ANNUAL REPORT

OF THE

DIRECTOR OF THE MINT

FOR THE

FISCAL YEAR ENDED JUNE 30, 1900.

WASHINGTON:
GOVERNMENT PRINTING OFFICE.
1900.

TREASURY DEPARTMENT.

Document No. 2213.

Director of the Mint.

REPORT

OF THE

DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., December 18, 1900.

SIR: I have the honor to herewith submit the twenty-eighth 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 ending June 30, 1900, with such available statistics for the fiscal year as may be valuable in connection therewith.

The coinage of the past year was in excess of that executed in any previous year in the history of the service, aggregating 184,373,793 pieces of the value of $141,351,960.36, as compared with 122,270,945 pieces of the value of $136,855,676.79 in the last fiscal year. The value of the gold coinage was slightly below that of the previous year, being $107,937,110, as compared with $108,177,180. The coinage of silver dollars was $18,244,984, as compared with $18,254,709 in the previous year. The chief increase was in the output of subsidiary and minor coins, which surpassed all records and may doubtless be attributed to the extraordinary activity of retail trade throughout the country. The coinage of subsidiary silver amounted to 57,114,270 pieces of the value of $12,876,849.15, and of minor coins to the extraordinary total of 101,301,753 pieces of the value of $2,243,017.21. While the subsidiary and minor coins do not count up into great sums in value, they keep a great many presses busy and the above totals signify a great deal of work.

The total deposits of gold were not so great as in the previous year, the imports of bullion showing a decline, but the deposits of domestic bullion again surpassed all records, amounting to $87,458,836.23 against $76,252,487.23 last year.

The seigniorage on the coinage of silver dollars, subsidiary and minor coins during the year amounted to $10,286,302.50, the details of which appear elsewhere. The total expenditures of the mint service were $1,703,292.64. The total of all charges and gains from the public to the accounts of the several institutions was $353,761.48.

The details as to the operations of the mints are to be found in the reports submitted by the superintendents of the several institutions, which appear elsewhere. Particular attention is invited to the report of Mr. Boyer, superintendent of the Philadelphia mint, as extensive improvements and experiments have been going on in that institution.

During the fiscal year 1901 it is expected that the new mint edifice in that city, which has been under construction some years, will be completed and occupied. With a view to equipping it with the most approved modern machinery and appliances much has been done in the past year in the way of testing and developing new ideas. Among the most important of the new departures is the refining of gold by electrolysis, a method which promises excellent results. The new mint will be the largest and most complete institution of its kind in the world. That the best ideas extant on mint processes and machinery might be adopted Mr. H. J. Slaker, of the melter and refiner's department at Philadelphia, was sent to visit the mints of Great Britain, Germany, and France, and report upon their methods.

Some new equipment has been added to the New Orleans mint in the last year, and that institution is now in condition to meet larger demands upon it than ever before.

The San Francisco mint, as usual, shows a good record for its year's work, but it is in need of considerable expenditures for new machinery. Most of its equipment is old and much worn. It has been thought desirable to postpone as far as possible the purchase of new material for other mints until the new machinery being purchased for the Philadelphia mint was fairly tested, in order that the best may be had in every case.

The vacation of the old mint structure at Philadelphia will place it on the market for sale under the authority of the act of March 3, 1891, unless Congress chooses to make other provision for its disposition. The act referred to, after directing the purchase of ground and construction of the new building, makes the following provision for the sale of the old building and site:

> That the Secretary of the Treasury be, and he is hereby, further directed, when the new building herein authorized to be erected shall have been completed, to dispose of the present United States mint building in the city of Philadelphia and State of Pennsylvania at private or public sale, and to give a quit-claim deed to the purchaser thereof, and to deposit the proceeds of the sale to the credit of the Treasurer of the United States in the manner prescribed by sections thirty-six hundred and seventeen and thirty-six hundred and eighteen, United States Revised Statutes.

LEGISLATION RECOMMENDED.

DEFICIENCIES IN THE BULLION ACCOUNTS OF THE MINTS.

In the reports of the Bureau of the Mint for the fiscal years 1898 and 1899, attention was invited to the deficiencies existing in the bullion accounts of the mints at San Francisco, Philadelphia, New Orleans, La., and Carson, Nev., aggregating $530,681.67.

The items going to make up this sum are not only carried in the accounts of the mints named, but also in the accounts of the Treasurer of the United States as unavailable assets. There is very little prospect of any part of these sums ever being recovered by the Government, and they should not be carried in the accounts year in and year out as a part of the assets of the Government, as they go to make up a total that is incorrect. The recommendation made in the fiscal reports for 1898 and 1899, that Congress be asked to relieve the accounts of the Treasurer of the United States and the respective mints from carrying the amount of these deficits in their accounts, is again renewed.

REMITTANCES FOR MINOR COINS.

When the Chestnut Street National Bank of Philadelphia failed, on December 23, 1897, it held $11,465 which had been deposited by Herman Kretz, then superintendent of the Philadelphia mint, in the form of drafts received by him from 97 different banks for minor coin. The Treasury regulations for the issue of minor coin at that time practically directed remittances for minor coin to be made by draft on New York or Philadelphia, the regular circular of advice reading as follows:

> Five-cent nickel and one-cent bronze pieces will be furnished in the order of application from the United States Mint at Philadelphia, Pa., to points reached by the United States and connecting express companies, free of transportation charges, in sums of $20, or multiples thereof, except New York, Boston, Baltimore, Philadelphia, Cincinnati, Chicago, St. Louis, New Orleans, and San Francisco, upon receipt and collection by the superintendent of that mint of a draft on New York or Philadelphia payable to his order.

Nearly all of these remittances were by draft on New York. The superintendent of the mint had no way of collecting them except by using a local bank, and he chose the Chestnut Street National Bank for this purpose. The last day this institution did business was December 22, 1897, and when it closed it held the above drafts, all of which had been deposited on the 20th, 21st, and 22d. The superintendent failing to collect the drafts did not fill the orders for coin, and the remitting banks have been held by the Department to be creditors of the Chestnut Street National Bank. The claims against it were proved up for them by Mr. Kretz as trustee, and they have received 55 per cent of their claims in dividends.

The banks have always claimed that as they never selected the Chestnut Street bank as their agent, and followed the directions of the Treasury Department as to the method of remittances, they ought not to suffer from the failure of the bank, but the Department has had no fund from which they could be reimbursed.

As nearly three years have now elapsed since the bank failed, and a final settlement of its affairs seems some distance off, it is recommended that Congress be asked to make an appropriation to cover the amount still due the banks, which is 45 per cent of $11,465, or $5,159.25, and that their claims be taken over and held by the Government against the assets of the bank.

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 carried on."

For the last four years this fund has been inadequate to enable the Mint to supply promptly the demands for minor coins at certain seasons of the year, especially from September 1 to January 1. In fact, for the last two years the demand has continued with more or less activity throughout the entire year. When this fund was created

by act of February 28, 1873, the demand for minor coins was inconsiderable as compared with the present (which in the year 1900 has been unprecedented), and the fund was then ample for the purchase of the metal required to manufacture the 1-cent bronze and 5-cent nickel pieces in sufficient quantities to supply all demands. Within the past two years the price of metals entering into the manufacture of minor coinage has advanced and necessitates a larger sum of money than heretofore to purchase the same weight of metal, in addition to which increased coinage requires a greater amount of metal with which to meet same. The minor-coinage metal fund should be increased to $250,000 as a maximum, and it is respectfully recommended that Congress be again requested to provide for an increase of this fund to that sum.

MINOR COINS TO BE MADE AT SAN FRANCISCO AND NEW ORLEANS MINTS.

Under the provision of section 3528 of the Revised Statutes of the United States, the manufacture of all the minor coins is restricted to the mint at Philadelphia. At the time this provision was enacted the demand for such coins was confined principally to the Eastern, Middle, and Western States, east of the Missouri River, but in recent years there has been a very heavy increase, which has extended not only to the section named, but to the Southwestern States and the Pacific coast as well, and has become so great that at times much difficulty has been experienced at the Philadelphia mint to furnish at all times an adequate supply, which can not be done, except by working overtime. Much relief would be afforded if the mints at San Francisco and New Orleans were authorized to manufacture 1-cent bronze and 5-cent nickel pieces, and the demand for the Southwestern and Pacific coast States and Territories could be supplied much more economically than at present.

DEPOSITS OF GOLD BULLION, FISCAL YEAR 1900.

The deposits of gold bullion at the mints and assay offices of the United States during the fiscal year ended June 30, 1900, exclusive of redeposits, were of the value of $133,920,119.59, against $143,497,190.65 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, 1900, was 10,941,017.499 standard ounces, of the value of $203,553,813.88, against 11,888,668.521 standard ounces, of the value of $221,184,530.61, reported the previous year.

The deposits of domestic bullion amounted to 4,700,912.449 standard ounces, of which 1,123,021.152 standard ounces were in a crude condition direct from the miners operating in the various States; 887,841.976

standard ounces of refinery bars (less than 0.992 in fineness) and 2,690,049.321 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 74,663.946 standard ounces, of the coinage value in new coin of $1,389,096.68. Of this amount, 53,148.226 standard ounces were received over the counter and 21,515.720 standard ounces were received on transfers from the Treasury.

Foreign bullion containing 1,221,208.075 standard ounces, of the value of $22,720,150.22, were also received, of which 1,048,364.218 standard ounces were unrefined and 172,843.857 standard ounces were refined previous to its receipt, as shown by the following table:

DEPOSITS OF FOREIGN GOLD BULLION.

Country of production.	Unrefined.		Refined.	
	Standard ozs.	Value.	Standard ozs.	Value.
Canada:				
British Columbia	74,740.528	$1,390,521.45		
Klondike, Northwest Territory	759,172.162	14,124,133.24		
Nova Scotia	32,195.316	598,982.62		
Ontario and Quebec	34,231.030	636,856.37		
Winnipeg	57.829	1,075.89		
Manitoba	12.005	223.35		
Other	114.907	2,137.80		
Mexico	90,165.525	1,677,498.13		
Central America	25,793.233	479,874.10		
South America	18,415.260	342,609.49		
Cuba	9.339	173.75		
Haiti	48.967	911.01		
Santo Domingo	37.806	703.37		
Porto Rico	109.917	2,044.97		
Philippine Islands	10.235	190.42		
South Africa	22.193	412.89		
Japan	5.964	110.96		
Korea	148.564	2,763.98		
New Zealand	12.314	229.10	19,864.125	$369,565.12
England			152,979.732	2,846,134.55
Unknown	13,061.124	242,997.66		
Total	1,048,364.218	19,504,450.55	172,843.857	3,215,699.67

Foreign gold coin containing 1,012,354.135 standard ounces, of the coining value in United States money of $18,834,495.53, was deposited.

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

DEPOSITS OF FOREIGN GOLD COIN.

Country of coinage.	Standard ounces.	Coining value.
Great Britain	271,179.127	$5,045,193.06
Mexico	23,477.932	436,798.74
France	256,524.459	4,772,548.07
Germany	564.576	10,503.74
Japan	248,106.050	4,615,926.51
Russia	4,372.575	81,350.23
Spain	182,415.481	3,393,776.39
South America	213.999	3,981.38
Costa Rica	4.968	92.43
Haiti	6.102	113.52
Other countries	5.312	98.83
Unknown	25,483.554	474,112.63
Total	1,012,354.135	18,834,495.53

Jewelers' bars, old plate, etc., containing 189,067.825 standard ounces, of the value of $3,517,540.93, were deposited.

The redeposits contained 3,742,811.069 standard ounces, of the value of $69,633,694.29, as shown by the following table:

REDEPOSITS OF GOLD BULLION.

Institution at which manufactured.	Institution at which deposited.			
	Fine bars.		Mint bars.	Unparted bars.
	Philadelphia.	New York.	Philadelphia.	Philadelphia.
	Standard ozs.	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*
Philadelphia				3.553
New York	1,168,799.680	45.191	719,332.675	
Denver	289,736.518			620,512.625
Boise				89,356.798
Helena				106,589.920
Charlotte				14,336.400
St. Louis				6,781.720
Deadwood				15,153.334
Seattle				29.336
Total	1,458,536.198	45.191	719,332.675	852,763.686

Institution at which manufactured.	Institution at which deposited.			
	Unparted bars.			
	San Francisco.	New York.	Denver.	Boise.
	Standard ozs.	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*
San Francisco	173.093			
Carson	10,308.228			
Denver			72.707	
Boise		16.567		12,426.870
Helena		36.839		
Seattle	689,004.328			
Total	699,485.649	53.406	72.707	12,426.870

Institution at which manufactured.	Institution at which deposited.			
	Unparted bars.			
	Helena.	St. Louis.	Seattle.	Total.
	Standard ozs.	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*
Philadelphia				3.553
San Francisco				173.093
Carson				10,308.228
Denver		42.653		620,627.985
Boise				101,800.235
Helena	45.310			106,672.069
Charlotte				14,336.400
St. Louis				6,781.720
Deadwood				15,153.334
Seattle			6.724	689,040.388
Total	45.310	42.653	6.724	1,564,897.005

The following tables exhibit the weight and value of deposits and purchases of gold:

WEIGHT OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF GOLD BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1899 AND 1900, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of gold.	Fiscal year.		Increase, 1900.	Decrease, 1900.
	1899.	1900.		
ORIGINAL DEPOSITS.				
Domestic:	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*
Unrefined	973,746.119	1,123,021.152	149,275.033	
Refinery bars	936,371.576	887,841.976		48,529.600
Refined bars	2,188,453.493	2,690,049.321	501,595.828	
Domestic coin:				
Purchases	43,130.122	53,148.226	10,018.104	
Treasury transfers	19,128.910	21,515.720	2,386.810	
Foreign bullion:				
Unrefined	623,601.361	1,048,364.218	424,762.857	
Refined	1,006,988.711	172,843.857		834,144.854
Foreign coin	1,762,201.946	1,012,354.135		749,847.811
Jewelers' bars, old plate, etc	159,351.760	189,067.825	29,716.065	
Total original deposits	7,712,973.998	7,198,206.430	1,117,754.697	1,632,522.265
REDEPOSITS.				
Fine bars	1,427,169.417	1,458,581.389	31,411.972	
Mint bars	1,674,952.577	719,332.675		955,619.902
Unparted bars	1,073,572.529	1,564,897.005	491,324.476	
Total redeposits	4,175,694.523	3,742,811.069	522,736.448	955,619.902
Total gold operated on	11,888,668.521	10,941,017.499	1,640,491.145	2,588,142.167
Net increase				947,651.022

VALUE OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF GOLD BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1899 AND 1900, AND INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of gold.	Fiscal year.		Increase, 1900.	Decrease, 1900.
	1899.	1900.		
ORIGINAL DEPOSITS.				
Domestic:				
Unrefined	$18,116,206.86	$20,893,416.77	$2,777,209.91	
Refinery bars	17,420,866.54	16,517,990.23		$902,876.31
Refined bars	40,715,413.83	50,047,429.23	9,332,015.40	
Domestic coin:				
Purchases	802,420.88	988,804.21	186,383.33	
Treasury transfers	355,886.69	400,292.47	44,405.78	
Foreign bullion:				
Unrefined	11,601,885.78	19,504,450.55	7,902,564.77	
Refined	18,734,673.69	3,215,699.67		15,518,974.02
Foreign coin	32,785,152.48	18,834,495.53		13,950,656.95
Jewelers' bars, old plate, etc	2,964,683.90	3,517,540.93	552,857.03	
Total original deposits	143,497,190.65	133,920,119.59	20,795,436.22	30,372,507.28
REDEPOSITS.				
Fine bars	26,551,989.15	27,136,397.93	584,408.78	
Mint bars	31,161,908.41	13,383,927.09		17,777,981.32
Unparted bars	19,973,442.40	29,113,369.27	9,139,926.87	
Total redeposits	77,687,339.96	69,633,694.29	9,724,335.65	17,777,981.32
Total gold operated upon	221,184,530.61	203,553,813.88	30,519,771.87	48,150,488.60
Net decrease				17,630,716.73

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 1900.

Including silver contained in gold deposits, the deposits and purchases of silver during the fiscal year ended June 30, 1900, exclusive of redeposits, amounted to 11,396,137.41 standard ounces, against 14,073,454.20 standard ounces reported for 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 the mints and assay offices shows the total operations of the mint service. This aggregate of silver received in the fiscal year was 30,251,652.09 standard ounces.

The deposits of domestic bullion amounted to 5,531,086.26 standard ounces, of which 435,296.07 standard ounces were in a crude condition, direct from miners operating in various States, 96,142.38 standard ounces of refinery bars (less than 0.992 in fineness), and 4,999,647.81 standard ounces in refined bars (fineness of 0.992 and over), being bullion received by private refineries and chlorination and cyanide works.

Uncurrent and mutilated domestic coins were received for recoinage containing 3,986,657.55 standard ounces, of the coinage value in silver dollars equal to $4,639,019.69, or the coinage value in new subsidiary coins equal to $4,960,070.60. Of this amount 3,983,126.26 standard ounces were received from the Treasury, and 3,531.29 standard ounces were received over the counter at the various mints and assay offices.

Foreign silver bullion, unrefined, containing 1,208,909.59 standard ounces, were received, as shown by the following table:

DEPOSITS OF UNREFINED FOREIGN SILVER BULLION.

Country of production.	Standard ounces.	Coining value.
Canada:		
British Columbia	23,346.62	$27,166.98
Klondike (Northwest Territory)	195,140.77	227,072.90
Ontario and Quebec	6,840.61	7,959.98
Nova Scotia	1,558.16	1,813.13
Winnipeg	12.00	13.96
Manitoba	2.63	3.06
Other	23.48	27.32
Mexico	946,902.55	1,101,850.24
Central America	25,038.61	29,135.84
South America	7,566.20	8,804.30
Cuba	1,021.54	1,188.70
Haiti	9.09	10.58
Santo Domingo	1.37	1.59
Porto Rico	9.36	10.89
Philippine Islands	3.37	3.92
South Africa	2.89	3.36
Japan	.04	.05
Korea	74.09	86.21
New Zealand	.30	.35
Unknown	1,355.91	1,577.78
Total	1,208,909.59	1,406,731.14

There were no deposits of refined foreign bullion.

Foreign silver coins containing 49,671.36 standard ounces were deposited as shown by the following table:

DEPOSITS OF FOREIGN SILVER COIN.

Country of coinage.	Standard ounces.	Coining value.
Spain	1,369.61	$1,593.73
South America	34,446.30	40,082.97
Haiti	4,722.37	5,495.12
Other	9,133.08	10,627.59
Total	49,671.36	57,799.41

Jewelers' bars, old plate, etc., containing 619,812.65 standard ounces, were deposited.

The redeposits contained 18,855,514.68 standard ounces, as shown by the following table:

REDEPOSITS OF SILVER BULLION.

Institution at which manufactured.	Institution at which redeposited.				
	Fine bars.				
	Philadelphia.	San Francisco.	New Orleans.	New York.	Total.
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
Philadelphia		5,116,729.12	13,116,331.86		18,233,060.98
San Francisco		151,316.82			151,316.82
New York	476.13			6,898.87	7,375.00
Total	476.13	5,268,045.94	13,116,331.86	6,898.87	18,391,752.80

Institution at which manufactured.	Institution at which redeposited.				
	Standard bars.	Unparted bars.			
	New Orleans.	Philadelphia.	San Francisco.	New York.	Denver.
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
Philadelphia	1,035.46	6.78			
San Francisco			48.85		
Carson			5,785.99		
New York	135,199.14				
Denver		82,331.82			27.34
Boise		28,344.55		3.56	
Helena		33,139.87		65.16	
Charlotte		1,104.95			
St. Louis		1,049.19			
Deadwood		2,277.66			
Seattle		2.48	170,581.16		
Total	136,234.60	148,257.30	176,416.00	68.72	27.34

Institution at which manufactured.	Institution at which redeposited.				
	Unparted bars.				
	Boise.	Seattle.	Helena.	St. Louis.	Total.
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
Philadelphia					6.78
San Francisco					48.85
Carson					5,785.99
Denver				9.78	82,368.94
Boise	2,740.74				31,088.85
Helena			5.52		33,210.55
Charlotte					1,104.95
St. Louis					1,049.19
Deadwood					2,277.66
Seattle		1.88			170,585.52
Total	2,740.74	1.88	5.52	9.78	327,527.28

The following tables exhibit the weight and value of deposits and purchases of silver:

WEIGHT OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF SILVER BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1899 AND 1900 AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of silver.	Fiscal year.		Increase, 1900.	Decrease, 1900.
	1899.	1900.		
ORIGINAL DEPOSITS.				
Domestic:	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*
Unrefined	442,350.25	435,296.07		7,054.18
Refinery bars	75,746.00	96,142.38	20,396.38	
Refined bars	5,687,361.75	4,999,647.81		687,713.94
Domestic coin:				
Purchases	2,994.28	3,281.83	287.55	
Treasury transfers	6,509,016.99	3,983,126.26		2,525,890.73
Trade dollars	195.70	227.12	31.42	
Lafayette souvenir dollars		22.34	22.34	
Foreign bullion:				
Unrefined	771,004.72	1,208,909.59	437,904.87	
Refined	24,636.52			24,636.52
Foreign coin	21,535.67	49,671.36	28,135.69	
Jewelers' bars, old plate, etc	538,612.32	619,812.65	81,200.33	
Total original deposits	14,073,454.20	11,396,137.41	567,978.58	3,245,295.37
REDEPOSITS.				
Fine bars	13,847,637.13	18,391,752.80	4,544,115.67	
Mint bars	16,136.72			16,136.72
Standard bars	305,272.20	136,234.60		169,037.60
Unparted bars	295,904.61	327,527.28	31,622.67	
Total redeposits	14,464,950.66	18,855,514.68	4,575,738.34	185,174.32
Total silver operated upon	28,538,404.86	30,251,652.09	5,143,716.92	3,430,469.69
Net increase			1,713,247.23	

VALUE OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF SILVER BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1899 AND 1900, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of silver.	Fiscal year.		Increase, 1900.	Decrease, 1900.
	1899.	1900.		
ORIGINAL DEPOSITS.				
Domestic:				
Unrefined	$514,734.83	$506,526.30		$8,208.53
Refinery bars	88,140.79	111,874.77	$23,733.98	
Refined bars	6,618,020.95	5,817,771.99		800,248.96
Domestic coin:				
Purchases	3,484.25	3,818.84	334.59	
Treasury transfers	7,574,128.86	4,634,910.56		2,939,218.30
Trade dollars	227.73	264.29	36.56	
Lafayette souvenir dollars		26.00	26.00	
Foreign bullion:				
Unrefined	897,169.11	1,406,731.14	509,562.03	
Refined	28,667.95			28,667.95
Foreign coin	25,059.68	57,799.41	32,739.73	
Jewelers' bars, old plate, etc	626,748.88	721,236.54	94,487.66	
Total original deposits	16,376,383.03	13,260,959.84	660,920.55	3,776,343.74
REDEPOSITS.				
Fine bars	16,113,614.11	21,401,312,35	5,287,698.24	
Mint bars	18,777.27			18,777.27
Standard bars	355,225.83	158,527.53		196,698.30
Unparted bars	344,325.37	381,122.64	36,797.27	
Total redeposits	16,831,942.58	21,940,962.52	5,324,495.51	215,475.57
Total silver operated upon	33,208,325.61	35,201,922.36	5,985,416.06	3,991,819.31
Net increase			1,993,596.75	

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
1900	133,920,119	13,260,960	147,181,079

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	6,023,731.45	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
1900	87,458,836.23	1,389,096.68	22,720,150.22	18,834,495.53	3,517,540.93	133,920,119.59
Total	1,144,390,354.13	52,963,089.43	300,164,754.03	356,465,531.12	63,245,373.22	1,917,229,101.93

COINAGE OF THE UNITED STATES.

Coinage operations were conducted during the fiscal year 1900 at the mints at Philadelphia, San Francisco, and New Orleans and amounted to 184,373,793 pieces, of the value of $141,351,960.36, which includes 50,000 Lafayette souvenir silver dollars authorized under act approved March 3, 1899, for the purpose of aiding in defraying the cost of pedestal and completing the work of erecting a monument in Paris to General Lafayette.

The coinage of nickel and bronze is confined by law to the mint at Philadelphia, at which institution 101,301,753 pieces, of the value of $2,243,017.21, were manufactured.

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

COINAGE EXECUTED AT THE MINTS OF THE UNITED STATES DURING THE FISCAL YEAR 1900.

Denominations.	Pieces.	Value.
Gold:		
Double-eagles	3,924,635	$78,492,700.00
Eagles	2,177,934	21,779,340.00
Half-eagles	1,505,811	7,529,055.00
Quarter-eagles	54,406	136,015.00
Total gold	7,662,786	107,937,110.00
Silver:		
Standard dollars	18,244,984	18,244,984.00
Lafayette souvenir dollars	50,000	50,000.00
Total dollars	18,294,984	18,294,984.00
Subsidiary:		
Half-dollars	10,689,717	5,344,858.50
Quarter-dollars	19,263,569	4,815,892.25
Dimes	27,160,984	2,716,098.40
Total subsidiary	57,114,270	12,876,849.15
Total silver	75,409,254	31,171,833.15
Minor:		
Five-cent nickels	30,749,992	1,537,499.60
Once-cent bronze	70,551,761	705,517.61
Total minor	101,301,753	2,243,017.21
Total coinage	184,373,793	141,351,960.36

The standard silver dollars embraced in the above table (18,244,984) were coined from the balance of the silver bullion on hand, purchased under the act of July 14, 1890, and contained 15,679,283.13 standard ounces of silver, costing $12,767,731.85.

The seignorage, or profit, on this coinage was $5,477,252.15, which has been deposited in the Treasury of the United States.

Of the subsidiary coinage, $12,876,849.15, executed during the year $4,765,512.75 were from bullion received from the Treasury for recoinage and $8,111,336.40 from silver bullion purchased under the provision of section 3526 of the Revised Statutes.

The loss on the recoinage of $1,401,454.50 in worn and uncurrent gold coins was $12,352.82, and the loss on the recoinage of $5,261,070.35 in worn and uncurrent silver coins was $300,981.39, for which the Treasurer of the United States was reimbursed from the appropriation for that purpose.

The number of pieces of domestic coin manufactured by the mints of the United States during the fiscal years 1899 and 1900, and the increase or decrease in the number of pieces coined in the last year named, are shown in the following table:

COINAGE OF THE MINTS OF THE UNITED STATES, BY PIECES, DURING THE FISCAL YEARS 1899 AND 1900, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of coinage.	Fiscal year.		Increase, 1900.	Decrease, 1900.
	1899.	1900.		
	Pieces.	*Pieces.*	*Pieces.*	*Pieces.*
Gold coin	8,991,473	7,662,786	.....	1,328,687
Silver dollars	18,254,709	18,244,984	.....	9,725
Subsidiary silver coins	45,492,677	57,114,270	11,621,593	.....
Minor coins	49,532,086	101,301,753	51,769,667	.....
Total	122,270,945	184,323,793	63,391,260	1,338,412

The value of the domestic coinage executed by the mints of the United States during the fiscal years 1899 and 1900 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 1899 AND 1900, WITH THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of coinage.	Fiscal year.		Increase, 1900.	Decrease, 1900.
	1899.	1900.		
Gold coins	$108,177,180.00	$107,937,110.00	.....	$240,070.00
Silver dollars	18,254,709.00	18,244,984.00	.....	9,725.00
Subsidiary silver coins	9,466,877.65	12,876,849.15	$3,409,971.50	.....
Minor coins	956,910.14	2,243,017.21	1,286,107.07	.....
Total	136,855,676.79	141,301,960.36	4,696,078.57	249,795.00

The number of silver dollars coined from bullion purchased under the act of July 14, 1890, from August 13, 1890, to June 30, 1900, aggregated 115,250,950 pieces, containing 89,139,406.63 ounces of fine silver, costing $83,963,270.94, giving a seigniorage of $31,287,679.06. 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, 1900, under the provisions of the acts of February 28, 1878, July 14, 1890, and March 3, 1891, was 498,496,215, as shown by the following table:

COINAGE OF SILVER DOLLARS.

Coinage under act of—		Amount.
Feb. 28, 1878 (Bland-Allison)		$378,166,793
From July 14, 1890, to repeal of the purchasing clause of the Sherman Act, Oct. 31, 1893	$36,087,285	
From Nov. 1, 1893, to June 12, 1898	42,139,872	
Coined under the war-revenue bill approved June 13, 1898	37,023,793	
Total under act of July 14, 1890		115,250,950
Mar. 3, 1891 (recoinage of trade dollars)		5,078,472
Total		498,496,215

There are exhibited in the Appendix tables showing by denominations and values domestic coins manufactured during the fiscal year, and also tables of the total coinage by denominations, institutions, and years from the establishment of the Mint in 1792.

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 AT 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
1899	5,386,277	111,344,220	20,156,957	26,061,520
Total	63,346,502	1,309,488,513	490,989,895	634,815,226

In the Appendix a table will be found showing the value of the coinage executed by each mint since 1792.

COINAGE FOR FOREIGN COUNTRIES.

During the fiscal year 1900 the mint at Philadelphia coined, in addition to the domestic coinage, 320,000 gold pieces, of the value of $1,396,050.24, for the Government of Costa Rica, as shown by the following table:

COINAGE FOR COSTA RICA.

Denominations.	Pieces.	Value in United States money.
20 colones	30,000	$279,209.68
10 colones	190,000	884,166.14
5 colones	100,000	232,674.42
Total	320,000	1,396,050.24

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 1900. There were, however, purchased as bullion 1,341 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 1900 is shown in the following statement:

Fiscal year.	Amount.	Fiscal year.	Amount.
1883	$621	1893	$10,500
1884		1894	15,065
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	1900	1,841
1891	10,800		
1892	42,881	Total	174,025

BARS MANUFACTURED.

During the fiscal year 1900 there were manufactured by the mints and assay offices of the United States gold and silver bars of the value of $103,916,476.16.

GOLD AND SILVER BARS MANUFACTURED DURING THE FISCAL YEAR 1900.

Description.	Standard ounces.	Value.
Gold	5,120,610.336	$95,267,169.02
Silver	7,432,998.38	8,649,307.14
Total		103,916,476.16

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 1900 gold bullion containing 2,712,332.875 standard ounces and silver bullion containing 6,101,510.64 standard ounces of the total coining value of $57,561,946.62, as shown by the following table:

REFINERY OPERATIONS, FISCAL YEAR 1900.

Institution.	Gold.		Silver.		Total value.
	Standard ounces.	Value.	Standard ounces.	Value.	
Philadelphia	798,186.261	$14,849,976.95	1,787,685.72	$2,080,216.11	$16,930,193.06
San Francisco	1,081,460.243	20,120,190.56	737,949.21	858,704.53	20,978,895.09
New Orleans	41,029.731	763,343.83	123,780.84	144,035.89	907,379.72
New York	791,656.640	14,728,495.63	3,452,094.87	4,016,983.12	18,745,478.75
Total	2,712,332.875	50,462,006.97	6,101,510.64	7,099,939.65	57,561,946.62

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

SILVER BULLION ON WHICH CHARGES WERE COLLECTED.

Silver bullion refined.	Philadelphia.	San Francisco.	New Orleans.	New York.	Total.
Bullion on which charges were collected	*Standard ozs.* 241,432.16	*Standard ozs.* 623,175.42	*Standard ozs.* 5,064.22	*Standard ozs.* 1,583,610.25	*Standard ozs.* 2,453,282.05
Silver owned by the Government returned to the refinery for parting purposes on which there were no charges	1,546,253.56	114,773.79	118,716.62	1,868,484.62	3,648,228.59
Total	1,787,685.72	737,949.21	123,780.84	3,452,094.87	6,101,510.64

PURCHASE OF SILVER.

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

The quantity in standard ounces and the cost of silver purchased for the subsidiary coinage during the fiscal year ended June 30, 1900, are shown in the following tables:

SILVER PURCHASED FOR SUBSIDIARY COINAGE DURING THE FISCAL YEAR 1900.

Stock.	Standard ounces.	Cost.
Partings, charges, and fractions purchased	a 1,269,268.65	$896,361.57
Melted assay coins purchased	833.89	994.97
Mutilated coins purchased	2,064.74	1,087.90
Surplus bullion purchased	14,868.64	8,818.51
Amount transferred from mint at Carson to mint at San Francisco	3,020.02	1,605.91
Total	1,290,055.94	908,868.86

a Of this amount, 689,906.46 standard ounces, costing $592,517.20, were received by transfer from the United States assay office at New York.

QUANTITY AND COST OF SILVER PURCHASED FOR SUBSIDIARY COINAGE AT EACH MINT AND AT THE NEW YORK ASSAY OFFICE DURING THE FISCAL YEAR 1900.

Institution.	Standard ounces.	Cost.
Mint at Philadelphia	869,753.53	$688,186.72
Mint at San Francisco	a 260,379.27	134,506.20
Mint at New Orleans	18,465.96	10,159.38
Assay office at New York	141,457.18	76,016.56
Total	1,290,055.94	908,868.86

a Includes 3,020.02 standard ounces, costing $1,605.91, transferred from mint at Carson.

The amount and cost of silver for the subsidiary coinage, the sources from which the metal was obtained, and the coinage derived therefrom, during the fiscal year 1900, are shown in the table following:

QUANTITY AND COST OF METAL OBTAINED BY TRANSFER AND PURCHASE FOR SUBSIDIARY SILVER COINAGE AND COINAGE DERIVED THEREFROM DURING THE FISCAL YEAR 1900.

Sources from which bullion was obtained.	Standard ounces.	Cost.	Coinage.
MINT AT PHILADELPHIA.			
Uncurrent coins transferred from Treasury	3,281,238.56	$4,082,411.89	3,582,000.00
Partings, charges, and fractions purchased	a 855,497.65	679,221.20	
Amount transferred from act July 14, 1890	3,951,578.49	3,217,523.07	
Melted assay coins purchased	833.89	994.97	5,603,836.40
Mutilated coins purchased	1,621.88	855.99	
Surplus bullion purchased	11,800.11	7,114.56	
Total	8,102,570.58	7,988,121.68	9,185,836.40
MINT AT SAN FRANCISCO.			
Uncurrent coins transferred from Treasury	148,704.00	185,012.75	385,012.75
Partings, charges, and fractions purchased	254,241.82	131,170.42	
Amount transferred from mint at Philadelphia	401,875.00	397,218.85	
Amount transferred from mint at Carson	3,020.02	1,605.91	1,919,000.00
Amount transferred from act July 14, 1890	1,051,305.00	856,075.68	
Mutilated coins purchased	48.90	25.92	
Surplus bullion purchased	3,068.53	1,703.95	
Total	1,862,263.27	1,572,813.48	2,304,012.75
MINT AT NEW ORLEANS.			
Uncurrent coins transferred from Treasury	553,183.70	688,253.44	798,500.00
Partings, charges, and fractions purchased	18,072.00	9,953.39	
Amount transferred from mint at Philadelphia	522,437.50	460,088.36	
Amount transferred from act July 14, 1890	30,957.18	25,208.46	588,500.00
Mutilated coins purchased	393.96	205.99	
Surplus bullion purchased			
Total	1,125,044.34	1,183,709.64	1,387,000.00
SUMMARY.			
Uncurrent coins transferred from Treasury	3,983,126.26	4,955,678.08	4,765,512.75
Partings, charges, and fractions purchased	1,127,811.47	820,345.01	
Amount transferred from act July 14, 1890	5,033,840.67	4,098,807.21	
Amount transferred from mint at Philadelphia to mint at New Orleans	522,437.50	460,088.36	
Amount transferred from mint at Philadelphia to mint at San Francisco	401,875.00	397,218.85	8,111,336.40
Amount transferred from mint at Carson to mint at San Francisco	3,020.02	1,605.91	
Melted assay coins purchased	833.89	994.97	
Mutilated coins purchased	2,064.74	1,087.90	
Surplus bullion purchased	14,868.64	8,818.51	
Total	11,089,878.19	10,744,644.80	12,876,849.15

a Of this amount 689,906.46 standard ounces, costing $592,517.20, were received by transfer from the United States assay office at New York.

The following table shows, by institutions, the total available stock and cost of silver for the subsidiary coinage, the amount used in such coinage during the fiscal year, and the balance on hand June 30, 1900:

SILVER FOR SUBSIDIARY COINAGE, FISCAL YEAR 1900.

Stock.	Standard ounces.	Cost.
MINT AT PHILADELPHIA.		
Silver bullion on hand July 1, 1899	507,351.21	$296,359.15
Uncurrent coins transferred from Treasury	3,281,238.56	4,082,411.89
Partings, charges, and fractions purchased	a 855,497.65	679,221.20
Amount transferred from act July 14, 1890	3,951,578.49	3,217,523.67
Melted assay coins purchased	833.89	994.97
Mutilated coins purchased	1,621.88	855.99
Surplus bullion purchased	11,800.11	7,114.56
Total	8,609,921.79	8,284,480.83
Used in coinage, fiscal year 1900	7,383,116.00	7,118,857.08
Amount transferred to mint at San Francisco	401,875.00	397,218.85
Amount transferred to mint at New Orleans	522,437.50	460,088.36
Sold in sweeps	9,140.20	5,379.23
Wasted by operative officers	8,633.17	5,205.14
Balance on hand July 1, 1900	284,719.92	297,732.17
Total	8,609,921.79	8,284,480.83
MINT AT SAN FRANCISCO.		
Silver bullion on hand July 1, 1899	22,699.24	11,591.24
Uncurrent coins transferred from Treasury	148,704.00	185,012.75
Partings, charges, and fractions purchased	254,241.82	131,170.42
Amount transferred from mint at Philadelphia	401,875.00	397,218.85
Amount transferred from mint at Carson	3,020.02	1,605.91
Amount transferred from act July 14, 1890	1,051,305.00	856,075.68
Mutilated coins purhased	48.90	25.92
Surplus bullion purchased	3,068.53	1,703.95
Total	1,884,962.51	1,584,404.72
Used in coinage, fiscal year 1900	1,851,850.25	1,565,928.92
Sold in sweeps	4,865.16	2,788.07
Wasted by operative officers	675.86	375.35
Balance on hand July 1, 1900	27,571.24	15,312.38
Total	1,884,962.51	1,584,404.72
MINT AT NEW ORLEANS.		
Silver bullion on hand July 1, 1899	19,731.74	24,549.55
Uncurrent coins transferred from Treasury	553,183.70	688,253.44
Partings, charges, and fractions purchased	18,072.00	9,953.39
Amount transferred from mint at Philadelphia	522,437.50	460,088.36
Amount transferred from act July 14, 1890	30,957.18	25,208.46
Mutilated coins purchased	393.96	205.99
Total	1,144,776.08	1,208,259.19
Used in coinage, fiscal year 1900	1,114,801.25	1,183,634.47
Sold in sweeps	17,545.83	9,109.64
Balance on hand July 1, 1900	12,429.00	15,515.08
Total	1,144,776.08	1,208,259.19
SUMMARY.		
Silver bullion on hand July 1, 1899	549,782.19	332,499.94
Uncurrent coins transferred from Treasury	3,983,126.26	4,955,678.08
Partings, changes, and fractions purchased	1,127,811.47	820,345.01
Amount transferred from act July 14, 1890	5,033,840.67	4,098,807.21
Amount transferred from mint at Philadelphia to mint at New Orleans	522,437.50	460,088.36
Amount transferred from mint at Philadelphia to mint at San Francisco	401,875.00	397,218.85
Amount transferred from mint at Carson to mint at San Francisco	3,020.02	1,605.91
Melted assay coins purchased	833.89	994.97
Mutilated coins purchased	2,064.74	1,087.90
Surplus bullion purchased	14,868.64	8,818.51
Total	11,639,660.38	11,077,144.74

a Of this amount 689,906.46 standard ounces, costing $592,517.20, were received by transfer from the United States assay office at New York.

SILVER FOR SUBSIDIARY COINAGE, FISCAL YEAR 1900—Continued.

Stock.	Standard ounces.	Cost.
SUMMARY—continued.		
Used in coinage, fiscal year 1900	10,349,767.50	$9,868,420.47
Amount transferred from mint at Philadelphia to mint at San Francisco	401,875.00	397,218.85
Amount transferred from mint at Philadelphia to mint at New Orleans	522,437.50	460,088.36
Sold in sweeps	31,551.19	17,276.94
Wasted by operative officers	9,309.03	5,580.49
Balance on hand July 1, 1900	324,720.16	328,559.63
Total	11,639,660.38	11,077,144.74

The amount of fine silver, and cost of same, 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 therefrom, and the seigniorage arising from such coinage from August 13, 1890 (date when the law went into effect), to June 30, 1900, the amount of this bullion consumed in the coinage of subsidiary coins under provisions of the act of March 14, 1900, with the coinage and seigniorage on same, 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 TO JUNE 30, 1900.

Disposition.	Fine ounces.	Cost.
Total amount purchased, and cost of same	168,674,682.53	$155,931,002.25
Used in coinage of standard silver dollars to June 30, 1900	89,139,406.63	$3,963,270.94
Used in coinage of subsidiary silver to June 30, 1900	4,530,456.60	4,098,807.21
Wasted and sold in sweeps	63,570.37	62,535.64
Transferred to subsidiary silver purchase account	.31	.25
Total amount used	93,733,433.91	88,124,614.04
Balance on hand June 30, 1900	74,941,248.62	67,806,388.21
Total	168,674,682.53	155,931,002.25

	Coinage.	Seigniorage.
Standard silver dollars coined to June 30, 1900	$115,250,950.00	$31,287,679.06
Subsidiary silver coined to June 30, 1900	6,262,943.30	2,164,136.09

BALANCE OF SILVER BULLION PURCHASED UNDER ACT OF JULY 14, 1890, ON HAND AT EACH MINT AND THE NEW YORK ASSAY OFFICE JUNE 30, 1900.

Institutions.	Fine ounces.	Cost.
Philadelphia	67,707,094.46	$61,261,006.00
San Francisco	3,179,734.51	2,876,969.23
New Orleans	3,433,503.84	3,106,611.55
New York	620,915.81	561,801.43
Total	74,941,248.62	67,806,388.21

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	22,690,552.94	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

BALANCES OF SILVER BULLION.

The balance of silver bullion on hand at the mints and assay offices of the United States for the coinage of silver dollars, subsidiary silver coins, and for payment of deposits of silver bullion in fine bars July 1, 1900, was:

Items.	Standard ounces.	Cost.
Purchased under act of July 14, 1890	83,268,054.02	$67,806,388.21
For subsidiary silver coinage at mints and assay offices	345,471.42	340,925.77
At United States assay office, New York, for payment of deposits in fine bars	127,165.52	77,248.33
Total	83,740,690.96	68,224,562.31

MARKET PRICE OF SILVER DURING FISCAL YEAR 1900.

The fluctuations in the price of silver in the London market during the twelve months ending June 30, 1900, were not of a wide range, the lowest price being 26⅝d. and the highest price 28 9/16d.

For the first nine months of the fiscal year the market was sustained mainly by purchases for India and the Straits Settlements, with small demands on continental account, and also for the domestic coinage of England and her colonies.

Early in April, 1900, a demand for silver came from China, which continued for the remainder of the year, and this with the demand by the Indian government caused the price to advance by the end of June to 28 9/16d., the highest price of the year.

The average price of silver for the year, based upon daily London quotations, was 27.3750d., equivalent at par of exchange to $0.60017 per ounce, fine, in United States money. At the lowest price, 26⅝d., the equivalent in United States money of an ounce, fine, was $0.58365, and at the highest price, 28 9/16d., it was $0.62612. At the lowest price, 26⅝d., for the year, the bullion value of the silver dollar was $0.45141; at the highest price, 28 9/16d., $0.48426, and at the average price, 27⅜d., $0.46419.

At the highest market price for silver during the year the commercial ratio of silver to gold was as 1 to 33.01; at the lowest price, 1 to 35.41; at the average price, 1 to 34.44.

The number of grains of pure silver purchasable with $1 in United States money at the highest price for silver during the year was 765.029 grains; at the lowest price, 822.410 grains, and at the average price, 799.773 grains.

HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE, EACH MONTH DURING THE FISCAL YEAR 1900.

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.
1899.	*Pence.*	*Pence.*	*Pence.*				
July	27⅜	27 5/16	27.7150	$0.60754	$4.8743	$0.60853	$0.61170
August	27 3/16	27¼	27.6226	.60552	4.8633	.60509	.60847
September	27⅜	26 15/16	27.1490	.59513	4.8591	.59430	.59815
October	26⅞	26⅝	26.6875	.58502	4.8666	.58465	.58966
November	27 5/16	26 13/16	27.0340	.59279	4.8624	.59221	.59701
December	27 5/16	26 13/16	27.1666	.59552	4.8708	.59585	.60000
1900.							
January	27⅜	27	27.3088	.59864	4.8725	.59938	.60226
February	27⅜	27 5/16	27.4765	.60015	4.8748	.60346	.60602
March	27 1/16	27 5/16	27.5810	.60460	4.8591	.60363	.60611
April	27⅜	27 5/16	27.4150	.60096	4.8756	.60208	.60395
May	27⅜	27¼	27.5625	.60577	4.8806	.60619	.60682
June	28 9/16	27 5/16	27.8293	.61005	4.8696	.61043	.61120
Average			27.3789	.60017	4.8690	.60048	.60344

HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE, EACH MONTH DURING THE CALENDAR 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.
1899.	*Pence.*	*Pence.*	*Pence.*				
January	27 5/16	27 1/4	27.4275	$0.60124	$4.8470	$0.59886	$0.60215
February	27 3/8	27 3/16	27.4349	.60140	4.8594	.60052	.60392
March	27 5/16	27 3/16	27.4760	.60230	4.8580	.60117	.60426
April	29	27 3/16	27.6575	.60628	4.8577	.60654	.60995
May	28 3/8	28	28.1490	.61706	4.8756	.61794	.62192
June	28	27 1/16	27.7716	.60878	4.8800	.61040	.61366
July	27 3/4	27 5/8	27.7150	.60754	4.8743	.60853	.61170
August	27 1/16	27 1/4	27.6226	.60552	4.8633	.60509	.60847
September	27 3/8	26 15/16	27.1490	.59513	4.8591	.59430	.59815
October	26 13/16	26 5/8	26.6875	.58502	4.8666	.58465	.58966
November	27 1/16	26 11/16	27.0340	.59279	4.8624	.59221	.59701
December	27 1/16	26 15/16	27.1666	.59552	4.8708	.59585	.60000
Average			27.4409	.60154	4.8645	.60133	.60507

Bullion value of a United States silver dollar, $0.46525; ratio of gold to silver, 34.36.

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

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

a Parity.

HIGHEST, LOWEST, AND AVERAGE 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	.612	.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	.491	.451	.465	791.84

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

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

EXPORTS OF SILVER TO THE EAST.

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

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	25,597,912	6,929,117	1,396,223	33,923,252

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	.....	$9,963,224	1868–69	$40,330,842	23 1/16	$18,033,989
1836–37	6,176,311	22 3/4	9,938,522	1869–70	34,500,818	23 1/4	33,968,764
1837–38	9,173,294	23	8,303,149	1870–71	4,273,507	22 3/8	41,090,337
1838–39	12,671,392	23 3/8	11,419,685	1871–72	30,574,254	23 1/16	50,175,265
1839–40	7,864,683	23 1/4	7,005,448	1872–73	3,298,985	22 3/4	67,834,606
1840–41	6,679,118	23 1/8	5,715,461	1873–74	11,311,401	22.351	64,654,752
1841–42	5,887,052	22 5/8	12,600,746	1874–75	20,916,698	22.221	52,760,715
1842–43	14,068,739	23 1/16	5,827,332	1875–76	6,826,414	21.645	60,294,052
1843–44	17,237,334	23	13,634,624	1876–77	29,911,149	20.491	61,784,106
1844–45	8,719,684	21 7/8	12,248,742	1877–78	61,869,640	20.79	49,319,325
1845–46	4,112,529	21 3/4	14,919,273	1878–79	15,910,390	19.761	67,880,692
1846–47	6,322,979	22 1/8	15,071,750	1879–80	31,852,848	19.961	74,271,598
1847–48	2,204,565	22	7,503,189	1880–81	15,751,280	19.956	74,163,888
1848–49	1,344,618	21 1/16	9,193,767	1881–82	21,699,764	19.895	89,604,086
1849–50	5,810,633	22 1/8	14,283,752	1882–83	29,614,971	19.525	73,584,015
1850–51	10,410,803	24 1/16	15,750,223	1883–84	25,372,923	19.536	85,649,451
1851–52	14,016,886	24 1/16	13,516,816	1884–85	28,367,364	19.308	66,957,731
1852–53	22,293,629	23 7/16	16,152,235	1885–86	42,960,530	18.254	50,089,386
1853–54	11,279,345	24 1/16	18,738,775	1886–87	25,306,454	17.441	59,061,202
1854–55	138,797	23 15/16	17,860,191	1887–88	31,623,459	16.899	74,742,515
1855–56	40,085,623	24 1/16	7,222,081	1888–89	30,709,917	16.379	69,410,203
1856–57	56,413,954	25 1/16	13,722,119	1889–90	36,741,437	16.566	75,306,635
1857–58	61,012,039	24 1/8	3,059,077	1890–91	51,993,287	18.089	77,713,304
1858–59	a77,283,420	(c)	124,451	1891–92	30,611,949	16.733	78,320,740
1859–60	a111,475,630	(c)	22,843	1892–93	39,083,615	14.984	80,454,024
1860–61	a53,280,090	(c)	3,879	1893–94	40,466,665	14.546	46,378,884
1861–62	43,988,930	23 7/16	5,809,277	1894–95	16,812,318	13.100	82,268,679
1862–63	60,757,238	23 1/16	32,321,230	1895–96	18,206,409	13.641	85,278,507
1863–64	61,950,883	23 7/16	43,698,839	1896–97	17,163,165	14.454	76,028,915
1864–65	48,793,010	23 1/8	33,040,970	1897–98	26,447,429	15.393	44,271,918
1865–66	89,904,731	23 3/4	33,900,604	1898–99	16,442,585	15.979	91,064,157
1866–67 b	32,474,026	23	24,661,422	1899–1900	11,653,240	16.068	92,495,079
1867–68	26,230,510	23 1/8	20,134,097				

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 1900 the number of silver dollars distributed from the mints was 5,512,666, against 1,036,128 during the fiscal year 1899, an increase in the distribution of these pieces during the fiscal year 1900 of 4,476,538.

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 1900.

Date.	Philadelphia.	San Francisco.	New Orleans.	Carson.	Total.
In mints, July 1, 1899	69,610,954	51,962,686	11,409,000	5,008,552	137,991,192
Transferred from Treasury for storage	500,000	.....	.....	.....	500,000
Coinage, fiscal year 1900	3,558,984	546,000	14,140,000	.....	18,244,984
Total	73,669,938	52,508,686	25,549,000	5,008,552	156,736,176
Transferred from the mints to Treasury	.....	.....	.....	5,000,000	5,000,000
In mints, July 1, 1900	73,243,954	51,775,509	21,197,000	7,047	146,223,510
Total	73,243,954	51,775,509	21,197,000	5,007,047	151,223,510
Distributed from mints	425,984	733,177	4,352,000	1,505	5,512,666

THE 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
1900 (July 1)	498,496,215	416,015,000	15,826,299	66,654,916

SEIGNIORAGE ON SILVER COINAGE.

On July 1, 1899, the balance on hand at the mints on account of profits accruing in the coinage of silver was $430,196.49.

The seigniorage on the coinage of silver during the fiscal year 1899 was, on silver dollars, $5,477,252.15, and on subsidiary pieces, $3,008,428.68, a total seigniorage of $8,485,680.83.

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 $8,485,680.83, as stated above.

The amount deposited in the Treasury during the year was $8,249,066.80, leaving a balance of $666,810.52 on hand at the mints June 30, 1900.

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, 1900, aggregated $102,275,480.12.

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, 1900, was $31,287,679.06.

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 the legislative, executive, and judicial expenses of the Government for the fiscal year ended June 30, 1900, contained specific appropriations for the support of the mints and assay offices of the United States, amounting in the aggregate to

$953,479.87. It was found necessary to procure additional appropriations to supply deficiencies in appropriations, as follows:

Wages of workmen, mint at Philadelphia	$100,000
Contingent expenses, mint at Philadelphia	45,000
Contingent expenses, assay office at Boise	2,000
Wages and contingent expenses, assay office at Seattle	17,000

In addition to the expenditures from the specific appropriations, there was expended from the general appropriations contained in the act of July 14, 1890, the following amounts:

Storage of silver bullion, $37,945.59, all expended at the mint at Philadelphia, and from coinage of silver bullion the sum of $299,039.66, of which amount $64,748.42 was expended at the mint at Philadelphia, $10,071.38 at the mint at San Francisco, and $224,219.86 at the mint at New Orleans.

APPROPRIATIONS AND EXPENDITURES, FISCAL YEAR 1900.

APPROPRIATIONS.

Institutions.	Salaries.	Wages of workmen.	Contingent expenses.	Storage of silver bullion.	Coinage of silver bullion.	Total.
Philadelphia	$41,550.00	a $401,750.80	b $105,366.40			$548,667.20
San Francisco	41,100.00	175,000.00	40,000.00			256,100.00
New Orleans	31,950.00	30,000.00	15,000.00			76,950.00
Carson	5,029.87	7,500.00	3,000.00			15,529.87
New York	39,250.00	27,500.00	10,000.00			76,750.00
Denver	14,050.00	22,000.00	6,000.00			42,050.00
Helena	7,250.00	14,000.00	4,500.00			25,750.00
Boise	3,400.00	7,500.00	5,000.00			15,900.00
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	5,200.00	c 35,000.00				40,200.00
Total	197,729.87	728,330.80	193,536.40			1,119,597.07

a Includes $1,733.30, charges received for manufacturing gold coins for Government of Costa Rica, and $17.50, charges for manufacturing counting board for assistant treasurer United States at New York.

b Includes $359.90, charges received for manufacturing gold coins for Government of Costa Rica, and $6.50, charges for manufacturing counting board for assistant treasurer United States at New York.

c Includes wages and contingent expenses.

EXPENDITURES.

Philadelphia	$41,123.79	$396,308.69	$102,536.75	$37,945.59	$64,748.42	$642,663.24
San Francisco	40,830.40	172,030.25	39,705.27		10,071.38	262,637.30
New Orleans	29,784.30	29,728.42	14,198.31		224,219.86	297,930.89
Carson	5,029.87	5,531.00	2,510.89			13,071.76
New York	39,250.00	26,841.50	9,703.90			75,795.40
Denver	14,050.00	21,960.90	5,335.81			41,346.71
Helena	7,250.00	13,941.50	3,319.15			24,510.65
Boise	3,400.00	7,500.00	2,165.48			13,065.48
Charlotte	2,750.00	1,080.00	920.00			4,750.00
St. Louis	3,000.00	1,000.00	256.36			4,256.36
Deadwood	3,200.00	4,563.00	2,090.99			9,853.99
Seattle	5,200.00	25,420.25	9,505.01			40,125.26
Total	194,868.36	705,905.51	192,247.92	37,945.59	299,039.66	1,430,007.04

EARNINGS AND EXPENDITURES OF THE REFINERIES OF THE COINAGE MINTS AND OF THE ASSAY OFFICE AT NEW YORK DURING THE FISCAL YEAR 1900.

The charges received for parting and refining bullion during the fiscal year aggregated $200,242.99, the value of the surplus bullion recovered was $54,613.15; the amount received from the sale of by-

products was $14,606.67, making the total earnings of the refineries $269,462.81, which amount was deposited in the Treasury to the credit of the appropriation "Parting and refining bullion."

The expenditures during the year on account of parting and refining bullion aggregated $219,778.61, showing an excess of earnings over expenditures of $49,648.20.

The earnings and disbursements on account of parting and refining bullion at the coinage mints and assay office at New York during the fiscal year are shown in the following table:

EARNINGS AND EXPENDITURES FOR PARTING AND REFINING BULLION FOR THE FISCAL YEAR ENDED JUNE 30, 1900.

Institutions.	Earnings.				Expenditures.	Surplus.
	Charges.	Surplus bullion.	By-products	Total.		
Mint at Philadelphia	$43,704.15	$7,114.56		$50,818.71	$49,389.01	$1,429.70
Mint at San Francisco	60,264.30	36,376.64	$4,417.79	101,058.73	71,935.50	29,123.23
Mint at New Orleans	1,705.22	847.31		2,552.53	1,522.62	1,029.91
Assay office at New York	94,569.32	10,274.64	10,188.88	115,032.84	96,931.48	18,101.36
Total	200,242.99	54,613.15	14,606.67	269,462.81	219,778.61	49,684.20

APPROPRIATIONS AND EXPENDITURES OF THE OFFICE OF THE DIRECTOR OF THE MINT FOR THE FISCAL YEAR 1900.

The total appropriations for the office of the Director of the Mint for the fiscal year ended June 30, 1900, was $36,760. The expenditures from this appropriation comprised the amount paid on account of salaries, expenses incurred in collecting and compiling the statistics of the production of gold and silver in the United States, the supervising of the annual settlements at the mints and assay offices, incidental and contingent expenses, and expenses incurred in the support of the laboratory of the Bureau. These expenditures aggregated $34,541.33, leaving an unexpended balance of $2,218.67 to the credit of the several appropriations for the office, as shown in the following table:

APPROPRIATIONS AND EXPENSES OF THE OFFICE OF THE DIRECTOR OF THE MINT FOR THE FISCAL YEAR 1900.

Purpose for which appropriated.	Appropriated.	Expended.	Unexpended.
Salaries	$29,360.00	$29,179.20	$180.80
Examination of mints	2,500.00	2,390.93	109.07
Mining statistics	3,500.00	1,915.37	1,584.63
Laboratory	1,000.00	842.43	157.57
Books, pamphlets, and incidental expenses	400.00	213.40	186.60
Total	36,760.00	34,541.33	2,218.67

ESTIMATES OF APPROPRIATIONS FOR THE FISCAL YEAR 1902.

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 1902, as submitted, aggregate $1,422,560.

EARNINGS AND EXPENDITURES OF THE MINTS AND ASSAY OFFICES.

The amount of earnings and all charges of the mints and assay offices during the fiscal year 1900 was $10,641,940.60. Of this amount, $200,-242.99 was for parting and refining bullion, $10,581.03 for copper alloy, and $38,001.88 for melting, assaying, and stamping charges collected by the minor assay offices. The seigniorage on the coinage of standard silver dollars was $5,477,252.15; on subsidiary silver coinage, $3,008,-428.68; on minor coinage, $1,794,633.04, and on the recoinage of minor coins, $5,988.63.

The value of the deposit melting-room grains and sweeps recovered was $13,294.21; the value of surplus bullion returned by operative officers, $54,201.16, and the gain on bullion shipped by the minor assay offices to the mint for coinage was $11,026.76.

The proceeds from the sale of old material was $4,675; the receipts from special assays, $3,494, and from the sale of by-products, $14,606.67.

The charges received from foreign governments for coinage was $2,093.20, and the profits on the manufacture of medals and proof coins, $1,544.58.

The expenditures of the mint service including wastages by the operative officers, loss on sale of sweeps, and expense of distributing minor coins was $1,703,492.64.

The net earnings for the year were $8,938,447.96.

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 and on account of salaries and wages of workmen during the fiscal year ended June 30, 1900, are exhibited in 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, 1900.

Items of expenditure.	Ordinary expenses.	Refinery expenses.	Total.
Acids	$1,435.61	$11,147.02	$12,582.63
Advertisements for supplies	190.40		190.40
Assayers' materials	1,527.47		1,527.47
Awnings	65.70		65.70
Balances and adjusting weights	4,058.50		4,058.50
Barrels, lard tierces, bullion boxes, and trucks	1,193.52	1,002.75	2,196.27
Belting	964.11	2.00	966.11
Charcoal	2,219.64	1,363.93	3,583.57
Chemicals	4,003.52	1,671.67	5,675.19
Coal	10,601.50	3,564.68	14,166.18
Coke	4,224.01	1,914.10	6,138.11
Copper	35,471.19	15,996.54	51,467.73
Crucibles, covers, stirrers, and dippers	17,380.83	9,267.12	26,647.95
Dry goods	4,193.62	939.42	5,133.04
Electric light and supplies	3,122.57	9.00	3,131.57
Electric power	1,245.82		1,245.82
Expressage on silver bullion for coinage, etc	40,643.90		40,643.90
Fire brick and cement	928.23	609.11	1,537.34
Fluxes	1,139.04	1,525.76	2,664.80
Freight and drayage	10,560.67	2.50	10,563.17
Furnace and blowers	13,768.12	336.40	14,104.52
Gas	10,785.90	1,649.33	12,435.23
Gloves, gauntlets, and rubber goods	11,535.62	872.72	12,408.34
Hardware	2,581.73	32.08	2,613.81
Ice	1,414.68	199.44	1,614.12
Iron and steel	3,164.01	168.14	3,332.15

CONSOLIDATED STATEMENT OF EXPENDITURES FOR SUPPLIES OF THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING FISCAL YEAR ENDED JUNE 30, 1900—Cont'd.

Items of expenditure.	Ordinary expenses.	Refinery expenses.	Total.
Labor and repairs, furniture, carpets, and linoleum	$19,431.82	$8,288.04	$27,719.86
Laundering of towels, etc	2,799.94	76.10	2,876.04
Lead sheet and lead pipe		3,976.64	3,976.64
Loss on sale of sweeps and leady melts	7,965.78	6,808.28	14,774.06
Lumber	3,290.55	1,119.60	4,410.15
Machinery and appliances	15,779.99	3,280.06	19,060.05
Metal work and castings	5,325.01	1,943.99	7,269.00
Oils	2,301.30	233.07	2,534.37
Rent of buildings	2,319.96		2,319.96
Salt	64.25	578.30	642.55
Sewing	4,006.58	1,229.80	5,236.38
Stationery, printing, and binding	1,985.91		1,985.91
Steam, supply of	5,352.35	7,161.30	12,513.65
Sundries	20,478.82	1,814.33	22,293.15
Telegraphing	126.05		126.05
Telephone	1,067.02		1,067.02
Tools	559.45		559.45
Water	2,456.29	356.05	2,812.34
Wastage of operative officers	53,680.66	2,993.82	56,674.48
Wood	8,725.75	192.82	8,918.57
Zinc	30.65	3,825.04	3,855.69
Total	346,168.04	126,150.95	472,318.99
Salaries	194,868.36		194,868.36
Wages of workmen	888,970.64	93,627.66	982,598.30
Grand total	1,430,007.04	219,778.61	1,649,785.65

IMPORTS AND EXPORTS OF THE PRECIOUS METALS.

GOLD IMPORTS.—The total value of gold imported into the United States during the fiscal year 1900, as shown by the returns of the customs service to the Bureau of Statistics, was $44,573,184.

Foreign gold bullion of the value of $9,928,720 was received, of which amount $3,701,521 came from Mexico, $2,698,297 from British Columbia, $2,495,556 from Great Britain, and the remainder from various countries.

Foreign gold coins of the value of $12,373,122 were received, of which $4,465,100 came from Japan, $4,285,020 from British Australasia, $1,651,601 from the West Indies, while the greater part of the remainder came from Canada, France, and Great Britain.

Gold ore of the value of $13,611,486 was imported, the greater part of which came from British Columbia and Canada, while Mexico furnished $1,555,515.

There were returned to this country $8,659,856 in United States gold coins, of which amount $6,556,375 came from Canada, $948,323 from the West Indies, $280,562 from Central America, $511,140 from the Hawaiian Islands, and the remainder from various countries.

The total imports were as follows:

GOLD IMPORTS, FISCAL YEAR 1900.

Items.	Value.
Foreign bullion	$9,928,720
Foreign coin	12,373,122
Gold contained in ore	13,611,486
Total foreign	35,913,328
United States coin	8,659,856
Total imports	44,573,184

GOLD EXPORTS.—The total value of gold exported from the United States during the fiscal year was $48,266,759, which includes domestic and foreign material.

Domestic gold bullion valued at $15,970,791 was exported, including fine gold bars manufactured at the United States assay office at New York, which contained 773,830 ounces, of the value of $15,654,871, of which amount $11,649,660 went to France, $4,000,709 to Germany, and a small shipment of $4,502 to Mexico.

Of the balance ($315,920) of the exports of bullion, $310,770 was shipped over the Canadian border.

The exports of foreign gold bullion amounted to $649, which went to Canada.

The exports of domestic gold coin amounted to $30,674,511, of which $14,877,400 went to Great Britain, $5,759,935 went to Canada, $3,752,295 to South America, $1,900,000 to France, $1,536,322 to the West Indies, $1,903,480 to Hawaii, and the balance to other countries.

The exports of foreign gold coin amounted to $1,532,217, of which the greater amount went to the West Indies and to France.

Gold contained in domestic ores exported amounted to $48,591, which went to Germany, England, and Canada.

Gold contained in foreign ores exported amounted to $40,000, all of which went to British Columbia.

The gold exports were as follows:

GOLD EXPORTS, FISCAL YEAR 1900.

Items.		Value.
Domestic bullion (United States assay office bars)		$15,654,871
Other domestic bullion		315,920
Domestic coin		30,674,511
Gold contained in ore		48,591
Total domestic		46,693,893
Foreign bullion reexported	$649	
Foreign coin	1,532,217	
Gold contained in foreign ore	40,000	
Total foreign		1,572,866
Total gold exports		48,266,759

The value of the net gold exports for the fiscal year 1900 was $3,693,575, as against $51,429,099 net imports for the fiscal year 1899.

The net exports of the United States gold coin from January 1, 1870, to June 30, 1900, was $594,225,647, as shown by the following table:

IMPORTS AND EXPORTS OF UNITED STATES GOLD COIN.

Period.	Imports.	Exports.	Period.	Imports.	Exports.
Jan. 1 to July 1, 1870		$6,384,250	Fiscal year—		
Fiscal year—			1887	$5,862,509	$3,550,770
1871		55,491,719	1888	5,181,512	3,211,399
1872		40,391,357	1889	1,403,619	4,143,939
1873		35,661,863	1890	1,949,552	3,951,736
1874		28,766,943	1891	2,824,146	67,704,900
1875		59,309,770	1892	15,432,443	42,841,963
1876		27,542,861	1893	6,074,899	101,844,087
1877		21,274,565	1894	30,790,892	64,303,840
1878	$7,325,783	6,427,251	1895	10,752,673	55,096,639
1879	3,654,859	4,120,311	1896	10,189,614	77,789,892
1880	18,207,559	1,687,973	1897	57,728,857	23,646,565
1881	7,577,422	1,741,364	1898	40,590,947	8,402,216
1882	4,796,630	29,805,289	1899	7,779,123	27,425,587
1883	8,112,265	4,802,454	1900	8,659,856	30,674,511
1884	3,824,692	12,242,021			
1885	3,352,090	2,345,809	Total	263,759,173	857,984,820
1886	1,687,231	5,400,976			

SILVER IMPORTS.—The total value of silver imports during the fiscal year was $35,256,302.

During the year there was imported 10,364,222 ounces of foreign silver bullion, of the commercial value of $6,306,756, of which $5,570,175 came from Mexico and $655,805 from Central American States.

Foreign silver coin of the value of $4,463,579 was imported, of which $3,528,319 was from Mexico, $398,381 from Central American States, and the remainder from various countries.

Foreign ore of the value of $24,219,950 was imported, of which $20,624,508 was received from Mexico, $1,582,209 from Chile, and $1,329,582 from British Columbia.

United States silver coins of the value of $266,017 were returned to this country, $123,635 of which came from British Possessions in Canada.

The total imports were as follows:

SILVER IMPORTS, FISCAL YEAR 1900.

Items.	Amount.
Foreign bullion	$6,306,756
Foreign coin	4,463,579
Silver contained in ore	24,219,950
Total foreign	34,990,285
United States coin	266,017
Total imports	35,256,302

SILVER EXPORTS.—The total value of silver exports was $56,712,275, which includes domestic and foreign material. Domestic bullion containing 86,957,766 ounces, of the invoiced value of $51,811,232, and foreign bullion containing 60 ounces, of the value of $38, was exported, the greater part of which went to Great Britain.

Domestic silver coins of the value of $468,431 were exported, of which $260,173 was shipped to Santo Domingo and $116,110 forwarded to Hawaii. Foreign silver coin valued at $4,247,892 was also exported, principally to Hongkong, Great Britain, and Canada.

The exports of silver contained in ore amounted to $184,682, which went to Great Britain, Germany and the Netherlands.

The following communications relating to the amount of gold and silver exported in copper matte and pig copper from the collector of customs at the ports of New York and Baltimore and the superintendent of the assay office at New York are herewith presented.

OFFICE OF THE COLLECTOR OF CUSTOMS,
Port of New York, N. Y., October 24, 1900.

SIR: In reply to your letter of the 22d instant asking for a statement showing the amount of gold and silver contained in pig copper, copper matte, etc., exported from the port of New York during the fiscal year ending June 30, 1900, I would state that such exports of gold and silver were as follows: Gold, 560 ounces; silver, 310,848 ounces.

Respectfully, G. R. BIDWELL, *Collector.*

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

THE UNITED STATES ASSAY OFFICE AT NEW YORK,
Superintendent's Office, September 19, 1900.

SIR: I give below a statement showing the amount of gold and silver contained in copper matte exported from the port of New York during the fiscal year ended June 30, 1900:

STATEMENT SHOWING THE AMOUNT OF GOLD AND SILVER CONTAINED IN COPPER MATTE EXPORTED FROM THE PORT OF NEW YORK DURING THE FISCAL YEAR ENDED JUNE 30, 1900:

Metal.	Gross weight (avoirdupois).	Fine gold.	Fine silver.
	Pounds.	*Ounces.*	*Ounces.*
Copper matte	5,322,240	306	272,914

There was no gold or silver contained in the pig copper exported during this period.

Respectfully, yours,

ANDREW MASON, *Superintendent.*

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

OFFICE OF THE COLLECTOR OF CUSTOMS,
Port of Baltimore, Md., October 24, 1900.

SIR: In response to letter from your Bureau, dated October 22, 1900, 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, 1900.

Respectfully, yours,

WM. F. STONE, *Collector.*

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

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

SILVER EXPORTS, FISCAL YEAR 1900.

Items.		Commercial value.
Domestic bullion		$51,811,232
United States coin		468,431
Silver contained in ore		184,682
Total domestic		52,464,345
Foreign coin reexported	$4,247,892	
Foreign bullion	38	
Total foreign		4,247,930
Total silver exports		56,712,275

MOVEMENT OF GOLD FROM THE UNITED STATES.

The superintendent of the United States assay office at New York has kindly prepared the following tables, giving exports of gold through the port of New York during the fiscal year ending June 30, 1900:

STATEMENT OF UNITED STATES GOLD COIN AND GOLD BULLION EXPORTED TO EUROPE FROM THE PORT OF NEW YORK DURING THE FISCAL YEAR 1900.

Date.	Country.	Value.	Rate of exchange.
1899.			
July 3	Germany	$250,000	$4.87½
Dec. 15	England	2,450,000	4.87½
19	do	500,000	4.87½
22	do	4,925,000	4.87¼
26	do	500,000	4.87¼
29	do	2,850,000	4.87¼
1900.			
Jan. 3	England	150,000	4.87½
5	do	2,750,075	4.87½
5	do	752,400	4.87½
5	Germany	2,650	4.87½
20	do	1,700	4.87
20	England	452	4.87
Mar. 15	do	2,271	4.85½
15	Germany	80	4.85½
Apr. 25	France	500,000	4.88¼
May 2	do	2,610,994	4.88
9	do	2,855,298	4.88½
16	do	3,199,100	4.88½
23	do	1,261,333	4.87½
June 13	do	2,514,217	4.87½
13	Germany	1,000,000	4.87½
18	do	3,500,709	4.87½
30	do	2,200	4.86½
30	France	612,918	4.86½
30	England	1,100	4.86¼
	Total	33,192,497	

RECAPITULATION OF GOLD EXPORTS TO EUROPE.

Description.	England.	France.	Germany.	Grand total
United States coin	$14,877,400	$1,900,000	$750,000	
Foreign coin		474,580		
Bars (United States assay office at New York)		11,614,833	4,001,610	
Bullion	5,498	33,926	9,230	
Total	14,882,898	14,023,339	4,760,840	$33,667,077
During the same period there was shipped to Mexico, West Indies, Central and South America, as follows, viz:				
United States coin			$5,379,357	
Foreign coin			949,352	
Bullion			4,502	
Total				6,333,211
Grand total of exports				40,000,288

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

From Europe:	
United States coin	$13,560
Foreign coin	962,198
Bullion	3,078,510
Total from Europe	4,054,268
From Mexico, West Indies, Central and South America:	
United States coin	$1,069,717
Foreign coin	8,526,671
Bullion	1,580,912
Total from other ports	11,177,300
Grand total of imports	15,231,568

NOTE.—$6,804,227 foreign coin (25 pesetas and 20 francs) entered on Government transports for account of United States Government included in above statement as foreign coin from West Indies.

STOCK OF MONEY IN THE UNITED STATES.

Accepting the calculations of previous years as a basis, and making the calculation for changes in the stock during the past year by the same method that has been pursued for many years, the figures arrived at for the stock of gold and silver coin in the United States on July 1, 1900, are as follows: Gold, $921,258,733, and silver, $579,120,932; a total of $1,500,379,665.

During the past year an investigation has been begun, which is not yet concluded, but which has proceeded far enough to indicate that some revision of the Treasury estimates for the stock of gold coin in circulation is required. Errors and omissions comparatively unimportant in any one year, if cumulative for a term of years, affect conclusions to a degree that calls for correction, and although the reduction in the estimate will be unimportant as compared with the great aggregate, which unquestionably exceeds the gold stock of any other nation, it is important enough to be made. Following the estimates below, which, as already stated, pursue the previous methods of the Bureau, further reference is made to the modifications in view:

OFFICIAL TABLE OF STOCK OF COIN IN THE UNITED STATES JULY 1, 1900.

Items.	Gold.	Silver.	Total.
Stock July 1, 1899	$842,982,733	$553,432,783	$1,396,415,516
This amount is shown, by subsequent returns, to have been erroneously included in the aggregate of subsidiary silver coins taken out of the country in transports and warships, as stated in the Report of the Director of the Mint for the fiscal year ended June 30, 1899	.....	1,000,000	1,000,000
Coinage, fiscal year 1900	107,937,110	31,171,833	139,108,943
Total	950,919,843	585,604,616	1,536,524,459
Loss:			
Net exports of United States coin, fiscal year 1900	22,014,655	202,414	22,217,069
United States coin melted for recoinage, fiscal year 1900	1,401,455	5,261,070	6,662,525
United States coin taken out in warships and transports for disbursement in Cuba, Porto Rico, and the Philippine Islands, not recorded at the customhouses, fiscal year 1900	4,745,000	a 920,200	5,665,200
United States coin used in the arts, fiscal year 1900	1,500,000	100,000	1,600,000
Total	29,661,110	6,483,684	36,144,794
Estimated stock of coin July 1, 1900	921,258,733	579,120,932	1,500,379,665

a Of this amount $380,000 were in standard silver dollars.

NOTE.—Since July 1, 1898, the number of standard silver dollars exported has been 2,065,000, and since 1883 the number withdrawn from circulation and melted has been 174,025, a total disposition of 2,239,025, leaving in the United States on July 1, 1900, a net stock of 496,257,190 standard silver dollars, and $82,863,742 in subsidiary silver coins.

The amounts of gold and silver coin melted for recoinage represent their nominal value.

In the Appendix a table is given showing from what sources these amounts were obtained.

The Government owned on July 1, 1900, gold and silver bullion as follows:

BULLION IN MINTS AND ASSAY OFFICES, JULY 1, 1900.

Metals.	Value.
Gold	$113,180,531
Silver (cost)	68,224,562
Total	181,405,093

The stock of silver bullion on deposit with the Mercantile Safe Deposit Company, in New York City, on July 1, 1900, was 41,286 ounces, fine, of the commercial value of $25,536, which, added to the stock of coin and bullion given above, shows the total metallic stock to have been as follows:

METALLIC STOCK OF THE UNITED STATES JULY 1, 1900.

Coin and bullion.	Value.
Gold	$1,034,439,264
Silver (including bullion in Mercantile Safe Deposit Co.)	647,371,030
Total	1,681,810,294

The total metallic stock on July 1, 1899, was as follows:

METALLIC STOCK OF THE UNITED STATES JULY 1, 1899.

Coin and bullion.	Value.
Gold	$962,865,505
Silver (including bullion in Mercantile Safe Deposit Co.)	639,286,743
Total	1,602,152,248

A comparison of the amounts in the above tables shows that there was an increase in 1900 over that of 1899 in the stock of gold of $71,573,759 and of silver of $8,084,287; a total increase of $79,658,046.

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, 1900, as follows:

OWNERSHIP OF GOLD AND SILVER IN THE UNITED STATES JULY 1, 1900.

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 $222,899,773	b $23,375,725	$6,702,754	$68,224,562	$98,303,041	$321,202,814
National banks (June 29, 1900)	c 295,121,378	d 53,674,213	7,218,119	.....	60,892,332	356,013,710
Private banks and individuals	516,418,113	419,207,252	68,942,869	25,536	488,175,657	1,004,593,770
Total	1,034,439,264	496,257,190	82,863,742	68,250,098	647,371,030	1,681,810,294

a Gold coin and bullion in Treasury exclusive of $200,733,019 gold certificates outstanding.
b Silver dollars in Treasury exclusive of $408,465,574 silver certificates outstanding.
c Includes $192,286,930 Treasury and clearing-house gold certificates.
d Includes $44,437,981 silver certificates held by national banks.

The ownership of the metallic stock on July 1, 1899, was 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.

A comparison of the above tables shows that the stock of gold owned by the Treasury on July 1, 1900, has decreased since July 1, 1899, by $27,571,763, while the amount owned by national and private banks and individuals has increased by $99,145,522, a net increase in ownership of gold in 1900 of $71,573,759.

The silver dollars owned by the Treasury on July 1, 1900, have increased since July 1, 1899, by $8,427,537, and the number owned by national and private banks and individuals on July 1, 1900, exceeded that owned on the same day of the previous year by $9,263,422, a total increase in ownership during the fiscal year 1900 of $17,690,959.

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

The location of the stock of metallic and paper money in the United States on July 1, 1900, was as follows:

LOCATION OF THE MONEYS OF THE UNITED STATES JULY 1, 1900.

Moneys.	In Treasury.	In national banks June 29, 1900.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion	$113,180,531	.....	.....	$113,180,531
Silver bullion	68,224,562	.....	$25,536	68,250,098
Gold coin	310,452,261	a $193,857,948	416,948,524	921,258,733
Silver dollars	431,841,299	9,236,232	55,179,659	496,257,190
Subsidiary silver coin	6,702,754	7,218,119	68,942,869	82,863,742
Total	930,401,407	210,312,299	541,096,588	1,681,810,294
PAPER.				
Legal-tender notes (old issue)	32,709,471	143,756,522	170,215,023	346,681,016
Legal-tender notes (act July 14, 1890)	723,058	.....	75,303,942	76,027,000
Gold certificates	27,284,160	101,263,430	99,469,589	228,017,179
Silver certificates	7,549,426	44,437,981	364,027,593	416,015,000
National-bank notes	9,525,332	b 34,178,082	265,987,029	309,640,443
Currency certificates	.....	3,194,000	511,000	3,705,000
Total	77,791,447	326,830,015	975,464,176	1,380,085,638
Grand total	1,008,192,854	537,142,314	1,516,560,764	3,061,895,932

a Includes $91,023,500 gold clearing-house certificates.
b Includes $9,099,912 of their own notes held by different national banks.

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	*b* 25,564,364	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.

The above tables show an increase in the total stock of money on July 1, 1900, amounting to $316,455,194, or nearly 12 per cent, over the stock on July 1, 1899. Of this amount the increase in the total metallic stock was $79,658,046, or nearly 5 per cent, and the increase in the total stock of paper currency $236,797,148; i. e., an expansion of more than 20 per cent within the fiscal year. The increase in gold coin was $78,276,000, and in standard silver dollars, $17,690,959, while the stock of gold bullion was reduced by $6,702,241 and that of silver bullion by $17,603,862.

The increase of gold and silver coin and bullion in the Treasury was $138,872,521, and in the amount of paper money, $28,289,538, a total increase in the Treasury of $167,162,059. In reality, however, there was no hoarding of gold and silver in the Treasury, the increase in the metallic stock being more than offset by the increase of the amount of outstanding gold certificates from $32,655,919 to $200,733,019, an addition to the circulation of the country of $168,077,100.

At the same time the metallic stock in the national banks fell from $301,091,018 on June 30, 1899, to $210,312,299 on June 29, 1900, a decrease of $90,778,719. Taking gold coin alone, the decrease appeared still larger—viz, $92,327,670—from $286,185,618, held on June 30, 1899, to $193,857,948 on June 29, 1900 (in both cases including clearing-house gold certificates). In reality, however, the larger part of the gold lost by the national banks was merely replaced by Treasury gold certificates, the increase in the amount of the latter held by the national banks during the year being $78,111,040.

The amount of paper money (including gold certificates) held by national banks on June 29, 1900, was $326,830,015, while the amount held on June 30 of the year previous was $216,223,327, an increase of $110,606,688; making a net increase in the total stock of money in national banks amounting to $19,827,969, out of a total increase of

$316,455,194, or but slightly over 6 per cent of the total increase of the stock of money in the country.

The metallic stock on July 1, 1900, in other banks and in circulation among the public was $541,096,588, as against $509,532,344 on the same date for the previous year, an increase of $31,564,244. The amount of paper money in other banks and general circulation was in 1900 $975,464,176, as against $877,563,254 in 1899, an increase of $97,900,916. Nearly all this increase actually represented gold coin as well, the amount of gold certificates in circulation having increased by $89,966,060. The amount of national-bank notes in circulation increased by $53,695,954, or 25 per cent over the year previous, whereas the quantity of legal-tender notes, currency certificates, and silver certificates decreased by $45,761,098. In all, the total volume of currency (both metallic and paper money) in circulation among the people and in other than national banks increased by $129,465,140, or by more than 9 per cent.

THE CHANCES FOR ERRORS IN THE COIN ESTIMATES.

By a preceding table, which shows the ownership of gold and silver in the United States, the Government Treasury is shown to have possessed at the date given gold to the amount of $222,899,773, and the national banks $295,121,378, while $516,418,113 is assigned to private and State banks, individual hoards, and general circulation. The amount in the Government Treasury and in the national banks is known, but the other sum is obtained by subtracting the amounts in the Treasury and national banks from the total amount calculated to be in the country. Its accuracy therefore depends upon the accuracy of the estimates for the stock in the country, and these have at times been called in question.

The estimate of the amount of silver coin in the country has not been questioned, but several elements of uncertainty enter into the figures for the stock of gold coin which do not affect the calculations as to silver coin. The latter is worth so much more as money than as bullion that it is not liable to be exported or melted for consumption in manufactures, while our gold coin flows freely out and in between this and foreign countries, and the stock is more or less depleted every year by use in the manufactures and industrial arts.

The present estimate of the stock of gold coin in this country is based upon an estimate made by Dr. Linderman, Director of the Mint, in 1873. At that time there was no gold in circulation except on the Pacific coast, and he made up his figures by taking the gold in the Treasury and national banks and adding to it an allowance of $20,000,000 for the amount in circulation on the Pacific coast and $10,000,000 for the amount held by private banks and hoarded in other parts of the country. To this reasonable original estimate has been added each year the coinage of the mints and the amount of domestic gold coin imported, and subtracted each year the amount recoined and exported, and an allowance for the amount believed to have been consumed in the industrial arts. If these additions and deductions were made with absolute accuracy there could be no error in the calculation from year to year, but unfortunately it is impossible to make them with perfect certainty. It can not be known exactly how much gold coin is melted in any given year for the manufacture of jewelry, the use of dentists,

and for all of the other uses to which it is known to be diverted. It can not be known exactly how much gold coin is carried out of the country on the persons of travelers and does not figure in the customs returns. Finally, it has been developed that the customs returns have sometimes been erroneous, in that foreign and domestic coin were confused and coin and bullion confused. The customs returns of gold coin carried by express between this country and Canada have been found to be very faulty for certain years, the customs officials of the United States and of Canada being wide apart in their figures.

For the eight years ending with 1892 the consumption of gold coin in the arts and manufactures was annually fixed at $3,500,000. Since 1893 it has been fixed at $1,500,000. The special inquiry conducted by the Bureau of the Mint for 1899 develops a consumption of $3,365,376 by the 30,000 firms and individuals replying to the Bureau circular. From this result the wisdom of so large a reduction in the estimate for the six previous years may be doubted, although the consumption during the period of commercial depression was probably less than in 1899 or 1892.

The customs returns for the coin movement between the United States and Canada strangely show since 1873 an excess of imports over exports. It is safe to say that this fact discredits these figures. The Dominion of Canada has no gold coinage of its own. United States gold is a legal tender there and the basis of its bank currency and the issue of Government notes. It can not be otherwise than that, instead of a reduction, there must have been a substantial increase in the amount of United States gold coin in Canada. As there is no gold in circulation, the amount in the banks and Dominion treasury may be accepted as approximately the total amount in the country. On June 30, 1873, the chartered banks of Canada held in all specie, including silver and English coin, $6,829,226. On June 30, 1900, they held of all specie, $10,185,868. A circular letter addressed to each of these institutions asking what part of this was United States coin met a most courteous response, all but three making reply. Those replying held $10,052,682 in specie, of which $8,232,067, or about five-sixths, was United States gold. There is no record of the Government holdings of United States gold back of 1885, but on June 30 of that year they amounted to $1,916,270. On June 30, 1900, it held $11,080,273. These figures indicate that the estimate for the stock of gold in the United States should be reduced by at least $12,000,000 on account of the unrecorded movement to Canada.

It is not believed that the customs returns for the coin movement between this country and Europe are as faulty as those for the shipments by rail between this country and Canada. The steamship manifests are thought to report the shipments fully, but there are reasons to believe that foreign coin has sometimes been erroneously reported as domestic coin, and vice versa, and also that bullion and coin have in instances been confused. Coin is not dutiable and the packages are not opened by the customs officials.

The Hon. M. L. Muhleman, of the New York Subtreasury, who has made a most exhaustive study of the whole subject of the gold stock, has traced errors of this character in the imports and exports and is convinced that they have occurred to an extent that would materially alter the figures in certain years. He is not ready to submit his final conclusions.

Finally, no allowance has ever been made for the amount of domestic coin carried out of the country in the immediate possession of travelers. It has been assumed that travelers disposed of their United States money either at the port of departure in this country or at the port of arrival abroad, and that in the latter case it was sold to incoming travelers and thus returned to the country. An effort has been made in the last year to arrive at the facts as to this movement, and the result unquestionably shows that it is entitled to be reckoned in the general summing up.

A letter of which the following is a copy was addressed to each of the steamship companies carrying passengers between this country and Europe:

FEBRUARY 24, 1900.

GENTLEMEN: One of the duties attaching to the office of the Director of the Mint is to make at intervals an estimate of the stock of gold in the United States. The output of the mints from year to year is definitely known; the consumption of coin by manufacturers is approximately estimated; the exports and imports as recorded by the customs officials are obtained and are believed to include the movement of all that is shipped by regular consignment through the transportation companies; but there remains to be considered whether or not sums, important in the aggregate, are carried out of the country, unrecorded, in the possession of travelers.

In the past it has been assumed by this Bureau that the amount of United States gold coin carried out of the country in this way is small and offset by the amount returned by incoming travelers. This assumption is frequently disputed by writers upon the subject whose opinions have weight and are entitled to careful consideration. They affirm that it is much more probable that those coming from foreign lands will bring United States coin, as the latter, in their opinion, are more likely to bring foreign coin. As the subject is one of general public interest, I appeal to you for such information as you may be able to obtain from your officials and employees who are in position to make observations of the facts. I would respectfully ask you to furnish a statement covering as fully as may be practicable the following points:

Do outgoing passengers carry United States money or usually change their money before they leave the country?

Where they take United States money, is it commonly gold coin?

Where they take United States money from this country, do they commonly change it on shipboard or land abroad with it?

Where they carry United States coin ashore on the other side, is there reason to believe that it is commonly changed at the port of arrival and then disposed of by the money dealers to returning travelers?

Do incoming travelers frequently change their foreign coin for United States coin at their ports of departure or on shipboard, and thus bring home, in your opinion, a considerable part of our coin which has been carried out?

What would you say was a fair estimate for the amount of United States gold coin carried out by each steerage passenger and each cabin passenger, averaging the total number carried by your line?

Finally, does your observation lead you to believe that the amount of United States coin carried out of the country by passengers on your line exceeds the amount of the same coin brought back by incoming passengers? If it does, give the best estimate you can of the amount of such excess per annum.

If you have no objection to stating the total number of passengers brought to and carried from this country by your line last year, cabin and steerage, kindly do so.

All of these queries are relative to coin and have nothing to do with bills of exchange.

It is apparent that the information desired can only be approximated, and it is hoped that you will not hesitate to reply because of inability to give definite statements.

You are in better position to form an opinion upon this subject than anyone not connected with the transportation of passengers between this and other countries, and if no information can be had from you it is not likely to be had elsewhere. This is my excuse for troubling you with the matter and asking your interested aid to determine a mooted question of public importance.

Possibly copies of this inquiry sent to a selected list of your employees would draw out observations of much practical value.

Respectfully, yours,

GEORGE E. ROBERTS,
Director of the Mint.

The following, although not all of the replies received, will show the general tenor of them:

INTERNATIONAL NAVIGATION COMPANY,
73 Broadway, New York, March 1, 1900.

DEAR SIR: I beg to acknowledge receipt of your letter of February 23. Answering generally your queries, it is my impression, not only from the records of our exchange office, through which large numbers of our passengers exchange their money, but from the records of the money turned in by the pursers of our ships on both sides, and from my personal experience in crossing, which I have done many times, that the amount of gold coin taken out of this country by Americans is almost nothing. The manager of our exchange department informs me that he has no recollection, or any record, of any passenger ever asking for American gold to take out with him. It stands to reason that a man going to Europe and taking the trouble to exchange his funds would naturally take foreign gold, silver, or bank notes rather than to come into our office and exchange American bank notes for American gold.

On our steamers we accept in payment of wine bills, cigars, etc., American notes, American gold, American silver, or foreign notes and specie. Occasionally one of our pursers turns into us a five-dollar gold piece. The pursers turn in anywhere from $1,000 to $1,500 at the end of a voyage. In the majority of cases there will be no American gold at all, and in some cases only a few five-dollar gold pieces.

A great many Americans going to Europe do not take the trouble to get any foreign money, as they travel with a letter of credit. They carry with them a few hundred dollars in American money, a portion of which they spend on the steamers, and the balance of which they keep so that they may have some American money upon landing on their return to this country. As soon as they reach Europe they draw their foreign money against their letter of credit.

The few five-dollar gold pieces which are turned in by our pursers, which I have mentioned above, are accounted for by the fact that occasionally an Americen carries gold instead of notes; but my personal experience is that very few Americans carry gold.

From the above you will see that even this small quantity of gold does not leave the country, as if an American happens to have gold in his pocket he does not spend it in Europe, but may spend some of it on our ships, which, while it may take a round voyage to Europe, comes back on our ship. I have once or twice myself had American gold in my pocket in Europe and attempted to use it. While I have always succeeded in the end, it always means a long explanation and a good deal of trouble in getting it accepted. The trouble has been so great that a person who has once tried it would never try it again.

Hotels, ticket offices, and tradespeople in Europe will not accept American money, either gold or notes, unless a great point is made of it and they take the trouble to consult their bank to find out its value and whether it is genuine money.

To answer your questions in the order in which you put them:

1. Outgoing passengers either carry foreign money or letters of credit. They are apt to have a small amount of American money—generally in notes, seldom in gold—a portion of which they spend on the steamer; the balance they generally keep to provide them with American money on their return; or if they exchange the balance of their money, they do it on the steamer or through the exchange clerk which all the steamship companies have at their piers on the other side, in both of which cases the money is returned to this country.

2. It is generally notes, not gold coin.

3. I can only make a very general estimate. I do not believe that ten cabin passengers average a five-dollar gold piece between them. Steerage passengers invariably buy bills of exchange and thus transfer their money.

4. Is answered by my first answer.

5. Judging from our own experience, such American money as is taken out is exchanged by the steamship company and returned to this country. Money dealers on the other side draw their supplies from banks.

6. Incoming passengers have no use for foreign money after their return to this country, and almost invariably exchange their foreign money before sailing or on shipboard. They generally exchange it for notes, as it is their habit to carry notes, thus making the return of gold coin by incoming passengers but slight.

7. I consider the gold coin brought in the country by incoming passengers to about balance the amount taken out.

Yours, truly,

S. RUST, *Acting Manager.*

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

HAMBURG-AMERICAN LINE,
No. 37 Broadway, New York, February 24, 1900.

DEAR SIR: I beg to acknowledge receipt of your favor of the 21st instant, and in reply would say that it is, of course, impossible to give you definite and reliable information in reference to the questions you put. As a result of my own observations, however, which extend over twenty-seven years, I can say that very little coin is brought into or taken out of this country by travelers. Neither outgoing nor incoming passengers care to be burdened with gold coin, when, if they wish to take ready money with them, United States paper money will answer the same purpose, and is, at the same time, much more convenient and more safely conveyable on the person of the passenger. The only countries where gold is preferable are those of the Mediterranean and Orient, but even then French gold is preferred, as it is much more readily taken and the rate of exchange for local currency is generally known.

In answer to your questions, I would say:

1. Do outgoing passengers carry United States money, or usually change their money before they leave this country?

A very small number carry United States money, and by far the larger number exchange their money before leaving the United States. Persons traveling for pleasure or on business who want to be prepared to spend large sums abroad, take letters of credit, as you are no doubt aware, while they buy foreign money here before departure for the purpose of paying small expenses before they reach London, Paris, Berlin, etc. Persons who take limited sums with them often buy circular notes, issued by bankers or express companies, while steerage passengers, as a rule, buy foreign money before leaving this country.

2. Where they take United States money, is it commonly gold coin?

I should say that it is commonly paper money.

3. What would you say was a fair estimate for the amount of United States gold coin carried out by each steerage passenger and each cabin passenger, averaging the total number carried by your line?

This is impossible to answer. I never saw or heard of passengers taking gold with them, except that now and then somebody takes a few gold pieces to satisfy the curiosity of friends in Europe.

4. Where they take United States money from this country, do they commonly change it on shipboard or land abroad with it?

The purser aboard often changes United States money for foreign money outward bound and vice versa inward bound. Of course, some is also changed upon arrival abroad.

5. Where they carry United States coin ashore on the other side, is there reason to believe that it is commonly changed at the port of arrival and then disposed of by the money dealers to returning travelers?

This is quite likely. I remember that twenty years ago and longer it was a regular and profitable trade for bankers and passenger agents at the ports in Europe to buy and sell American money. At that time the immigrant who bought a draft on America was the exception, and the rule was that they exchanged whatever money they had for United States money at the port of embarkation in Europe. The money taken from here by outgoing travelers did not, of course, represent more than a very small part of the money sold in this way to immigrants, and the bankers abroad made it their business to import United States money, but almost exclusively greenbacks. This situation has now, however, entirely changed; the immigrants bring drafts from banks or bankers in Europe on banks or bankers here, and the business of exchanging money at foreign ports has shrunk to very small proportions.

6. Do incoming travelers frequently change their foreign coin for United States coin at their ports of departure or on shipboard, and thus bring home, in your opinion, a considerable part of our coin which has been carried out?

As stated before, very little United States coin is handled, either by travelers, bankers at the European ports, or on shipboard.

7. Does your observation lead you to believe that the amount of United States coin carried out of the country by passengers on your line exceeds the amount of the same coin brought back by incoming passengers? If it does, give the best estimate you can of the amount of such excess per annum.

As already stated, it is my belief that very little gold coin is either taken out of the country or brought into it by travelers.

* * * * * * *

Yours, very truly,

EMIL L. BOAS,
General Manager Hamburg-American Line.

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

THE CUNARD STEAMSHIP COMPANY (LIMITED),
No. 29 Broadway, New York, February 28, 1900.

DEAR SIR: Your favor of 24th instant received. I think your Bureau is correct in the assumption that the amount of United States gold coin carried out of the country by passengers of the trans-Atlantic lines is small and practically offset by the amount returned by incoming travelers.

The majority of tourists take letters of credit on foreign banking houses and draw against the same during their sojourn abroad as their necessities require. For the letter of credit they deposit securities to cover possible drawings with the banker issuing the credit.

The lower grade of passengers (principally steerage) generally exchange their money here for such foreign coin or bills as they will require for use abroad. The amounts so changed by steerage passengers before sailing from this port vary from $15 or $20 up to $300 or $400, and occasionally more.

By far the largest number of cabin passengers coming this way are Americans and they naturally bring in but little American money. Steerage passengers coming here to settle generally bring their funds in the money of the country from which they come, or in bills of exchange which are negotiated here after arrival.

I think by applying to the United States immigration bureau at New York you would be likely to get more reliable data on the subject of your inquiries than could be done elsewhere.

If I can be of any further service in the matter it will give me pleasure so to do.

Yours, truly,

VERNON H. BROWN.

GEORGE E. ROBERTS, Esq.,
Director of the Mint, Treasury Department, Washington, D. C.

WHITE STAR LINE,
New York, February 27, 1900.

DEAR SIR: We beg to acknowledge receipt of your favor of the 24th instant, asking for a statement as far as practicable of the amount of American gold coin carried out of the United States by European travelers and others. We take pleasure in complying with your request and proceed to answer the questions as far as possible.

1. From our experience we should say that the actual amount of American gold coin carried out of the country by European travelers is exceedingly small.

2. Outgoing passengers do not as a rule carry United States money with them, as it is exchanged in Europe at a large discount. For instance, in England a five-dollar note or five-dollar gold piece would bring only £1, and in the same proportion we understand on the Continent. Money is carried in the form of letters of credit, drafts, or in the currency of the countries the travelers intend to visit. Large amounts of Bank of England notes and sovereigns are bought before sailing by the travelers on the British lines for their immediate necessities on shipboard and on landing. Where United States money is carried it is generally in notes, as they are more convenient and can be exchanged on quite as favorable terms as American gold.

3. United States money is exchanged to a limited extent on shipboard and to some extent abroad; but, as evidence that most of it is done on this side before the passengers sail, we may mention that considerable amounts of kronors are imported and sold to Scandinavians going abroad. Large amounts of British gold, Bank of England notes, and silver are imported by the touring agents for the convenience of their passengers. During the seasons of travel so great is the demand for the latter that they frequently sell above their actual value at the current rate of exchange.

4. Incoming passengers do not change their foreign coin at the ports of departure, as it would be done at a loss. They invariably bring it with them. A limited amount is exchanged on shipboard. The amount of foreign money exchanged at the barge office shows this to be the case as far as the steerage passengers are concerned.

5. Finally, we can only repeat that from observation we do not believe that any large amounts of American coins are carried by passengers either going from or coming into this country.

It may be of interest to you to know that for the convenience of our steerage passengers and to protect them from outside sharpers, we keep a supply of British gold on the wharf on the day of sailing. During the past year we exchanged there, mainly with steerage passengers, $98,230 American money for British gold.

If there is any other information you desire that we can furnish we shall be glad to do so.

We are, dear sir, yours, respectfully,

J. W. LEE.
Per pro. White Star Line.

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

[A. Emilius Outerbridge & Co., agents for Quebec Steamship Company, Limited, New York, Bermuda and West India Line.]

No. 39 BROADWAY, NEW YORK, *February 27, 1900.*

DEAR SIR: In reply to your communication of the 24th of February, we have to advise that our opinion on the subject is limited to what we know with regard to about 2,000 passages per annum, going to Bermuda and the West Indies by our steamers. The monetary condition in these islands is such that drafts on New York are greatly sought after by the shopkeepers, boarding-house keepers, and hotels, and much the larger part of the money spent in these islands by American travelers is covered by ordinary bank checks drawn on New York, or on the banks in such city as the American traveler may live. Consequently, the amount of currency or gold taken out by each cabin passenger does not exceed $100 per head. Of this we do not think $10 per head is taken in gold coin. This money is not changed on shipboard and seldom on land. Although British and French currency is used in the shops, American currency is taken by the shopkeepers at a full valuation, and is remitted by the shopkeepers back to New York under bills of lading as freight. The passengers returning to this country bring very little coin or currency. We carry no steerage passengers, or so few as to make no count in the calculation.

Finally, we consider the amouut of gold coin taken out of this country by our passengers is almost all returned as remittances from the merchants.

Yours, truly,

A. E. OUTERBRIDGE & Co.

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

HOLLAND-AMERICAN LINE, *New York, March 6, 1900.*

DEAR SIR: Referring to your esteemed favor of the 23d ultimo, I can give you only very indefinite replies to the questions asked, and taking these up in the order named, I beg to inform you as follows:

Outgoing passengers usually carry United States currency with them in addition to the money exchanged before embarkation. This United States money consists of gold, paper, and drafts.

Steerage passengers as a rule carry more paper than gold; cabin passengers more gold coin.

We estimate that the amount of gold coin carried by our steerage passengers averages from $4 to $5 each person, and by cabin passengers from $20 to $25 each person.

The gold taken from the United States is commonly exchanged at the port of arrival.

Incoming passengers usually exchange their foreign money for United States currency before embarkation, but very seldom for gold coin.

In my opinion the amount of gold carried out of the United States exceeds by far that brought back.

However indefinite and vague the answers given above may be, I hope that with this information I have complied with your request and will be pleased to answer, as far as possible, any further questions which you may wish to ask on the subject.

Yours, very truly,

HOLLAND-AMERICAN LINE,
T. W. WIERDENER, *General Agent.*

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

No. 301 PRODUCE EXCHANGE,
New York, March 5, 1900.

DEAR SIR: Your letter of February 23, addressed to Messrs. P. F. Gerhard & Co., has been handed to us for reply. One of our captains has answered your questions as follows:

1. Carry United States gold, also a good deal of English gold, bought in the United States.

2. Nearly all gold.

3. A fair estimate for steerage passengers, about $10 United States gold. A fair estimate for cabin passengers, about $40 United States gold.

4. A small amount is generally paid to the steward as wine money, the rest is changed abroad.
5. United States gold coin changed abroad is generally disposed of by money dealers to returning passengers.
6. Incoming travelers, as a rule, change their money at their port of departure, bringing home United States gold.
7. Believe that the amount of United States gold taken outward exceeds the amount brought back, but can not estimate the difference.
8. We estimate the passengers by our line outward for 1899 as 319 cabin and 321 steerage.

We should estimate the inward passengers as amounting to about the same.

Yours, faithfully,

RUSK & JEVONS.

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

No. 5 TO 11 BROADWAY,
New York, March 3, 1900.

DEAR SIR: We have your favor of the 24th ultimo, and have carefully noted its contents.

Inasmuch as our steamers carry especially only steerage passengers with occasionally few cabin passengers, whatever these cabin passengers may take in money from the United States would be so insignificant that it would not have any figure in your statistics.

From our own experience we have reason to believe that our passengers carry mostly Italian money and have it changed here through the numerous Italian money changers found all over the United States.

We do not believe that our passengers carry much gold, unless it be for ornamental purposes. Passengers do not change money on our steamers. The Italians who go abroad, should they carry more money than what they brought into the United States, will only carry Italian money.

Yours, respectfully,

HIRZEL, FELTMANN & Co.,
General Agents.

GEORGE E. ROBERTS, Esq.,
Director of the Mint, Treasury Department, Washington, D. C.

A letter similar to the above was also addressed to the principal firms engaged in exchanging money in the city of New York. The following replies will indicate the character of all of the replies:

NEW YORK, *March 6, 1900.*

DEAR SIR: Your favor of the 27th ultimo has been duly received, and in reply to same beg to inform you that outgoing travelers usually change their money before they leave this country.

Whenever United States money is taken it is generally in United States or Treasury notes, which is at the most a very small amount.

We think $10 for each passenger, both steerage and cabin, would be a fair estimate of the amount of the United States gold carried out of this country.

When United States money is taken from this country, passengers generally land abroad with the same.

When they carry United States coin ashore on the other side it is generally changed at the port of arrival and then disposed of by the money dealers to returning travelers. Incoming travelers as a rule change their foreign coin on their arrival in New York; very little is changed on shipboard, and almost none at the ports of departure. From our observation and experience we believe that the amount of United States coin carried out of the country by travelers equals the coin brought back by the incoming travelers.

Always at your service, we are,

Yours, very truly,

BOLOGNESI, HARTFIELD & Co.

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

NEW YORK, *February 28, 1900.*

DEAR SIR: Your favor of the 26th instant at hand, and we take pleasure in answering your queries as well as our observations and experience will allow.

Do outgoing travelers carry United States money, or usually change their money before they leave this country?

They usually change their money.

Where they take United States money, is it usually gold coin?

No.

What would you say was a fair estimate for the amount of United States gold coin carried out by each steerage and each cabin passenger?

Twenty dollars.

Where they take United States money from this country, do they commonly change it on shipboard or land abroad with it?

They land abroad with it.

Where they carry United States coin ashore on the other side, is there reason to believe that it is commonly changed at the port of arrival and then disposed of by the money dealers to returning travelers?

There is reason to believe that if it is changed at all, it is changed at the port of arrival and of course sold to returning travelers.

Do incoming travelers frequently change their foreign money for United States coin at their ports of departure or on shipboard, and thus bring home, in your opinion, a considerable part of our coin which has been carried out?

Yes.

Does your observation lead you to believe that the amount of United States coin carried out of the country by travelers exceeds the amount of the same coin brought back by incoming travelers and immigrants?

No.

Hoping this will prove satisfactory, as it is the result of long experience, we remain,

Respectfully, yours, SCULLY & DEVITT.

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

NEW YORK, *March 1, 1900.*

DEAR SIR: We have pleasure in replying to your favor of the 26th ultimo by giving you below our impression as to the manner in which United States gold coin is taken from or brought to this country.

1. Outgoing travelers take little United States money with them; they exchange their money for foreign currency before leaving here as a rule.

2. In instances where they do take United States coin it is usually gold coin.

3. It is impossible for us to form any estimate whatever of the amount of United States gold coin carried out by each steerage and by each cabin passenger.

4. Where they take United States money from this country part of it is exchanged on shipboard, but undoubtedly most of it is exchanged abroad. The pursers of the various trans-Atlantic steamships ought to be able to give exact figures of how much is exchanged on shipboard.

5. Yes; when their United States coin is exchanged abroad it is in most cases disposed of by the money dealers to returning travelers.

6. Yes; incoming travelers usually change their foreign coin for United States coin at their ports of departure or on shipboard.

7. It is impossible for us to make any estimate of how much United States coin is carried out of this country by travelers, and therefore can not answer this question.

We trust the above will be satisfactory, and shall be glad to be of service to you in any other matter you may see fit to call upon us for.

Yours, truly,

C. B. RICHARD & Co.

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

NEW YORK, N. Y., *March 6, 1900.*

DEAR SIR: In reply to yours of February 26, we would state first that outgoing travelers carry with them both United States and foreign gold, and estimate that about 10 per cent of the money taken is in American gold.

Further, they carry principally gold coin; otherwise gold certificates or legal tenders.

Further, we believe that each passenger carries about $50 in American gold coin.
Further, we believe American money is only used on the other side when actually required.
Further, we judge that about 50 per cent is changed either on the other side or aboard ship.
Further, we also believe that the American gold taken out and brought back by travelers to be about equal.

Very respectfully,

ZIMMERMANN & FORSHAY.

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

NEW YORK, *March 2, 1900.*

DEAR SIR: Referring to your favor of the 21st of February, I will try, to the best of my knowledge, to answer here below the questions you ask:

1. The pleasure tourist or business traveler takes very little money in cash, drafts and bills of exchange being generally bought prior to his leaving this side.

Probably 60 per cent of the total passengers change the amount of cash they intend to carry with them before leaving this side into foreign currency, but I notice that this percentage is decreasing materially each year, as now money brokers in foreign countries are anxious to have United States gold, and consequently pay more for the same than heretofore. The travelers are learning this, and hence my reason for claiming the above percentage will rather decrease than increase.

2. Yes; gold coin or gold notes.

3. A very small portion of the gold may be changed on board, but generally speaking the passengers land abroad with it.

4. No; I believe that most people carrying United States gold to other countries change such portion of it as they may need from time to time, because if they were to change it all at once, and for some unforseen reason had to return to the United States before their intended trip had ended, they would lose something in exchanging their money once more into United States currency. Then, again, supposing a traveler was going to Germany, he would not on his arrival in Bremen change all his money in German currency, because afterwards he might wish to take a trip through Italy, and then he would lose in having his German money exchanged into Italian money. Hence it is quite logical to say that the traveler changes his United States currency not all at once but a little at a time.

5. Half of the incoming travelers change their foreign currency either at the port from which they sail or on shipboard, but it is well to recollect that many people leaving this country with United States gold spend most of it abroad and return consequently with only a portion of it. Non-Americans usually bring pounds and francs in currency, knowing they can get a good price for them from the brokers here.

Finally, to the best of my knowledge, I believe that the amount of United States gold taken out of this country exceeds the quantity brought in by travelers.

It is quite a difficult problem to state correctly the amount of excess, but I believe that between 20 and 30 per cent is about right.

Trusting that what I have written above may be of some aid to you, I beg to remain,

Yours, very respectfully,

CESARE CONTI.

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

The following interesting communications were received in reply to similar inquiries:

NEW YORK, *July 24, 1900.*

Referring to our previous correspondence, the following is a copy of letter we have received from the manager of our banking department of our chief office, Ludgate Circus, London, which please note. We trust the information given therein will be of service to you, and if in the future you think we can supplement it, we need hardly say we are at your service herein:

"We have looked into this matter, and we think that we are approximately correct in stating that the amount of American currency annually passing through our

hands at this (the head office) which forms the clearing house for the bulk of American currency purchased by our numerous offices at home and abroad; but only taking into account the actual amount received from our branch offices and not amounts sold by them to the public, amounts to three-quarters of a million to one million dollars. Of this amount about one hundred to one hundred and fifty thousand only would be in gold coin, and from the opportunities we have of judging, which we think are of some importance, we should estimate the figures representing the total amount of United States gold coin brought over by travelers as not exceeding half a million dollars. Of that sum, from one hundred to one hundred and fifty thousand dollars passes into our hands, and from us to the Bank of England, or to various bullion dealers. In our opinion, the amount of gold carried back to the United States by travelers is very insignificant."

Yours, very truly,

THOS. COOK & SON.

Mr. GEORGE E. ROBERTS,
Washington.

BANK OF ENGLAND, LONDON, E. C.,
London, June 21, 1900.

DEAR SIR: I have to acknowledge the receipt of your letter of the 20th ultimo.

I fear that it is impossible to form any very correct estimate of the amount of United States gold coin which, arriving in the pockets of travelers, filters through to the Bank of England. Such coin usually finds its way into the hands of the money changers and bullion dealers, who retain it, together with what they receive from other sources, till a sufficient amount has accumulated to be worth selling to the bank. The parcels thus brought to the bank generally include coin received from such places as the Continent of Europe, West Africa, Hongkong, and South America, and the bank have no means of distinguishing between parcels of coin arriving from different places.

The amounts given below are an estimate of the amounts of United States gold coin received in each year, through such channels as would prevent their appearing in the United States customs returns, as having been shipped to England:

1890	£21,224
1891	107,339
1892	102,081
1893	78,567
1894	113,046
1895	246,012
1896	60,417
1897	940
1898	47,249
1899	190,791
Total	967,666

Hoping that the figures I have given may be of use,
I remain, dear sir, yours very truly,

H. G. BOWEN, *Chief Cashier.*

The DIRECTOR OF THE MINT,
Treasury Department, Washington.

A letter, similar in general contents, was also addressed to each of the United States consuls resident in the important cities of Europe frequented by American travelers, requesting that inquiries be made of the money changers and bankers there concerning the amount of of United States coin purchased by them. A large number of replies were received, the following being the more important:

CONSULATE OF THE UNITED STATES,
Algiers, April —, 1900.

SIR: I have the honor to acknowledge the receipt of the Department of State circular dated March 9, concerning American gold carried abroad by travelers, with inclosure of the circular letter of the Director of the Mint, on the same subject, dated February 24, 1900.

After careful inquiry I have to report that the amount of United States gold coin brought into Algiers is quite inconsiderable.

The two principal money changers in this city are the tourist agency of Thomas Cook and the Bank of the Crédit Lyonnais. The former concern has not purchased more than $1,500 per annum in United States gold in ten years, and the Crédit Lyonnais about $500. Neither of these concerns have sold any to Americans about to return to the United States.

A small quantity—about $250 per annum—has been sold to local jewelers and to individual Arabs; in the latter cases, as ornaments for their women.

It is not common here for travelers to exchange United States gold for French money, and the principal source of its supply here is from United States vessels of war, as in the case of the recent arrival of the U. S. S. *Dixie*, when $750 in United States gold was exchanged at Thomas Cook's agency in one day.

The agency of Thomas Cook remits all its collections, including United States gold, to London, and the Crédit Lyonnais to Paris, France.

It will be inferred from the above-stated facts, that practically no United States gold which is brought to Algeria finds its way back to the United States.

I am, sir, your obedient servant,

DANIEL S. KIDDER, *Consul.*

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

AGENCY AND CONSULATE-GENERAL OF THE UNITED STATES,
Cairo, May 31, 1900.

SIR: In reply to the Department's circular instruction of March 9, 1900, inclosing a copy of a circular from the Director of the Mint, who desires information in regard to the amount of American gold brought into Egypt by travelers, I have to state that I learn upon inquiry that a very little is brought here, as American gold is not considered a legal tender in this country. Egyptian, British, and French gold are the current coins. My information is obtained from bankers and from Messrs. Thomas Cook & Son, Alexandria, the latter firm only receiving in a year about $75 in United States gold.

Of course most travelers carry letters of credit or circular notes instead of coin.

I am, sir, etc.,

JOHN G. LONG,
Agent and Consul-General.

Hon. DAVID J. HILL.

CONSULAR SERVICE UNITED STATES OF AMERICA,
Edinburgh, April 2, 1900.

SIR: With reference to the inquiries contained in your letter of 24th February, 1900, I have the honor to submit the following report:

It is my information, derived from money dealers, financial companies, bankers, and agents for steamship lines, that most of those American travelers who may have American money in large or small amounts in their immediate possession when they embark for this country exchange it at the port of arrival. This is also true of the limited number of emigrants from the United States to the United Kingdom.

Comparatively few American travelers who come to Edinburgh offer American money for exchange, and a very small proportion of the money so offered is gold. It may be well to note that none of these transactions take place at the banks. In Scotland the banks do not change foreign money. When American gold or paper is presented at a bank the holder is directed to one of the companies that make it part of their business to exchange money.

During the calendar year 1899 between 13,000 and 15,000 Americans visited Edinburgh. While it is impossible to ascertain the exact amount of United States gold exchanged I can say that $3,300 is a close approximation. This estimate is based upon statements furnished by the leading money dealers and passage brokers. About $40,000 of American paper money was exchanged by travelers last year.

Little of the American gold exchanged in this city is taken from here by returning American travelers, who, as a rule, exchange their foreign money in London or at the port of departure. Most Americans who do exchange their foreign money in Edinburgh ask for American paper. It is estimated that 5 per cent of the gold brought here from the United States is taken back directly by returning travelers or by residents of this city leaving for the United States.

Practically all of the remaining 95 per cent goes to London banks or to London and Liverpool agents for steamship lines. The manager of a financial company to whom I applied for information writes:

"I have had the matter we spoke of looked into, and find that the American gold coin we purchased during the year 1899 was $300, and that the whole of that was resold in London, with the exception, perhaps, of $10 or $20 given to parties going from here."

Other money dealers say much the same thing as to what becomes of the gold. The firm that receives the largest amount of American gold in exchange informs me that in the average year somewhat more than 95 per cent quickly finds its way to London or Liverpool.

In my opinion, the American gold which remains permanently in Edinburgh in any form is inconsiderable.

I am, sir, your obedient servant, RUFUS FLEMING,
Consul.

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

UNITED STATES CONSULATE AT DUBLIN,
April 23, 1900.

The business of buying and selling foreign money in Dublin is concentrated in the hands of four dealers, any gold or currency coming to the banks being sold to one of the dealers. These dealers, with one exception, do not keep their books in such a manner as to accurately tell the amount of gold as separate and distinct from currency, but from as careful an estimate as can be made I deduce the following:

The gross amount of United States coin and currency bought by all the dealers here during the year ending March 31, 1900, amounted to between $48,000 and $49,000. Of this amount it is estimated that about one-eighth, or 12.5 per cent, was in gold coin. Practically all of this $6,000 was resold in London.

It is the general opinion that much less gold is brought over at present than in former years. The gold brought in at present is brought by people from the Pacific States. As the United States currency sells here at the same price as gold, nearly every emigrant or tourist brings currency. Some of this is exchanged by the pursers on the ocean steamships, who do quite a business in exchanging foreign money before arrival. After landing, the tourist or emigrant disposes of his money as necessity requires. As most of the travelers arriving in Ireland from the United States expect to return, they would naturally adopt this course.

Very few travelers buy gold to take to the United States. They prefer currency for its greater convenience.

As a result of my investigations, I should say that the amount of United States gold carried abroad by emigrants and travelers from the United States exceeded that of the United States gold brought into the United States by travelers by a small amount, hardly large enough at this port to be of any consequence.

JOSHUA WILBOUR, *Consul.*

UNITED STATES CONSULATE-GENERAL,
Antwerp, April 9, 1900.

In reply to the questions propounded by the Director of the Mint, in the circular of the Treasury Department, dated February 24, 1900, in regard to estimate of United States gold coin brought by travelers and returning emigrants, the following is respectfully submitted:

Cabin passengers from the United States do not, as a rule, as far as can be ascertained from inquiry here, and as far as it has come under my personal observation, carry any large quantity of gold on their persons. As to whether steerage passengers returning home carry their savings in coin or not is difficult for me to ascertain, inasmuch as the bulk of the immigration which passes through this port is from countries other than Belgium. All that can be said of the latter is that very little or none of the class referred to change any coin at this port.

As to whether travelers and emigrants, as a rule, exchange their money at the port of arrival or at interior points, I should say decidedly that the money was exchanged at interior points, if at all.

Travelers arriving at this port, either directly from the United States or for the purpose of embarking here for the United States, usually spend the shortest time

possible in the city itself, and for that reason, if no other, the necessity of changing money would necessarily not often occur.

As to whether tourists and emigrants for the United States change their money before leaving for American coin, I should say no, inasmuch as, so far as my observation goes, notes are usually preferred by travelers or tourists, whereas emigrants frequently purchase orders on the company or bankers in order to avoid the risk of much money on their person.

In regard as to whether the amount of United States gold coin carried abroad in possession of travelers exceeds the amount of the same brought back, it is difficult for me to express an opinion of any value, inasmuch as little of the exchange takes place at this port.

The most prominent exchange broker known to me here, and who does the largest amount of business with travelers, owing to the situation of his office in the immediate vicinity of the best hotels, informs me that the amount of American gold coin offered him has never averaged greater than between $200 and $300 per year.

Another prominent exchange broker informs me that $100 in coin is the largest amount that has ever been offered him during the same interval of time.

That the amount brought abroad by travelers can not be, generally speaking, very large, would seem to me to be the case, as the result of my observations in traveling have been that in nearly all large cities one finds the windows of the money brokers well supplied with American bank notes of nearly every description, but rarely is to be seen any United States gold coin displayed.

GEO. F. LINCOLN, *Consul-General.*

UNITED STATES CONSULATE,
Brussels, April 12, 1900.

In reply to Department circular dated March 9, 1900, I have the honor to report that, after due inquiry, I am informed by bankers and money brokers in this city that travelers coming to Brussels from the United States generally bring letters of credit, checks on Paris, France, or London, England, and, now and then, small sums in United States paper money. Occasionally the lower classes, such as steerage passengers returning to this country from the United States, bring United States gold coin in small quantities, varying from $10 to $50, and usually exchange it at the port of arrival. When such coin is exchanged in this city, at the banks or money changers, it is subsequently sent to Paris, Berlin, or Amsterdam.

I am further informed that when tourists and persons emigrating to the United States from Belgium exchange French and Belgian money, they ask for United States paper money and checks, but never for United States gold coin.

It is impossible to ascertain the amount of American gold coin received or disbursed by the bankers or money brokers of this city, as they keep no separate account of this special transaction. Bankers and money brokers at Charleroi state that the only American gold coin received at Charleroi is brought there by Belgian workmen returning to their homes with their savings from the United States, and that the total amount received during the year 1899 amounted to $2,000. As there is no demand at Charleroi for American gold coin, this amount was sent to Brussels and there sold.

I attach herewith copies of letters received from Messrs. Balser & Co. and Messrs. Bigwood & Morgan, prominent bankers in this city, relative to the subject-matter of this report.

GEO. W. ROOSEVELT, *Consul.*

[Translation.]

7 RUE D'ARENBERG,
Brussels, April 3, 1900.

SIR: We have the honor to acknowledge receipt of your letter of the 31st ultimo, inclosing a list of questions, which we herewith return.

We beg to say that travelers coming from the United States exclusively use letters of identification, circular notes, or letters of credit, and that neither on their arrival or departure do they change American gold for Belgian money, or vice versa.

Please receive, sir, the assurance of our most distinguished consideration.

BALSER & CO.

Mr. GEORGE W. ROOSEVELT,
Consul of the United States of America,
82 Boulevard de Waterloo, Brussels.

BRUSSELS, *April 5, 1900.*

SIR: In reply to your favor of the 31st ultimo, handing us the inclosed list of questions, allow us to say that the quantity of American gold we have received during the past few years has been so very small that no account could be kept of it.

There is, no doubt, more gold coming from the States than there are inquiries made for it, and we are under the impression that the greater part of the American gold that finds its way into Belgium goes back to the States via Antwerp, by the "Red Star" and other steamship lines.

We remain, sir, yours, faithfully, BIGWOOD & MORGAN.

Colonel ROOSEVELT,
United States Consul, Brussels.

CONSULATE OF THE UNITED STATES,
Liverpool, April 9, 1900.

SIR: I have the honor to make a report in response to circular instruction of the Department, dated March 9, 1900, in regard to American gold carried abroad by travelers.

I submitted the questions of the Treasury Department, Bureau of the Mint, dated February 24, 1900, to the managers of the American Line (Philadelphia service), the White Star Line, and the Cunard Line.

Following are the replies:

The American Line: "Travelers from the United States and steerage passengers returning therefrom do not carry coin except to the most infinitesimal extent imaginable. The tourist carries circular notes, or letters of credit, or drafts on bankers or on the steamship company, and the steerage passenger usually has his in the latter shape.

"No class of passenger appears to supply himself before leaving America with money in any shape other than the above beyond comparatively small sums for current expenses on embarking and during the voyage, and the money in American currency that reaches this side to be exchanged here appears to be the unexpended balance of such small sums. This even is generally in United States Treasury notes. Coin is the exception.

"We have no data or figures we can give you in detail, but from general observation we think we are right in saying that not more than 1 per cent of the total money brought over comes in any shape other than circular notes, letters of credit, and drafts, as stated, and this 1 per cent is largely in United States Treasury notes, and not in coin."

The White Star Line: "Our experience is that passengers from the United States usually carry drafts, and it is very seldom any returning passengers call here with American coin or paper money."

The Cunard Line: "Travelers from the United States do not usually carry United States gold coin; they change it before leaving the United States, or on board the ship which brings them across. Nor do steerage passengers returning from the United States often carry their savings in coin. We should say that they are mostly brought in drafts or greenbacks."

I also submitted the Treasury Department's inquiries to the leading exchange bankers of Liverpool, from which the following extracts are taken:

(1) "Travelers from the United States do not commonly carry United States gold coin, but immigrants from some of the Western States frequently do so.

"Where travelers or immigrants bring coin they usually exchange it at the port of arrival, but what small quantities find their way into the interior are usually disposed of by the exchangers to dealers in London, Liverpool, etc.

"We are of the opinion that a large amount of United States gold coin brought over here is probably melted. Any finding its way into the Bank of England would be shipped to the United States whenever circumstances permitted of it being done profitably.

"Tourists and emigrants for the United States do not frequently change their foreign money in Europe for United States coin."

(2) "The majority of travelers from the United States do not bring gold, but use Treasury bills.

"The exchange depends chiefly on the time of landing from the incoming steamer, and is in about equal proportions between the inland towns and the ports of arrival. In the former case the gold is sent to the exchange banks at ports of embarkation.

"Tourists and emigrants, as a rule, change their money for United States currency before embarking, but only a portion of the latter class require coin instead of bills.

"The amount of gold received is counterbalanced by the amount paid out.

"In addition to the above remarks we would add that passengers from the Western States invariably bring gold and invariably require gold when returning. These, however, do not form a very large or influential class of travelers."

I am, sir, your obedient servant,

JAMES BOYLE, *Consul.*

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

CONSULATE-GENERAL OF THE UNITED STATES OF AMERICA,
London, April 10, 1900.

DEAR SIR: I have received through the Department of State your circular letter, dated February 24, in regard to amount of American gold carried abroad by travelers. I have made inquiries of the leading bankers here and the following is the information I have gathered from them:

From Messrs. Brown, Shipley & Co.:

(1) "According to our experience travelers from the United States do not carry United States gold coin from that country. Our own knowledge, on which we base this statement, is, we should say, rather confined to the class of American travelers who finance themselves by means of circular letters of credit, and does not extend to the custom adopted by steerage passengers and emigrants. We are inclined to think that, as a general rule, American currency is brought over, rather than American gold coin, except, perhaps, from the Western States. We say this because the comparatively rare cases in which we have been asked to exchange American gold coin for British coin are mostly in respect of travelers from the Western States.

(2) "We think it may safely be assumed that travelers or emigrants would naturally exchange any American gold they may bring with them at their port of arrival in this country.

(3) "The class of tourists and travelers who are brought into relation with us would, as a rule, convert any foreign money into United States currency prior to their return to America, but our experience would rather go to show that they take 'greenbacks' in preference to United States gold. At any rate, exchanges of this kind are not of considerable extent. We are unable to form an idea as to the amount of American gold coin carried back to the United States as compared with the amount of American gold coin brought out of that country by travelers.

(4) "The first part of your inquiry in this paragraph is replied to above (No. 3). As regards the second part of your inquiry, we may say, speaking from our own experience, that—excepting gold coin from the question, which, as we have said, is in but limited use—exchange dealers would sell an amount in American currency considerably in excess of that which they would purchase from travelers arriving in this country; but on this point probably some allowance must be made in respect of the visitors from this country to the United States, who have to provide themselves with American currency.

"To sum up the question generally, we may say that the amount of United States gold coin bought from travelers on their arrival in this country and sold to them for use in the United States on their return represents a minute percentage of any exchange of funds of the kind. The amount would be very considerably exceeded by that representing the exchange from or into American currency, and it should be borne in mind that all but a very small percentage of travelers or emigrants between the two countries provide themselves with the means of withdrawing funds on their arrival, either in this country or in the United States, in the shape of bankers' circular letters of credit, bankers' drafts, or by special arrangements made individually with bankers for the transfer of funds ultimately to be made available on one side or the other. We are inclined to think that, on the ground of convenience and avoidance of loss, few travelers would carry gold when these other means of providing themselves with funds are open to them.

"You will gather from this last paragraph that, even taking into account the exchange of gold, the actual exchange of American money and British coin is very small compared with the amount paid by bankers on either side of the Atlantic in the shape of drafts under letters of credit, bills of exchange, and circular notes, and we may mention that Americans coming to this side are to some extent in the habit of availing themselves of a supply of British gold and Bank of England notes (the

latter far exceeding the former in amount), which is obtainable in the chief Eastern cities of the United States."

From Messrs. J. S. Morgan & Co.:

"Travelers calling at our office carry practically no United States coin, but make use of bills of exchange and letters of credit. The inquiries which we have made at some of the money changers' and shipping offices here are also without result, and we are told that they see less American gold coin now than they used to do years ago.

"Liverpool and Southampton would appear to be the only two places where it might be possible to form a 'rough and ready' estimate, but even there we do not think such estimate could be at all reliable."

From Messrs. Seligman Brothers:

"We find from personal experience that travelers from the United States very rarely carry United States gold coin. They find it more convenient to carry greenbacks, but they generally avail themselves of circular letters of credit issued by banking firms in New York.

"Travelers from the United States spend large amounts of money in Europe, but not in the shape of United States coin, as the amounts they draw on their circular letters of credit are in European coin. The movement in United States gold coin is consequently very small."

From Messrs. B. W. Blydenstein & Co., (bankers and money changers):

"Our experience is that travelers from the United States seldom carry gold, but mostly notes."

I trust you will find the foregoing information of service.

Yours, faithfully,

WM. M. OSBORNE, *Consul-General.*

GEORGE E. ROBERTS, Esq.,
Director of Mint, Washington, D. C.

UNITED STATES CONSULATE,
Manchester, April 20, 1900.

SIR: I have the honor to acknowledge receipt of Department's circular of March 9, 1900, inclosing copy of a circular prepared by the Director of the Mint, dated February 24, 1900, desiring information as to the amount of American gold carried abroad by travelers.

To comply with the Department's instruction I have obtained from three of the principal banks in this city and inclose herein copies of letters giving their experience in dealing with American gold carried abroad by travelers.

I am, sir, your obedient servant,

WILLIAM F. GRINNELL, *Consul.*

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington. D. C.

THE MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY, LIMITED,
Manchester, April 17, 1900.

DEAR SIR: I duly received your communication respecting United States gold coin and it gives me pleasure to place our services at your disposal.

In reply to your inquiry, I think it may safely be stated that very little American gold is brought into Manchester or its neighborhood. Travelers on pleasure bring letters of credit and the banks here afford free facilities by giving what money is required in English currency. United States gold imported to this country for commercial purposes for Manchester firms would go direct to London from Liverpool or Southampton and be accounted for afterwards, thus the merchants in Manchester receive the proceeds without ever having seen the gold coin.

With regard to travelers leaving this country to visit the United States our experience is that letters of credit are obtained, payable at various places in the States, and sometimes, in addition, a few Bank of England notes are taken.

Our chief cashier here states that little or no American gold is tendered at the counter, and that our branch banks seldom send any for sale.

We have made inquiry from our neighbors, Williams Deacon, the Manchester and Salford Bank, and the Manchester and County Bank, Limited, who, with ourselves, may be looked upon as representative banks in Manchester, and find that they also practically receive no United States gold coin. Corytons, money changers in a modest way, say much the same thing.

The Exchange and Investment Bank, doing a fair business as money exchangers, report that they can not tell the exact amount they receive. When they have collected a few hundred dollars they forward them to London.

I am, dear sir, yours truly,

A. BENNIE, *Managing Director.*

WILLIAM F. GRINNELL, Esq.,
United States Consul, Manchester.

JOHN STUART & Co., LIMITED,
Manchester, April 12, 1900.

DEAR SIR: We are duly in receipt of your favor of the 11th instant inclosing copy of circular you have received from the Director of the United States Mint, and have pleasure in giving you our experience on the questions contained therein.

As far as our experience goes travelers from the United States do not carry gold coin, but come over with letters of credit, which letters are cashed on this side. Of course it is unnecessary for us to point out that the cashing of these letters creates a debit against the United States which has to be met sooner or later by a remittance in gold or produce. We have no experience of steerage passengers bringing their savings to this side in coin.

We do not know whether travelers or emigrants exchange any large amount of coin at port of their arrival, but the small amount that is brought to us we have no difficulty in disposing of to travelers returning to the United States.

Our experience is that the amount of coin brought here in the possession of travelers will be about balanced by the amount taken back.

We are, dear sir, yours faithfully,

R. HEATON SMITH, *Director.*
For JOHN STUART & Co., LIMITED.

The Hon. WM. F. GRINNELL,
United States Consulate, Manchester.

MANCHESTER AND COUNTY BANK, LIMITED,
Manchester, April 12, 1900.

DEAR SIR: We are in receipt of your favor of 11th instant inclosing copy of circular issued by the Director of the United States Mint relative to the amount of American gold carried abroad by travelers.

In reply, we beg to say that we never receive American gold from travelers; in fact, have very rarely had it tendered to us, this branch of business coming more within the operations of foreign money changers, but we frequently negotiate drafts of American travelers, drawn under virtue of letters of credit carried by them.

I am, dear sir, your obedient servant,

ROBERT STEELE, *Assistant Manager.*

WM. F. GRINNELL, Esq.,
United States Consul, Manchester.

CONLULATE OF THE UNITED STATES.
Nottingham, May 1, 1900.

SIR: I have the honor to report, in response to inquiry of March 9, relative to American gold carried abroad by travelers, that in this district, comprising the counties of Nottinghamshire, Leicestershire, and Derbyshire, the leading bankers state that it is extremely unusual for such coin to be offered, and that from a careful compilation of their reports, an amount not to exceed 10 eagles ($100), might be received in this district in the course of a year. Even this would not occur as a natural business transaction, but because American lace buyers, who are practically the only visitors, might find it convenient. When such gold is offered it is cashed here at a heavy discount, the English sovereign being held equivalent to the American $5 piece. The gold thus obtained by local bankers is forwarded to London for disposition.

The American silver is not offered, and if it were would not be received, except as subject to London disposition.

The average American, used to English methods, brings a letter of credit, turning his small change into English money at the wharf in Southampton or Liverpool.

I do not believe that a single dollar of American gold coinage is lost to American circulation through travelers in this section.

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

S. C. McFARLAND, *Consul.*

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

CONSULATE OF THE UNITED STATES,
Southampton, May 31, 1900.

SIR: I have the honor to report, in reply to your letter of inquiry of March 9, with inclosure from the Director of the Mint, dated February 24, in regard to "American gold carried abroad by travelers."

The amount received at this port, as stated by money changers, is small. The leading changer here reports about $1,000 a year.

The gold received by them is all disposed of to returning travelers, and the demand here for United States gold coin is in excess of the supply.

First and second cabin passengers seldom want gold. The same is true of foreigners who have been in the United States before. They refuse gold and ask for paper. The gold coming here is brought only in small amounts, and emigrants going to America are the ones who want gold, and as this class is so largely in excess to America, the changers here, therefore, dispose of all their American gold to passengers bound for the United States.

I am, sir, your obedient servant,

JOHN E. HOPLEY,
United States Consul.

Hon. THOS. W. CRIDLER,
Assistant Secretary of State, Washington, D. C.

CONSULATE OF THE UNITED STATES OF AMERICA,
Birmingham, June 23, 1900.

SIR: I beg to acknowledge the receipt of your circular of March 9, inclosing the Treasury Department's circular of February 24, signed by George E. Roberts, esq., Director of the Mint.

These communications reached here after I had sailed for the United States, on March 24. Upon my return I made inquiry of the principal banks here, and find that they handle only English money, so I then sent a copy of Mr. Roberts's letter to the principal ticket brokers and money changers in Birmingham, and am in receipt to-day of the first reply, which reads as follows:

"17 UNION PASSAGE,
"*Birmingham, June 21, 1900.*

"SIR: I have the honor to acknowledge the receipt of your communication, dated June 20, in which you solicit from me information on the subject of the withdrawal of United States gold from the United States of America.

"As you are aware, my means of observation have extended over a period of something like thirty-five years, but it is also a fact that in an inland city like Birmingham those means are naturally of a very restricted character.

"I believe my first transaction as a money changer was with an American who was 'fixed' at the railway depot with no other means of traveling than his American gold, and a portion of this I converted into English currency. At that period—that is, from 1865 until the proclamation which made paper on a par with gold—it was a common experience to find American travelers provided with gold as the medium for exchange, but since paper became of an equally representative value with gold the quantity of the latter has visibly decreased. I do not think that on an average, so far as I am personally able to speak, there would be more than about $2,000 in gold pass through this exchange in the course of a year. In former years a miner from Colorado or Idaho coming through here would have as much in a single transaction.

"I have no reason to think that the possession of gold in preference to notes is peculiar to the steerage passenger; on the contrary, my personal experience is that in nine cases out of ten this class of visitor is possessed of paper money only.

"I have observed that exchange operations are restricted in inland centers, excepting in a case like London, which now has far superior advantages in this

respect than formerly, when, taking Liverpool as an example, travelers effected exchange on a large scale before starting off for their inland destination. But with the advantage to passengers of the riverside station, which receives the main body of money holders, these can now disembark and board the train making direct for the metropolis.

"During recent years there has been a considerable development of exchange of money on the Atlantic liners, the officers of the vessels making this a perquisite to their official pay, and in that way, speaking from an inland position, considerable money is intercepted and prevented from reaching inland centers. With regard to the disposition which is made of United States gold finding its way to the exchanger, my opinion is that, so far as the regular bureau de change, or bank proper, is concerned, the gold flows into a regular course of exchange, much of which is carried back to America by the returning passenger or the emigrant to that country. In this way the exchanger gets a slight advantage over the transaction as compared with the sale to the bullion dealer for purposes of melting. There is undoubtedly a considerable amount of gold which finds its way into this channel from many inland points, where Americans may be visiting, and who sell to the retail jeweler. The latter on purchasing goods from the manufacturer will often pay in American gold thus obtained, and in the end the dollars find their way to the assayers and refiners of gold.

"Undoubtedly the amount of United States gold carried by travelers from the States and exchanged by them in this country would exceed the amount carried back again, but, as in my own case, there is no specially distinctive difference made in book entries between gold and notes bought and the same when sold, it is not possible to furnish statistics on the subject. It would be an easy matter to do this, and thus to keep the two classes of money apart, and a little labor would enable a year's report to be gathered from the books kept, and a good average from all sources might thus be easily obtained.

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

"J. FRANCIS BRAME.

"Hon. MARSHALL HALSTEAD,
"United States Consul, Birmingham."

Mr. Brame, in an accompanying note, suggests that the refiners here in Birmingham could give a good account of the amount of United States gold destroyed by melting, and states that he has sold occasionally to them when travel has been slow and stock has accumulated, but he usually holds on to sell to travelers, and thus secures the best margin possible.

I will, on the first opportunity, interview some of the refiners on the subject.

I am, sir, respectfully, yours,

MARSHALL HALSTEAD, *Consul.*

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

CONSULATE OF THE UNITED STATES,
Birmingham, June 29, 1900.

SIR: Under date of June 26 I wrote to Messrs. Charles Westwood & Sons, Hall street, Birmingham, and Messrs. Charles Harrold & Co., 3 St. Paul's square, Birmingham, the following letter:

"Under the heading of 'Refiners' I find your firm's name in the Birmingham directory, and must beg your kind consideration to the inclosed communication which I have received from the Director of the United States Mint, at Washington. No doubt you know that in the whole world of finance the statistical work done by the Director of the United States Mint is regarded as very important, and it is not restricted to the use of Americans only, but is published and given broadcast to the world, so that I feel I am warranted in asking you to assist me in getting the information Mr. Roberts seeks. The main point of the inquiry to you is, of course, as to the amount of United States coin you have occasion to melt up for bullion purposes.

"By replying to this communication in the inclosed stamped and addressed envelope you will not only very greatly oblige the writer, but be of real assistance to all interested in statistics."

Messrs Westwood & Sons' reply reads as follows:

"In reply to your inquiry addressed 53 Great Hampton street, very little United States gold is offered to us; jewelers with whom our business chiefly lies probably using it for their own purposes."

It seems that very little United States gold coin is melted in Birmingham by refiners.

Messrs Charles Harrold & Co., assayers, refiners, and dealers in precious metals, 2 and 3 St. Paul's square, Birmingham, reply to my letter of inquiry as follows:

"Replying to yours of the 26th instant, very little United States gold coin is offered to us over the counter, say, on an average, 30 to 50 ounces per annum. We purchase on an average from the London bullion brokers about 127 ounces per month."

I am, sir, respectfully, yours,

MARSHAL HALSTEAD, *Consul.*

HON. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

CONSULATE OF THE UNITED STATES,
Birmingham, July 6, 1900.

SIR: Supplementary to dispatches of June 23 and of June 29, replies to the Bureau of the Mint's inquiry concerning American coin in Great Britain, I beg to report having received the following replies to letters written on the subject:

[W. E. Whitehouse, bullion dealer, Nos. 102 and 104 Spencer street, Vyse street.]

BIRMINGHAM, *July 2, 1900.*

DEAR SIR: Yours and inclosure from United States Mint duly received and considered.

United States gold coin constantly finds its way here, especially in the smaller denominations, to be disposed of as old gold, but the aggregate amount is inconsiderable, probably not more than 20 ounces per annum—maybe less—and very often the coins have been in wear as charms, brooches, ornaments, etc.; that is to say, they have been out of circulation for some time.

On the other hand, a much larger quantity gets into the hands of manufacturing jewelers, who alloy them down to their own requirements, thus realizing them to greater advantage than by selling to the refiners, as they thus avoid the refiners' commission. What this consumption amounts to I have no means of estimating, but as a matter of opinion I do not think that it would be relatively considerable. They would not be used as a matter of preference, as English gold coin is somewhat higher in carat value.

I have just spoken with one of the largest dealers in coins in this country, and his experience is wide and his judgment sound, and he says that, speaking generally, a very small amount of American gold coin finds its way into England. Of course he means outside the circle of bankers, financiers, and brokers.

I am sorry I can not give you more definite information, but if there is anything further I can do to assist you my services are at your disposal.

Yours, faithfully,

W. E. WHITEHOUSE.

M. HALSTEAD, Esq.

ASSAY OFFICE, REFINING AND SMELTING WORKS.
Birmingham, July 2, 1900.

DEAR SIR: In reply to your letter of June 29, respecting the communication received from the mint authorities at Washington, U. S. A., I beg to say the only American coin I have for melting purposes during one year would not exceed £10 worth, if as much, as I only get a few dollars, or 5-dollar pieces, with other old gold from shopkeepers or pawnbrokers. ("The above of course refers to gold coin.—E. D.")

Yours, faithfully,

EDWARD DAY.

MARSHAL HALSTEAD, Esq.,
Consul of the United States, Birmingham.

[B. Rothschild, bullion dealer, No. 38 Frederick street.]

BIRMINGHAM, *July 2, 1900.*

DEAR SIR: In reply to your letter and inclosure of 29th ultimo I am sorry that I am not in a position to give you any information, as I only deal in the pure blocks, which are consigned to me per my brokers, and do not buy coins or scrap of any description.

Yours, faithfully,

B. ROTHSCHILD.

MARSHAL HALSTEAD, Esq.

[John Padmore & Sons, refining and smelting works.]

BIRMINGHAM, *July 2, 1900.*

DEAR SIR: We have no occasion to melt any United States coin.

Yours, truly,

JOHN PADMORE & SONS.

MARSHAL HALSTEAD, Esq.

[Lees & Sanders, sweep smelters, refiners, bullion dealers, and manufacturers of sulphate of copper.]

BIRMINGHAM, *July 2, 1900.*

DEAR SIR: In reply to inquiry re American coin, we beg to say that we do not either buy or use 10 grains a year.

L. & S.

[Thos. Cook & Son, tourist and excursion managers, shipping agents, and foreign bankers.]

BIRMINGHAM, *July 2, 1900.*

DEAR SIR: Replying to your favor of June 29, we beg to say that the quantity of foreign money brought over to this country in the way of coin from America is very small, and we invariably sell it again to people who are traveling from this country to America. The proportion to the amount of currency in the way of notes we should not consider to be much more than 5 per cent. Our experience is that travelers both to and from the United States carry notes, and if at any time we do purchase a larger quantity of coin than usual we experience great difficulty in disposing of same to travelers going out to America. Your letter addressed to our Station street office has been delivered here, that office being now closed.

We may say, however, the bulk of the foreign-money exchange of this firm in Birmingham is dealt with through this office.

Yours, faithfully,

THOS. COOK & SON.

MARSHAL HALSTEAD, Esq.,
Newton Chambers.

[Thos. Cook & Son, tourist and excursion managers, shipping agents, and foreign bankers.]

BIRMINGHAM, *July 4, 1900.*

DEAR SIR: Your favor of the 29th to our Corporation street office has been handed in here, and in reply to same we beg to state that the explanation set forth in ours of July 2 from this office covers Corporation street business also.

Yours, truly,

THOS. COOK & SON.

Mr. MARSHAL HALSTEAD,
Newton Chambers, Birmingham.

LONDON *July 3, 1900.*

DEAR SIR: In reply to your request of yesterday we have pleasure in transmitting any information at our disposal.

We are not aware that United States gold is carried to any large extent by passengers to Europe, nor do we think it likely, for the following reasons:

Greenbacks are much more portable and easy to conceal, and find a ready market here in consequence of their adaptability for transmission by post.

United States gold is favored by jewelers here because of its correct assay and careful alloy. This fact and the cost of returning the necessarily small parcels probably prevent the bulk of the gold carried here ever returning, for intending travelers to the United States, so far as our knowledge goes, rarely carry anything but notes or drafts. The latter are issued in America for small sums and would probably, in most cases, be preferred to notes, owing to the less risk involved.

Foreign currency brought to this country is usually exchanged at the port of entry, unless the traveler goes on to London and there gets, as the best market, the best value for his money.

In our capacity of foreign bankers we are not able to gauge the amount brought by individual travelers. This you will doubtless obtain from money changers.

We are, dear sir, yours, very truly,

SAMUEL MONTAGU & Co.

MARSHAL HALSTEAD, Esq.,
Newton Chambers, Birmingham.

LONDON, *July 4, 1900.*

DEAR SIR: We are favored with your letter of the 2d instant and have given careful consideration to the questions which you have placed before us.

We greatly regret, however, to be obliged to inform you that we are unable to give you satisfactory answers to same, as our business, being confined exclusively to the precious metals in their raw states, does not afford us facilities for obtaining reliable information in the desired direction.

With compliments, we are, dear sir, faithfully yours,

JOHNSON MATTHEY & Co., LTD.

MARSHAL HALSTEAD, Esq.,
Consulate of the United States of America, Birmingham.

ASSAY OFFICE,
Birmingham, July 4, 1900.

DEAR SIR: At Mr. Buckley's request I write you respecting the circular received from Mr. Roberts, Director of the United States Mint.

I feel I can be of very little use to you, as the work of this office is only the assaying and marking of articles of gold and silver plate, and it is in no way concerned with the sources from which the makers obtain their bullion, but only with the quality of the alloys used in their work.

I think, before considering the question raised in Mr. Roberts's circular, it would be safe and useful to assume that all gold coin carried out of the country has a tendency to return, as being of more value in the country in which it is current than one in which it is simply bullion. Therefore, it would appear that the assumption of the Bureau of the Mint that the amount of the United States gold coin carried out of the country unrecorded, in the possession of travelers, is small and offset by the amount returned by incoming travelers, is just and reasonable. I see no reason why it is more probable that out-going travelers should carry United States coin than those coming from foreign lands should bring it.

Exact answers to some of the questions proposed in the circular seem to be impossible of attainment, such as, "Do steerage passengers returning to their homes often carry their savings from this country in coin?" It is stated that the consumption of coin by manufacturers is approximately estimated, and this would doubtless be large. Many attempts have been made in England to make such an estimate of the coin used by manufacturers, and it proved to be a very large amount, but difficult to estimate with anything like exactitude.

The chief motive for using coin is that the exact quality of the coin is known and the manufacturer can work with more certainty from it than from the so-called fine gold of commerce which varies in fineness.

It would be useful in making inquiries as to amounts dealt with by bankers, money changers, and the weight of coin melted, to bear in mind that it is possible, and even probable, that the same coin, etc., may pass through more than one person's hands and so be included in your returns repeatedly.

I am sorry I can not be of more use to you in this matter, but at the present time I am somewhat out of running, having passed my allotted time of three score years and ten, and for the last forty years have exclusively been occupied with the official duties of assay master at the Birmingham assay office.

Believe me, yours, faithfully,

H. WESTWOOD, *Assay Master.*

[John Betts & Son, Limited, smelters, refiners, and bullion dealers.]

BIRMINGHAM, *July 7, 1900.*

DEAR SIR: In reply to your inquiry of the 29th ultimo, I am desired by my directors to say that we have not had any United States coinage through our hands (for melting or bullion purposes) for at least thirty years. The firms' books for more than a century prior to this period are not readily accessible.

We are, dear sir, yours, faithfully,

JOHN BETTS & SONS, LIMITED.

MARSHAL HALSTEAD, Esq.,
United States Consul, Birmingham.

CONSULATE OF THE UNITED STATES,
Birmingham, July 12, 1900.

SIR: Supplementary to dispatches of June 23, June 29, July 6, and July 9, I have to report that Messrs. F. Burt & Co., bullion brokers, of 80 Cornhill, London, E. C., write as follows in reply to Director of the Mint's circular:

"80 CORNHILL, E. C.,
"*London, July 11, 1900.*

DEAR SIR: In reply to your favor of the 5th instant, our experience is, that travelers from the United States very seldom bring gold to this side, neither do steerage passengers to the United States take gold, but are usually content with currency notes.

"The same applies to tourists and immigrants for the United States.

"Compared with the amount of United States currency exchanged, the quantity of gold is very insignificant and the demand by travelers to the United States for gold about equalizes the amount brought by travelers to this country.

"Yours, faithfully,

"F. BURT & Co.

"MARSHAL HALSTEAD, Esq.,
"*Consul of the United States of America,*
"*Newton Chambers, Birmingham.*"

I am, sir, respectfully, yours,

MARSHAL HALSTEAD, *Consul.*

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

CONSULATE OF THE UNITED STATES,
Birmingham, July 14, 1900.

SIR: Supplementary to dispatches intended for transmission to the Bureau of the Mint, I beg to report I have received the following communication:

["The Sheffield Smelting Company, Limited, sweep smelters, refiners, and bullion dealers, 191 Warstone Lane.]

"BIRMINGHAM, *July 13, 1900.*

"DEAR SIR: In further reply to your inquiry respecting American coins, our people at Sheffield say they have not been in the habit of receiving but very few in the course of the year, not more than about a dozen, and they have no information as to the use of such coins in this country.

"Yours, faithfully, "SHEFFIELD SMELTING COMPANY."

I am, sir, respectfully, yours,

MARSHAL HALSTEAD, *Consul.*

Hon. DAVID J. HILL,
Assistant Secretary of State.

CONSULATE OF THE UNITED STATES FOR CORK, AT QUEENSTOWN,
Cork (Queenstown), April 7, 1900.

The dealings in American gold at this port are very small, and the greater proportion, in fact, nearly all, of such dealings are with steerage passengers, saloon and other passengers usually traveling on circular notes and drafts.

Most of the money exchanged is paper money, and steerage passengers returning here with their savings carry it in that way, when at all. The banks do nothing in this line, it being done by shopkeepers, lodging-house keepers, and others. It is estimated that only about 5 per cent of the American money dealt in is gold, and all of this is carried back, passengers returning being very glad to get it.

DANIEL SWINEY, *United States Consul.*

BELFAST, *April 30, 1900.*

SIR: In compliance with the requirements of Department circular dispatch bearing date of March 9, 1900, relative to American gold carried abroad by travelers, I have to report:

From careful investigation and inquiry I find very little American gold is brought into this consular district. The banks, as they have informed me, refer all persons desiring to exchange American gold to Messrs. Thomas Cook & Son, where all such exchanges are effected.

I am advised by Messrs. Cook & Son that the amount of American gold exchanged by them would not exceed £50 a year. I further ascertain that travelers from the United States very rarely carry gold on account of its inconvenience. Further, I am advised by Messrs. Cook & Son that it is the common practice for tourists and emigrants for the United States to change their foreign money into United States coin, and that the United States coin received by them is returned to the United States in the usual course of business.

I am, sir, your obedient servant,

WILLIAM W. TOUVELLE, *Consul.*

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

UNITED STATES CONSULATE,
Glasgow, April 6, 1900.

SIR: Referring to Department circular of March 9, 1900, relative to American gold carried abroad by travelers, I have to say that practically all money exchanging in Glasgow is done by one firm, being a branch of Thomas Cook & Son, London. I am informed that probably 5 per cent of the total amount of American money brought here is gold. I am unable, however, to give the approximate amount of American money which annually comes here, as the parties refuse to give such information.

I think very little of the gold finds its way back through either tourists or emigrants. Most of it is sent to London, where, I am informed, a considerable amount of it goes into the British smelting pots and is recoined into British money.

Usually those who bring American gold are under the impression that they can get more for it than for the paper money. This, however, is not the case, as money changers prefer the paper, as a matter of fact.

Passengers returning to the United States and emigrants, in the main, get their money changed on shipboard by the purser. I should say that emigrants to the United States carry more British gold into the United States than returning Britishers from the United States bring American gold to this country. This statement is based upon the best information I can obtain.

I am, sir, your obedient servant,

SAMUEL M. TAYLOR, *Consul.*

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

FRANCE.

CONSULATE OF THE UNITED STATES,
Rheims, April 18, 1900.

SIR: Referring to Department of State circular, dated March 9, 1900, in regard to American gold carried out of the country by travelers, I have the honor to inform the Department that, if American gold leaves the United States in the pockets of travelers, in appreciable quantities, it does not come to this consular district.

The district is off the route generally taken by tourists, and the number of Americans visiting this part of France is not large.

I have consulted the bankers of this city, particularly the directors of the Credit Lyonnais and the Societe Generale, which banks have branches in the large towns of the district, and they all informed me that they rarely see an American coin, either gold or silver. All of the American funds handled by them are in the form of checks or letters of credit.

I am, sir, your obedient servant,

WM. A. PRICKITT, *United States Consul.*

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

REPORT ON THE MOVEMENT OF UNITED STATES SPECIE AT THE PORT OF NICE AND IN THE CONSULAR DISTRICT OF THE ALPES MARITIMES AND THE PRINCIPALITY OF MONACO.

[Circular, Department of State, March 9, 1900.]

As the result of careful investigation I have to report that I can find no evidence here of the entry of American gold coins in sufficient quantity to form a series of statistics and, in consequence, the same remark applies to the matter of gold coins purchased and returned to the United States. It is a well-known fact that gold is carried quite exclusively by emigrants, and emigration from this consular district to the United States practically does not exist. Besides this, there are no steamship lines coming direct to this port.

As to the American tourists, whose sojourn here is an element of very considerable financial value to local interests, I have found that they are invariably supplied with letters of credit, or else receive remittances from their bankers in New York and elsewhere, or through the correspondents of those bankers in London and on the Continent. The question of United States bank notes is not touched upon in the circular, and it is perhaps needless to add that even of these, the quantity offered for exchange to local banks and bankers is decidedly inconsiderable.

I may add that the consular agents at Cannes, Mentone, and Monaco have reported to me that the same condition of things exists at these points. Travelers from the United States offer very little, if any, gold coin, and there are no means for ascertaining if such persons are in the habit of exchanging United States coin at the ports of arrival, or in larger cities. The presumption, very justly warranted by personal knowledge as to the very general use of checks and letters of credit, is, that if at all, the amount of such coin carried is most decidedly inconsiderable.

HAROLD S. VAN BUREN, *Consul.*

NICE, *April 25, 1900.*

CONSULATE OF THE UNITED STATES,
Bordeaux, April 30, 1900.

SIR: In reply to Department circular of March 9, 1900, entitled "American gold carried abroad by travelers," inclosing a communication from the Director of the Mint, I have the honor to report that—

1. There is little tourist travel in this district from the United States. A few Americans come to Pau, and still fewer to Arcachon and Biarritz. These are usually wealthy people who bring letters of credit or similar forms of paper exchange.

2. There are few cases of returned emigrants in this region, and what there are, are mostly people of intelligence, who have made a competency in the United States and returned to their native country to spend it. These, of course, transfer their money through banks or other means of exchange.

3. There are a good many holders of American securities in the district, but their dividends are paid through banks.

4. Of the few persons of less means coming from the United States, those of French origin, at least, generally know of the difficulties attending the disposal of foreign coins in this part of France. During three years I have personally known of but one instance in which parties brought American gold to Bordeaux, and I much doubt there being $1,000 of it in the entire district.

I am, sir, very respectfully, your obedient servant,

ALBION W. TOURGÉE, *Consul.*

The ASSISTANT SECRETARY OF STATE,
Washington, D. C.

CONSULATE OF THE UNITED STATES,
Havre, May 23, 1900.

It has been impossible to get even an approximate estimate of the amount of American gold which is exchanged for French gold by the money brokers of the city of Havre, but from information obtained by personal interviews with all the leading brokers and money changers of this city it may be assumed that the sum is small.

The reason for this is that few ocean travelers stop in Havre on their way to or from the United States.

A special train carrying both cabin passengers and emigrants to Paris meets the steamers of the French line on their arrival at this port, and special trains bring first, second, and third class passengers from the capital to embark on every outgoing vessel of the same company. If, on their arrival in this country, these people have any money to exchange, they usually wait until they reach Paris.

If they are en route for America they provide themselves with American money in Paris before leaving.

The exchange in American money being active in Paris the brokers can afford to pay as high as 5.15 francs for a dollar and sell the same for 5.20 francs. In Havre, on the other hand, where an exchange office or bank runs the risk of having to keep the money for some time without bearing interest, there not being a great demand for American money, the brokers will pay on an average only 5.10 francs per dollar and ask 5.25 francs. It is therefore natural that passengers should prefer to have their money changed on more advantageous terms elsewhere.

In any case a comparatively small proportion of the American money exchanged in Havre is in gold or silver coin, the greater part of it being in bank notes. The amount brought here either in coin or notes is usually offset by the amount demanded by people going to the United States.

The money brokers in Havre keep the American coin or bills bought by them until there is a demand for it. Should there be a shortage of American money in Paris or London, however, they occasionally send it to the places mentioned at the request of their correspondents in those cities.

I am informed by one of the pursers of the French line of steamers, who has had some ten years' experience in that company, that the bulk of the money carried by passengers going to the United States is in the form of American bank notes, while that carried by passengers bound for Europe is the currency of their point of destination.

A. M. THACKARA, *United States Consul.*

CONSULATE OF THE UNITED STATES,
Paris, September 26, 1900.

SIR: In reply to Department circular of March 9, 1900, regarding American gold carried abroad by travelers, I have the honor to submit herewith a report on the subject for such disposition as the Department may deem proper to make of the same.

I am, sir, your obedient servant,

JOHN K. GOWDY, *Consul-General.*

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

In reply to Department's circular, March 9, 1900, as to United States gold coin carried abroad by travelers, I beg to state that I have caused inquiries to be made and the opinions secured from the following banking houses in Paris: Morgan, Harjes & Co., No. 31 Boulevard Hausmann; Munroe & Co., No. 7 Rue Scribe; Credit Lyonnais (main office), Boulevard des Italiens; Allard (bank and money changers), Place de la Bourse; Cook & Co. (tourist agents and changers); Gaze & Co. (tourist agents and changers); Jordan, Cohen & Wennick (changers), confirming me in my conclusions stated further on.

The houses above mentioned are most competent to give reliable opinions, as they transact the great bulk of business with all classes coming from the United States to France.

I have to state that without exception the above-mentioned houses in their experience find that very little United States gold passes over their counters; in fact, the amount paid out to return travelers balances the amount they receive.

The wealthy and middle-class traveler usually brings a letter of credit, a sight draft, or American bank notes, and very rarely gold coins. It is, however, very probable, should an appreciable deficiency unaccounted for even at the expiration of a period of twenty-five years be evidenced, the cause would undoubtedly be that immigrants returning with their earnings to their prior homes to remain generally prefer United States gold coins for hoarding purposes in preference to paper money, and such coins only come to the surface when necessity compels.

I am unable to ascertain that any houses here have, as a rule, more than necessary to meet exchange demands, to say nothing of their being unable to send United States coin (gold) to Switzerland for the manufacture of watch cases or jewelry.

In reply to my inquiry to the director of the French mint, he answers that no gold American coins have been received at that institution during the year 1899. I am informed, however, unofficially, but from a source which I consider absolutely trustworthy, that the Bank of France has at present in its vaults 35,000,000 francs in American gold coins, being 5,000,000 in excess of the general average, there being always at least for an amount equal to 30,000,000 francs ($6,000,000).

JOHN K. GOWDY,
United States Consul-General, Paris, France.

MARSEILLE, *April 6, 1900.*

Replying to the inquiry of the Director of the Mint, I should say, after careful inquiry, that about $25,000 annually in United States gold coin is collected in this city from various channels, all of which is sold to manufacturers of jewelry and permanently lost to the country. I have no idea that more than $10,000 in foreign gold coin annually is taken to the United States from Marseille to replace this loss of domestic coin. I make these observations after inquiring at the eight leading banking houses of the city, as many more money changers, and the transportation companies engaged in American trade.

Marseille is not so situated as to develop any important facts on this subject. Although during 1899 there was a movement of 299,850 passengers by sea at this port, and many more by rail, very few came directly from the United States or departed from here directly thereto. Thousands of American tourists pass through here annually, but they all land at northern ports or in Italy and make their financial arrangements elsewhere.

The immigration from this port to the United States consists almost exclusively of very poor Syrians, most of whom go by rail to Havre and thence to New York. Their number may average 50 a week, and it is exceedingly doubtful if they carry to the land of their adoption $5 per head. Such few as have money usually take it in the form of foreign gold coin. The average American tourist visits Thomas Cook & Son, and the cashier of this firm tells me that they all carry commercial paper or foreign money, preferably British £5 notes. He rarely has more than $25 on hand in American gold, and he exchanges it from day to day, either at the Credit Lyonnais or the Comptoir d'Escompte. The operations of the small changers are equally trifling.

M. Heyraud, director of the Credit Lyonnais, at Marseille, gives me the following interesting information, under date of April 3:

"Our books show that we received in Marseille during the last half of 1899 $13,000 in American gold, and during the first quarter of 1900, $6,000. These dollars have been remitted to us mainly from foreign countries, principally Italy, Egypt, and Greece. As to the dollars in gold received by us from American travelers, the figures are of no importance, although we occasionally secure some from immigrants arriving principally from South America. Receipts from this source, always restricted, have become less important, as these South American immigrants now come provided with letters of credit. I conclude from an examination of our books during several years that the loss of American money through Marseille is of very secondary importance.

"Apart from some very rare exceptions, we sell no American gold to tourists returning to America, and more rarely still to the Italian immigrants going to the United States, who prefer bank notes when they do ask for American currency. We usually send American gold to Geneva, where we sell it upon the market to manu-

facturing jewelers, and we consider that in the main the gold received by us does not return to the country of origin."

M. Berthe, director of the Comptoir National d'Escompte bureau, of Marseille, writes:

"In general, Americans do not arrive directly in Marseille, and the money of the United States is therefore comparatively rare in this city. It occasionally happens that immigrants touching at Marseille, en route for Italy, exchange some quantities of American gold for French gold if the price seems favorable; that is, about 5 francs 17 centimes per dollar. The sale of these coins is very trifling in this market and the money is generally forwarded to Paris or Geneva, where we believe that it is melted by the manufacturing jewelers. The great market of London also absorbs some of this money, sometimes reducing it to gold bars, or forwarding it to America, according to the rate of exchange. From the preceding it results that the greater part of the American gold imported into Europe by travelers is exchanged in Italy, at London, at Havre, or at Paris, and generally speaking these pieces are melted."

The director of the Bank of France tells me that the regulations of the bank interdict the reception of foreign coins other than those struck by the powers composing the Latin Union. The Société Marseillaise and Banque Privée never receive American coin. The Société Generale obtains so little that the amount is not worth mentioning. The director of the Banque Internationale de Commerce de Moscou advises me that since three years that institution has no records of any transaction in American gold. The Société Generale d'Exportation et d'Importation makes about the same statement, and a mention of the various other authorities consulted would simply confirm the preceding observations.

ROBERT P. SKINNER, *Consul.*

GERMANY.

CONSULATE OF THE UNITED STATES,
Leipzig, April 5, 1900.

SIR: I have the honor to acknowledge herewith the receipt of the Department's circular instruction of March 9, 1900, inclosing a copy of a circular prepared by the Director of the Mint, requesting me to institute inquiries and report such facts as I am able to ascertain upon the amount of gold coin carried abroad by travelers.

I shall answer the questions contained in the circular in the order in which they are given.

1. "Do travelers from the United States commonly carry United States gold coin, and do steerage passengers returning to their homes abroad often carry their savings from this country in coin?"

American tourists and travelers usually take their funds in letters of credit, bills of exchange, express orders, etc., but seldom, if ever, carry any great amount of money in American gold coin with them. Emigrants returning to their homes abroad have sometimes been known to bring their savings with them in American gold. This is because either they or their friends have on previous occasions lost money by buying drafts from unresponsible parties. As a rule, returning emigrants do not carry their savings in coin.

2. "Where travelers or emigrants bring coin do they usually exchange it at the port of arrival, or is it common for United States coin to be offered to money changers and bankers at interior points? If they do receive it what disposition do they make of it?"

Most of the money (coin as well as bills) is exchanged by a traveler as soon as possible, either at the port of arrival or at the first large inland city visited. Little American gold is presented at banks for exchange in most inland cities; when it is, however, the bankers remit it to their correspondents in the large cities where they can get a reasonable rate of exchange.

3. "Do tourists and emigrants for the United States frequently change their foreign money in Europe for United States coin, thus bringing back to this country all or a large part of our coin carried abroad?"

Tourists do not, as a rule, but as for emigrants I can not say.

4. "Finally, do your observations and the result of your inquiries lead you to believe that the amount of United States coin carried abroad in the possession of travelers

exceed the amount of the same coin brought back by incoming passengers? Do the money dealers within the field of your inquiry receive more United States coin from travelers than they disburse to them; and if so, about what is the annual excess?"

I am of the opinion that the amount of coin carried out of the United States does not exceed the amount of coin which is brought back, and if it does, to such a small extent that it is not worth while taking into consideration. Money dealers or exchange bureaus in this section do little business with American gold coin, and I will venture to say that no one of these concerns changes more than a few hundred dollars annually.

While I have answered these questions in a general way, my opinion is based largely upon the information I have gathered in this locality and my observations while traveling in other sections. In conclusion, I beg to say that it is my opinion that the United States does not lose any gold coin by Americans or returning emigrants carrying it abroad. It is quite true that a certain amount of our gold coins, however small, are annually withdrawn from circulation by coin collectors and by those whose confidence in financial institutions has yet to be obtained. A certain amount of coin, too, is lost every year by mutilation.

There is no practicable way for me to ascertain an accurate estimate of the value of the American gold coins which are held by the banks and exchange bureaus in this district, but I will venture to say that the amount does not exceed the sum of $1,500.

I am, sir, your obedient servant,

BRAINARD H. WARNER, Jr., *Consul.*

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

CONSULATE-GENERAL OF THE UNITED STATES,
Frankfort on the Main, April 6, 1900.

SIR: In compliance with circular of the Department of State of March 9, 1900, with reference to American gold carried abroad by travelers, I have the honor to report as follows:

I have made inquiries from a large number of bankers and money-exchange firms in this city, and the opinion is unanimous that the amount of gold carried out of the United States by American travelers is insignificant, and that the same is the case with steerage passengers returning to their homes abroad from the United States. It may be possible that small amounts of American gold are exchanged at the port of arrival into German money, but in the interior places of Germany this is done very seldom, and then in very small amounts. It is also very rarely the case that tourists and emigrants change their money into American gold for use in the United States.

As far as the observations here in Frankfort show, the movement of gold in the hands of tourists or emigrants, one way or the other, is so insignificant that it is entirely lost sight of.

The business is done by drafts, letters of credit, greenbacks, and German bank notes. The bankers state that never, or at least very seldom, do people going to the United States ask for United States gold coin. The small amount of such coin reaching the interior of Germany is mostly melted for use in the arts.

It is possible that the observations at the ports of Bremen and Hamburg may lead to somewhat different statements, but the best posted people here believe that no material difference exists. My observations, and the result of the inquiries made, lead me to believe that the amount of foreign gold coin brought to the United States by immigrants exceeds the amount of United States gold coin carried out of the country by tourists and returning emigrants, and that as far as United States gold coin going out and returning in this manner is concerned, more goes out, as a good deal of it, as stated before, is bought up to be melted and used in the arts.

I am, sir, very respectfully, your obedient servant,

RICHARD GUENTHER, *Consul-General.*

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

BREMEN, GERMANY, *April 21, 1900.*

Travelers and tourists from the United States, as a rule, carry with them paper money, and but very little of the money brought over, perhaps only 8 per cent, is gold coin. This applies also to the savings of steerage passengers, who return from the United States to their homes abroad. The chief reason for carrying paper money is, of course, its greater convenience, but another reason of importance is the fact that notes usually rate higher than coin, thus enabling the traveler to get more for his money than he would if he carried coin. There are, however, instances when such returning emigrants bring with them large sums of money in gold coin of the larger denomination, believing that they will be better paid therefor than for other kinds of money. And of this gold, thus taken out of the country, a certain though small percentage never returns to the United States; for the Deutsche Reichsbank is always in the market ready to buy; and especially, when there is a heavy demand for German paper, it is anxious to get all the gold it can obtain, whether it be in bullion or in coin. The rate paid per pound (500 grammes) of gold is about 1,252.80 marks. Coin of the larger denominations is always preferred—in the case of our coin, the double-eagle. So when a German banker receives a large amount of foreign gold coin, he is glad to sell it to the Reichsbank, because he can in that way get back his money without having to wait until some tourist will ask for gold coin; for the average tourist prefers paper money, as above intimated.

As to the tourists and travelers exchanging their coin at the port of arrival, I learned that, though considerable money is exchanged at the ports, as a general rule the tourists, or returning emigrants, who do bring gold coin usually prefer to keep some of it as long as possible, and it is thought that in this manner some coin is taken into the interior. The bankers, and especially the money changers at the ports, apparently prefer to handle United States paper money.

Tourists and emigrants for the United States, as a rule, exchange their money before departure for United States money, and receive some United States coin from the money changers, if they will take it.

Travelers from the United States generally exchange their money abroad. One money changer in this city figures that the United States money exchanged at this port amounts, on the average, to about $15 a person.

The result of my inquiries has led me to believe that more United States gold coin is taken abroad by travelers than is returned by the same channel, although the excess is very small, probably amounting to less than 1 per cent.

In this connection, it may be of interest to note the movements of gold to and from England during the first three months of this year.

There were—

Denomination.	Imported.		Exported.	
	1899.	1900.	1899.	1900.
Pounds sterling	7,022,912	8,010,031	7,000,737	3,585,490

According to this, 4,424,541 pounds sterling remained in England in 1900, as against 22,175 pounds sterling, in 1899.

The countries participating in this movement of gold were as follows:

Countries.	To England.		From England.	
	1899.	1900.	1899.	1900.
Germany	£76,698	£1,764,100	£3,183,922	£4,843
France	260,196	476,481	298,009	55,706
China	500	1,150	.....	.....
Japan	970	.....	462,000	225,000
United States	3,456	2,577,119	978,500	2,000
Mexico	277,643	247,997	648,577	904,743
South Africa	4,671,029	78,771	400,033	790,000
India	419,310	199,190	613,343	1,375,300
Australia	1,023,130	1,263,806	.....	.....

This shows that South Africa sent to England four and a half million pounds sterling less during the past three months than it did a year ago during the same period, while the United States exported a great deal more to England during that time than was done last year.

Or, if we take the month of March alone, we find the following results, as far as Germany and South Africa are concerned:

Countries.	To England.		From England.	
	1899.	1900.	1899.	1900.
Germany	£24,473	£43,017	£1,919,573	£1,527
South Africa	1,461,744	58,798	.....	.....

From the foregoing it will be seen that Germany is worse off for gold now than it was a year ago during the same period.

HENRY W. DIEDERICH, *Consul.*

CONSULATE OF THE UNITED STATES,
Breslau, April 6, 1900.

SIR: I have the honor to herewith inform the Department that, in compliance with circular dated March 9, 1900, I have made investigations at the banks here, in Breslau, concerning American gold carried abroad by travelers, whereupon I received the following information:

The banks receive very little American money here, the same being mostly in paper; it is very seldom that any gold is received.

There is not exceeding $500 of American money in all the banks here in Breslau, as the same is at once sent to Berlin for exchange, there being no market here for the same. In fact, I don't think that, from the information I received, there are $3,000 of American money received here per annum. Whenever there is anyone going to the States from these parts they generally buy a draft on New York from the local banks.

I am, sir, your obedient servant,

C. W. ERDMAN,
United States Consul.

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

CONSULATE-GENERAL OF THE UNITED STATES,
Berlin, April 7, 1900.

SIR: In compliance with circular instructions, dated March 9, I have to submit the following statement of opinions concerning the use of American gold in Europe by tourists and returning emigrants from the United States. There are, of course, no exact or even approximate statistics from which precise information on this subject can be derived, but the following report embodies, as far as practicable, the result of my observations as they apply to the questions submitted by the Director of the United States Mint:

1. Very few American tourists bring any gold coin to Europe. Their funds are usually brought in the form of letters of credit, money orders issued by the American Express Company, or banks in the United States which have branches or correspondents in foreign cities, or in greenbacks or national-bank notes, which are exchanged for francs, marks, or florins in the countries which they visit. Steerage passengers returning home formerly brought more or less gold coin, but the risk of loss or robbery discouraged this practice, and the facilities for obtaining checks and letters of credit, payable in European currency, are now so ample that, so far as I can judge, the amount of gold brought by that class of travelers is much less than formerly.

2. Very little gold coin can be obtained at interior points like Frankfort and Berlin, so it is to be inferred that very little is offered to money changers by immigrants or tourists. United States currency, greenbacks, national-bank notes, and silver certificates, on the contrary, are to be found in quantities at all money changers and banks which deal in foreign moneys.

3. So far as I have observed, tourists take back very little money to the United States. What they have left, after paying their traveling expenses and return passage, they usually spend for luxuries, articles of art and taste, clothing, and presents

for their friends at home. Emigrants sometimes buy American currency or gold at the port of embarkation, or from the purser or steward of the steamer, both of which officers usually drive an active business as money changers.

4. "Does the amount of United States coin carried abroad by travelers exceed that brought back by them?" Inferentially, yes; because very few travelers, except emigrants, take any considerable amount of money of any kind back to the States. It is only at a seaport where passengers embark that any definite information on this point could be obtained. I never heard of a returning American tourist buying United States gold to be taken home. Travelers in Italy, Austria, Russia, and Oriental countries frequently carry English sovereigns, which they obtain in London and Southampton. This coin is always exchangeable for local coin or paper money at banks or tourist offices, such as those of Gaze, Thomas Cook & Son, and others.

American coin, on the contrary, plays a very small rôle in such transactions outside of London, Paris, Antwerp, Hamburg, and Bremen.

I am, sir, your obedient servant,

FRANK H. MASON, *Consul-General.*

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

BERLIN, *August 24, 1900.*

The EMBASSY OF THE UNITED STATES OF AMERICA:

In reply to your favor of the 6th instant (M. No. 2458), we have the honor most faithfully to transmit a statement, hereto annexed, relative to the purchases of United States gold coins by the bank up to the close of the year 1899. The statement shows an annual total of purchases averaging $3,141,671 for the period from 1876 to 1899. We further have occasion to say that while we have cheerfully given the desired information, we should request, however, that any inquiries of this nature in the future might be directed to us through the foreign office. According to the charter of the Reichsbank, the board of directors is a department of the Imperial Government, subordinate to the chancellor of the Empire.

BOARD OF DIRECTORS OF THE REICHSBANK.
GALLENKAMP.
GOTZMANN.

Purchase of United States gold coins by the Reichsbank.

Year.	Amount.	Year.	Amount.
1876	$487,791	1890	$1,317,872½
1877	2,176	1891	11,220,423
1878	6,527	1892	5,971,064½
1879	35,150	1893	9,380,913½
1880	6,285½	1894	28,023,654
1881	4,055½	1895	5,809,245
1882	22,794	1896	2,770,220
1883	51,929	1897	3,909,979
1884	13,180	1898	696,751
1885	281,689	1899	3,270,025
1886	696,388		
1887	511,827	Total	75,400,106½
1888	724,346½		
1889	185,820½	Average per year	3,141,671

AIX LA CHAPELLE, *April 9, 1900.*

SIR: In answer to Department circular headed "American gold carried abroad by foreigners," I beg leave to reply as follows:

I called on the management of all banks in this city and propounded the following questions to each: "How much American gold, approximately, do you receive over counter per year?" "What is the manner of again passing over the counter?" "Do dentists, jewelers, or other persons buy American gold for melting?" All the

banks gave me comparatively the same answer, namely: "We do not receive, approximately, an amount exceeding $100 in a year. Americans, or travelers of other nationalities wanting American money, always ask for paper money." Cook's agent informs me that he buys and sells about $1,000 per year, some of which is purchased for watch charms and other ornaments by foreigners, and one dentist and one jeweler came regularly for their supply of gold, always asking for American gold. Approximately, $100 to $200 went into the arts. Only one bank had customers for gold for melting purposes, and they always asked for French gold.

There are possibly two hundred Americans visit this city per year.

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

FRANK M. BRUNDAGE,
United States Consul.

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

MAINZ, *April 10, 1900.*

SIR: Referring to the inquiry by the Director of the Mint regarding American gold carried abroad by travelers, I have to report that very little United States gold is brought to these parts by travelers, and practically none by steerage passengers. Most travelers carry either letters of credit or bills of exchange. What little United States gold is brought to these parts is practically lost to the United States, the bankers and money changers selling it to the jewelry manufacturers at Hanan, situated in the consular district of Frankfort on the Main. An inquiry by the consulate-general of Frankfort at these factories might establish the value of gold coin thus lost to the United States.

It hardly ever occurs that travelers returning to the United States change their foreign money for United States gold in this city. It is more probable that travelers change their German money at the seaports from which they sail for the United States.

Local bankers consider the $20 gold pieces very impracticable for general use, and do not believe that any of these are ever returned to the United States.

From my investigations, it is my opinion that the greater part—say 75 to 90 per cent—of United States gold brought to these parts is lost to the United States.

WALTER SCHUMANN, *Consul.*

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

CONSULATE OF THE UNITED STATES,
Stettin, April 20, 1900.

SIR: In reply to the Department's circular of March 9, "American gold carried abroad by travelers."

There is no direct immigration either east or west between Stettin and the United States, consequently the information obtained on the subject in question is not extensive.

In speaking with the leading bankers, I am informed that $1,000 would cover the total amount of American gold exchanged in one year in this district, and that they do exchange more American gold for German money than German coin for American gold. All surplus gold is sent to Berlin.

First and second cabin Americans traveling east, so I am informed, usually exchange their money at the port of arrival, or they have letters of credit, bills of exchange, or express-company money orders.

Steerage traveling east, as a rule, carry their savings in currency, seldom in gold, and it is with this class, in the opinion of a leading banker, that most American money is carried abroad, due to two reasons: First, their mistrust in banks; second, their ignorance of the different modes of exchange.

Emigrants bound west usually exchange their money at the port of departure.

I am, sir, your obedient servant,

JOHN E. KEHL, *Consul.*

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

CONSULATE OF THE UNITED STATES,
Hamburg, May 11, 1900.

SIR: In compliance with the Department's circular instruction of March 9 last, I have the honor to inform you that, relative to American gold coin carried abroad by travelers, I have learned the following facts from money changers and bankers of this city:

Travelers and steerage passengers arriving at this port from the United States commonly bring no or very little gold coin, but generally either bills of exchange, letters of credit, money orders, or drafts. However, it sometimes happens that travelers, especially returning steerage passengers, coming from the very western States—for instance, California or Montana—bring a certain amount of their savings in United States coin.

The coin and bills of exchange brought to this country by travelers and steerage passengers from the United States are usually exchanged at the port of arrival and seldom offered to money changers or bankers at interior points; especially steerage passengers generally have their American money, mostly bills of exchange, money orders, etc., as mentioned above, changed at the port of arrival.

Tourists and emigrants bound for the United States generally exchange their domestic money for American money in Europe at the port of departure; but as American coin is very scarce here, as a rule, they receive mostly bills of exchange, or sometimes a draft on an American banking firm. Occasionally such tourists especially demand American gold coin in exchange for their domestic money, in the belief that the same represents a higher value in the United States than bills of exchange. Such occurrences, however, are very infrequent.

In former years it was the custom of money changers at this port to supply emigrants bound for the Dominion of Canada with United States gold coin, it being claimed that the Canadian authorities had issued instructions that immigrants for that country should bring with them either Canadian coin or bills of exchange or United States gold coin. Investigations, however, have led to the result that it was entirely immaterial whether such immigrants were in possession of United States gold coin or greenbacks.

My observations and the result of my inquiries lead me to believe that the amount of United States gold coin brought to this port in the possession of travelers or steerage passengers is about equal to that carried back to America by emigrants, tourists, or returning American residents, as Hamburg bankers and money changers have sufficient occasion to dispose of their American coin received from incoming passengers by again selling it to such bound for the United States, and the necessity never arises that they have to import such coin from the United States in order to fill the demand.

I was informed by one money changer of this city that the Deutsche Reichsbank occasionally buys United States gold coin, paying for the same according to weight—in the average about 4.18 marks per dollar for $20 gold pieces and a trifle less for smaller coin. In order to obtain more accurate information, I called upon the director of the Hamburg branch of the Reichsbank, from whom I learned that since about two years no such purchase was made, and his opinion coincides with mine, that the amount of United States gold coin brought to this country by travelers or steerage passengers, is carried back to the United States by returning travelers or emigrants.

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

HUGH PITCAIRN, *Consul.*

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

CONSULATE-GENERAL OF THE UNITED STATES OF AMERICA,
Berlin, June 21, 1900.

SIR: I have duly received your letter of May 31, and in compliance with your request have made a personal though unofficial inquiry at the Reichsbank, the Deutsche Bank, and several others, with the following result:

As you surmised, the Reichsbank is the principal channel through which the imperial mint receives United States gold coin for recoinage. The Reichsbank receives the coin for this purpose from banks in Berlin, Frankfort, Hamburg, and other German cities, but my informant could not or would not tell me the aggregate

amount received from all these sources during the past year or any given period. That would be a disclosure of a secret which could only be authorized by formal action of the board of directors, and it was not thought judicious to press the inquiry to that point.

I then applied to the Deutsche Bank, one of the principal institutions of its kind in Germany, and found that they turned in to the Reichsbank last year $75,000 in United States gold coin, which they received from their branch banks, principally in Southern Germany and in Italy, where the Deutsche Bank has also branch offices—one, I think, at Milan.

From what could be learned, it appears that a large part of this $75,000 thus gathered and turned over by the Deutsche Bank last year was brought from the States by returning Italian laborers. This is confirmed by the fact that nearly the whole amount was received during the autumn months, when the tide of returning Italians is at its flood.

Some gold coin is also brought by returning German and Polish emigrants, and some by the poorer class of tourists who do not use checks or letters of credit. This gold coin is exchanged for local currency at Hamburg and Bremen, as well as at the homes of the returning emigrants, whence it finds its way through the Reichsbank to the imperial mint; but I regret that I am not authorized to correspond officially with either of those institutions. I can only give you these general facts, and subscribe myself,

Very sincerely, yours,

FRANK H. MASON, *Consul-General.*

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

CONSULATE OF THE UNITED STATES,
Cologne, May 19, 1900.

SIR: I have the honor to submit the following information which I have been able to secure from money changers and bankers in Cologne, in accordance with Department of State circular instructions dated March 9, 1900, regarding American gold carried abroad by travelers:

1. Travelers from the United States do not commonly carry United States gold coin.
2. It is unusual for steerage passengers to bring their savings from America in coin.
3. Small amounts of United States gold coin are received at interior points, but the greater portion is exchanged at the different ports of arrival.
4. American money received at most banks and exchange offices at interior points in Germany is sent to Berlin. The firm of Thos. Cook & Sons send all the United States money they accept to London, England.
5. Tourists and emigrants very rarely procure United States coin here in Germany to take with them to America.
6. From what I have been able to learn, it is my opinion that the amount of United States coin carried abroad by travelers exceeds the amount of the same coin brought back by incoming passengers by about 25 per cent.
7. The money dealers whom I have interviewed regarding this matter state that they receive much more United States coin from travelers than they disburse, and that the ratio is about 100 to 1 in favor of the former. This, however, should not be taken as a criterion, as the amount of coin handled is very small. As no distinction is made by the money changers in their records of transactions between paper and gold coin, it is impossible to give the excess of coin received.

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

CHAS. E. BANES,
Vice and Acting Consul.

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

UNITED STATES CONSULATE-GENERAL,
Frankfort on the Main, June 18, 1900.

SIR: In response to your letter of May 31, 1900, relative to the amount of gold coin annually melted by the manufacturers of Hanau, I regret to state that I could not obtain the information you desire.

I inclose two letters, one from J. D. Schleissner Sons, of Hanau, and one from the Deutsche-Gold-und-Silber-Scheide-Anstalt, of Frankfort, which I received in reply to my inquiries.

Very respectfully, yours,

RICHARD GUENTHER, *Consul-General.*

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

[Translation.]

[J. D. Schleissner Sons, silverware manufacturers, Frankfort on the Main.]

HANAU, *June 12, 1900.*

SIR: In answer to your esteemed communication of the 11th instant I herewith inform you that we have, ourselves, no knowledge of the melting of large stocks of American gold coins. We have inquired of competent business men who are experienced in such matters and who are friendly to us, but they likewise have no information about it and do not consider it probable.

It may sometimes happen that our manufacturers receive American gold in payment and deem it more profitable to melt it rather than to sell it to bankers at a loss of commission. This, however, is very insignificant inasmuch as the import of foreign gold coins occur but in small quantities.

Very respectfully, J. D. SCHLEISSNER SONS.

CONSUL-GENERAL, UNITED STATES OF AMERICA.

P. S.—The Gold und Silber-Scheide-Anstalt may perhaps be in a position to give you some information in the matter.

[Translation.]

FRANKFORT ON THE MAIN, *June 14, 1900.*

DEAR SIR: In answer to your esteemed favor of yesterday we respectfully beg to inform you that we melt American gold coins in but insignificant quantities, amounting within the last few years to but a few kilograms.

The gold industry, chiefly centered at Pforzheim, Berlin, Schwäb, Gmünd, and Hanau, where gold dollars are largely used, satisfies the demand by direct communication with the bankers.

Very respectfully, DEUTSCHE GOLD UND SILBER-SCHEIDE-ANSTALT.

Mr. RICHARD GUENTHER,
United States Consul-General.

ITALY.

MILAN, *April 20, 1900.*

SIR: I am unable to obtain any exact information from bankers and money exchangers here in regard to the amount of American gold coin brought into or carried from this district, and, after a careful inquiry, should say that it is an open question which is in excess. The bankers here who have the most to do with American tourists are Thos. Cook & Sons, and their cashier informs me that probably not more than $500 in American gold coin is brought to them yearly for exchange into foreign currency, and that the amount of American gold coin received from and disbursed to tourists is about equal. The travelers usually get enough of their gold coin exchanged at the port of arrival into Italian currency to last for the Italian tour.

From information received from other bankers and money exchangers, especially those who have the most to do with emigrants, it seems that while some of the emigrants get their gold, brought back as the result of their savings in America, exchanged for Italian currency here in Milan, still the greater part of them are

served by the provincial money exchangers where they reside, and with whom they, or some of their relatives, are acquainted.

Emigrants, provided they do bring back their savings in American gold coin, or bank bills—and a large part is no doubt brought back in this latter way, as bills are easier to carry and to conceal—on receiving their Italian currency from the provincial money exchangers, put it either into small savings banks or invest in some small place in their native district.

WM. JARVIS, *Consul.*

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

CONSULATE OF THE UNITED STATES,
Genoa, April 24, 1900.

SIR: Department circular, dated March 9, 1900, with circular from the Director of the Mint inclosed, both requiring information in regard to the amount of American gold carried abroad by travelers, reached this consulate on the 30th ultimo. In reply I have to state that but little gold from the Mint in the United States can be found either in the business houses, banks, or in the offices of the many money changers in this city.

The greatest volume of business transacted by American tourists who visit Genoa is with the well-known firm of Thomas Cook & Son (tourist agents), and with the agents of the North German Lloyd Steamship Company; but these business houses inform me they are very seldom offered American gold in payment for tickets either by land or sea. The North German Lloyd's agents inform me also that for the past three years they have not been tendered scarcely $100 in gold for passage tickets to the United States.

It can not be learned how much American gold returning emigrants bring from the United States; it is presumed, however, that the amount or sum is not great, or more would be seen in the windows of the money changers. It is well known also that American bank notes are brought on the European Continent in large amounts, and this would indicate that tourists and immigrants prefer to travel with the light-weight bank notes than with the weighty gold.

I am, sir, your obedient servant,

JAMES FLETCHER,
United States Consul.

Hon. THOMAS W. CRIDLER,
Third Assistant Secretary of State, Washington, D. C.

CONSULATE OF THE UNITED STATES,
Venice, May 14, 1900.

SIR: In reply to the circular of the Director of the Mint, inclosed in the Department's circular dated March 9, 1900, I have to say that, so far as I have been able to learn from bankers and money changers in this region, no American gold is presented or asked for in exchange by travelers.. I may say, however, that one house, Drog, Leis & Co., of Venice, informs me that about $20,000 in gold passes through their hands in the course of a year. This gold, they tell me, is brought or sent by Italian workmen in the United States.

I have the honor to remain, sir,

H. A. JOHNSON, *Consul.*

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

NETHERLANDS.

CONSULATE OF THE UNITED STATES,
Amsterdam, April 9, 1900.

SIR: In reply to circular dated March 9, 1900, I have the honor to report the result of my investigations concerning American gold carried abroad by travelers:

1. The Holland America Line states that most travelers carry American Express checks.

2. Messrs. Anspach & Donk, exchange office, say that they buy less than they sell. There is here, however, only a small demand for United States gold. Greenbacks are principally demanded.

3. The Twentsche Bankverseniging buy more than they sell, principally $20 gold pieces. They handle about $1,000 per year, and sell the gold dollars either to Paris or to London. They change more American paper money. Their experience is that American travelers either carry letters of credit or American Express checks.

4. Messrs. Adolph Boissevan & Co. never buy or sell any American gold. They state that travelers carry letters of credit and greenbacks.

5. Amsterdamsche Bank handles per year from $500 to $600 United States gold. They sell the same amount as they buy. Greenbacks are principally changed by them. They inform me that travelers carry letters of credit, or American Express checks. I conclude from the above that very little United States gold coin enters or leaves the city of Amsterdam, so little, indeed, as to be altogether a negligible quantity.

There is no passenger line of steamers direct to Amsterdam, and our men-of-war do not frequent the port, while tourists, who come in greatly increasing numbers annually, are provided with letters of credit, Express checks, and other paper substitutes for coin.

FRANK D. HILL, *Consul.*

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

ROTTERDAM, *May 8, 1900.*

SIR: Gold coin is very seldom carried by travelers from the United States; nearly all of them carry checks and bank notes. On Atlantic steamers to this port the saloon passengers carry mostly checks and the steerage passengers bank bills, but little or no coin.

The American travelers destined for Rotterdam per the direct steamers of the Holland-America Line generally change their American currency on the steamer before entering the port, the steamship company providing the foreign currency; but American money is also changed in the Rotterdam exchange office.

The bankers here are of the opinion that little or no American currency is carried to the interior of Europe, the well-to-do travelers generally being provided with drafts or letters of credit on principal European points.

The Holland-America Line, which changes most of the American currency on their incoming steamers, states that the amount received is comparatively small, and is regularly disbursed again through exchanging with travelers on outgoing steamers, and by providing the pursers with an appropriate sum in order to facilitate the circulation of money on board.

The whole amount of gold and other metal coin of the United States exchanged at Rotterdam is estimated by the Rotterdam Bank (the principal bank of Rotterdam) to be between $2,500 and $3,000.

The total amount of American currency purchased at Rotterdam does, probably, not exceed $60,000 per annum, and the same amount is probably sold again to travelers destined for the United States and to persons remitting to the United States by registered letters.

There are no statistics showing the actual amount of currency exchanged, and the foregoing information is, therefore, entirely based upon estimates.

S. LISTOE, *Consul.*

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

NORWAY.

CHRISTIANIA, *April 21, 1900.*

SIR: After careful investigation, I can report that the amount of American gold carried to this country by travelers is very insignificant. The bulk of the tourists and travelers carry with them bank drafts, letters of credit, or American paper currency. People carrying American gold with them are generally ignorant of the fact that by so doing they lose in the exchange. The banks and exchange shops, as a rule, pay

about one-half per cent less for American gold than for American bills of exchange. I have consulted one bank and two money dealers in this city; they agree in their statement that what little American gold they receive is again by them sold to emigrants, who carry it with them back to America. I believe the same is the case in other parts of Norway, as well.

HENRY BORDEWICH, *Consul.*

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

RUSSIA.

ST. PETERSBURG, RUSSIA.

SIR: In response to Department circular of March 9, 1900, transmitting a circular prepared by the Director of the Mint, I have to report that there is no regular line of steamers between this city and the United States. Travelers come to St. Petersburg either via Hamburg, Berlin, or Stockholm, and carry letters of credit or American express orders. The banks state that the amount of American gold coin offered for sale during the course of a year is very small, and the demand from people going to the United States equals the amount offered for sale. The bank doing the largest business with American travelers has not a single American gold coin on hand at present.

I have heard that the Russian Government held a considerable quantity of American gold coin, and addressed a note to Mr. Pleske, the governor of the Imperial Bank of Russia, asking the amount of American gold coin in the treasury and when it was purchased. In his reply he states that "the Imperial Bank now has about seventy-two millions of dollars of American gold coin, which purchase began in 1895, but the largest purchase took place in 1897."

My opinion is that the amount of American gold coin brought to and taken away from Russia is so small as to cut no figure.

In the two and a half years I have been here I have seen very little American gold coin, but am frequently asked to exchange American paper money for Russian rubles, the same having been sent by relatives in the United States. The banks will not purchase American paper money, but refer persons having such notes to the consulate, and I am glad to have it, as persons frequently call for small sums to send to the States, to purchase small articles—books, magazines, etc.

W. R. HOLLOWAY, *Consul-General.*

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

SPAIN.

CONSULATE OF THE UNITED STATES,
Gibraltar, April 6, 1900.

SIR: In reply to the circular issued by the Department of State, under date of the 9th ultimo, calling for information regarding the amount of American gold carried abroad by travelers, I beg respectfully to submit the following:

1. As a rule, travelers from the United States, who are generally tourists landed from the German steamships which touch here almost weekly from New York, bring but little American gold, United States Treasury notes (greenbacks), and some British sovereigns; but American travelers invariably arrive provided with circular letters of credit for considerable amounts, issued by American bankers upon their European colleagues, principally established in London.

2. It is only few and far between that steerage passengers returning to their homes in Europe are landed here.

They at times may bring small quantities of American gold and United States Treasury notes (greenbacks), but should their savings amount to a sum of any importance, previous to their departure from the United States for their European homes, they either purchase with it British sovereigns or sterling drafts on London.

3. Some of the tourists returning home, draw sometimes the remaining balance of

their letters of credit here and purchase from $20 to $50 in American gold or United States Treasury notes (greenbacks) to meet their immediate wants when landing on arrival.

A few of the emigrants embarking at Gibraltar for the United States purchase similar small sums for a like purpose.

Neither emigrants nor immigrants land at this port, but while the steamers on which they are on board are at anchor in this bay an occasional gold coin or two may be exchanged in purchasing fruit and tobacco from the numerous bumboats which are permitted to lay alongside; otherwise they seldom have any communication with the shore.

Some homeward tourists whose letters of credit have been exhausted, and a few emigrants leaving from Gibraltar for the United States, at times purchase from $20 to $50 in American gold or United States Treasury notes to meet their immediate wants on landing there, or else depend upon a few British sovereigns.

4. From all the information I have been able to gather, I am inclined to believe that about $750 in American gold reaches this market on an average monthly through travelers and tourists, a third part of which probably returns to the United States through the same channels it was brought here, while the remaining two-thirds are sent to London as remittances from the banking and commercial community of Gibraltar, who are in the habit of collecting throughout the year, by driblets, $5 gold pieces in exchange for British sovereigns, the standard value of which is only $4.86.

Respectfully,

HORATIO J. SPRAGUE, *United States Consul.*

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

SWEDEN.

CONSULATE-GENERAL OF THE UNITED STATES,
Stockholm, April 3, 1900.

SIR: Replying to the Department's circular dated March 9, 1900, and entitled "American gold carried abroad by travelers," I beg to state that it may be laid down as a rule that travelers coming to Sweden from the United States carry no United States coin, to mention.

Steerage passengers carry their savings in drafts. Many, of course, bring coins as pocket pieces or made into ornaments, which occasionally find their way into the money changer's hands.

The coin that finds its way into the money changer's office is sold to intending emigrants, so we can say that all United States coin sold in the kingdoms of Sweden and Norway comes back again.

From my observations I am led to believe that the amount of coin carried to these kingdoms does not exceed the amount taken back by emigrants.

I am, sir, your obedient servant,

EDWARD D. WIFSLOW,
United States Consul-General.

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

SWITZERLAND.

CONSULATE OF THE UNITED STATES,
Geneva, March 30, 1900.

SIR: I am directed by Department circular of March 9 to investigate and report as to the amount of gold carried abroad by American travelers.

In reply, I have the honor to state that American gold is rarely seen in French Switzerland. American tourists generally use letters of credit or American Express Company notes. If they have American money at all, it is almost invariably in the shape of bank notes. The leading money changer of Geneva told me to-day that he had never seen an American traveler with more than $250 in American gold, and even this was very rare. During the whole tourist season he would not expect to be called upon to change American gold more than two or three times.

In regard to immigrants to the United States, they almost invariably buy American bank notes; and those who return bring either bank notes or bills of exchange, never gold. In this connection it may be observed that American bank notes are worth more on the exchanges than American gold. This is for the reason that the gold is generally sold and melted up, as there is never any demand for the coin. The rate of exchange, on the other hand, is always in favor of the United States, and this makes it easy to dispose of bank notes.

It is believed here by bankers and money changers that Italians leaving the United States often bring American gold abroad with them, but it is very rarely seen in Switzerland.

I am, sir, your obedient servant,

BENJ. H. RIDGELY, *Consul.*

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

CONSULAR AGENCY OF THE UNITED STATES,
Lucerne, April 5, 1900.

SIR: I have the honor to acknowledge the receipt of the circular dated February 24, 1900, addressed to this office by the Director of the Mint at Washington, and in reply thereto I beg to inform you that I have made inquiries in regard to the amount of American gold carried abroad by travelers, and have come to the following conclusions:

A classification between travelers for pleasure and emigrants from Switzerland to the United States is advisable.

Travelers for pleasure coming to Switzerland do not, as a rule, carry United States gold coin with them. It occasionally happens that some of them carry a small amount as a reserve for places where they think they will not find a bank.

Swiss citizens who have emigrated to the United States and, after saving a little money, return to their home for temporary residence, as a general rule, carry a portion of their savings in gold coin, but the number of such emigrants, as well as the amount of gold coin they bring with them, is very small. The coin thus brought is usually changed by them at the port of arrival.

Bankers and money changers who change United States gold for travelers or emigrants usually sell it again to travelers or emigrants returning to the United States, and therefore the greater part of United States gold carried abroad eventually finds its way back.

According to my own experience in banking business, as well as the opinion of many other bankers whom I have consulted upon the subject, I am convinced that 90 per cent of travelers from the United States do not bring United States gold with them, and what is exchanged in this consular district is almost balanced by the amount purchased by travelers who are returning to the United States.

I am, sir, your obedient servant,

JULIUS HARTMANN,
United States Consular Agent.

HENRY H. MORGAN, Esq.,
United States Consul, Aarau, Switzerland.

UNITED STATES CONSULATE,
Basle, Switzerland, April 10, 1900.

SIR: The information asked for by the circular of the Bureau of the Mint, February 24, 1900, in regard to the movement of United States coin between America and Europe, has been kindly furnished by the Bank and Emigrant and Transportation Agency, Zwilchenbart, and confirmed by all other bankers and money dealers of whom inquiry has been made. Especial importance is to be attached to the statements of the establishment named. It has been for very many years occupied with the transportation and with the financial arrangements of travelers, tourists, and emigrants. So far as emigrants proceeding to America and afterwards returning to their native country are concerned, there is probably no better authority in the world than Zwilchenbart. Basle is, in fact, the center from which Swiss, Italian, and Austrian emigrants depart for the United States. It is no exaggeration to say that armies of

these people, both going and coming, pass through the emigration and banking establishments of Basle, particularly those of the house that furnishes the following statement:

1. Passengers generally bring no coin.—Most of the tourists and steerage passengers from the United States passing through our offices bring their money in drafts.

2. Coin brought to interior points.—Such passengers coming from the United States as bring coin generally have no time to change it at the port of arrival, and therefore bring it to interior points.

3. Disposal of United States coin.—The gold coin we buy from passengers coming from the United States is resold to persons about to proceed to that country.

4. All American coin returned.—Our experience would lead us to the conclusion that all American gold received here is carried back to the United States, and we believe that all other passenger agencies and money dealers are of the same opinion.

GEO. GIFFORD, *Consul.*

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

BERNE, *April 25, 1900.*

SIR: Information collected from numerous bankers and money changers in this vicinity appears to help substantiate the assumption of the Bureau of the Mint that the amount of gold coin carried out of the country by travelers is small. An insignificant amount of gold coin is ever seen here and, in fact, I am told that it would trouble any money changer here to produce even $100 in United States gold coin. Travelers from the United States and steerage passengers returning carry either notes or drafts. United States gold is seldom offered at interior points and is considered by the bankers as cumbersome and unsalable property, which is to be bought at a low price and held until a customer is found. To-day, on inquiry, I was informed that United States gold dollars would be taken at 5.12 francs, while for notes 5.15 francs, and for drafts 5.19 francs would be paid.

I was also told that there was no American gold on hand for sale. Returning tourists and emigrants to the United States carry only enough money to last them during the journey, relying for the most part, on drafts on points in the United States.

From personal observation and experience, I believe that the amount of gold coin carried from the United States by tourists abroad is too small to be taken into consideration. The practical mind of an American finds easier methods for carrying his wealth. The emigrant, if fortunate enough to possess money, which is hardly ever in gold, is too suspicious of his new surroundings and of the extent of his journey to keep large sums on his person. He buys a draft and deposits his money with the emigration agent here, and is repaid in United States money on arriving in the United States.

ADOLPH L. FRANKENTHAL, *Consul.*

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

CONSULATE OF THE UNITED STATES,
Geneva, June 30, 1900.

SIR: It is from no lack of attention or interest that your letter of the 31st ultimo in regard to the melting of American gold coin has not been answered before, but for the reason that I wanted to investigate the matter thoroughly before reporting.

I do not find that any considerable amount of American gold coin is melted by the manufacturing jewelers at Geneva, as you have been informed. Formerly this was the case, but during the past six years the amount melted has been steadily decreasing, until at present it amounts, relatively, to very little. The manuracturing jewelers themselves, or at least those whom I have interviewed, declare that the jewelers do not melt, themselves, all told, more than 10 kilograms (22 pounds) of American gold coin in a year. The Usine Genevoise de Dégrossissage d'or does nearly all the melting of gold that is done at Geneva. The director of that concern tells me that during the first five months of the present year they melted up about 47,200 kilograms of United States $5, $10, and $20 gold pieces.

Of these more than half were $20 pieces. The Usine bought these coins from various bankers in Lyons, Marseille, and Geneva, but principally from the Crédit Lyonnais. The average price paid was 3,112 francs ($600.61) the kilogram (a kilogram being 2½ pounds, avoirdupois). This would be $17.05 an ounce. Taking the above figures as a basis and roughly estimating the amount melted by the jewelers themselves, independent of the Usine, it would appear that American gold coin to the amount of about $75,000 is annually melted in Geneva. During the first five months of this year, as above stated, the Usine melted, of American gold coin, 47.200 kilograms. During the same period it melted, of Russian gold coin, 25.400 kilograms; of English, 26.500 kilograms, and of French, 17.670 kilograms.

I am, sir, your obedient servant,

BENJ. H. RIDGELY, *Consul.*

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

ITALY.

CONSULATE OF THE UNITED STATES,
Florence, April 19, 1900.

SIR: From inquiries made at six banking corporations, fourteen bankers, and nine money changers in Florence, pending the arrival of two steamers from New York bound for Genoa, passengers of which generally make one of their first stops in this city, I have not been able to find more than $50 in gold coined by the United States.

Travelers and emigrants from the United States, as a rule, carry but very little gold coin.

Tourists and immigrants from here to the United States usually change their Italian currency into greenbacks.

As far as this district is concerned, from the best information at hand, I should judge that the amount of United States gold coin exported and imported is about the same.

I am, sir, your obedient servant,

EDWARD C. CRAMER, *Consul.*

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

GREECE.

ATHENS, *June 13, 1900.*

SIR: In regard to the receipts and disbursements of United States gold coin by the banks of Athens, I have made special and careful inquiries and have gathered the following information:

All of the United States gold coin received in Athens is brought here by American travelers, and the portion of it that is exchanged here is always exchanged in the banks of the city, of which but three or four are willing to accept such coin unless it is offered in large amounts.

During the year 1899 but two of the banks of Athens took in any United States coin, the total sum received by both being $2,002, all of which was forwarded by the two banks to their correspondents in London.

As over 3,000 American travelers visited Athens during the year 1899, it is safe to say that not 1 per cent of them left gold coin of the United States in this city, and it is certain that none of them carried away more than they brought of such coin.

From what I have observed and learned in relation to this matter I am convinced that very few of the American travelers bring United States gold coin to Greece, and that none of the returning Greeks bring any to their native land.

As no American travelers or Greek emigrants leave this port directly for the United States I am unable to form any opinion in regard to the amount of United States coin carried abroad by the former exceeding the amount of the same coin brought back to the United States by incoming passengers.

DANIEL E. MCGINLEY, *Consul.*

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

AUSTRIA-HUNGARY.

CONSULATE-GENERAL OF THE UNITED STATES,
Vienna, July 3, 1900.

SIR: Referring to my letter of June 19 I hasten to advise you that I have just received from the head office of the Austro-Hungarian bank a communication in which I am informed that the bank has bought since the year 1893 the total of 1,312,414 American gold eagles. As eagles the bank has reckoned half-eagles and double eagles as well as eagles proper, and has converted the whole amount into eagles. This total of $13,124,140 has been melted and reissued in gold pieces of the monarchy.

This fact will no doubt give some indication as to the disappearance of a certain amount of American gold coin mentioned in the circular from the Department of State to our consuls. I still believe that the American gold coin brought into this country by travelers is small and does not exceed $10,000 annually. There seems to be no doubt but that the Austro-Hungarian bank has given direct orders for the purchase of American gold coin.

Respectfully, yours,

C. B. HURST, *Consul-General.*

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

AUSTRIA.

CONSULATE OF THE UNITED STATES,
Trieste, April 30, 1900.

SIR: In compliance with the Department's circular of March 9, 1900, and in response to the request of the Director of the Mint transmitted therewith for information in regard to the amount of American gold carried abroad by travelers, I have the honor to report as follows:

1. Travelers from the United States do not often bring to Europe United States gold coin. In fact, the large majority of them carry comparatively little money of any kind, but for reasons of safety and convenience provide themselves with circular letters of credit.

2. Steerage passengers returning to their old homes occasionally do carry with them a portion of their savings in American gold coin.

Some change it at the port of arrival, others take it with them to interior points.

3. It is a peculiar trait of the more ignorant peasantry of Europe to hoard gold. It is not to be supposed that a few years' residence in the United States is sufficient to cause these people to entirely outgrow this tendency, and quite a number of those who return to their old homes probably never part with their gold, but keep it secreted in old stockings for a rainy day.

4. The amount of American gold coin purchased here by tourists and immigrants for the United States is insignificant, not exceeding $1,000 per annum, while the amount of such coin annually exchanged in the territory tributary to Trieste for Austrian money is upon a fair estimate not less than $30,000, one-third of it being exchanged in this city.

5. Such coin is either exchanged by bankers and money changers at the local assay office for Austrian ducats, or sent to the larger money centers of Europe.

When, by a "calculation of arbitrage," it is found that it is more advantageous to exchange it for Austrian ducats than to sell it at Berlin or London, it is tendered to the local assay office. The assayer, in order to determine its true weight, smelts it, and then, after deducting one-half per cent for seigniorage, delivers to the holder an equal weight in Austrian ducats. The total weight of United States coin thus smelted at Trieste was 624,851 grains in 1899.

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

FREDK. W. HOSSFELD,
United States Consul.

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

VIENNA, *May 9, 1900.*

SIR: After careful investigation as to the amount of American gold carried to Vienna and adjoining districts, I have the honor to report that bankers, money exchangers, and travelers are of the one opinion that a relatively small quantity of American gold is brought to this country. Travelers of means invariably use letters of credit or travelers' checks, while the usual emigrants returning for a visit to their native country exchange their American money in New York or elsewhere in the United States for Austrian paper currency, retaining in notes, rather than in gold, amounts varying from $10 to $100.

Of the 500 emigrants who may reasonably be supposed to return to Austria-Hungary in the course of a year for shorter or longer periods of sojourn, it may be estimated that each of them has with him twenty dollars in American gold, making a total of $10,000. This coin, as well as the paper money, is generally converted into Austrian currency before the emigrant goes back to the United States. American gold coin is bought by local jewelers, who often purchase it from the banks by weight, at the Austrian valuation. What surplus the banks have not consumed in the way of business is disposed of, from time to time, at the Government mint, where it is melted down and reissued under another name.

CARL BAILEY HURST,
United States Consul-General.

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

HUNGARY.

CONSULATE OF THE UNITED STATES,
Budapest, April 10, 1900.

SIR: In conformity with the Department circular issued under date of the 9th ultimo, inclosing a circular letter from the Bureau of the Mint, I beg to give the following brief answer, based upon the replies received from the principal bankers of this city, to the four questions contained in said circular letter:

1. Travelers from the South and West of the United States sometimes bring gold coin to Budapest. One bank reports the purchase of American gold to the amount of $100 to $200 yearly. American gold has been offered once or twice at this consulate.
2. Such American gold is sold by the banks to goldsmiths, or to bankers in Germany.
3. There is almost no demand for American gold at Budapest banks by returning American tourists or Hungarian emigrants.
4. There is no doubt that the amount of United States gold brought to Hungary exceeds the amount carried back to America, but there are no statistics to be had as to the excess of the former.

I am, sir, your obedient servant,

FRANK DYER CHESTER,
United States Consul.

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

BELGIUM.

UNITED STATES CONSULATE,
Ghent, April 7, 1900.

SIR: In compliance with Department circular, dated March 9, 1900, entitled "American gold carried abroad by travelers," and Treasury Department, Bureau of the Mint, circular letter, dated February 24, 1900, would submit the following report:

Upon inquiry made among bankers and money changers in this city, I am informed that there is very little United States money presented for exchange. A fair estimate of the sum total exchanged in this city during the year 1899 would not exceed $800, and of this not more than $200 in gold.

There are not many tourists from the United States who visit this city. Such as come have letters of credit. Occasionally one will present paper money for exchange;

rarely, gold. The United States gold presented for exchange is from persons who have returned to their native country on a visit. Such persons, as a rule, have their exchange of money made at the port of arrival.

The demand for United States money, more especially so for gold, by persons immigrating to the United States, is far in excess of receipts.

There has not been a surplus of United States money held in this city for many years. It is frequently the case that bankers have to send to Antwerp or Brussels for United States money in order to supply their customers.

RICHARD LE BERT,
United States Consul.

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

From the foregoing it is concluded that an allowance of at least $500,000 per year should be made for gold coin permanently lost to the circulation by being carried out of the country in the pockets or immediate possession of travelers, and it may be said that in all there are reductions in sight aggregating not less than $50,000,000. As the investigation is not concluded, the official tables have not been altered to give effect to any of these calculations, but, pending final conclusions, are carried along on the basis of former estimates.

STOCK OF GOLD AND SILVER IN THE UNITED STATES SINCE 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 are 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
1900	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87

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.

Since 1893 there have been published in the report of the Director of the Mint for each fiscal year a table showing the monetary systems and an estimate of the approximate amounts of gold, silver, and uncovered paper in the respective countries of the world at the close of each calendar year. These tables have been compiled from the most reliable data obtainable, both official and unofficial, the latter being used only in the absence of the necessary information from official sources. While but an estimate, it is believed that the figures given in the following table approximate closely the world's monetary stock at the close of the calendar year 1899:

MONETARY SYSTEMS AND APPROXIMATE STOCKS OF MONEY IN THE AGGREGATE AND

	Countries.	Monetary standard.	Monetary unit.	Ratio between gold and full legal-tender silver.	Ratio between gold and limited tender silver.	Population.
1	United States	Gold	Dollar	1 to 15.98	1 to 14.95	76,300,000
2	Austria-Hungary	...do	Crown		1 to 13.69	46,300,000
3	Belgium	...do	Franc	1 to 15½	1 to 14.38	6,700,000
	British Empire:					
4	Australasia	...do	Pound sterling		1 to 14.28	4,500,000
5	Canada	...do	Dollar		1 to 14.28	5,500,000
6	Cape Colony	...do	Pound sterling		1 to 14.28	2,200,000
7	Great Britain	...do	...do		1 to 14.28	40,700,000
8	India	...do	Pound sterling and rupee.	1 to 21.90	1 to 21.90	296,900,000
9	South African Republic	...do	Pound sterling		1 to 14.28	1,100,000
10	Bulgaria	...do	Lev	1 to 15½	1 to 14.38	3,300,000
11	Cuba	...do	Peseta	1 to 15½	1 to 14.28	1,600,000
12	Denmark	...do	Crown		1 to 14.88	2,300,000
13	Egypt	...do	Piaster		1 to 15.68	9,800,000
14	Finland	...do	Markkaa		1 to 15.50	2,600,000
15	France	...do	Franc	1 to 15½	1 to 14.38	38,500,000
16	Germany	...do	Mark		1 to 13.95	52,300,000
17	Greece	...do	Drachma	1 to 15½	1 to 14.38	2,400,000
18	Haiti	...do	Gourde	1 to 15½	1 to 14.38	1,000,000
19	Italy	...do	Lira	1 to 15½	1 to 14.38	31,900,000
20	Japan	...do	Yen		1 to 28.75	43,800,000
21	Netherlands	...do	Florin	1 to 15⅝	1 to 15.13	5,100,000
22	Norway	...do	Crown		1 to 14.88	2,100,000
23	Portugal	...do	Milreis		1 to 14.09	5,100,000
24	Roumania	...do	Lei	1 to 15½	1 to 14.38	5,600,000
25	Russia	...do	Ruble		1 to 23.24	130,900,000
26	Servia	...do	Dinar	1 to 15½	1 to 14.38	2,400,000
27	South American States	...do *e*	Peso	1 to 15½	1 to 14.38	38,700,000
28	Spain	...do	Peseta	1 to 15½	1 to 14.38	17,700,000
29	Sweden	...do	Crown		1 to 14.88	5,100,000
30	Switzerland	...do	Franc	1 to 15½	1 to 14.38	3,100,000
31	Turkey	...do	Piaster		1 to 15.09	24,500,000
32	Central American States	Silver	Peso			3,500,000
33	China	...do	Tael			383,500,000
34	Mexico	...do	Peso	1 to 16½	1 to 16½	12,600,000
35	Siam	...do	Tical			5,000,000
36	Straits Settlements *f*	...do	Dollar			4,500,000
	Total					1,319,100,000

a Information furnished through United States representatives.
b Estimate, Bureau of the Mint.
c Statist, London, January 6, 1900.
d C. Cramer Frey.
e Except Bolivia, Colombia, and Ecuador.
f Includes Aden, Perim, Ceylon, Hongkong, Labuan, and Straits Settlements.

PER CAPITA IN THE PRINCIPAL COUNTRIES OF THE WORLD ON JANUARY 1, 1900.

Stock of gold.	Stock of silver.			Uncovered paper.	Per capita.				
	Full tender.	Limited tender.	Total.		Gold.	Silver.	Paper.	Total.	
$1,020,200,000	$563,300,000	$80,000,000	$643,300,000	$336,600,000	$13.37	$8.43	$4.41	$26.21	1
a 244,300,000	b 50,000,000	b 46,300,000	a 96,300,000	a 93,300,000	5.27	2.08	2.01	9.36	2
c 21,100,000	b 35,000,000	b 5,000,000	b 40,000,000	a 92,900,000	3.15	5.97	13.86	22.98	3
a 128,600,000	.....	a 6,100,000	6,100,000	.....	28.58	1.35	.....	29.93	4
a, b 20,000,000	.....	a 5,000,000	a 5,000,000	a 40,500,000	3.63	.90	7.37	11.90	5
b 37,500,000	.....	b 1,000,000	b 1,000,000	.....	17.05	.45	.....	17.50	6
a 486,700,000	.....	a 111,900,000	a 111,900,000	a 112,300,000	11.96	2.75	2.75	17.46	7
j 22,200,000	a 389,300,000	.....	a 389,300,000	a 32,400,000	.07	1.31	.11	1.49	8
b 29,200,000	.....	b 1,200,000	b 1,200,000	.....	26.54	1.09	.....	27.63	9
b 1,000,000	b 3,400,000	b 3,400,000	b 6,800,000	.....	.30	2.06	.....	2.36	10
b 2,000,000	.....	b 1,500,000	b 1,500,000	.....	1.25	.93	.....	2.18	11
a 15,800,000	.....	a 5,600,000	a 5,600,000	a 6,200,000	6.87	2.43	2.70	12.00	12
b 30,000,000	.....	a 6,400,000	a 6,400,000	.....	3.06	.65	.....	3.71	13
g 4,400,000	.....	400,000	g 400,000	g 9,300,000	1.69	.15	3.58	5.42	14
a 810,600,000	a 361,900,000	a 59,300,000	421,200,000	a 194,100,000	21.05	10.94	5.04	37.03	15
b 697,900,000	b 85,600,000	b 122,800,000	b 208,400,000	a 173,800,000	13.35	3.98	3.32	20.65	16
a 400,000	b 500,000	b 1,000,000	b 1,500,000	a 28,800,000	.17	.62	12.00	12.79	17
a 1,000,000	b 1,000,000	b 1,500,000	a 2,500,000	a 3,500,000	1.00	2.50	3.50	7.00	18
a 98,000,000	b 16,000,000	b 27,900,000	a 43,900,000	a 174,900,000	3.07	1.38	5.48	9.93	19
a 61,000,000	.....	a 26,100,000	a 26,100,000	i 69,900,000	1.39	.59	1.60	3.58	20
a 27,500,000	a 49,900,000	a 3,500,000	53,400,000	h 41,500,000	5.39	10.47	8.14	24.00	21
a 8,600,000	.....	2,400,000	a 2,400,000	a 5,400,000	4.09	1.14	2.57	7.80	22
a 5,200,000	.....	9,800,000	g 9,800,000	a 74,100,000	1.02	1.92	14.53	17.47	23
g 7,100,000	.....	600,000	g 600,000	g 14,100,000	1.26	.11	2.51	3.88	24
a 791,700,000	.....	104,500,000	a 104,500,000	.....	6.05	.79	.....	6.89	25
g 1,500,000	.....	g 1,700,000	g 1,700,000	3,300,000	.63	.70	1.37	2.70	26
a 72,900,000	8,400,000	15,800,000	a 24,200,000	a 1,180,200,000	1.88	.62	30.50	33.00	27
a 77,200,000	.....	243,700,000	a 243,700,000	a 157,400,000	4.36	13.77	8.89	27.02	28
a 13,400,000	.....	6,800,000	a 6,800,000	a 31,000,000	2.62	1.33	6.07	10.03	29
d 24,000,000	.....	10,700,000	d 10,700,000	a 20,500,000	7.74	3.45	6.61	17.80	30
b 50,000,000	b 30,000,000	b 10,000,000	b 40,000,000	.....	2.04	1.63	.....	3.67	31
a 1,400,000	9,300,000	2,400,000	a 11,700,000	a 7,600,000	.40	3.34	2.17	5.91	32
.....	750,000,000	.....	b 750,000,000	.....	.....	1.96	.....	1.96	33
b 8,600,000	a 106,000,000	.....	a 106,000,000	a 54,400,000	.68	8.41	4.32	13.41	34
a 20,000,000	a 193,000,000	.....	a 193,000,000	a 2,100,000	4.00	38.60	.40	43.00	35
.....	b 240,000,000	b 2,000,000	b 242,000,000	.....	.....	53.77	.....	53.77	36
4,841,000,000	2,892,600,000	926,300,000	3,818,900,000	2,960,100,000	3.66	2.89	2.24	8.79	

g L'Economiste Européen, January 5, 1900.
h Bulletin de Statistique, Paris, February, 1900.
i Bankers' Magazine, New York, June, 1900, p. 823; Report of the Bank of Japan for the year ending December 31, 1899.
j Financial and commercial statistics of British India, 1900, p. 194.

As compared with a similar table published in the report of the Director of the Mint for the fiscal year ended June 30, 1899, the table above shows that the world's monetary stock of gold has increased from $4,614,600,000 at the close of the calendar year 1898 to $4,841,000,000 at the close of 1899, a gain of $226,000,000. Of this sum the United States is credited with $75,000,000, or nearly one-third of the total gain. Of the world's stock of gold the United States holds 21 per cent; France, 17 per cent; Great Britain, 10 per cent; Germany, 14 per cent; Russia, 17 per cent; Austria-Hungary, 5 per cent. The six countries named, with an estimated population of 385,000,000, held at the close of 1899 $4,051,400,000 of the world's stock of gold, or 84 per cent, and the remaining thirty countries and colonies embraced in the table, $789,600,000, or 16 per cent.

Hawaii, having been annexed and become a part of the United States, the stock of gold, $4,000,000, embraced in former tables of the world's monetary stock, has in the foregoing table been included in the United States.

In the estimate of the world's monetary stock, published in the report of the Director of the Mint for the fiscal year 1899, Spain's stock of silver at the end of 1898 was given as $37,000,000, and in the present report it is given as $243,700,000 at the close of 1899, as officially communicated by the Spanish Government.

The last official information received from that country prior to that contained in the present report was for the calendar year 1895; for the intervening years the estimates of Spain's stock of gold and silver have been based upon the best unofficial data obtainable, and in the interval Spain coined a large quantity of silver.

India is credited in the table as holding $22,200,000 in gold, the amount in the state treasuries and received under the new currency laws adopting the gold standard, in exchange for rupees at the rate of 15 rupees for 1 sovereign, or pound sterling.

In explanation of the difference between the estimate of India's stock of silver in 1898 and 1899 it should be stated that the figures upon which the estimate for each year is based are those furnished officially by that country.

To the inquiry, "What, approximately, was the stock of silver 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," the answer was:

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.

And the reply to the same interrogatory for 1899:

No foreign coin circulates in British India. The circulation of the coin of the government of India (rupees) is estimated to have been in 1897-98 about £80,000,000, but this figure was reached as the outcome of an imperfect census, with the aid of assumptions and speculations, and 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.

It will be observed in reply to the interrogatory for 1898 the stock of silver is given as about Rx 120,000,000 (1,200,000,000 rupees). Calculating the value of the rupee at $0.4737, its coining value in United States money is equivalent to $568,400,000, given in the report for 1899 as India's stock of silver at the close of 1898. In reply for 1899, the amount of silver in India is given as about £80,000,000. An act passed September 15, 1899, by the governor-general in council, changing the monetary standard of that country from silver to gold, and declaring the sovereign to be a legal tender at the rate of 15 rupees to the sovereign, gives the rupee a value equal to $0.32+ in United States money, the rate now used in arriving at India's stock of silver ($389,300,000) at the close of 1899.

At the close of the calendar year 1898 the world's stock of uncovered paper money was estimated to have been $2,846,500,000, and at the end of 1899, $2,960,100,000, an increase of $213,600,000.

GOLD STOCKS IN SIGHT.

In the report of this Bureau two years 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.

The comparison was continued last year. The following table has been compiled from official figures furnished to our representatives by the respective foreign Governments. Wherever no official information was received the sources are given in the footnotes.

GOLD COIN AND BULLION IN EUROPEAN BANKS OF ISSUE ON DECEMBER 31, 1892, DECEMBER 31, 1898, AND DECEMBER 31, 1899.

Bank and treasuries.	1892.	1898.	1899.	Increase.	Decrease.
Bank of England *a*	$112,352,762	$133,464,200	$141,128,500	$7,664,300	
Scotch banks of issue *b*	24,805,271	31,942,942	*c* 30,301,000		$1,641,942
Irish banks of issue *b*	14,523,528	14,917,833	*c* 13,703,000		1,214,833
Bank of Germany	78,739,750	122,383,202	111,626,750		10,756,452
German war fund	28,560,000	28,560,000	28,560,000		
Austro-Hungarian banks and public treasuries	60,193,605	201,185,367	214,022,698	12,837,331	
Bank of France *d*	329,779,100	351,761,800	361,604,800	9,843,000	
Bank of Spain	36,727,900	53,364,500	65,620,000	12,255,500	
Bank of Portugal *d*	2,489,700	5,230,300	5,230,300		
Bank of the Netherlands	15,406,200	20,813,148	18,149,496		2,663,652
National Bank of Belgium *e*	14,239,900	19,261,400	21,067,078	1,805,678	
Bank of Italy *d* Bank of Naples *d* Bank of Sicily *d*	75,115,600	77,586,000	76,408,700		1,177,300
Russia: Imperial Bank and treasury	382,567,601	511,686,000	439,293,000		72,393,000
Bank of Finland *d*	4,188,100	4,053,000	4,323,200	270,200	
National Bank of Roumania *d*	10,576,601	11,560,700	7,025,200		4,535,500
National Bank of Bulgaria *f*	386,000	849,200	*g* 772,000		77,200
National Bank of Servia *d*	1,775,600	984,300	*h* 1,389,600	405,300	
Imperial Ottoman Bank	4,433,184	8,598,317	6,734,070		1,864,247
Swiss banks of issue	12,969,600	18,431,500	18,931,176	499,676	
National Bank of Denmark	15,729,500	19,666,700	15,812,000		3,854,700
Bank of Norway	7,214,793	8,585,518	8,635,710	50,192	
Sweden: Royal and private banks and mint	6,542,700	10,791,606	10,683,092		108,514
Bank of Greece	443,900	402,500	386,000		16,500
Total	1,239,760,895	1,656,080,033	1,601,407,370	45,631,177	100,303,840
Net decrease					54,672,663

a Issue department only.
b Includes subsidiary silver. From l'Économiste Européen, January 5 and February 16, 1900.
c Figures for December 23.
d From Bulletin de Statistique, February 1, 1900, published by French Ministry of Finance.
e From the Economist and the Statist of January 6, 1900.
f From l'Économiste Européen, January 5 and February 16, 1900.
g Figures for December 22.
h Figures for December 15.

The columns of increase and decrease disclose no substantial changes in the stocks of gold coin and bullion in the great European banks in 1899, as compared with the previous year, the total decrease being about 3 per cent of the aggregate stocks. It will be noticed that this decrease was chiefly chargeable to Russia, all the rest of Europe combined showing a net gain of $17,720,337 in the great banks.

The figures for Russia are those of the balance sheets of the Imperial Bank of the dates of December 28 (16 old style), 1898 and 1899, published in the Vestnik Finansov (No. 52 of the respective year), as coming nearest to December 31. The figures for the Russian January 1 (13) would show a notable difference, viz, 2,900,000 rubles less in 1899 (Bulletin Russe de Statistique Financière, 1898, p. 656) and 21,317,000 less in 1900 (Valeurs Mobilières, May, 1900, pp. 16 and 92). This would increase the loss of the Russian bank and treasury by $9,475,500, yet would not affect the tendency disclosed by the general results. They are, however, widely at variance with the figures appearing in the report of the minister of finance to the Emperor for the budget year 1900, which shows 154,400,000 rubles more in the bank and treasury during "the last days" of 1898 and 73,200,000 more at the close of 1899. (Bulletin Russe de Statistique Financière, 1899, p. 709.)

It may be surmised that one source of variance between the figures quoted is to be found in the deposits "with the correspondents of the treasury," which includes deposits of gold with foreign bankers. Still it is evident that a variation in the amount of these deposits could not affect the amount of coin in circulation at home, unless it appeared that the difference had been exported or imported in specie. Therefore, in compiling the preceding table the balance sheets of the Imperial Bank have been relied upon, where the deposits of the treasury with foreign bankers are eliminated.

The Russian mint, during the year 1899, exhibited still greater activity than the year previous, the coinage of gold reaching the sum of $194,481,077. After deducting the recoinages ($48,976,555), the net consumption of gold by the Russian mint ($145,504,522) exceeded twice the loss of gold by the bank and treasury.

The excess of exports over imports carried away but $2,240,000 in gold; of the new coinage about $70,000,000 must therefore have been absorbed by the circulation of the country, and about $120,000,000 of gold coin must have replaced the reserve of gold bullion in the bank and treasury. Of this vast amount only $22,167,000 could be credited to the production of 1899; all the rest represented gold accumulations of former years. The Russian minister of finance states in his report to the Emperor of Russia that the amount of paper money in circulation was reduced in 1899 by 165,900,000 rubles, or $85,438,500. These figures conclusively show that the loss of the bank and treasury and the increase in the circulation of gold are due principally to the recent currency reform in Russia.

Russia is the only European nation which produces gold, and that is properly not of European origin, coming from her Asiatic dominions. All other nations of Europe must import their gold supplies. The largest imports were made in 1899 by Great Britain, Germany, and France. The net increase in the Bank of England ($7,664,300) gave but a very remote indication of the great influx of gold into Great Britain, which was valued in 1899 at $54,637,933. The gold coinage executed during the same year amounted to $43,852,085, of which $8,759,900 were recoinages, leaving a net product by the mint of

$35,092,185. All of that, except the sum of $4,807,525 (the difference between the increase in the Bank of England and the decrease in the Scotch and Irish banks of issue), was diffused among the mercantile community of the United Kingdom. The expansion of the gold circulation was probably much larger than shown by these figures, for a considerable portion of the gold imports for the year consisted of gold coin manufactured in the Australian mints.

The loss of $10,756,452 by the Bank of Germany likewise marked an increase of the gold circulation of the country, being accompanied by a net importation of $32,255,997. The total coinage executed during the year amounted to $33,628,453, of which only $733,841 represented recoinages, the net increase of the gold currency being $32,895,612. Thus the imports of gold were just about equal to the gold coinage; while a portion of the imports must have been consumed in the industrial arts, a corresponding portion of the coinage must have come from accumulated stocks of former years. Except for the bullion, which may have been exchanged for coin by the banks, the rest of the coinage, together with the gold lost by the bank, must have flown into the channels of circulation.

Nor was the increase of $9,843,000 in the Bank of France indicative of a contraction of the gold circulation of the country. Aside from the fact that it was not even fully 3 per cent of the entire gold reserve of the Bank of France, most of it was covered by the net imports of gold coin, which amounted to 35,000,000 francs (Administration des Monnaies et Médailles, Rapport au Ministre des Finances, 1900, p. 73), or $6,753,000.

No coinage of any consequence was executed during the year, being practically all confined to recoinages; the consumption of gold for industrial purposes was estimated by the director of the French mint at 23,000 kilograms fine (loc. cit., p. xix), which represents a value of $15,286,000.

Deducting both the industrial consumption and the net imports of gold coins from the total net gold imports for 1899, $30,456,000, we obtain a net increase of gold bullion amounting to $8,417,000. A portion of this amount must have found its way into the Bank of France, so that there was hardly any appreciable call upon the circulation of the country to supply the increase in the gold reserve of the bank.

Thus the year 1899 in Europe was marked by an increased circulation of gold in Russia, Great Britain, and Germany, which signalized in the latter two countries an increased volume of business activity, whereas in Russia it was due to the recent change in the monetary system.

The aggregate net imports of gold into Great Britain, Germany, and France, together with the annual increase of the gold stock of Russia (production less net exports), amounting to $157,263,000, claimed somewhat over one-half of the total annual production of the world. The bulk of the other half can be easily traced to India and the United States.

The excess of the gold imports of India over her gold exports, for the fiscal year ending March 31, 1900, aggregated $30,628,451; the annual exports included the entire production of gold in India, valued at $8,517,500. The increase of the stock of gold in India during the calendar year 1899 therefore may be taken at approximately $39,000,000.

The greater part of this stock was taken up by the government of India, which raised its currency reserve from £2,030,000, where it stood on April 1, 1899, to £7,069,800 on March 7, 1900 (financial statement for 1900–1901, p. 17), i. e., about £5,000,000, or $24,332,500, must have been added to the gold reserve during the calendar year 1899. There was little gold in circulation in India, and little was presented to the mint by private individuals; by whom the balance of about $14,000,000 was held could not be stated, it having been found impossible to compile a satisfactory table of the gold holdings in Asia.

The most notable increase in the 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, 1899, was estimated at $945,798,788, and on January 1, 1900, at $1,016,178,509, a gain of $70,379,721.

The figures from which the estimate of the gain in the stock of coin was arrived at appear in the following itemized statement:

Stock, January 1, 1899		$945,798,788
Coinage during the year		111,344,220
Gain in bullion in mints		3,028,687
		1,060,171,695
Net exports of United States coin	$32,861,741	
United States coin remelted at mints	1,381,445	
United States coin taken out in war ships and transports for disbursement in Cuba, Porto Rico, and the Philippines	8,250,000	
United States coin used in manufactures	1,500,000	
		43,993,186
Stock, January 1, 1900		1,016,178,509

The stock of gold coin in the national banks, including gold coin deposited by them with the clearing houses, fell off by $60,188,175. The holdings of the national banks must be taken for December 1, 1898, and December 2, 1899, their nearest statements to January 1 being on those dates. They show holdings as below:

December 1, 1898	$263,888,745
December 2, 1899	203,700,570
Loss in national banks	60,188,175

At the same time the reports of the Government Treasury showed a large increase of the stock of gold coin and bullion, viz:

January 1, 1900	$400,384,512
January 1, 1899	281,119,881
Gain in treasury	119,264,631

Eliminating the increase of gold bullion (somewhat over $3,000,000, as stated), this showed an accumulation of gold coin in the Treasury exceeding $116,000,000 for the year. This loss to the banks and gain to the Treasury was caused by the deposit of gold for gold treasury certificates, which increased during the year as shown below.

Gold certificates outstanding (not in the Treasury):

January 1, 1900	$161,529,025
January 1, 1899	35,198,929
Increase	126,330,096

The larger part of this vast gain was distributed among the people, the national banks having taken about $53,000,000 only, as shown by the following comparative statement:

Gold treasury certificates in the national banks:

December 2, 1899	$70,986,670
December 1, 1898	17,586,450

This reduces the actual loss of gold by the national banks to $6,787,956, and leaves $72,929,876 in gold certificates in general circu-

lation among the people. In all, $80,000,000 (in round figures) in gold coin and gold certificates were added to the circulation of the country, which is positive and incontrovertible evidence of an increase many times larger of the volume of business transacted during the year.

Reports from Australia and Canada show small gains in their gold holdings during the year, as appears from the following table:

STOCK OF COIN AND BULLION IN BANKS IN AUSTRALIA AND CANADA AT THE END OF 1892, 1898, AND 1899, AND INCREASE AND DECREASE.

Countries.	Stock.				
	1892.	1898.	1899.	Increase.	Decrease.
Australian colonies:					
Victoria	$39,799,634	$32,632,433	$33,928,245	$1,295,812	.....
New South Wales	25,857,005	28,056,258	29,601,737	1,545,479	.....
New Zealand	11,926,390	13,393,800	12,828,955	.....	$564,845
South Australia	7,941,462	8,660,160	8,102,538	.....	557,622
Queensland	10,133,338	8,889,304	9,179,601	290,297	.....
Tasmania	3,782,453	3,537,186	3,069,579	.....	467,607
West Australia	2,096,513	8,779,687	9,721,656	941,969	.....
Total	101,536,795	103,948,828	106,432,311	4,073,557	1,590,074
Net increase	.....	.....	.....	2,483,483	.....
Canada: *a*					
Ontario and Quebec	5,422,680	7,019,735	7,544,810	525,075	.....
Nova Scotia	646,556	1,122,470	1,877,125	754,655	.....
New Brunswick	202,138	144,505	148,288	3,783	.....
British Columbia	429,622	674,603	603,477	.....	71,126
Prince Edward Island	10,762	5,108	12,168	7,060	.....
Government treasury *b*	6,563,191	13,244,347	12,444,791	.....	799,556
Total	13,274,949	22,210,768	22,630,659	1,290,573	870,682
Net increase	.....	.....	.....	419,891	.....
Grand total net increase	.....	.....	.....	2,903,374	.....

a Banking returns for the year commencing July 1 of the respective fiscal year named.
b Specie held by the several assistant receivers-general on the 31st of December.

GOLD AND SILVER USED IN THE INDUSTRIAL ARTS.

The Bureau of the Mint makes annually an estimate of the consumption of gold and silver in the arts and manufactures within the United States. This is ordinarily arrived at by taking the figures for the jewelers' bars sold by the mints and assay offices during the year with the bars sold by the private refineries, and adding to this an estimate of coin melted down. As the private refiners have, with uniform courtesy and public spirit, cooperated with the Bureau in this work by reporting the amount of their sales, the chief element of uncertainty in the estimate has been the amount of coin used. For information as to this there is but one resort, and that is to address an inquiry direct to the thousands of persons conducting the manufactures or engaged in the occupations which have use for the precious metals. Such an inquiry was first made by the Director of the Mint, the Hon. Horatio C. Burchard, in 1880, for the consumption during the calendar year 1879. He repeated his inquiries for the calendar years 1880, 1881, and 1884, and his successor in office, Director James P. Kimball, continued the investigation for the year 1885.

The circular of inquiry in each case asked not only for the amount of coin consumed but the total consumption of gold and silver, with blanks to be filled showing whether it was coin, refinery bars, old jewelry, native gold, or rolled plate. The investigation for 1879, being the first, was naturally incomplete and inconclusive, only 400 replies

being received. The replies received for the other years are summarized below:

REPORTED CONSUMPTION OF PRECIOUS METALS IN THE INDUSTRIAL ARTS IN THE UNITED STATES FOR THE YEARS 1880, 1881, 1883, 1885.

Character of material used.	1880.		1881.	
	Gold.	Silver.	Gold.	Silver.
United States coins used	$2,408,768	$541,834	$3,315,882	$72,190
Stamped United States or refinery bars used	5,511,047	2,749,190	6,171,317	3,127,432
Foreign coin used	714,378	173,145	599,524	188,799
Old jewelry, plate, and other old materials	.....	.....	.....	.....
Native grains, nuggets, etc., used	.....	.....	.....	.....
Wire or rolled plate used	.....	.....	.....	.....
Total	8,634,193	3,464,169	10,086,723	3,388,421

Character of material used.	1883.		1885.	
	Gold.	Silver.	Gold.	Silver.
United States coins used	$4,875,587	$216,637	$2,827,378	$133,644
Stamped United States or refinery bars	7,137,661	4,552,172	6,234,034	3,836,603
Foreign coin used	194,400	154,273	178,913	62,708
Old jewelry, plate, and other old materials	876,641	221,951	847,715	245,413
Native grains, nuggets, etc., used	702,387	71,557	502,893	103,272
Wire or rolled plate used	672,688	339,940	561,187	216,773
Total	14,459,364	5,556,530	11,152,120	4,598,413

No general investigation of this character had been made since 1885 until one was undertaken this year into the consumption for the calendar year 1899. From the information obtained in the foregoing returns the consumption of United States gold coin was estimated at $3,500,000 per year from 1885 to 1892, inclusive. All information has indicated that the proportionate use of coin has been declining and of bars increasing, as the various branches of manufacture into which the precious metals enter have been following the common tendency to concentrate in comparatively few hands. The large manufacturer is not so likely as the small one to use coin. All coin that has been in circulation is more or less abraded, and the manufacturer who uses it suffers this loss, which on a large consumption may be considerable, while the mint and assay office bars are always full weight. Although a small charge is imposed to pay the cost of making these bars, comparative tests that have been made go to show that it is cheaper to buy the bars than to melt the current gold coins. In consequence of information to this effect the estimate of gold coins consumed was reduced in 1893 to $1,500,000, and that figure has been adopted annually since.

The past year's investigation has been conducted along the lines of those previously made, but was more extensive. Recognizing that a general use of coin by a large number of small consumers might cause the loss from circulation of a sum in the aggregate important, the circular of inquiry has this time been sent to all of the retail jewelers and all of the dentists in the country, as well as to the greater consumers. In all 44,690 names were addressed, and of these 29,939 made reply and 1,640 circulars were returned by the post-office, making 31,587 accounted for.

There is good reason to believe that of those who failed to make response the great majority either were not consumers or used so little that they had no account of it or thought it not worth while to make reply. The first circular of inquiry was dated December 30, 1899, and on March 21 another was addressed to the parties who had made no

response to the first. On June 14 this was followed by a third, and on August 8 yet another was addressed to a selected list, and finally a considerable number of manuscript letters were sent.

These repeated efforts developed comparatively little in addition to what came in response to the first circular. The replies received later were commonly from parties who had not been consumers, and led to the opinion that comparatively little allowance need be made for unreported consumption.

The total reported consumption of United States gold coin was $3,365,376, and upon this basis the total consumption is estimated to have been $3,500,000, and these figures are believed to be ample.

The results of this investigation are summarized below:

GOLD AND SILVER USED IN THE INDUSTRIAL ARTS DURING THE CALENDAR YEAR ENDED DECEMBER 31, 1899.

GOLD.

Class of consumers.	Number of inquiries sent.	Replies received.	Inquiries returned by post-offices.	United States coin (face value).	United States Mint or assay office bars.
Manufacturers of jewelry, watch cases, etc., including jewelers	20,041	14,906	356	$2,384,241	$11,758,324
Manufacturers of optical goods	625	470	16	665,618	68,648
Gold and silver leaf beaters	50	48	.....	22,550	872,510
Gold-pen makers	52	34	3	19,088	80,842
Practicing dentists	23,608	14,223	1,248	167,957	18,951
Dental supply houses	301	256	17	67,067	1,431,687
Platers	13	11	.....	38,855	28,450
Total	44,690	29,948	1,640	3,365,376	14,259,412

SILVER.

Class of consumers.	Number of inquiries sent.	Replies received.	Inquiries returned by post-offices.	United States coin (face value).	United States Mint or assay office bars.
Manufacturers of jewelry, watch cases, etc., including jewelers	20,041	14,906	356	$32,841	$3,233,108
Manufacturers of optical goods	625	470	16	95	14,351
Gold and silver leaf beaters	50	48	.....	150	53,519
Gold-pen makers	52	34	3	430	6,754
Practicing dentists	23,608	14,223	1,248	9,417	1,149
Dental supply houses	301	256	17	15	90,925
Platers	13	11	.....	620	1,735
Total	44,690	29,948	1,640	43,568	3,400,541

GOLD (continued).

Class of consumers.	Private refinery bars.	Foreign coin.	Old jewelry.	Native grains and nuggets.	Total.
Manufacturers of jewelry, watch cases, etc., including jewelers	$3,240,165	$72,918	$974,163	$484,567	$18,914,378
Manufacturers of optical goods	8,641	45	7,998	502	751,452
Gold and silver leaf beaters	163,106	.....	20,643	.....	1,078,809
Gold-pen makers	37,186	7,519	2,997	.....	147,632
Practicing dentists	234,011	17,962	8,007	42,140	489,028
Dental supply houses	141,764	2,522	9,435	12,153	1,664,628
Platers	7,464	.....	7,500	.....	82,269
Total	3,832,337	100,966	1,030,743	539,362	23,128,196

SILVER (continued).

Class of consumers.	Private refinery bars.	Foreign coin.	Old jewelry.	Native grains and nuggets.	Total.
Manufacturers of jewelry, watch cases, etc., including jewelers	$3,823,492	$10,470	$161,082	$188,121	$7,449,114
Manufacturers of optical goods	2,608	8	428	259	17,749
Gold and silver leaf beaters	3,966	.....	50	4	57,689
Gold-pen makers	27,574	27	404	.....	34,189
Practicing dentists	14,407	2,480	701	3,282	31,436
Dental supply houses	21,260	1,847	1,444	12,550	128,041
Platers	15,748	.....	3,000	.....	21,103
Total	3,909,055	14,832	167,109	204,216	7,739,321

The classification of "wire" and "rolled plate" used by Director Kimball in his inquiry of 1885 was used in the inquiry this year, but eliminated from the summary because the returns under it were found on scrutiny to consist of material already reported under the other headings, and to use them would cause a duplication. The manufacturers of wire and rolled plate sell their product to the manufacturers of jewelry, watch cases, etc., and the metal thus turned over in an unfinished state from one manufacturer to another should not be counted twice. The table appearing above is believed to be as free from duplications as it can be made without multiplying the inquiries to a degree which might make them annoying and thus defeat their purpose.

The total consumption of gold reported is $23,128,196, but a large part of this is old material worked over. The amount reported under the head of "Native grains and nuggets" has probably never figured in production tables. The amounts headed "U. S. mint and assay office bars" and "Private refinery bars" both, and particularly the latter, include considerable amounts of old material, as may be seen below.

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 1899 were as follows:

VALUE AND COMPOSITION OF BARS MANUFACTURED FOR USE IN THE INDUSTRIAL ARTS BY THE UNITED STATES MINT AT PHILADELPHIA DURING THE CALENDAR YEAR ENDED DECEMBER 31, 1899.

Material used.	Bars manufactured.			
	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
Domestic bullion	69,520.894	$1,437,124.41	13,671.04	$8,202.62
Jewelry, etc.	4,176.108	86,327.81	51,883.36	31,130.02
United States coin	1,132.178	23,404.21	208.23	124.94
Foreign coin			223.69	134.21
Total	74,829.180	1,546,856.43	65,986.32	39,591.79

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 1899 was as follows:

STATEMENT OF GOLD AND SILVER BARS MANUFACTURED FOR USE IN THE INDUSTRIAL ARTS BY THE UNITED STATES ASSAY OFFICE AT NEW YORK DURING THE CALENDAR YEAR ENDED DECEMBER 31, 1899.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
Domestic bullion	538,645.473	$11,134,790.13	5,068,873.81	$3,041,324.28
United States coin			259.78	155.87
Foreign material	16,657.918	344,349.71	528,906.11	317,343.66
Old jewelry, etc.	80,285.352	1,659,645.54	425,303.71	255,182.23
Total	635,588.743	13,138,785.38	6,023,343.41	3,614,006.04

The quantity and value of the gold and silver bars sold to manufacturers and jewelers by the private refineries in the United States during the calendar year 1899 were as follows:

BARS FOR INDUSTRIAL USE FURNISHED GOLDSMITHS AND OTHERS BY PRIVATE REFINERIES DURING THE CALENDAR YEAR 1899.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
Domestic bullion (exclusive of United States bars)	33,639	$695,373	4,852,989	$2,911,793
United States bars	133,194	2,753,362	1,698,282	1,018,969
United States coin	9,381	193,915	.....	.....
Foreign material	27	556	8	5
Old plate, jewelry, and other old material	47,843	989,012	1,106,491	663,895
Total	224,084	4,632,218	7,657,770	4,594,662

Firms addressed, 81; firms replying, 60; firms manufacturing, 37; firms not manufacturing, 23.

Of the bars furnished by private refineries to manufacturers and jewelers for industrial use, $2,753,362 in gold and $2,195,759 in silver were United States bars—that is, bars bearing the stamp of Government institutions—and in order to avoid duplications 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 1899:

BARS FOR INDUSTRIAL USE, EXCLUSIVE OF UNITED STATES BARS, FURNISHED GOLDSMITHS AND OTHERS BY PRIVATE REFINERIES DURING THE CALENDAR YEAR 1899.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
Domestic bullion	33,639	$695,373	4,852,989	$2,911,793
United States coin	9,381	193,915	.....	.....
Foreign material	27	556	8	5
Old plate, jewelry, and other old material	47,843	989,012	1,106,491	663,895
Total	90,890	1,878,856	5,959,488	3,575,693

The value of the gold and silver bars sold manufacturers and jewelers by Government institutions and private refineries was as follows:

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS DURING THE CALENDAR YEAR 1899.

Material used.	Gold.	Silver (Commercial value).
Domestic bullion	$13,267,287	$5,961,320
United States coin	217,319	281
Foreign material	344,906	317,482
Old material	2,734,985	950,207
Total	16,564,497	7,229,290

Comparing these figures of the actual sales of bars by the Government for industrial uses with the figures which have resulted from the special inquiry, it will be seen that the latter are short. The Government sold during the year $14,685,641.81 in gold bars, and the returns from consumers show purchases amounting to only $14,259,412.81. In the returns for private refinery bars used, however, the reports from consumers show a considerably larger total than the returns from refiners indicate. The consumers report that they bought $3,832,337 in private refinery gold bars, while the refineries who regularly report to the Bureau show only $1,878,856 in such bars sold during the year.

It is possible that some United States bars sold to private refiners and by them resold have been reported by consumers as private refinery bars. Another reason for the discrepancy lies in the fact that while the Bureau is believed to have received returns regularly from all the important refineries which treat new gold, there are in the country a great many small refineries, some doing an important amount of business, which treat only second-hand material, and that have not reported their operations to the Bureau. They buy old jewelry, dentists' and manufacturers' scraps, work it over and resell it. Their product being from old material their operations do not touch the new supplies of the metal, and have been in that sense outside the ordinary investigations of this Bureau, although they must be included to obtain a correct statement of the total annual demand for the precious metals in the industries.

The original calculation made by this Bureau for the consumption of the precious metals in the United States for the year 1899, based on the bars sold by the Government and reported by refiners, and estimating the amount of coin as in previous years, was as follows:

INDUSTRIAL CONSUMPTION OF THE PRECIOUS METALS DURING THE CALENDAR YEAR 1899.

Material used.	Gold.	Silver (commercial value).
Domestic bullion	$13,267,287	$5,961,320
United States coin	1,500,000	46,406
Foreign material	344,906	317,482
Old material	2,734,985	950,207
Total	17,847,178	7,275,415

These figures, reached by the usual methods of the Bureau, were given to the public and entered into the report of the Secretary of the Treasury for the fiscal year 1899 before the results of the special inquiry were available. The results of this inquiry go to show that the consumption of gold coin was underestimated, the consumption of silver coin even less than the small estimate, and that there is an extensive remelting of old material beyond what is ordinarily shown by the reports of the Bureau. The latter is not an important revelation, as the Bureau has not attempted in the past to make an accurate estimate for this class of consumption. It is something manifestly impossible to arrive at closely.

The revised statement below is made up by taking the bars sold by the Government, the coin reported by consumers, with an estimate to cover unreported consumption and the old material, foreign material, and native grains reported by the two above estimates combined.

INDUSTRIAL CONSUMPTION OF THE PRECIOUS METALS IN THE UNITED STATES DURING THE CALENDAR YEAR 1899.

Material.	Gold.	Silver (commercial value).
Domestic bullion	$13,267,287	$5,961,320
Native nuggets	539,362	188,121
Foreign material	545,872	418,448
Old jewelry, etc	6,414,582	1,164,371
United States coin	3,500,000	20,259
Total	24,267,103	7,752,519

The results of the special inquiry confirm the past estimates of the Bureau as to the amount of new bullion annually consumed in the industrial arts, and demonstrate that the method which it has pursued of taking the jewelers' bars sold by the Government and private refiners for the consumption of new bullion is one to be relied on.

GOLD BARS EXCHANGED FOR GOLD COIN AT THE MINT AT PHILADELPHIA AND ASSAY OFFICE AT NEW YORK DURING THE CALENDAR YEAR 1899.

Months.	Philadelphia.	New York.	Total.
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
July	80,000.00	682,217.29	762,217.29
August	176,044.54	758,379.99	934,424.53
September	145,469.69	1,016,713.46	1,162,183.15
October	195,962.68	964,577.99	1,160,540.67
November	216,558.91	979,806.24	1,196,365.15
December	166,050.01	597,017.63	763,067.64
Total	1,435,085.83	9,096,459.31	10,531,545.14

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	11,770,700
1882	2,500,000	7,000,000	696,500	671,500	10,868,000
1883	4,875,000	7,840,000	1,549,300	194,500	14,458,800
1884	5,000,000	6,000,000	3,114,500	385,500	14,500,000
1885	3,500,000	6,736,927	1,408,902	178,913	11,824,742
1886	3,500,000	7,003,480	1,928,046	638,003	13,069,529
1887	3,500,000	9,090,342	1,835,882	384,122	14,810,346
1888	3,500,000	9,893,057	2,402,976	718,809	16,514,842
1889	3,500,000	9,686,827	3,218,971	291,258	16,697,056
1890	3,500,000	10,717,472	3,076,426	362,062	17,655,960
1891	3,500,000	10,697,679	4,860,712	628,525	19,686,916
1892	3,500,000	10,588,702	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	613,981	11,870,231
1898	1,500,000	9,463,262	2,164,976	437,641	13,565,879
1899	1,500,000	13,267,287	2,734,985	344,906	17,847,178
Total	56,875,000	168,645,989	47,257,912	11,572,476	284,351,377

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS, AND CLASSIFICATION OF THE MATERIAL USED, ETC.—Continued.

SILVER (COINING VALUE).

Calendar years.	United States coin.	New material.	Old material.	Foreign bullion and coin.	Total.
1880	$600,000	$5,000,000	$145,000	$353,000	$6,098,000
1881	200,000	5,900,000	178,000	371,000	6,649,000
1882	200,000	6,344,300	212,900	440,300	7,197,500
1883	200,000	4,623,700	561,900	155,000	5,540,600
1884	200,000	4,500,000	170,000	650,000	5,520,000
1885	200,000	4,539,875	462,186	62,708	5,264,769
1886	200,000	3,626,195	404,155	825,615	5,055,965
1887	200,000	4,102,734	480,606	654,991	5,438,331
1888	200,000	6,477,857	652,047	771,985	8,101,889
1889	200,000	7,297,933	611,015	657,997	8,766,945
1890	200,000	7,143,635	640,100	1,245,419	9,229,154
1891	200,000	7,289,073	858,126	1,256,101	9,603,300
1892	200,000	7,204,210	647,377	1,249,801	9,301,388
1893	100,000	6,570,737	1,222,836	1,740,704	9,634,277
1894	100,000	8,579,472	1,221,177	982,399	10,883,048
1895	100,000	9,825,387	1,378,136	973,501	12,277,024
1896	100,000	7,965,449	1,076,829	1,061,995	10,204,273
1897	100,000	9,200,497	1,103,460	797,193	11,201,150
1898	100,000	10,176,784	949,312	632,449	11,858,545
1899	100,000	12,845,942	2,047,584	684,137	15,677,663
Total	3,700,000	139,213,780	15,022,746	15,566,295	173,502,821

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 1900 was $27,103,263.82, as shown by the following table:

Months.	Philadelphia.	New York.	Total.
1899.			
July	$80,000.00	$682,217.29	$762,217.29
August	176,044.54	758,379.99	934,424.53
September	145,469.69	1,016,713.46	1,162,183.15
October	195,962.68	964,577.99	1,160,540.67
November	216,558.91	979,806.24	1,196,365.15
December	166,050.01	597,017.63	763,067.64
1900.			
January	246,934.08	795,572.08	1,042,506.16
February	145,624.22	774,484.37	920,108.59
March	191,284.55	933,199.24	1,124,483.79
April	191,727.12	574,872.56	766,599.68
May	177,091.41	9,110,186.52	9,287,277.93
June	166,789.22	7,816,700.02	7,983,489.24
Total	2,099,536.43	25,003,727.39	27,103,263.82
Fiscal year 1899	760,000.00	7,742,661.12	8,502,661.12

Of the $27,103,263.82 reported as exchanged for gold coin, $15,616,442.92 was exported, while $11,486,820.90 was employed for industrial purposes.

The following table exhibits the weight and value of the world's industrial consumption of gold and silver during the calendar year 1899:

THE WORLD'S INDUSTRIAL CONSUMPTION OF GOLD AND SILVER IN 1899.

Country.	Gold.		Silver.		
	Weight.	Value.	Weight.	Coining value.	Commercial value.
	Kilograms.		*Kilograms.*		
Austria-Hungary	4,302	$2,859,100	58,237	$2,420,300	$1,123,400
Belgium	2,543	1,690,100	20,000	831,200	385,800
Brazil	750	498,400	.....	.....	.....
Egypt	1,077	715,800	5,034	209,200	97,100
England	22,824	15,168,800	216,650	9,004,000	4,179,200
France	21,600	14,355,400	235,000	9,766,600	4,533,200
Germany	10,743	7,139,800	150,000	6,234,000	2,893,500
Italy	5,000	3,323,000	21,000	872,800	405,100
Netherlands	590	392,100	9,473	393,700	182,700
Paraguay	3	2,000	100	4,200	1,900
Portugal	1,162	772,300	6,618	275,000	127,700
Russia	4,259	2,830,500	114,733	4,768,300	2,213,200
Sweden	505	335,600	5,230	217,300	100,900
Switzerland	6,230	4,140,400	55,000	2,285,800	1,061,000
United States	22,739	15,112,200	327,962	13,630,100	6,326,400
Other countries	5,000	3,323,000	50,000	2,078,000	964,500
Total	109,327	72,658,500	1,275,037	52,990,500	24,595,600

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 1899 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 1899, AS ESTIMATED BY THE DIRECTOR OF THE MINT.

State or Territory.	Gold.		Silver.		Total value.
	Fine ounces.	Value.	Fine ounces.	Coining value.	
Alabama	208	$4,300	100	$129	$4,429
Alaska	264,104	5,459,500	140,100	181,140	5,640,640
Arizona	124,133	2,566,100	1,578,300	2,040,630	4,606,730
California	735,194	15,197,800	824,300	1,065,762	16,263,562
Colorado	1,256,920	25,982,800	22,662,900	29,301,527	55,284,327
Georgia	5,466	113,000	400	517	113,517
Idaho	91,380	1,889,000	3,851,800	4,980,105	6,869,105
Maine	174	3,600	500	646	4,246
Maryland	39	800	100	129	929
Michigan	5	100	112,800	145,843	145,943
Missouri	5	100	100	129	229
Montana	230,270	4,760,100	16,096,000	20,810,990	25,571,090
Nevada	107,344	2,219,000	843,400	1,090,457	3,309,457
New Mexico	28,256	584,100	503,300	650,731	1,234,831
North Carolina	1,669	34,500	300	388	34,888
Oregon	69,152	1,429,500	134,300	173,641	1,603,141
South Carolina	7,745	160,100	400	517	160,617
South Dakota	312,962	6,469,500	145,600	188,251	6,657,751
Texas	334	6,900	520,000	672,323	679,223
Utah	166,933	3,450,800	7,093,300	9,171,135	12,621,935
Vermont	5	100	.....	.....	100
Virginia	343	7,100	100	129	7,229
Washington	33,156	685,400	256,000	330,990	1,016,390
Wyoming	1,413	29,200	400	517	29,717
Total	3,437,210	71,053,400	54,764,500	70,806,626	141,860,026

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	1,604,841	33,175,000	58,330,000	57,630,000	75,417,000
1892	1,596,375	33,000,000	63,500,000	55,563,000	82,101,000
1893	1,739,323	35,955,000	60,000,000	46,800,000	77,576,000
1894	1,910,813	39,500,000	49,500,000	31,422,000	64,000,000
1895	2,254,760	46,610,000	55,727,000	36,445,000	72,051,000
1896	2,568,132	53,088,000	58,835,000	39,655,000	76,069,000
1897	2,774,935	57,363,000	53,860,000	32,316,000	69,637,000
1898	3,118,398	64,463,000	54,438,000	32,118,000	70,384,000
1899	3,437,210	71,053,000	54,764,000	32,859,000	70,806,000
Total	52,082,157	1,076,627,000	1,161,473,000	1,080,031,000	1,501,647,000
Grand total	81,095,065	1,676,377,000	1,279,538,232	1,237,397,000	1,654,297,000

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

WORLD'S PRODUCTION, 1897, 1898, AND 1899.

The production of gold and silver in the world for the calendar years 1897, 1898, and 1899 was as follows:

PRODUCT OF GOLD AND SILVER IN THE WORLD.

Calendar years.	Gold.	Silver (coining value).
1897	$236,073,700	$207,413,000
1898	286,586,500	223,971,500
1899	306,584,900	216,209,100

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 1897, 1898, and 1899, 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, by calendar years, the production and value of gold and silver in the world 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	130,650,000	137,170,919	135,500,200	177,352,300
1892	7,094,266	146,651,500	153,151,762	133,404,400	198,014,400
1893	7,618,811	157,494,800	165,472,621	129,119,900	213,944,400
1894	8,764,362	181,175,600	164,610,394	104,493,000	212,829,600
1895	9,615,190	198,763,600	167,500,960	109,545,600	216,566,900
1896	9,783,914	202,251,600	157,061,370	105,859,300	203,069,200
1897	11,420,068	236,073,700	160,421,082	96,252,700	207,413,000
1898	13,863,620	286,586,500	173,227,864	102,204,600	223,971,500
1899	14,831,039	306,584,900	167,224,243	100,321,100	216,209,100
Total	181,778,153	3,757,688,300	2,952,071,063	2,663,196,200	3,816,819,100
Grand total	260,544,783	5,385,940,300	3,500,068,294	3,392,759,200	4,525,340,100

WORLD'S COINAGE, 1897, 1898, AND 1899.

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 1897, 1898, and 1899. The following is a summary of the same:

COINAGE OF NATIONS.

Calendar years.	Gold.	Silver.
1897	$437,722,992	$167,790,006
1898	395,477,905	149,282,936
1899	466,110,614	166,226,964

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

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

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

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

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	227,921,082	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	149,282,936
1899	22,548,101	466,110,614	128,566,167	166,226,964
Total	248,212,216	5,131,001,935	2,727,246,259	3,526,136,590

FOREIGN COINS MELTED BY CERTAIN COUNTRIES.

Foreign gold and silver coins melted by the various countries of the world during the calendar years 1898 and 1899, 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 1898 AND 1899.

Countries.	1898.		1899.	
	Gold.	Silver.	Gold.	Silver.
United States	$57,067,064	$27,269	$19,131,710	$49,617
Austria-Hungary	6,451,347	.....	989,895	11,353
Great Britain	.....	555,069	.....	135,413
Germany	21,860,246	.....	9,065,653	.....
Netherlands	74,804	.....	.....	.....
Portugal	.....	202,979	.....	.....
Russia	.....	1,350	.....	2,556
Turkey	.....	.....	54,505	.....
Japan	.....	.....	1,021,797	105
Total	85,453,461	786,667	30,263,560	199,044

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 1898 and 1899, 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 1898 AND 1899.

Countries.	1898.		1899.	
	Gold.	Silver.	Gold.	Silver.
United States	$1,318,716	$7,545,986	$1,381,445	$5,502,449
Australia	2,117	.....	4,317	.....
Austria-Hungary	1,862,678	81,871	410,228	1,714,057
Belgium	.....	96,500	.....	96,500
Costa Rica	.....	.....	.....	10,000
Denmark	788	980	.....	2,433
Egypt	.....	87,438	.....	.....
France	1,872,100	7,253,656	10,226,111	4,632,000
Great Britain	9,979,688	1,836,894	8,759,700	2,008,541
Germany	5,729,751	3,779,893	732,841	4,271,008
India (British)	.....	1,940,754	.....	4,235,042
Italy	.....	536,370	.....	71,281
Japan	329,128	122	1,761	386
Netherlands	.....	166,822	.....	276,751
Norway	.....	14,809	.....	32,964
Peru	.....	120,000	.....	215,000
Russia	95,910,618	1,525	48,976,555	1,769,152
Spain	.....	.....	.....	14,884,262
Sweden	.....	.....	149	1,000
Turkey	1,261,212	419,150	83,524	248,330
Total	118,266,796	23,882,770	70,576,631	39,971,156

VALUE OF FOREIGN COINS.

The law requires (section 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 foregoing requirement the values of foreign coins have been estimated and proclaimed as follows:

VALUES OF FOREIGN COINS, JANUARY 1, 1900.

Country.	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	.427	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).	Gold	Dollar	1.000	
Central American States:				
Costa Rica	Gold	Colon	.465	Gold: 2, 5, 10, and 20 colons ($9.307). Silver: 5, 10, 25, and 50 centimos.
British Honduras	Gold	Dollar	1.000	
Guatemala, Honduras, Nicaragua, Salvador	Silver	Peso	.427	Silver: Peso and divisions.
Chile	Gold	Peso	.365	Gold: Escudo ($1.825), doubloon ($3.650), and condor ($7.300). Silver: Peso and divisions.
China	Silver	Tael: Amoy	.691	
		Canton	.689	
		Chefoo	.661	
		Chin Kiang	.675	
		Fuchau	.640	
		Haikwan (Customs)	.703	
		Hankow	.647	
		Hongkong	(a)	
		Niuchwang	.648	
		Ningpo	.665	
		Shanghai	.631	
		Swatow	.639	
		Takau	.696	
		Tientsin	.670	
Colombia	Silver	Peso	.427	Gold: Condor ($9.647) and double condor. Silver: Peso.
Cuba	Gold and silver.	Peso	.926	Gold: Centen ($5.017). Silver: Peso.
Denmark	Gold	Crown	.268	Gold: 10 and 20 crowns.
Ecuador	Silver	Sucre	.427	Gold: Condor ($9.647) and double condor. Silver: sucre and divisions.
Egypt	Gold	Pound (100 piasters).	4.943	Gold: Pound (100 piasters), 5, 10, 20, and 50 piasters. Silver: 1, 2, 5, 10, and 20 piasters.
Finland	Gold	Mark	.193	Gold: 20 marks ($3.859), 10 marks ($1.93).
France	Gold and silver.	Franc	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
German Empire	Gold	Mark	.238	Gold: 5, 10, and 20 marks.
Great Britain	Gold	Pound sterling	4.866⅔	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	Gold and silver.	Gourde	.965	Silver: Gourde.
India	Silver	Rupee b	.203	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.

a The "British dollar" has the same legal value as the Mexican dollar in Hongkong, the Straits Settlements, and Labuan.
b Value of the rupee to be determined by consular certificate.

VALUE OF FOREIGN COINS, JANUARY 1, 1900—Continued.

Country.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Japan	Gold	Yen	$0.498	Gold: 5, 10, and 20 yen. Silver: 10, 20, and 50 sen.
Liberia	Gold	Dollar	1.000	
Mexico	Silver	Dollar	.464	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	Gold	Crown	.268	Gold: 10 and 20 crowns.
Persia	Silver	Kran	.079	Gold: ¼, 1, and 2 tomans ($3.409). Silver: ¼, ½, 1, 2, and 5 krans.
Peru	Silver	Sol	.427	Silver: Sol and divisions.
Portugal	Gold	Milreis	1.080	Gold: 1, 2, 5, and 10 milreis.
Russia	Gold	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	Gold	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.

CHANGES IN THE VALUES OF FOREIGN COINS SINCE 1880.

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 SINCE 1880—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

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*	.565	.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." *b* Value of the silver bolivar. *c* Value of the gold crown.

CHANGES IN THE VALUES OF FOREIGN COINS SINCE 1880—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	.717	.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
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	.....

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 SINCE 1880—Continued.

Counties.	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

Countries.	Monetary unit.	Value 1900.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Bolivia	Silver boliviano	$0.427	$0.436	$0.438	$0.451
Central American States	Silver peso	.427	.436	.438	.451
China	Silver tael, Amoy	.691	.705	.709	.729
Do	Silver tael, Canton	.689	.703	.707	.727
Do	Silver tael, Chefoo	.661	.674	.678	.697
Do	Silver tael, Chin Kiang	.675	.688	.693	.712
Do	Silver tael, Fuchau	.640	.652	.656	.674
Do	Silver tael, Haikwan (customs)	.703	.717	.721	.742
Do	Silver tael, Hankow	.647	.659	.663	.682
Do	Silver tael, Hongkong	(a)	(a)	(a)	(a)
Do	Silver tael, Niuchwang	.648	.661	.665	.684
Do	Silver tael, Ningpo	.665	.677	.682	.701
Do	Silver tael, Shanghai	.631	.644	.648	.666
Do	Silver tael, Swatow	.639	.651	.655	.674
Do	Silver tael, Takau	.696	.709	.714	.734
Do	Silver tael, Tientsin	.670	.683	.687	.707
Colombia	Silver peso	.427	.436	.438	.451
Ecuador	Silver sucre	.427	.436	.438	.451
India	Silver rupee	.203	.207	.208	.324
Mexico	Silver dollar	.464	.473	.476	.490
Persia	Silver kran	.079	.080	.081	.083
Peru	Silver sol	.427	.436	.438	.487

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 1899 there were tested by the assayer of this Bureau 506 gold and 1,192 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 0.0004, while the greatest deviation below was 0.0005.

The greatest deviation of silver coin above standard (the limit being 0.003 above or below) was 0.0018, while the greatest deviation below was 0.0017.

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 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	28	14	899.83	899.35	.....	32	.....	899.61	28	4	899.98	900.65
February	26	12	899.95	899.99	.....	30	.....	899.97	20	6	900.04	899.82
March	30	22	899.87	899.83	.....	28	.....	899.63	18	32	900.09	900.34
April	18	28	899.77	899.67	.....	34	.....	899.71	30	30	900.02	900.08
May	14	28	899.84	899.85	.....	36	.....	899.24	16	44	900.06	900.05
June	12	32	899.74	899.78	.....	48	.....	899.33	26	40	900.06	899.95
July	26	4	899.93	899.66	.....	24	.....	899.63	12	24	900.01	900.11
August	30	12	899.87	900.05	6	64	899.96	899.47	16	60	900	900.09
September	26	20	899.81	899.40	6	60	899.75	898.81	10	56	900.04	900.13
October	24	12	899.78	899.96	.....	56	.....	898.80	2	76	899.90	900.40
November	28	18	899.79	899.53	.....	54	.....	899.32	12	64	899.99	900.51
December	28	10	899.93	899.87	4	38	899.92	899.90	10	40	900.02	900.52
Average	24.1	17.6	899.84	899.75	1.3	42	899.87	899.45	16.6	39.6	900.01	900.18
Total	290	212	.....	.....	16	504	.....	.....	200	476	.....	.....

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.
1899.												
January	1	2	899.7	899.3 898.2	.....	1	.....	900.2	2	1	900.2 900	900.3
February	1	2	899.3	899.8 899.1	.....	1	.....	900.2	2	1	900.1 900.3	900.2
March	1	2	899.7	899.1 899.1	.....	1	.....	900	2	1	900 899.9	900.4
April	1	2	900.1	898.4 900.9	.....	1	.....	900.2	2	1	900 899.9	900.4
May	1	2	900	900.4 899.3	.....	1	.....	900.2	2	1	899.5 900.3	900
June	1	2	899.7	900 899.1	.....	1	.....	899.8	2	1	900 899.7	900
July	1	1	899.7	898.9	.....	1	.....	899.6	1	1	900	900.2
August	1	2	899.6	899.3 900.4	2	1	899.5 899.7	899.6	2	1	900.3 900	900.2
September	1	2	899.6	900.2 898.4	1	1	899.6	898.6	2	1	900.3 900.3	900.4
October	1	2	899.6	898.6 900	....	1	.....	899.3	1	1	900	900.7
November	1	2	899.6	899.6 900	.....	1	.....	899.3	2	1	900.1 899.9	901.6
December	1	2	899.7	900.4 900.2	.....	1	.....	899.6	2	2	899.8 899.6	902.5 900.7
Average	1	1.91	899.69	899.5	1	1	899.6	899.71	1.83	1.08	900	900.58
Total	12	23	.....	.....	3	12	.....	.....	22	13	.....	.....
Mass melt	.....	.....	899.5	900.2	.....	.....	.....	900.2	.....	.....	900	900.4

PROCEEDINGS OF THE ASSAY COMMISSION OF 1900.

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 1899 reserved for that purpose by the coinage mints, viz:

Hon. John P. Jones, United States Senate; Hon. E. J. Hill, House of Representatives; Dr. H. S. Pritchett, Washington, D. C.; Prof. S. A. Lattimore, Rochester, N. Y.; Prof. H. H. Nicholson, Lincoln, Nebr.; Dr. John A. Mathews, New York, N. Y.; Dr. Cabell Whitehead, Washington, D. C.; Mr. Calvin Cobb, Boise, Idaho; Dr. Marcus Benjamin, Washington, D. C.; Mr. Thomas B. Miller, Helena, Mont.; Mr. Edward W. Harden, New York, N. Y.; Mr. E. H. Rich, Fort Dodge, Iowa; Mr. Francis Beidler, Chicago, Ill.; Hon. John H. Perry, Southport, Conn.

REPORT OF THE COMMITTEE ON COUNTING.

FEBRUARY 14, 1900.

To the Board of Assay Commissioners of 1900.

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 eagles at the mint at Philadelphia of August 18, 1899, 81 pieces were received, being 40 pieces in excess of the number required, as indicated by 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, 4,720 in number, of the value of $55,290.

(2) Silver coins from the mint at Philadelphia, 19,052 in number, of the value of $4,113.90. There were also reserved from the special delivery of 50,026 Lafayette dollars, 26 pieces.

(3) Gold coins from the mint at San Francisco, 4,400 in number, of the value of $56,395.

(4) Silver coins from the mint at San Francisco, 3,415 in number, of the value of $1,885.10.

(5) Gold coins from the mint at New Orleans, 38 in number, of the value of $380.

(6) Silver coins from the mint at New Orleans, 9,654 in number, of the value of $7,039.

In all, 41,279 pieces, of the aggregate value of $125,103, as set forth in detail on a subsequent page.

The verification of the packages containing the reserved coins being completed, the committees on weighing and assaying selected such coins as were required. In the report of those committees will be found an account of the disposition of these coins.

REPORT OF THE COMMITTEE ON ASSAYING.

PHILADELPHIA, PA., *February 15, 1900.*

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 1899.

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	900.3
San Francisco	900.1
New Orleans	None.

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

Philadelphia	899.5
San Francisco	899.4
New Orleans	899.4

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

Philadelphia	902.5
San Francisco	900.9
New Orleans	900.4

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

Philadelphia	None.
San Francisco	898.4
New Orleans	898.6

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 THE COMMITTEE ON WEIGHING.

FEBRUARY 16, 1900.

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.

27 gold coins, all of which were weighed in mass.
64 silver coins, all of which were weighed in mass.

Mint at San Francisco.

29 gold coins, all of which were weighed in mass.
46 silver coins, all of which were weighed in mass.

Mint at New Orleans.

20 gold coins, all of which were weighed in mass.
71 silver coins, all of which 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 made upon the large Saxton balance of the mint.

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

The details of the weighings, as shown in the following tables, indicate but slight deviation from the statutory standard 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 1899 to be satisfactory.

On motion of Dr. Benjamin, 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.

On motion of Mr. Cobb, it was—

Resolved, That the members of the Assay Commission record their sincere appreciation of the courtesy and attention received from the Director of the Mint, the superintendent of the mint at Philadelphia, and the officials connected therewith during the session of the commission just closing, and tender their most cordial thanks.

On motion of Mr. Perry it was—

Resolved, That the Assay Commission recommends that the Director of the Mint hereafter furnish to each Assay Commission for its purposes a sample of fine gold prepared in his own office, and a similar sample procured by him under seal and certificate from the English mint, which last-mentioned sample shall be accompanied by the original certificate and shall have its seal unbroken.

On motion the committee adjourned sine die.

MINT OF THE UNITED STATES AT PHILADELPHIA.

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, 1900:

Metal.	Standard ounces.	Coinage value.
Gold	3,127,453.830	$58,185,187.53
Silver	3,534,948.61	4,113,394.75
Total		62,298,582.28

There were also exchanged, for the purpose of subsidiary coinage, 401,875 standard ounces of silver bullion, of the cost value of $397,218.75, 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 $327,180.07, and 522,437.50 standard ounces, of the cost value of $460,088.36, and charged to the mint at New Orleans in exchange for silver bullion purchased under the act of July 14, 1890, of the cost value of $425,421.02.

There were 689,906.46 standard ounces of silver bullion, costing $561,801.43, purchased under the act of July 14, 1890, charged to the New York assay office in exchange for silver bullion purchased for subsidiary coinage purposes, of the cost value of $592,517.20.

During the year ten large transfers of silver bullion, aggregating 13,252,566.46 standard ounces, of the cost value of $10,791,748.78, purchased under the act of July 14, 1890, were made to the mint at New Orleans, and three large transfers of silver bullion, aggregating

3,841,780.55 standard ounces, of the cost value of $3,128,415.89, purchased under the act of July 14, 1890, were made to the mint at San Francisco.

There were transferred to J. & W. Seligman & Co., New York, 1,426,255.39 standard ounces, costing $1,161,428.77, of silver bullion purchased under the act of July 14, 1890, in exchange for like weight of silver bullion deposited by them at the mint at San Francisco.

There were transferred from the Treasury for recoinage during the year 43,426 pieces of worn and uncurrent domestic gold coin, having a face value of $403,210.50, containing 21,515.720 standard ounces, of the coining value of $400,292.47, showing a loss of $2,918.03, and 19,606,575 pieces of uncurrent domestic silver coin, of the face value of $4,326,897.65, containing 3,281,238.56 standard ounces, having a coining value of $3,818,168.51 in standard silver dollars, or $4,082,411.89 in subsidiary silver coin, which shows a loss of $244,485.76.

There were also received over the counter 31,390 pieces of uncurrent gold coin, of the face value of $219,963, containing 11,727.893 standard ounces, of the coining value of $218,193.35, showing a loss of $1,769.65, and 10,556 pieces of uncurrent domestic silver coin, of the face value of $3,235.22, containing 2,614.20 standard ounces, having a coining value of $3,041.98 in standard silver dollars, or $3,252.50 in subsidiary silver coin.

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

GOLD COINS.

Denominations.	Received over the counter (nominal value).	Transferred from Treasury (nominal value).
Double eagles	$61,380.00	$187,860.00
Eagles	50,910.00	96,950.00
Half eagles	100,205.00	115,155.00
Quarter eagles	7,025.00	3,217.50
3-dollar pieces	96.00	12.00
1-dollar pieces	347.00	16.00
Total	219,963.00	403,210.50

SILVER COINS.

Lafayette dollars	$26.00	
Trade dollars	248.00	
Dollars	974.00	
Half dollars	898.50	$1,692,783.00
Quarter dollars	626.00	1,691,051.75
Twenty-cent pieces		611.00
Dimes	430.30	939,838.30
Half dimes	28.25	2,381.70
Three-cent pieces	4.17	231.90
Total	3,235.22	4,326,897.65

There were deposited unrefined foreign gold bullion containing 20,152.718 standard ounces, of the coining value of $374,934.29, and 8,704.42 standard ounces of unrefined foreign silver bullion, of the

coining value of $10,128.78, from various countries, as shown by the following table:

DEPOSITS OF UNREFINED FOREIGN GOLD AND SILVER BULLION, FISCAL YEAR 1900.

Countries.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Coining value.
Canada:				
British Columbia	131.216	$2,441.23	24.00	$27.93
Northwest Territory	4,617.702	85,910.73	1,113.14	1,295.29
Ontario and Quebec	42.258	786.19	11.01	12.81
Mexico	2,181.981	40,595.00	6,182.59	7,194.29
United States of Colombia	6.242	116.13	1.01	1.17
Nova Scotia	68.971	1,283.18	9.94	11.56
Honduras	24.946	464.11	6.48	7.54
New Zealand	12.314	229.10	.30	.35
Japan	5.964	110.96	.04	.05
Unknown	13,061.124	242,997.66	1,355.91	1,577.79
Total	20,152.718	374,934.29	8,704.42	10,128.78

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

Foreign gold and silver coins of various countries were received containing in gold 67.066 standard ounces, of the coining value of $1,247.74, and in silver 29.50 standard ounces, of the coining value of $34.33, as shown by the following table:

Countries.	Foreign coin.	
	Gold.	Silver.
	Standard ounces.	*Standard ounces.*
Great Britain	2.611	.....
Germany	.120	.....
Mixed	64.335	29.50
Total	67.066	29.50

Unrefined gold and silver, products of the various States and Territories of the United States, were deposited at the mint during the fiscal year, aggregating 5,309.393 standard ounces of gold, having a coining value of $98,779.40, and 5,944.87 standard ounces of silver, having a coining value of $6,917.66, as shown by the following table:

GOLD AND SILVER OF DOMESTIC PRODUCTION DEPOSITED DURING THE FISCAL YEAR 1900.

Localities.	Gold.		Silver.	
	Standard ounces.	Coinage value.	Standard ounces.	Coinage value.
Alabama	3.503	$65.17	2.20	$2.56
Alaska	28.806	535.93	3.04	3.54
Arizona	68.164	1,268.17	22.95	26.70
California	49.209	915.52	5.83	6.78
Colorado	83.061	1,545.32	17.44	20.29
Georgia	1,056.292	19,651.94	110.39	128.45
Idaho	128.577	2,392.13	35.13	40.88
Indiana	4.482	83.39	.37	.43
Kansas	3.726	69.32	.21	.25
Maryland	30.581	568.95	1.38	1.61
Michigan	.042	.78	966.66	1,124.84
Montana	2,144.352	39,894.92	3,536.98	4,115.76
New Mexico	50.000	930.23	22.03	25.63
North Carolina	625.394	11,635.24	1,098.33	1,278.06
Oregon	183.689	3,417.47	8.93	10.39
South Carolina	15.982	297.34	7.91	9.20
South Dakota	357.184	6,645.28	26.51	30.85
Virginia	300.097	5,583.20	23.42	27.25
Washington	17.054	317.28	5.67	6.60
Wyoming	29.805	554.51	4.52	5.26
Other States	129.393	2,407.31	44.97	52.33
Total	5,309.393	98,779.40	5,944.87	6,917.66

The redeposits during the fiscal year 1900 aggregated 3,030,632.559 standard ounces of gold, of the coining value of $56,383,861.56, and 148,733.43 standard ounces of silver, of the value of $173,071.63, 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 (counter purchase)	3.553		
New York		1,168,799.680	719,332.675
Denver	620,512.625	289,736.518	
Boise	89,356.798		
Helena	106,589.920		
Charlotte	14,336.400		
St. Louis	6,781.720		
Deadwood	15,153.334		
Seattle (counter purchase)	29.336		
Total	852,763.686	1,458,536.198	719,332.675

This amount includes 1,888,132.355 standard ounces of gold, of the coining value of $35,128,043.81, transferred from the assay office at New York for coinage.

REDEPOSITS OF SILVER BULLION.

Institution at which manufactured.	Unparted bars.	Fine bars.
	Standard ozs.	*Standard ozs.*
Philadelphia (counter purchase)	6.78	
New York		476.13
Denver	82,331.82	
Boise	28,344.55	
Helena	33,139.87	
Charlotte	1,104.95	
St. Louis	1,049.19	
Deadwood	2,277.66	
Seattle (counter purchase)	2.48	
Total	148,257.30	476.13

Fine gold bars for use in the industrial arts of the value of $2,099,536.43, weighing 112,850.080 standard ounces, were exchanged for gold coins during the fiscal year.

MINOR COINS.

Minor coins of the face value of $158,801 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	490,000	$135,743.00
Nickel 5-cent blanks	320,000	166,931.00
Total	810,000	302,674.00

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 1900.

Uncurrent coin transferred from United States Treasury:		
Old copper cents		$112.00
Nickel 1-cent coins		1,393.00
Bronze 1-cent coins		12,280.00
Bronze 2-cent coins		258.00
Nickel 3-cent coins		1,173.00
Nickel 5-cent coins		143,585.00
Total		158,801.00
Cost of pure nickel added to nickel 1-cent metal to convert it into nickel 5-cent alloy for recoinage into nickel 5-cent coin		75.11
Cost of tin and zinc added to old copper cent metal to convert it into bronze 1-cent alloy for recoinage into bronze 1-cent coin		4.24
Cost of metal of same alloy added to nickel 3-cent metal for recoinage into nickel 5-cent coin		28.52
Seigniorage (gain by recoinage)		5,988.63
Total		164,897.50
Coinage executed, nominal value:		
Bronze 1-cent coin	$12,275.02	
Nickel 5-cent coin	144,036.65	
		156,311.67
Wastage (loss by recoinage)		8,585.83
Total		164,897.50

The total minor coinage for the year in nickel 5-cent coins was $1,537,499.60 and in bronze 1-cent coins $705,517.61; of these amounts $144,036.65 in nickel coins and $12,275.02 in bronze coins were recoinage.

The seigniorage or gain on this recoinage was $5,988.63 as against a wastage or loss of $8,585.83, showing a net wastage of $2,597.20.

The seigniorage on the coinage of nickel and bronze coins coined from new material purchased during the year was $1,794,633.04, which, less a net wastage on the recoinage of minor coin, gives a total seigniorage on minor coinage of $1,792,035.84 for the year.

The total amount of the several types of minor coin manufactured from 1793, when the first coinage of copper cents was made, until June 30, 1900, aggregated $33,492,028.76. 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 $3,330,167.65, leaving outstanding June 30, 1900, $30,161,861.11.

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, 1900, is set forth in the following table:

TYPES OF MINOR COINS ISSUED.

Denominations.	Coined.	Remelted.	Outstanding June 30, 1900.
Copper cents	$1,562,887.44	$379,236.22	$1,183,651.22
Copper half cents	39,926.11		39,926.11
Copper nickel cents	2,007,720.00	794,652.11	1,213,067.89
Bronze cents	10,072,408.59	124,158.64	9,948,249.95
Bronze 2-cent pieces	912,020.00	336,936.72	575,083.28
Nickel 3-cent pieces	905,768.52	275,269.36	630,499.16
Nickel 5-cent pieces	17,991,298.10	1,419,914.60	16,571,383.50
Total	33,492,028.76	3,330,167.65	30,161,861.11

Minor coins to the amount of $2,147,487.21 have been distributed throughout the States and Territories of the United States during the fiscal year 1900—$1,427,969.60 in nickel five-cent pieces and $719,517.61 in bronze one-cent pieces. This amount includes $30,000 sent to the island of Porto Rico and $1,500 to the Philippine Islands.

The expenditure for the distribution of minor coin for the same period was $44,796.90.

The seigniorage on the coinage of purchased metal for the fiscal year 1900 was $4,930,012.26, as shown by the following table:

Items.	Amount coined.	Seigniorage.
Standard silver dollars	$3,558,984.00	$1,068,399.90
Subsidiary silver coin	5,603,836.40	2,066,979.32
Minor coin	2,243,017.21	1,794,633.04
Total	11,405,837.61	4,930,012.26

GOLD, SILVER, AND BRONZE MEDALS MANUFACTURED AT THE MINT OF THE UNITED STATES AT PHILADELPHIA DURING THE FISCAL YEAR ENDING JUNE 30, 1900.

Name of medal.	Gold.	Silver.	Bronze.
Adams, John			5
Adams, John Q.			5
Alumni	1	1	1
Arthur, Chester A.			7
Assay		40	6
Bainbridge, Captain			2
Blakely, Captain			2
Brinton, Dr. D. G.			100
Brown, Major-General			5
Brown Memorial		10	
Buchanan, James			7
Carney (Boston schools)		6	
Cleveland, Grover			10
Commencement of Cabinet	1	5	
Corcoran Art	2		10
Cornell			4
Derby (Boston Latin School)	1		
Dobb, Hannah M.	2	2	
Elliott, Captain			2
English Composition			1
Fillmore, Millard			5
Franklin (Boston public schools)		26	
Garfield, James A.			7
Grant, Major-General			2
Grant, U. S.			7
Great Seal			2
Green, Nathaniel			2
Harrison, William H			7
Harrison, Benjamin			7
Hayes, Rutherford B.			7
Henley, Captain			2
Humane Society		20	10
Indian Peace			2
Jackson, Andrew			7
Jefferson, Thomas			12
Johnson, Andrew			5
Ketchum, Jesse	large, 4	large, 47	
Ketchum, Jesse	small, 4	small, 53	
Lawrence, Captain			2
Life Saving (State Department, rescue of American seamen by foreign crews)	40	10	
Lincoln, Abraham			15
Lincoln and Grant		5	
Madison, James			5
Manning, Daniel			2
Monroe, James			5
McKinley, William			30
Naval Institute	1		
Norman, George H.	1		
Orators	1		
Pennsylvania Bi-Centennial		5	
Pennsylvania Horticultural Society		15	

GOLD, SILVER, AND BRONZE MEDALS MANUFACTURED AT THE MINT OF THE UNITED STATES AT PHILADELPHIA DURING THE FISCAL YEAR ENDING JUNE 30, 1900—Cont'd.

Name of medal.	Gold.	Silver.	Bronze.
Perry, Captain			2
Phillips, D. K.	1	3	
Pierce, Franklin			5
Polk, James K.			5
Preble, Capt. Edward			2
Proctor	1		
Robinson	1		
Santine	1		
Scott, Major-General			2
Scholarships			2
Society of American Florists		12	12
Stewart, Captain			2
St. Louis Fair Association		6	
Taylor, Zachary			10
Time increases his fame	1		
Truxton, Capt. Thomas			2
Tyler, John			7
United States Navy Medal of Honor			200
Van Buren, Martin			10
Washington before Boston			7
Washington, Col. William			2
Washington and Grant		5	
Washington and Jackson	1	5	
Washington and Lincoln		5	
Washington Wreath		180	
Webb	1		
Windom, William			2
Total	65	461	582

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 ending June 30, 1900.

Articles.	Number of pieces.	Nominal value.	Amount received.	Profit.
Gold medals	69	$2,361.20	$2,524.20	$163.00
Silver medals	442	423.50	530.22	106.72
Bronze medals	842	178.00	517.60	339.60
Gold proof coins	696	5,302.50	5,468.50	166.00
Silver proof coins	3,916	1,807.45	2,363.77	556.32
Minor proof coins	4,500	135.00	179.94	44.94
Total	10,465	10,207.65	11,584.23	1,376.58

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 7,395,743.247 standard ounces, of the value of $137,595,223.20, his legal allowance for wastage being 7,395.743 standard ounces, of the value of $137,595.22, and silver bullion containing by assay 20,519,090.97 standard ounces, of the value of $23,876,760.40, his legal allowance for wastage being 30,778.63 standard ounces, of the value of $35,815.13.

Upon settlement of the melter and refiner's accounts June 30, 1900, there was found an apparent loss during the last fiscal year in the operations upon the gold bullion of 1,776.134 standard ounces, and in the operations upon the silver bullion an apparent gain of 11,800.11 standard ounces.

The melts made for deposits, granulations, bars, and ingots in gold and silver aggregate 11,627, as follows:

Melts.	Bars.	Ingots.	Granulations.	Deposits.	Total melts.
Gold	561	1,169	.....	2,868	4,598
Silver	480	5,598	639	312	7,029
Total	1,041	6,767	639	3,180	11,627

During the year 40 gold ingot melts and 8 silver ingot melts were condemned.

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

Metals.	Bars.	Standard ounces.	Value.
Gold	3,306	118,771.642	$2,209,704.97
Silver	694	85,663.009	99,680.68
Total	4,000	.....	$2,309,385.65

During the year 365 barrels of sweeps were gathered, containing by assay 1,725.695 standard ounces of gold and 7,893.06 standard ounces of silver.

The operations of the refinery were as follows:

Bullion.	Gold.	Silver.
Sent to refinery, 2,373,088.29 gross ounces.	*Standard ozs.*	*Standard ozs.*
Containing by assay	798,303.111	1,783,943.23
Returned from refinery	798,186.261	1,787,685.72
Apparent loss	116.850	.....
Apparent gain	.....	3,742.49

Silver bullion upon which refinery charges were collected contained 241,432.16 standard ounces, and silver owned by the Government returned to the refinery for parting purposes, upon which no charges were imposed, contained 1,546,253.56 standard ounces.

The melter and refiner experienced great difficulty during the year in the manufacture of gold ingots on account of the poor quality of the bullion which he was compelled to use. This bullion was found to contain small quantities of iron and lead, which prevented a uniform admixture with the copper alloy, and often caused the resulting ingots to be brittle and unfit for coinage, so that it was necessary to remelt no less than 179 gold ingot melts already made, aggregating 1,039,341.90 standard ounces, 40 melts of which were condemned by the assayer as being outside of the legal limits of tolerance.

The working of these melts, many of which had to undergo a toughening process, naturally resulted in a large loss in bullion.

THE COINER'S DEPARTMENT.

JOHN H. LANDIS, *Coiner.*

During the fiscal year ended June 30, 1900, the coiner received and operated upon 6,350,007.150 standard ounces of gold, of the value of $118,139,667.91, upon which there was a wastage of 316.786 standard ounces of the value of $5,893.69.

The silver received and operated upon during the same period was 20,546,499.20 standard ounces of the coining value of $23,908,653.50 in standard silver dollars, or $25,563,296.05 in subsidiary silver coin, upon which there was a wastage of 8,633.17 standard ounces of the value of $5,205.14. The results of the manufacture of coins are shown by the following table:

Denominations.	Pieces.	Value.
Double eagles	1,874,585	$37,491,700.00
Eagles	1,270,387	12,703,870.00
Half eagles	1,211,811	6,059,055.00
Quarter eagles	54,406	136,015.00
Total gold	4,411,189	56,390,640.00
Dollars	3,558,984	3,558,984.00
Half dollars	6,284,984	3,142,492.00
Quarter dollars	15,620,984	3,905,246.00
Dimes	21,380,984	2,138,098.40
Total silver	46,845,936	12,744,820.40
Five-cent nickels	30,749,992	1,537,499.60
One cent bronze	70,551,761	705,517.61
Total minor	101,301,753	2,243,017.21
Grand total	152,558,878	71,378,477.61

The percentage of good coin produced from the amount operated upon was in gold 47.7 and in silver 50.8.

There was also coined 50,000 Lafayette souvenir silver dollars, not included in the above table.

In addition to the domestic coinage, there were coined for the Government of Costa Rica 320,000 pieces in 20, 10, and 5 colones, amounting to 75,037.700 standard ounces of gold, of the value of $1,396,050.24 in American money.

MEDALS MANUFACTURED DURING THE FISCAL YEAR ENDED JUNE 30, 1900.

Description.	Number of medals
Gold	65
Silver	461
Bronze	582
Total	1,108

THE ASSAYER'S DEPARTMENT.

JACOB B. ECKFELDT, *Assayer.*

The number of assays made during the fiscal year ended June 30, 1900, are as follows:

Gold	36,714
Silver	15,717
Special assays	220
Total	52,651

There were also 365 barrels of sweeps assayed, 200 ounces of proof silver made, and 150 of proof gold made. In addition to this the department has made a number of special assays for the melter and refiner and coiner.

THE ENGRAVER'S DEPARTMENT.

CHARLES E. BARBER, *Engraver.*

The number of coinage dies prepared in the engraver's department for the mints were 276 for gold coinage, 1,078 for silver coinage and 631 for minor coinage, giving a total of 1,985, and in addition 23 dies were made for the proof coinage, 1 for the annual assay medal, and 1 for the United States Marine Corps medal, as shown by the following table:

DIES MANUFACTURED AT THE MINT AT PHILADELPHIA DURING THE FISCAL YEAR ENDED JUNE 30, 1900.

Denomination of die.	For the mint at—			Total.
	Philadelphia.	San Francisco.	New Orleans.	
GOLD COINAGE.				
Double eagle	61	60	.....	121
Eagle	67	20	10	97
Half eagle	32	20	.....	52
Quarter eagle	6	.....	.....	6
Total	166	100	10	276
SILVER COINAGE.				
Standard dollar	45	40	230	315
Half dollar	53	60	40	153
Quarter dollar	189	60	40	289
Dime	176	115	30	321
Total	463	275	340	1,078
MINOR COINAGE.				
Five cent	343	.....	.....	343
One cent	288	.....	.....	288
Total	631	.....	.....	631

RECAPITULATION.	Number prepared.
Gold coinage	276
Silver coinage	1,078
Minor coinage	631
Proof coinage	23
Annual assay medal	1
United States Marine Corps medal	1
Total	2,010

The annual settlement at the close of the fiscal year was made by M. H. Cobb, of the Philadelphia mint, assisted by Charles F. Burt, of the Mint Bureau, and Messrs. A. W. Bennett and A. B. Wilson, of the New York assay office, who reported the settlement satisfactory.

NEW MACHINERY, METHODS, ETC.

The new machinery and appliances referred to in the last annual report have been working very satisfactorily, and many additions have been made thereto.

Looking forward to removing to the new mint building before the close of the fiscal year, the endeavor has been to obtain the most modern and approved machinery appliances and methods, this being important upon general principle, but especially so because of the necessity for a radical change in some of the most important operations.

Gold bullion, of the value of many millions of dollars, is unfit for coinage without refining, owing to the presence of minute quantities of such metals as lead, antimony, etc., and by the old acid processes it is both difficult and expensive to entirely eliminate them.

Mr. H. J. Slaker, assistant in the melter and refiner's department of this mint, was authorized to visit the mints of Great Britain, France, and Germany, as well as the private refineries in Hamburg and Frankfurt, for the purpose generally of comparing the appliances and methods of this institution with those abroad, and especially to inquire into the process of refining by electrolysis, in use in the private refineries referred to.

The melter and refiner had for some months been experimenting in this field, and the report made by Mr. Slaker, and forwarded to the Department by the superintendent, showed we were infringing on the patents of Dr. Emil Wohlwill, of Hamburg, Germany. A provisional arrangement was made (which will soon no doubt become a definite contract) to use the process, and a small plant has been installed in the refinery for parting and refining gold bullion by electrolysis. This process has been gradually developed until it may now be pronounced a working success.

A small dynamo is used, driven by 5-horsepower motor. For want of suitable vessels the plant is being worked only to one-half its capacity and, at that, not continuously throughout the twenty-four hours. When these minor difficulties are overcome the output promises to go far to equal our receipts of gold bullion.

Since the beginning of these operations 40,876 ounces of fine gold have been turned out from the electrolytic plant, varying in fineness from 999 to 999.8 by assay. In the month of August last the returns were 20,109 fine ounces of gold, while the power of the plant was only partially utilized, as stated.

It will be seen that the process has passed the experimental stage, and much may be expected of it in the future.

In the new mint it is proposed to run all the machinery by electric power, and hence the kind, power, and speed of the various motors to be applied to the different machines are questions of importance.

Motors have been connected temporarily to the different sizes of coining presses, milling machines, rotary and strip annealing furnaces, cutting presses, and topping machines.

All these machines will require special attachments, and will enable us to install all the minting equipment without the use of belting.

In all cases, except the topping machines, the motors have been connected direct with gears, and in the case of the rolling mills it was found necessary to attach heavy fly wheels in order to carry the strip between the rolls.

At present experiments are being made to determine the size of motors for machine shop tools, and all machines requiring one or more horsepower will be driven by motors.

In applying motors to coining presses trial is to be made of two fly wheels to a press, the motor connecting with spur gears to each. A more even consumption of power is the point aimed at.

It is also considered advisable to substitute for the old wood annealing furnaces a gas annealing system. There are now three gas strip annealing furnaces installed; two for silver, which work admirably, and one for gold. The last mentioned is furnished with a hood attach-

ment, the object of which is to cool the strip after it leaves the machine, in a non-oxidizing atmosphere. This has not as yet been completely tested, but from the few trials made it is believed that it will fulfill all expectations.

Four geared rolls are now in operation; three by electric motors—two finishing and one break-down, a 25-horsepower used on the former and a 35-horsepower on the latter.

The material leaving these finishing rolls requires no draw-bench work.

The gas plant has been working very satisfactorily and has since its installation in the spring of 1899 about paid for itself in reduced gas bills.

In the new mint plant, the contract for which was awarded to the same company that installed the one now in use, a small independent plant for the use of the assay department exclusively is provided for, in order to obtain absolute evenness of pressure for that important department.

The question as to how to use gas instead of coal for melting furnaces in the melting room is as yet among the unsolved problems, as well as the utilization of the old belt rolls in the new mint.

Experiments are now being made with a worm-driven device, run by a specially constructed motor. If this succeeds, these rolls, a number of which have excellent material, can be utilized.

Another problem to be grappled with is the filtration plant for the new mint, a more thorough system being desired to replace the old settling wells.

A new milling machine has been turned out by the machine shop. It is a perfect and beautiful piece of work, and is run by a vertical 3-horsepower slow-speed motor. Nine of these machines will be built in the machine shop.

It is also in contemplation to try the Napier improved automatic coin-weighing and classifying machine.

The fiscal year just ended has been a very arduous one, and the next will doubtless be more so. This has thrown an immense amount of work upon the machine shop and upon the superintendent of machinery, Mr. Edwin S. Church, especially, whose labors have been continuous and exacting, calling for the very highest skill.

The "new mint" means much more than moving into a new building. It includes the introduction of the most modern and approved methods and appliances.

MINT OF THE UNITED STATES AT SAN FRANCISCO, CAL.

FRANK A. LEACH, *Superintendent.*

The weight and value of gold and silver bullion deposited at the mint at San Francisco during the fiscal year 1900 was as follows:

Metal.	Standard ounces.	Value.
Gold	2,868,284.719	$53,363,436.63
Silver	6,098,405.23	7,096,326.18
Total		60,459,762.81

In addition to the above, there was an exchange of 401,875 standard ounces of silver bullion for the purpose of coinage, being silver bullion purchased under act of July 14, 1890, at the cost value of $327,180.07, 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 $200,000, and for subsidiary silver coinage of the cost value of $197.218.85.

During the year there was deposited and melted at this mint for recoinage 274.776 standard ounces of United States gold coin of the face value of $5,647.50; coining value, $5,112.11, the denomination, number of pieces, and value thereof being as follows:

Denomination.	Received over counter.	
	Pieces.	Nominal value.
Double eagles	154	$3,080.00
Eagles	101	1,010.00
Half eagles	298	1,490.00
Quarter eagles	19	47.50
Three-dollar pieces	2	6.00
One-dollar pieces	14	14.00
Total	588	5,647.50

There were also deposited and melted 148,752.90 standard ounces of United States silver coin, of the face value of $194,603.25, having a coining value of $173,094.28 in standard dollars or $185,073.59 in subsidiary coin, of which silver coin there was transferred from the Treasury worn and uncurrent subsidiary silver coin of the face value of $194,538.50, containing 148,704 standard ounces, with a coining value in new subsidiary silver coin of $185,012.75, and received over the counter worn and uncurrent silver coin of the face value of $64.75, containing 48.90 standard ounces, with a coining value in new subsidiary coin of $60.84.

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			3	$3.00
Half dollars	241,000	$120,500.00	69	34.50
Quarter dollars	186,000	46,500.00	53	13.25
Twenty-cent pieces	35	7.00		
Dimes	274,020	27,402.00	138	13.80
Half dimes	2,590	129.50	4	.20
Total	703,645	194,538.50	267	64.75

Making an aggregate of gold and silver coins of 704,500 pieces, of the nominal value of $200,250.75.

Foreign gold bullion, containing 182,435.147 standard ounces of the value of $3,394,142.27, was deposited, of which 162,571.022 standard ounces of the value of $3,024,577.15 was in unrefined bullion and 19,864.125 standard ounces of the value of $369,565.12 was in refined bullion. There was also deposited during the year 445,832.62 standard ounces of unrefined foreign silver bullion, valued at $518,787.05.

No refined foreign silver bullion was deposited during the year. The bullion was received from the following countries:

FOREIGN GOLD AND SILVER BULLION (UNREFINED).

Countries.	Gold bullion.		Silver bullion.	
	Standard ounces.	Value.	Standard ounces.	Value.
British Columbia	2,769.684	$51,529.00	564.26	$656.59
British Dominion	133,228.808	2,478,675.50	35,212.74	40,974.84
Central America	533.796	9,931.09	148.63	172.95
Mexico	26,016.541	484,028.67	409,904.10	476,979.31
South Africa	22.193	412.89	2.89	3.36
Total	162,571.022	3,024,577.15	445,832.62	518,787.05

FOREIGN GOLD BULLION (REFINED).

Country.	Standard ounces.	Value.
New Zealand	19,864.125	$369,565.12

Foreign gold coin containing 521,530.743 standard ounces of the coining value of $9,702,897.54 was deposited and melted during the year. The nominal weight of this coin (the weight of the new coins of the respective countries) was 521,741.680 standard ounces, showing a loss by abrasion of 210.937 standard ounces.

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

Countries of coinage.	Nominal weight.	Nominal value.
	Standard ozs.	
Colombia	6.740	$125.39
Chile	4.138	77.00
Costa Rica	2.593	48.24
Ecuador	1.720	32.00
France	26.391	491.02
Great Britain	271,665.898	5,054,249.26
Guatemala	55.274	1,028.37
German Empire	2.304	42.87
Japan	248,046.670	4,614,821.76
Mexico	1,837.579	34,187.49
New Grenada	5.053	94.02
Peru	5.305	98.69
Russia	1.458	27.13
Spain	71.897	1,337.63
Salvador	8.660	161.10
Total	521,741.680	9,706,821.97
Producing	521,530.743	9,702,897.54
Loss by abrasion	210.937	3,924.43

Foreign silver coin, containing 15,254.26 standard ounces of the coining value of $17,750.41 in standard dollars, or $18,878.86 in subsidiary coin, was deposited and melted during the year.

The nominal weight of this coin (the weight of the new coins of the respective countries) was 15,351.63 standard ounces, showing a loss by abrasion of 97.37 standard ounces.

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

Countries of coinage.	Nominal weight.	Commercial value.
	Standard ozs.	
Guatemala	5,304.75	$2,877.60
Peru	10,046.88	5,450.00
Total	15,351.63	8,327.60
Producing	15,254.26	.....
Loss by abrasion	97.37	.....

The redeposits during the fiscal year aggregated 699,485.649 standard ounces of gold, of the coining value of $13,013,686.49, and 5,444,461.94 standard ounces of silver, of the coining value of $6,335,373.89 in standard dollars, as shown by the following tables:

GOLD BULLION.

Institution at which manufactured.	Fine bars.		Unparted bars.	
	Standard ounces.	Value.	Standard ounces.	Value.
San Francisco	.....	.....	173.093	$3,220.33
Carson	.....	.....	10,308.228	191,780.99
Seattle	.....	.....	689,004.328	12,818,685.17
Total	.....	.....	699,485.649	13,013,686.49

SILVER BULLION.

Institution at which manufactured.	Fine bars.		Unparted bars.	
	Standard ounces.	Value.	Standard ounces.	Value.
Philadelphia (*a*)	5,116,729.12	$5,954,012.07	.....	.....
San Francisco	151,316.82	176,077.75	48.85	$56.84
Carson	.....	.....	5,785.99	6,732.79
Seattle	.....	.....	170,581.16	198,494.44
Total	5,268,045.94	6,130,089.82	176,416.00	205,284.07

a Of the 5,116,729.12 standard ounces noted for Philadelphia 3,841,780.55 standard ounces were fine bars transferred direct from the United States mint at Philadelphia to this mint, and the remainder, 1,274,948.57 standard ounces, were bars manufactured at private refineries, which together with the 151,316.82 standard ounces noted for San Francisco, viz, bars manufactured at that mint, makes an aggregate of 1,426,265.39 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 4,926,777.811 standard ounces of gold and 5,640,693.94 standard ounces of silver.

The refinery operations during the same period comprise 1,081,460.243 standard ounces of gold and 737,949.21 standard ounces of silver.

	Standard ounces.
Silver bullion refined on which charges were collected:	
Silver partings in gold deposits	254,873.52
Silver purchases	63,601.90
Silver deposits	304,700.00
Total	623,175.42
Silver bullion sent to refinery on which no charges were imposed:	
Settlement bars, experimentals, coiner's and assayer's bars	114,773.79
Grand total	737,949.21

The total of 737,949.21 standard ounces above given represents the entire amount of silver received by the melter and refiner and charged to the refinery, but as it was used over and over it does not represent the whole amount of silver used or sent to the refinery. In this way the total amount of silver used in parting was 3,012,320.29 ounces.

The bullion melted for coinage during the year was 4,831,686.060 standard ounces of gold and 4,461,975 standard ounces of silver.

There were manufactured 350 fine silver bars during the year, containing 425,027.31 standard ounces of the coining value of $494,577.23 and 3 unparted bars containing 212.730 standard ounces of gold and 80.29 standard ounces of silver of the coining value of $4,051.20.

During the year he made 1,691 melts of gold ingots of which 15 were condemned, and 2,816 melts of silver ingots, none of which were condemned. He also made 353 melts for bars.

Upon the annual settlement he returned a surplus of 1,841.771 standard ounces of gold, valued at $34,265.51, and 3,059.45 standard ounces of silver, valued at $1,699.14.

There were gathered in sweeps during the fiscal year 290 barrels, containing by assay 600.263 standard ounces of gold and 4,813.36 standard ounces of silver.

COINER'S DEPARTMENT.

D. T. COLE, *Coiner.*

During the fiscal year the coiner received and operated upon 4,854,737.650 standard ounces of gold and 4,551,897.75 standard ounces of silver.

He manufactured during the same period $51,176,000 in gold coin and $2,850,012.75 in silver coin, aggregating 12,483,768 pieces as shown by the following table:

Denomination.	Pieces.	Value.
GOLD.		
Double eagles	2,050,050	$41,001,000.00
Eagles	870,500	8,705,000.00
Half eagles	294,000	1,470,000.00
Total	3,214,550	51,176,000.00
SILVER.		
Dollars	546,000	546,000.00
Half dollars	2,960,733	1,480,366.50
Quarter dollars	1,650,585	412,646.25
Dimes	4,110,000	411,000.00
Total	9,267,318	2,850,012.75
Total coinage	12,481,868	54,026,012.75

The percentage of coin produced from the amount operated upon was, gold, 57.25, and silver, 53.37.

Upon the annual settlement of his accounts it was found that there had been a wastage during the year of 192.297 standard ounces of gold, valued at $3,577.62, being 8.002 per cent of the legal allowance, and 675.86 standard ounces of silver, valued at $375.35, being 15.35 per cent of the legal allowance.

The sweeps gathered in this department during the year comprised 11 barrels, containing 14.226 standard ounces of gold and 24.89 standard ounces of silver.

ASSAYER'S DEPARTMENT.

C. H. SHERMAN, *Assayer.*

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

Description.	Number.
Gold assays	47,656
Silver assays	25,023
Sweep assays	182
Special bullion assays	468
Ounces proof gold made	72
Ounces proof silver made	40
Cupels made	60,000
Pieces lead cut and rolled	60,000
Ounces parting silver cut	600

The annual settlement was made by Mr. C. W. Diefenderfer of the mint at Philadelphia, and Mr. E. P. Leech, chief clerk of the mint at Denver.

MINT OF THE UNITED STATES AT NEW ORLEANS, LA.

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, 1900, were as follows:

Metal.	Standard ounces.	Coining value.
Gold	21,006.071	$390,810.61
Silver	13,816,096.00	16,076,911.71
Total		16,467,722.32

There were deposited 220.749 standard ounces of unrefined domestic gold bullion, producing in gold coin $4,106.96, and 188.95 standard ounces of unrefined domestic silver bullion, producing $219.87 in standard silver dollars, or $235.09 in subsidiary silver coin. There were purchased over the counter during the year 542.661 standard ounces of uncurrent domestic gold coin of the face value of $10,230, producing in new gold coin $10,096.02, on which there was a loss of $133.98. There were also deposited 477.92 standard ounces of uncurrent silver coin of the face value of $639.73, producing $556.12 in standard silver dollars, or $594.61 in new subsidiary silver coin, on which there was a loss of $45.12. The Treasury Department transferred for recoinage 553,183.70 standard ounces of old domestic silver

coin of the face value of $735,185, of the coinage value in standard silver dollars $643,704.67, or $688,253.44 in new subsidiary silver coin, on which there was a loss of $46,931.56. There were also received over the counter 6.94 standard ounces of trade dollars of the face value of $8, producing $8.08 in standard silver dollars, or $8.63 in new subsidiary silver coin, on which there was a gain of $0.63.

There were also deposited 16,517.007 standard ounces of unrefined foreign gold bullion, producing in gold coin $307,293.15, and 3,399.94 standard ounces of unrefined foreign silver bullion, of the coinage value in standard silver dollars $3,956.27, or $4,230.07 in subsidiary silver coin.

Foreign gold coins containing 274.233 standard ounces, of the coining value of $5,102, and foreign silver coins containing 35.24 standard ounces, of the coining value in standard silver dollars $41.01, or $43.84 in subsidiary silver coin, were deposited.

Gold bullion to the amount of 3,451.421 standard ounces, of the coinage value of $64,212.48, and 6,236.87 standard ounces of silver, of the coinage value of $7,257.45 in standard silver dollars, or $7,759.71 in subsidiary silver coin, was obtained from jewelers' bars, old plate, etc.

The redeposits of silver amounted to 13,252,566.46 standard ounces, and consisted of 13,116,331.86 standard ounces in fine bars, producing $15,262,640.71 in standard silver dollars, or $16,318,919.89 in subsidiary silver coin, and 1,035.46 standard ounces in standard bars, producing $1,204.90 in standard silver dollars, or $1,288.29 in subsidiary coin, made at the mint at Philadelphia, Pa. There were also redeposited by this same institution, although manufactured at the New York assay office, standard bars amounting to 135,199.14 standard ounces, producing $157,322.63 in standard silver dollars, or $168,210.44 in subsidiary silver coin.

The machinery placed in this mint during the last fiscal year was one pair of rolls, one ingot topping machine, one pair large scales from the mint at Carson, one coining press from the mint at Carson, one gas heating machine, complete, with one strip annealing and one rotary furnace for planchets, and one bolting machine in the department of melter and refiner.

The annual settlement June 30, 1900, was made by Mr. A. A. Hassan of the Bureau of the Mint, and Mr. J. B. Baldwin of the mint at Philadelphia, who reported the settlement as satisfactory.

Melter and Refiner's Department.

H. Dudley Coleman, *Melter and Refiner.*

During the fiscal year the melter and refiner received from the superintendent gold and silver bullion of the value of $40,903,992.16, as follows:

Metals.	Standard ounces.	Value.
Gold	102,417.179	$1,905,435.88
Silver	33,514,384.81	38,998,556.28
Total		40,903,992.16

On the annual settlement at the end of the fiscal year it was found that 102,417.179 standard ounces of gold had been operated upon, showing an apparent gain of 32.997 standard ounces, and 30,599,561.25 standard ounces of silver had also been operated upon, the legal limit of wastage being 45,899.34 standard ounces, while the actual was 14,233.25 standard ounces, or 31 per cent of the legal wastage.

REFINERY OPERATIONS.

The amount of refinery operations during the fiscal year was as follows:

Metal.	Gross weight, ounces.	Standard ounces.	Value.
Gold	52,692.42	41,029.731	$763,343.83
Silver	102,855.41	123,780.84	144,035.88
Total			907,379.71

The amount of bullion returned from the refinery was as follows:

Metal.	Standard ounces.	Value.
Gold	41,067.728	$674,050.75
Silver	123,447.54	143,648.05
Total		817,698.80

Silver on which charges were imposed contained 5,064.22 standard ounces, while 118,716.62 standard ounces represents the silver owned by the Government and returned to the refinery for parting purposes, on which there were no charges.

The number of melts of ingots was 3,579, of which 55 were condemned, as follows:

Metal.	Melts of ingots.	Condemned.
Gold	23	3
Silver	3,556	52
Total	3,579	55

There were also 40 fine gold bars and 24 fine silver bars made, of which none were condemned.

The miscellaneous melts composed those of gold and silver deposits, bars, granulations, and copper for alloy:

Gold deposits	755
Silver deposits	35
Gold bars	32
Silver bars	52
Granulations	60
Copper for alloy	25
Total	959

There were collected 230 barrels of sweeps during the fiscal year, from which 45.139 standard ounces of gold and 23,899.23 standard ounces of silver were obtained.

COINER'S DEPARTMENT.

MAYER CAHEN, *Coiner.*

There were received and operated upon during the fiscal year gold and silver ingots as follows:

Metal.	Standard ounces.	Value.
Gold	53,435.300	$994,145.11
Silver	29,885,338.70	34,775,666.75
Total		35,769,811.86

From which were manufactured the following coin:

Denomination.	Pieces.	Value.
GOLD.		
Eagles	37,047	$370,470
SILVER.		
Dollars	14,140,000	14,140,000
Half dollars	1,444,000	722,000
Quarter dollars	1,992,000	498,000
Dimes	1,670,000	167,000
Total silver	19,246,000	15,527,000
Total coinage	19,283,047	15,897,470

At the annual settlement the wastage in this department was shown to have been 4.038 standard ounces gold, or 15.113 per cent of the legal allowance. The wastage of silver was found to be 3,570.96 standard ounces, or 11.948 per cent of the legal allowance.

The percentage of coin produced from gold ingots operated upon was 37.11, while that from silver ingots was 44.39.

ASSAYER'S DEPARTMENT.

W. M. LYNCH, M. D., *Assayer.*

The number of assays made in this department aggregated 4,649 during the fiscal year.

Description.	Gold assays.	Silver assays.
Deposits	755	35
Fine mint bars	40	24
Grain bars	8	38
Ingot melts	22	3,501
Ingot melts (condemned)	.....	52
Fine melts	32	53
Sweeps	2	10
Standard bars	3	.....
Coiner's filing bars	.....	9
Superintendent's bars	2	.....
Consolidated melts	15	.....
Transfer orders	.....	23
Special purchase	.....	3
Special	.....	2
Miscellaneous	.....	20
Total	879	3,770

UNITED STATES ASSAY OFFICE AT NEW YORK.

ANDREW MASON, *Superintendent.*

The deposits for the fiscal year ended June 30, 1900, were as follows:

Metals.	Gross weight.	Standard weight.	Value.
	Ounces.	*Ounces.*	
Gold	2,900,309.88	3,025,915.168	$56,296,096.15
Silver	5,984,293.64	6,454,544.41	7,516,742.58

While the gold deposits exceed those of last year about $2,000,000, the foreign gold bullion embraced in them (about $15,000,000) was about $10,000,000 less in amount. The deposits of domestic refined gold (about $30,000,000) exceeded those of last year about $11,000,000 in amount.

The gold deposits of direct domestic production (about $7,250,000) were about $500,000 in excess of those of last year.

Of the whole, 786,024 ounces gross of gold deposits and 1,466,215 ounces gross of silver deposits required treatment by acid.

The gains that might accrue to the melter and refiner's account from this bullion are estimated as follows:

	Ounces fine gold.
From unreported fractions of gold fineness of gold deposits:	
786,024 ounces gross, at 0.2 M	157.20
Less 535,394 ounces fine gold from same, at 0.1 M	53.54
	103.66
From unreported fractions of gold fineness of silver deposits:	
678,706 ounces gross, at 0.2 M	135.74
112,904 ounces gross, at 0.1 M	11.29
	147.03
Less 132,587 ounces fine gold from same, at 0.1 M	13.26
	133.77
From specific percentage deductions from silver deposits (none made from gold deposits), under the provisions of article 6 of instructions	124.12
Gains from silver deposits when the gold was not charged to the melter and refiner, under the provisions of article 4, sections 9 and 10, of instructions	12.60
Making a total estimated gain to the melter and refiner's account from these sources of	374.15

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

	Ounces fine silver.
786,024 ounces gold deposits, at 0.4 M	314.41
1,466,215 ounces silver deposits, at 0.2 M	293.24
	607.65
Less 1,301,466 ounces fine silver from same	260.29
	347.36
Gains from percentage deductions	1,362.51
Gains from gold deposits when the silver was not charged to melter and refiner, under the provisions of article 4, sections 9 and 10, of the instructions	2,211
Gains from the deductions of one-ninety-ninth standard weight of gold from the silver in partible bullion is, say, seven-tenths of 6,088 ounces fine silver, equal to	4,261
Making total estimated gains to the melter and refiner's account of	8,181.87

The actual surplus recovered by the melter and refiner for the year was 293.688 ounces fine gold and 3,783.21 ounces fine silver, showing a close approximation in the gold to the foregoing estimated possible gains in fractions, etc.

The silver used in the refinery for parting purposes, on which there were no charges, amounted to (year ended June 30, 1900) 1,868,484.62

standard ounces; the total amount of silver stated in his report of July 30 as having been acid refined was 3,452,094.87 standard ounces, leaving a balance of 1,583,610.25 standard ounces as the amount on which charges were paid. Uncurrent and mutilated United States gold coin of the face value of $759,853.50 was melted, producing 40,467.181 ounces standard gold of the value of $752,877.77. The gold bars transmitted to the Philadelphia mint for coinage during the year amounted to $35,128,043.76. The value of gold bars paid to depositors was $4,176,590.98. The value of gold bars exchanged for gold coin for domestic use was $9,387,284.47. Total for use in manufactures, arts, etc., $13,563,875.45, an increase of about $1,800,000 over last year.

The value of the gold bars exchanged for gold coin for export was $15,616,442.92.

The change of the rate of charge from 10 cents to 4 cents per $100 has proved effective in stopping the export of gold coin from New York to Europe, and at the same time added $6,246.57 to the revenue of the office, saved express charges to and from Philadelphia, and the cost of coinage. At some time in the near future, when new coin may not readily be obtained by shippers of gold, the charge for exchanging bars for coin can be raised to 10 cents per $100 if deemed advisable. During July and August of the current fiscal year $18,913,460.71 in gold bars have been exchanged for export.

Messrs. B. F. Butler, W. F. Bowen, and E. E. Richmond, of the Bureau of the Mint, supervised the annual settlement, and reported that the coin and bullion on hand agreed with the amount charged to the superintendent in account.

Melter and Refiner's Department.

B. T. Martin, *Melter and Refiner.*

The following statement of the business of this department for the fiscal year ending June 30, 1900, is respectfully submitted. Owing to the noncompletion of the construction work on the west wall of the refinery building, work in the acid refinery was not resumed until September 20, 1899, and was suspended June 15, 1900, confining the operations in that branch to a period of less than nine months, and as a result again leaving a more than usual quantity of metal that could not be operated on to be returned in settlement. In the time available, however, a large amount of work was done in the acid refinery. The amount of metal debited to the melter and refiner for the year was 9,479,990.21 gross ounces, consisting of gold deposits 3,044,482.40 and silver deposits 6,169,446.54; settlement of 1899, 266,061.27, the total standard ounces of gold being 3,239,367.380 and of silver 6,795,357.81.

The number of gold deposits melted was 8,581; of silver, 3,223; total, 11,804. The number of fine, mint, and standard bars made and delivered to the superintendent was, of gold, 40,616 and of silver 42,562; total, 83,178, containing 3,115,533.977 standard ounces of gold and 6,572,335.46 standard ounces of silver.

The total amount of acid refined was 4,134,207.38 ounces gross, containing 791,656.64 standard ounces of gold and 3,452,094.87 standard ounces of silver.

The amount of fine silver, cake and deposit, tested in this department during the fiscal year ending June 30, 1900, was as follows:

Gross ounces	1,698,531.66
Standard ounces	1,868,484.62
Sulphuric acid, 1,571,100 pounds, value	$16,496.57
Waste acid sold, 2,299,720 pounds	1,149.87
Blue vitriol sold, 207,261 pounds	9,971.92
Old material sold	1,311.26
Total from sale of by-products, etc	12,433.05

In the settlement of 1900 there was returned, in excess of amount charged to the melter and refiner, 326.320 standard ounces of gold and 4,203.57 standard ounces of silver. The total value of metal recovered was $10,274.64. The machinery and apparatus connected with the department may be regarded, after some needed repairs now being made, as in good working order. Three furnaces of a modified construction, for fluxing purposes, with the use of gas as fuel, have been introduced and give most satisfactory results in daily use.

Following is the showing of expenses and receipts:

Charges collected			$94,569.32
Labor, per pay roll		$45,078.57	
Sulphuric acid		16,496.57	
Copper for reducing		6,816.49	
Fuel and steam		8,316.69	
Fluxes		1,613.50	
Crucibles, lead, gloves, etc		14,803.74	
		93,125.56	
Deduct metal recovered	$10,274.64		
Waste acid sold	1,149.87		
Blue vitriol sold	9,971.92		
Old material, etc., sold	1,311.26		
	22,707.69		
Less loss on sale of sweeps, etc	3,031.48		
		19,676.21	
			73,449.35
Excess of receipts over expenses			21,119.97

ASSAYER'S DEPARTMENT.

H. G. TORREY, *Assayer.*

The operations of this department during the fiscal year ended June 30, 1900, were as follows:

Assays have been made determining the fineness of 11,802 melts of gold and silver deposits and 993 melts of fine gold and silver; also 1,050 melts of mixed metal, about 500 special deposits, etc., and 350 barrels of sweeps. Eighty-three thousand one hundred and seventy-eight gold and silver bars were stamped, and about 60,000 cupels and the necessary "proof" gold and silver made.

It will be seen that the business of the year was somewhat larger than that of the previous year.

There have been no material changes or additions in working appliances or methods during the year.

MINT OF THE UNITED STATES AT CARSON, NEVADA.

R. K. COLCORD, *Assayer in Charge.*

The operations during the fiscal year ending June 30, 1900, were as follows:

Gold deposits	360
Unparted bars	32
Total	392

Metals.	Standard ounces.	Coining value.
Gold	10,238.486	$190,483.46
Silver	11,494.48	13,375.39
Total		203,858.85

This shows a falling off in the number of ounces and value of deposits from the previous year as follows:

Metals.	Standard ounces.	Coining Value.
Gold	1,629.421	$30,314.81
Silver	62,564.75	72,802.63
Total		103,117.44

This decrease is due to the change from a mint to an assay office (July 1, 1899), by which we were prohibited from receiving silver deposits other than those for returns in unparted bars, and restricting the gold deposits to those containing not to exceed 50 fine ounces of silver in any one deposit.

Earnings	$1,132.08
Expenditures	13,073.72

Percentage of net expenses to deposits, 5.65779.

Domestic bullion, coining value	202,772.62
Foreign bullion, coining value	293.64
United States coin received over the counter	540.00
Jewelers' bars and old plate	252.59
Total	203,858.85

Number of assays:	
Gold deposits	896
Bullion assays	40
Unparted bars	80
Ores	56
Consolidation melts	69
Total	1,141

There were no redeposits of unparted bars.

On the 28th of March, 1900, the receipt of ore samples for assay was authorized at this mint.

I caused the fact to be published throughout the State and adjacent mining districts through the local press, but in order to avoid competition with private assayers the charge for each assay was fixed at $3, as against their charge of $1, consequently our work in this line is necessarily limited.

Mint of the United States at Denver, Colo.

J. L. Hodges, *Assayer in Charge.*

For the fiscal year 1900, 4,137 bullion deposits were treated for purchase, as against 4,511 for the year previous. Special bullion assays to the number of 24 were made. The product of cyanide, chlorination, and electrolytic plants formed the greater part of the deposit valuation for the year, which was: Gold, $16,998,911.69; silver (coining value), $99,502.28; total, $17,098,413.97. This was a decrease from the year previous of $4,081,724.31, due to the fact that a large refinery which had previously shipped to the mint at Denver concluded arrangements

during the Colorado labor troubles of the year 1899 to market its product in the East and has continued to do so.

There were received from foreign countries 529.351 standard ounces of unrefined gold bullion and 111.03 standard ounces of unrefined silver bullion, as follows:

Countries.	Gold.	Silver.
	Stand. ozs.	*Stand. ozs.*
Mexico	469.346	79.61
Central America	60.005	31.42

Deposits of unparted bars of former manufacture at this institution contained 72.707 standard ounces of gold and 27.34 standard ounces of silver.

United States mutilated gold coins of the nominal value of $173, containing 8.890 standard ounces of the coining value of $165.40, were received during the year.

The value of deposits, earnings, and expenditures, and the percentage of net expenses to deposits for the fiscal year 1900, were as follows:

Items.		Amount.
Deposits:		
Gold	$16,998,911.69	
Silver	99,513.27	
		$17,098,424.96
Earnings		22,197.66
Expenditures		41,346.71

Percentage of net expenses to deposits, 0.11199.

ASSAY OFFICE OF THE UNITED STATES AT HELENA, MONT.

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

There were 1,750 regular deposits of gold bullion at the United States assay office at Helena during the fiscal year ended June 30, 1900. The aggregate weight before melting was 133,720.72 ounces, and after melting 131,547.91 ounces, a loss of 1.67 per cent. The average fineness of the bullion produced was 0.733 gold and 0.224 silver. The previous large number of deposits at this institution of low-grade bullion from cyanide plants, gold mills, and dredging machines was continued throughout the year, and explains the greater portion of the loss in weight from melting.

The value of the gold and silver contained in deposits was $2,032,420.49, an average of $1,161.38 for each deposit. The larger part of the bullion handled originated in the mines and placers of Montana, while the balance came from British Columbia, Northwest Territory, Idaho, Oregon, Washington, and Alaska.

Foreign bullion, unrefined, was received from the Northwest Territory (Klondike) containing 2,352.942 standard ounces of gold and 574.54 standard ounces of silver, and from British Columbia containing 17,924.991 standard ounces of gold and 8,743.85 standard ounces of silver. The redeposits consisted of 45.310 standard ounces of gold and 5.52 standard ounces of silver, in unparted bars originally made by this office.

The number of melts was nearly 3,000, comprising those of the regular deposits, special bullion deposits for assay, and the consolidation or "mass" melts. The number of assays made by the assaying department was more than 4,500.

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 1900:

Items.		Amount.
Deposits:		
Gold	$1,993,707.00	
Silver	38,713.49	
		$2,032,420.49
Earnings		4,596.31
Expenditures		24,510.65

Percentage of net expenses to deposits, 0.97983.

ASSAY OFFICE OF THE UNITED STATES, BOISE, IDAHO.

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

There were received at the United States assay office, Boise, Idaho, during the fiscal year ended June 30, 1900, 3,744 deposits of gold bullion, of which 2,115 were regular deposits and 1,629 small lots of less than five ounces each, which are not included in the general accounts of the office. Neither is the value of these special deposits included in the tabulated statement below.

The work in the service being uniform, the approximate number of melts, mass melts, and assays will be obvious.

Deposits of bullion were received from the States of Idaho, Montana, Oregon, Utah, Washington, and Wyoming, and from Northwest Territory (Klondike).

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

Items.		Amount.
Deposits:		
Gold, 103,424.912 standard ounces	$1,924,184.40	
Silver, 32,475.19 standard ounces	37,789.30	
		$1,961,973.70
Earnings		5,481.03
Expenditures		13,065.48

Percentage of net expenses to deposits, 0.38657.

Following is a table of comparisons with the previous year's business:

Items.	1899.	1900.	Increase.	Decrease.
Deposits	$1,564,698.73	$1,961,973.71	$397,274.98	
Expenses	13,692.16	13,065.48		$626.68
Earnings	4,470.41	5,481.03	1,010.62	
Net expenses	9,221.75	7,584.45		1,637.30
Percentage of expenses	0.58939	0.38657		0.20282

UNITED STATES ASSAY OFFICE AT CHARLOTTE, N. C.

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

There was no change of importance in the operations of the office during the fiscal year ended June 30, 1900. The ore assaying was increased nearly one-fourth. There were no redeposits. The worn United States coin deposited amounted to $113.46. The deposits of foreign bullion were $221.54. The total deposits of the year were $267,831.42 against $244,737.44 the preceding year, an increase of 9.5 per cent.

The deposits, earnings, and expenditures were as follows:

Items.		Amount.
Deposits:		
Gold	$266,595.55	
Silver	1,235.87	
		$267,831.42
Earnings		1,944.65
Expenditures		4,750.00

Percentage of net expenses to deposits, 1.04744.

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

JOHN BOYLE, Jr., *Assayer in Charge.*

The value of deposits of bullion during the fiscal year ended June 30, 1900, at the assay office at St. Louis aggregated $126,967.50, against $111,779.35 for the previous fiscal year, a gain of $15,188.15.

There was deposited uncurrent domestic gold coin containing 86.454 standard ounces of gold of the coining value of $1,608.44. Unrefined foreign bullion deposited contained 62.664 standard ounces of gold and 8.56 standard ounces of silver. There was also deposited jewelers' bars, old plate, etc., containing 2,386.745 standard ounces of gold and 698.99 standard ounces of silver.

The redeposits from other institutions contained 42.653 standard ounces of gold and 9.78 standard ounces of silver.

The following table shows amount of deposits, earnings, and expenditures, also the percentage of net deposits during the fiscal year 1900:

Items.		Amount.
Deposits:		
Gold	$125,797.40	
Silver (coining value)	1,170.10	
		$126,967.50
Earnings		511.65
Expenditures		4,256.36

Percentage of net expenses to deposits, 2.96509.

UNITED STATES ASSAY OFFICE AT DEADWOOD, S. DAK.

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

The work of this office for the fiscal year just closed did not justify our expectations at the beginning of the year, by reason of the fact that the many extraction plants contemplated failed of completion before

June 30. In addition to the above, operations in placer mining, with a few exceptions, practically ceased. Increased attention and practical efforts are now centered in the establishment of cyanide plants, twenty being in the course of construction, some of which are just beginning operations. We have reasons to believe, therefore, that the fiscal year of 1901 will show a much larger business for this office than any since its establishment.

The following statement shows the amount of deposits, earnings, and expenditures, also percentage of net expenses to deposits, during the fiscal year 1900:

Items.		Amount.
Deposits:		
Gold	$281,721.73	
Silver	2,620.41	
		$284,342.14
Earnings		898.22
Expenditures		9,853.99
Percentage of net expenses to deposits, 3.14964.		

UNITED STATES ASSAY OFFICE AT SEATTLE, WASH.

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

During the fiscal year ended June 30, 1900, there were received at the United States assay office, Seattle, 5,808 regular and 266 special bullion deposits, requiring 6,273 melts and 14,005 assays to be determined. Twenty thousand cupels were made and 20 ounces of proof gold and 300 ounces of quartation silver were prepared.

The gross weight of the regular deposits received aggregated 849,611.10 ounces. The weight of same after melting was 829,673.37 ounces, showing a loss in melting of 19,937.73 ounces, or 2.346 per cent.

The value of the deposits amounted to $13,747,011.04, an average of $2,366.91 to each deposit. The major portion of the bullion handled was of foreign production, originating from the placer mines in the Northwest Territories of Canada.

There were received from the Yukon territory (Klondike), Canada, 615,658.420 standard ounces of gold and 157,348.59 standard ounces of silver.

From British Columbia 44,719.977 standard ounces of gold and 11,685.16 standard ounces of silver were received.

The domestic bullion handled, amounting to 66,932.263 standard ounces of gold and 11,517.28 standard ounces of silver, was nearly all of Alaska and Washington production. Small amounts were received from California, Idaho, Montana, Oregon, and South Dakota.

Mutilated domestic gold coins to the amount of 5.338 standard ounces were received.

Foreign gold coin to the amount of 198.083 standard ounces of gold and 0.77 standard ounce of silver and jewelry amounting to 86.588 standard ounces of gold and 26.20 standard ounces of silver were handled.

The redeposits of gold bullion for the year amounted to 6.724 standard ounces of gold and 1.88 standard ounces of silver, and were derived from unparted bars originally manufactured at this institution.

The average fineness of the bullion was, gold, 0.789 fine, and silver, 0.204 fine.

The following table shows the value of the deposits received, earnings and expenditures, and the percentage of net expenses to deposits for the fiscal year ended June 30, 1900:

Items.		Amount.
Deposits:		
Gold	$13,536,881.73	
Silver	210,129.31	
		$13,747,011.04
Earnings		26,211.43
Expenditures		40,125.26
Percentage of net expenses to deposits, 0.10121.		

BULLION OPERATIONS, LEGAL ALLOWANCE, AND WASTAGE FISCAL YEAR 1900.

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, 1900, is as follows:

GOLD BULLION.

Institution and department.	Amount operated on.	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	7,395,743.247	.....	7,395.743	1,776.134	24.015
Coiner's	6,350,007.150	.....	3,175.003	316.786	9.977
San Francisco:					
Melter and refiner's	4,926,777.811	1,841.771	4,926.777	.....	.....
Coiner's	4,854,737.650	.....	2,427.368	192.297	7.922
New Orleans:					
Melter and refiner's	102,417.179	32.997	102.417	.....	.....
Coiner's	53,435.300	.....	26.717	4.038	15.113
New York:					
Melter and refiner's	3,239,367.380	326.320	3,239.367	.....	.....

SILVER BULLION.

Philadelphia:					
Melter and refiner's	20,519,090.97	11,800.11	30,778.63	.....	.....
Coiner's	20,546,499.20	.....	20,546.49	8,633.17	42.013
San Francisco:					
Melter and refiner's	5,640,693.94	3,059.45	8,461.04	.....	.....
Coiner's	4,551,897.75	.....	4,551.89	675.86	14.847
New Orleans:					
Melter and refiner's	30,599,561.25	.....	45,899.34	14,233.25	31.007
Coiner's	29,885,338.70	.....	29,885.33	3,570.96	11.948
New York:					
Melter and refiner's	6,795,357.81	4,203.57	10,193.03	.....	.....

QUANTITY OF METAL OPERATED UPON, WASTAGE AND LOSS, FISCAL YEAR 1900.

The quantity of precious metals operated in the different departments of the mints and the assay office at New York during the fiscal year ended June 30, 1900, exceeded 923 tons of gold and 4,064 tons of silver.

The value of the precious metals wasted in the metallurgical and mechanical departments was $56,674.48. A loss of $14,774.06 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 $71,448.54. Against these losses there were gains arising from the operations in bullion as follows:

GAINS ARISING FROM BULLION OPERATIONS, 1899 AND 1900.

Character of gains.	Fiscal year 1899.	Fiscal year 1900.
Surplus bullion returned by operative officers	$77,153.69	$54,201.16
Precious metals received in grains and sweeps	12,945.23	13,294.21
Gain on bullion shipped from the minor assay offices to the mints for coinage	8,791.82	11,026.76
Total gains	98,890.74	78,522.13

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 $7,073.59.

SUMMARY OF THE WORK OF THE MINOR ASSAY OFFICES, 1900.

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 mints at Carson and Denver, during the fiscal year 1900.

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

Institution.	Deposits.	Earnings.	Expenditures.	Percentage of net expenses to deposits.
Carson	$203,858.85	$1,132.08	$13,073.72	5.85779
Denver	17,098,424.96	22,197.66	41,346.71	0.11199
Boise	1,961,973.70	5,481.03	13,065.48	.38657
Helena	2,032,420.49	4,596.31	24,510.65	.97983
Charlotte	267,831.42	1,944.65	4,750.00	1.04744
St. Louis	126,967.50	511.65	4,256.36	2.96509
Deadwood	284,342.14	898.22	9,853.99	3.14964
Seattle	13,747,011.04	26,211.43	40,125.26	.10121
Total	35,722,830.10	62,973.03	150,982.17	.....

BARS OF GOLD AND SILVER MANUFACTURED AND SHIPPED TO MINTS FOR COINAGE.

Institutions at which manufactured.	Shipped to mints.	
	Gold.	Silver.
Carson	$190,483.46	$13,375.39
Denver	16,997,559.00	99,481.46
Boise	1,692,986.82	34,600.08
Helena	1,992,864.02	38,707.07
Charlotte	266,595.55	1,235.87
St. Louis	125,003.86	1,158.72
Deadwood	281,721.73	2,620.41
Seattle	13,536,756.64	210,127.12
Total	35,083,971.08	401,306.12

SUMMARY OF OPERATIONS OF MINTS AND ASSAY OFFICES.

The precious metals received at the mints and assay offices during the fiscal year 1900 were valued at $238,755,736, against $254,392,856, the amount reported the preceding year.

METALLURGICAL OPERATIONS, 1899 AND 1900.

The operations of the melting and refining departments of the coinage mints and assay office at New York for 1899 and 1900, as far as the value of the metals treated is concerned, are exhibited in the following table:

BULLION OPERATIONS OF THE MELTING DEPARTMENTS, 1899 AND 1900.

Metal.	Fiscal year 1899.		Fiscal year 1900.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Gold	15,990,496	$297,497,562	15,664,306	$291,428,948
Silver	59,144,591	68,822,797	63,554,704	73,954,565
Total	.....	366,320,359	.....	364,383,513

MECHANICAL OPERATIONS, 1899 AND 1900.

The operations of the coining branches of the mints during the fiscal year 1899 and 1900, in the manufacture of finished coin from ingots prepared by the melting departments, were as follows:

BULLION OPERATIONS OF THE COINING DEPARTMENTS, 1899 AND 1900.

Metals.	Fiscal year 1899.		Fiscal year 1900.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Gold	11,722,687	$218,096,503	11,258,180	$209,454,512
Silver	49,289,620	57,355,194	54,983,736	63,981,074
Total	.....	275,451,697	.....	273,435,586

WORK OF MINOR ASSAY OFFICES, 1899 AND 1900.

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 mints at Carson, Nev., and 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 1899 and 1900, was as follows:

OPERATIONS OF MINOR ASSAY OFFICES, 1899 AND 1900.

Metals.	Fiscal year 1899.		Fiscal year 1900.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Gold	1,709,380	$31,802,428	1,898,357	$35,318,270
Silver	212,625	247,418	347,656	404,545
Total	.....	32,049,846	.....	35,722,815

OPERATIONS OF THE MINT SERVICE 1899 AND 1900.

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 1899 and 1900.

BULLION OPERATED UPON IN THE MELTING AND COINING DEPARTMENTS OF ALL THE MINTS AND ASSAY OFFICES, 1899 AND 1900.

Metals.	Fiscal year 1899.		Fiscal year 1900.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Gold	27,713,184	$515,594,065	26,922,486	$500,883,460
Silver	108,434,211	126,177,981	118,538,440	137,935,639
Total		641,772,046		638,819,099

MELTS OF GOLD AND SILVER FOR INGOTS MADE AND CONDEMNED 1899 AND 1900.

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 1899 and 1900:

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, 1899 AND 1900.

FISCAL YEAR 1899.

Coinage mints.	Gold.			Silver.		
	Melts of gold ingots.		Percentage of finished gold coin produced from ingots operated upon.	Melts of silver.		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	

FISCAL YEAR 1900.

Philadelphia	1,169	40	47.70	5,598	8	50.80
San Francisco	1,691	15	57.25	2,816		53.37
New Orleans	23	3	37.11	3,556	52	44.39
Total	2,883	58		11,970	60	

COMPARISON OF THE BUSINESS OF THE MINTS AND ASSAY OFFICES OF THE UNITED STATES FOR THE FISCAL YEARS 1899 AND 1900.

DEPOSITS, BARS MANUFACTURED, AND COINAGE.

Institutions.	Deposits.		Bars manufactured.			
			Gold.		Silver.	
	1899.	1900.	1899.	1900.	1899.	1900.
Philadelphia	$84,936,261.38	$62,298,582.28	$868,012.48	$2,209,704.97	$117,478.08	$99,680.68
San Francisco	61,315,442.48	60,459,762.81		3,957.77	17,148.28	494,670.66
Carson	306,976.30	203,858.85		190,483.46	9,342.24	13,375.39
New Orleans	13,447,938.39	16,467,722.32	3,870.75	6,112.37	3,950.85	5,841.15
New York	62,336,445.67	63,806,838.73	53,170,116.54	57,963,422.83	8,195,351.06	7,647,808.53
Denver	21,180,138.28	17,098,424.96	21,114,763.13	16,997,559.00	62,872.07	99,481.46
Boise	1,564,698.73	1,961,973.70	1,280,657.17	1,692,986.82	25,141.67	34,600.08
Helena	2,077,991.34	2,032,420.49	2,036,679.26	1,992,864.02	39,061.26	38,707.07
Charlotte	244,737.45	267,831.42	243,431.68	266,595.55	1,305.77	1,235.87
St. Louis	111,779.35	126,967.50	110,827.83	125,003.86	951.52	1,158.72
Deadwood	319,748.69	284,342.14	317,301.58	281,721.73	2,447.11	2,620.41
Seattle	6,550,698.16	13,747,011.04	6,395,250.11	13,536,756.64	111,660.72	210,127.12
Total	254,392,856.22	238,755,736.24	85,540,910.53	95,267,169.02	8,586,710.63	8,649,307.14

COMPARISON OF THE BUSINESS OF THE MINTS AND ASSAY OFFICES OF THE UNITED STATES FOR THE FISCAL YEARS 1899 AND 1900—Continued.

DEPOSITS, BARS MANUFACTURED, AND COINAGE—Continued.

Institutions.	Gold coinage.		Silver coinage.		Minor coinage.	
	1899.	1900.	1899.	1900.	1899.	1900.
Philadelphia	$49,919,180.00	$56,390,640.00	$9,918,311.65	a$12,794,820.40	$956,910.14	$2,243,017.21
San Francisco	58,258,000.00	51,176,000.00	5,604,275.00	2,850,012.75	.....	.....
New Orleans	.....	370,470.00	12,199,000.00	15,527,000.00	.....	.....
Total	108,177,180.00	107,937,110.00	27,721,586.65	31,171,833.15	956,910.14	2,243,017.21

a Includes 50,000 Lafayette souvenir dollars.

BULLION OPERATIONS AND WASTAGE.

Institutions.	Gold bullion received by melter and refiner.				Silver bullion received by melter and refiner.			
	Operations.		Wastage.		Operations.		Wastage.	
	1899.	1900.	1899.	1900.	1899.	1900.	1899.	1900.
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
Philadelphia	7,329,664	7,395,743	.....	1,776	17,049,544	20,519,090	.....	.....
San Francisco	5,644,341	4,926,777	.....	.....	8,730,764	5,640,693	.....	.....
New Orleans	86,246	102,417	.....	.....	26,157,727	30,599,561	5,490	14,233
New York	2,930,246	3,239,367	.....	.....	7,206,556	6,795,357	.....	.....
Total	15,990,497	15,664,304	.....	1,776	59,144,591	63,554,701	5,490	14,233

Institutions.	Gold bullion received by coiner.				Silver bullion received by coiner.			
	Operations.		Wastage.		Operations.		Wastage.	
	1899.	1900.	1899.	1900.	1899.	1900.	1899.	1900.
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
Philadelphia	5,977,860	6,350,007	.....	316	16,567,080	20,546,499	.....	8,633
San Francisco	5,744,827	4,854,737	217	192	9,130,043	4,551,897	1,467	675
New Orleans	.....	53,435	.....	4	23,592,495	29,885,338	858	3,570
Total	11,722,687	11,258,179	217	512	49,289,618	54,983,734	2,325	12,878

OPERATIONS OF MINOR ASSAY OFFICES.

Institutions.	Gold bullion operations.		Silver bullion operations.	
	1899.	1900.	1899.	1900.
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
Carson	11,868	10,238	74,059	11,494
Denver	1,135,050	913,691	54,083	85,519
Boise	82,565	103,425	24,575	32,475
Helena	109,590	107,162	33,613	33,269
Charlotte	13,084	14,330	1,122	1,062
St. Louis	5,960	6,762	818	1,005
Deadwood	17,055	15,142	2,103	2,252
Seattle	346,076	727,607	96,311	180,580
Total	1,721,248	1,898,357	286,684	347,656

WASTAGE AND LOSS ON SALE OF SWEEPS, FISCAL YEAR 1900.

Loss.	Mint at—			Assay office at New York.	Total.
	Philadelphia.	San Francisco.	New Orleans.		
Melter and refiner's gold wastage	$33,044.37				$33,044.37
Melter and refiner's silver wastage			$6,797.71		6,797.71
Coiner's gold wastage	5,893.69	$3,577.62	75.13		9,546.44
Coiner's silver wastage	5,205.14	375.35	1,705.47		7,285.96
Loss on sale of sweeps	4,719.40	3,377.38	3,645.80	$2,942.37	14,684.95
Total	48,862.60	7,330.35	12,224.11	2,942.37	71,359.43
Paid as follows:					
From contingent appropriation	45,393.05	4,029.28	12,224.11		61,646.44
From parting and refining appropriation	3,469.55	3,301.07		2,942.37	9,712.99
Total	48,862.60	7,330.35	12,224.11	2,942.37	71,359.43

RECENT MONETARY LEGISLATION.

THE GOLD-STANDARD LAW.

The fiscal year just expired marks an epoch in the financial history of the United States.

By the terms of the act of Congress of March 14, 1900, printed below, for the first time in the history of our monetary legislation the gold standard has been declared in express language the legal standard of value, with which a parity must be maintained by all other forms of money issued or coined by the United States.

AN ACT To define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the dollar consisting of twenty-five and eight-tenths grains of gold nine-tenths fine, as established by section thirty-five hundred and eleven of the Revised Statutes of the United States, shall be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained at a parity of value with this standard, and it shall be the duty of the Secretary of the Treasury to maintain such parity.

SEC. 2. That United States notes, and Treasury notes issued under the Act of July fourteenth, eighteen hundred and ninety, when presented to the Treasury for redemption, shall be redeemed in gold coin of the standard fixed in the first section of this Act, and in order to secure the prompt and certain redemption of such notes as herein provided it shall be the duty of the Secretary of the Treasury to set apart in the Treasury a reserve fund of one hundred and fifty million dollars in gold coin and bullion, which fund shall be used for such redemption purposes only, and whenever and as often as any of said notes shall be redeemed from said fund it shall be the duty of the Secretary of the Treasury to use said notes so redeemed to restore and maintain such reserve fund in the manner following, to wit: First, by exchanging the notes so redeemed for any gold coin in the general fund of the Treasury; second, by accepting deposits of gold coin at the Treasury or at any subtreasury in exchange for the United States notes so redeemed; third, by procuring gold coin by the use of said notes, in accordance with the provisions of section thirty-seven hundred of the Revised Statutes of the United States. If the Secretary of the Treasury is unable to restore and maintain the gold coin in the reserve fund by the foregoing methods, and the amount of such gold coin and bullion in said fund shall at any time fall below one hundred million dollars, then it shall be his duty to restore the same to the maximum sum of one hundred and fifty million dollars by borrowing money on the credit of the United States, and for the debt thus incurred to issue and sell coupon or registered bonds of the United States, in such forms as he may prescribe, in denominations of fifty dollars or any multiple thereof, bearing interest at the rate of not exceeding three per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after one year from the date

of their issue, and to be payable, principal and interest, in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority; and the gold coin received from the sale of said bonds shall first be covered into the general fund of the Treasury and then exchanged, in the manner hereinbefore provided, for an equal amount of the notes redeemed and held for exchange, and the Secretary of the Treasury may, in his discretion, use said notes in exchange for gold, or to purchase or redeem any bonds of the United States, or for any other lawful purpose the public interests may require, except that they shall not be used to meet deficiencies in the current revenues. That United States notes when redeemed in accordance with the provisions of this section shall be reissued, but shall be held in the reserve fund until exchanged for gold, as herein provided; and the gold coin and bullion in the reserve fund, together with the redeemed notes held for use as provided in this section, shall at no time exceed the maximum sum of one hundred and fifty million dollars.

SEC. 3. That nothing contained in this Act shall be construed to affect the legal-tender quality as now provided by law of the silver dollar, or of any other money coined or issued by the United States.

SEC. 4. That there be established in the Treasury Department, as a part of the office of the Treasurer of the United States, divisions to be designated and known as the division of issue and the division of redemption, to which shall be assigned, respectively, under such regulations as the Secretary of the Treasury may approve, all records and accounts relating to the issue and redemption of United States notes, gold certificates, silver certificates, and currency certificates. There shall be transferred from the accounts of the general fund of the Treasury of the United States, and taken up on the books of said divisions, respectively, accounts relating to the reserve fund for the redemption of United States notes and Treasury notes, the gold coin held against outstanding gold certificates, the United States notes held against outstanding currency certificates, and the silver dollars held against outstanding silver certificates, and each of the funds represented by these accounts shall be used for the redemption of the notes and certificates for which they are respectively pledged, and shall be used for no other purpose, the same being held as trust funds.

SEC. 5. That it shall be the duty of the Secretary of the Treasury, as fast as standard silver dollars are coined under the provisions of the Acts of July fourteenth, eighteen hundred and ninety, and June thirteenth, eighteen hundred and ninety-eight, from bullion purchased under the Act of July fourteenth, eighteen hundred and ninety, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, either by exchange in accordance with the provisions of this Act or in the ordinary course of business, and upon the cancellation of Treasury notes silver certificates shall be issued against the silver dollars so coined.

SEC. 6. That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin with the Treasurer or any assistant treasurer of the United States in sums of not less than twenty dollars, and to issue gold certificates therefor in denominations of not less than twenty dollars, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose. Such certificates shall be receivable for customs, taxes, and all public dues, and when so received may be reissued, and when held by any national banking association may be counted as a part of its lawful reserve: *Provided*, That whenever and so long as the gold coin held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars the authority to issue certificates as herein provided shall be suspended: *And provided further*, That whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed sixty million dollars the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for: *And provided further*, That of the amount of such outstanding certificates one-fourth at least shall be in denominations of fifty dollars or less: *And provided further*, That the Secretary of the Treasury may, in his discretion, issue such certificates in denominations of ten thousand dollars, payable to order. And section fifty-one hundred and ninety-three of the Revised Statutes of the United States is hereby repealed.

SEC. 7. That hereafter silver certificates shall be issued only of denominations of ten dollars and under, except that not exceeding in the aggregate ten per centum of the total volume of said certificates, in the discretion of the Secretary of the Treasury, may be issued in denominations of twenty dollars, fifty dollars, and one hundred dollars; and silver certificates of higher denomination than ten dollars, except as herein provided, shall, whenever received at the Treasury or redeemed, be retired and canceled, and certificates of denominations of ten dollars or less shall be substituted

therefor, and after such substitution, in whole or in part, a like volume of United States notes of less denomination than ten dollars shall from time to time be retired and canceled, and notes of denominations of ten dollars and upward shall be reissued in substitution therefor, with like qualities and restrictions as those retired and canceled.

SEC. 8. That the Secretary of the Treasury is hereby authorized to use, at his discretion, any silver bullion in the Treasury of the United States purchased under the Act of July fourteenth, eighteen hundred and ninety, for coinage into such denominations of subsidiary silver coin as may be necessary to meet the public requirements for such coin: *Provided*, That the amount of subsidiary silver coin outstanding shall not at any time exceed in the aggregate one hundred millions of dollars. Whenever any silver bullion purchased under the Act of July fourteenth, eighteen hundred and ninety, shall be used in the coinage of subsidiary silver coin, an amount of Treasury notes issued under said Act equal to the cost of the bullion contained in such coin shall be canceled and not reissued.

SEC. 9. That the Secretary of the Treasury is hereby authorized and directed to cause all worn and uncurrent subsidiary silver coin of the United States now in the Treasury, and hereafter received, to be recoined, and to reimburse the Treasurer of the United States for the difference between the nominal or face value of such coin and the amount the same will produce in new coin from any moneys in the Treasury not otherwise appropriated.

SEC. 10. That section fifty-one hundred and thirty-eight of the Revised Statutes is hereby amended so as to read as follows:

"Section 5138. No association shall be organized with a less capital than one hundred thousand dollars, except that banks with a capital of not less than fifty thousand dollars may, with the approval of the Secretary of the Treasury, be organized in any place the population of which does not exceed six thousand inhabitants, and except that banks with a capital of not less than twenty-five thousand dollars may, with the sanction of the Secretary of the Treasury, be organized in any place the population of which does not exceed three thousand inhabitants. No association shall be organized in a city the population of which exceeds fifty thousand persons with a capital of less than two hundred thousand dollars."

SEC. 11. That the Secretary of the Treasury is hereby authorized to receive at the Treasury any of the outstanding bonds of the United States bearing interest at five per centum per annum, payable February first, nineteen hundred and four, and any bonds of the United States bearing interest at four per centum per annum, payable July first, nineteen hundred and seven, and any bonds of the United States bearing interest at three per centum per annum, payable August first, nineteen hundred and eight, and to issue in exchange therefor an equal amount of coupon or registered bonds of the United States in such form as he may prescribe, in denominations of fifty dollars or any multiple thereof, bearing interest at the rate of two per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after thirty years from the date of their issue, and said bonds to be payable, principal and interest, in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority: *Provided*, That such outstanding bonds may be received in exchange at a valuation not greater than their present worth to yield an income of two and one-quarter per centum per annum; and in consideration of the reduction of interest effected, the Secretary of the Treasury is authorized to pay to the holders of the outstanding bonds surrendered for exchange, out of any money in the Treasury not otherwise appropriated, a sum not greater than the difference between their present worth, computed as aforesaid, and their par value, and the payments to be made hereunder shall be held to be payments on account of the sinking fund created by section thirty-six hundred and ninety-four of the Revised Statutes: *And provided further*, That the two per centum bonds to be issued under the provisions of this Act shall be issued at not less than par, and they shall be numbered consecutively in the order of their issue, and when payment is made the last numbers issued shall be first paid, and this order shall be followed until all the bonds are paid, and whenever any of the outstanding bonds are called for payment interest thereon shall cease three months after such call; and there is hereby appropriated out of any money in the Treasury not otherwise appropriated, to effect the exchanges of bonds provided for in this Act, a sum not exceeding one-fifteenth of one per centum of the face value of said bonds, to pay the expense of preparing and issuing the same and other expenses incident thereto.

SEC. 12. That upon the deposit with the Treasurer of the United States, by any national banking association, of any bonds of the United States in the manner provided by existing law, such association shall be entitled to receive from the Comptroller of the Currency circulating notes in blank, registered and countersigned as provided by

law, equal in amount to the par value of the bonds so deposited; and any national banking association now having bonds on deposit for the security of circulating notes, and upon which an amount of circulating notes has been issued less than the par value of the bonds, shall be entitled, upon due application to the Comptroller of the Currency, to receive additional circulating notes in blank to an amount which will increase the circulating notes held by such association to the par value of the bonds deposited, such additional notes to be held and treated in the same way as circulating notes of national banking associations heretofore issued, and subject to all the provisions of law affecting such notes: *Provided,* That nothing herein contained shall be construed to modify or repeal the provisions of section fifty-one hundred and sixty-seven of the Revised Statutes of the United States, authorizing the Comptroller of the Currency to require additional deposits of bonds or of lawful money in case the market value of the bonds held to secure the circulating notes shall fall below the par value of the circulating notes outstanding for which such bonds may be deposited as security: *And provided further,* That the circulating notes furnished to national banking associations under the provisions of this Act shall be of the denominations prescribed by law, except that no national banking association shall, after the passage of this Act, be entitled to receive from the Comptroller of the Currency, or to issue or reissue or place in circulation, more than one-third in amount of its circulating notes of the denomination of five dollars: *And provided further,* That the total amount of such notes issued to any such association may equal at any time but shall not exceed the amount at such time of its capital stock actually paid in: *And provided further,* That under regulations to be prescribed by the Secretary of the Treasury any national banking association may substitute the two per centum bonds issued under the provisions of this Act for any of the bonds deposited with the Treasurer to secure circulation or to secure deposits of public money; and so much of an Act entitled "An Act to enable national banking associations to extend their corporate existence, and for other purposes," approved July twelfth, eighteen hundred and eighty-two, as prohibits any national bank which makes any deposit of lawful money in order to withdraw its circulating notes from receiving any increase of its circulation for the period of six months from the time it made such deposit of lawful money for the purpose aforesaid, is hereby repealed, and all other Acts or parts of Acts inconsistent with the provisions of this section are hereby repealed.

SEC. 13. That every national banking association having on deposit, as provided by law, bonds of the United States bearing interest at the rate of two per centum per annum, issued under the provisions of this Act, to secure its circulating notes, shall pay to the Treasurer of the United States, in the months of January and July, a tax of one-fourth of one per centum each half year upon the average amount of such of its notes in circulation as are based upon the deposit of said two per centum bonds; and such taxes shall be in lieu of existing taxes on its notes in circulation imposed by section fifty-two hundred and fourteen of the Revised Statutes.

SEC. 14. That the provisions of this Act are not intended to preclude the accomplishment of international bimetallism whenever conditions shall make it expedient and practicable to secure the same by concurrent action of the leading commercial nations of the world and at a ratio which shall insure permanence of relative value between gold and silver.

Approved, March 14, 1900.

THE LAFAYETTE DOLLAR.

During the last year 50,000 silver dollars of a special design known as the Lafayette dollar were struck at the Philadelphia mint and delivered to the Lafayette Memorial Commission in pursuance of provision of Congress, which is given below.

Lafayette Monument: For the purpose of aiding in defraying the cost of a pedestal and completing in a suitable manner the work of erecting a monument in the city of Paris to General Lafayette, designed by the Lafayette Memorial Commission as a feature of the participation of the United States in the Paris Exposition of nineteen hundred, the Secretary of the Treasury shall be, and is hereby, authorized to purchase in the market twenty-five thousand dollars worth of silver bullion, or so much thereof as may be necessary for the purpose herein provided for, from which there shall be coined at the mints of the United States silver dollars of legal weight and fineness to the number of fifty thousand pieces, to be known as the Lafayette dollar, struck in commemoration of the erection of a monument to General Lafayette, in the city of Paris, France, by the youth of the United States, the devices and designs

upon which coins shall be prescribed by the Director of the Mint, with the approval of the Secretary of the Treasury, and all provisions of law relative to coinage and legal-tender quality of the present silver dollars shall be applicable to the coins issued under this act, and when so coined there is hereby appropriated from the Treasury the said fifty thousand of souvenir dollars, and the Secretary of the Treasury is authorized to place the same at the disposal of the Lafayette Memorial Commission, a commission organized under the direction and authority of the Commissioner-General for the United States to the Paris Exposition of nineteen hundred.

It will be observed that the act authorizing the coinage of the Lafayette dollars appropriated the sum of $25,000 for the purchase of the silver bullion to coin the same. They contain 38,675.875 ounces of fine silver, which was purchased in the open market at a cost of $23,032.80. The Government realized no seigniorage on the coinage of these dollars.

REDEMPTION OF PORTO RICAN MONEY.

The acquisition of new territory ceded to the United States by the Government of Spain made it incumbent upon Congress to devise a plan for retiring the coins formerly in circulation in that territory and substituting United States currency in place thereof. This was done by the act of April 12, 1900, which provides for revenues and the establishment of a civil government in Porto Rico. The portions of that act relating to currency are given below. Under the provisions of said act 5,470,704.97 pesos of former Porto Rican coins were retired from May 2 to August 20, 1900. It was estimated that at least 90 per cent of the pesos in circulation on the day the act took effect had thus been retired and replaced by United States currency.

REDEMPTION OF PORTO RICAN COINS.

AN ACT Temporarily to provide revenues and a civil government for Porto Rico, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the provisions of this Act shall apply to the island of Porto Rico and to the adjacent islands and waters of the islands lying east of the seventy-fourth meridian of longitude west of Greenwich, which were ceded to the United States by the Government of Spain by treaty entered into on the tenth day of December, eighteen hundred and ninety-eight; and the name Porto Rico, as used in this Act, shall be held to include not only the island of that name, but all the adjacent islands as aforesaid.

* * * * * * *

SEC. 11. That for the purpose of retiring the Porto Rican coins now in circulation in Porto Rico and substituting therefor the coins of the United States, the Secretary of the Treasury is hereby authorized to redeem, on presentation in Porto Rico, all the silver coins of Porto Rico known as the peso and all other silver and copper Porto Rican coins now in circulation in Porto Rico, not including any such coins that may be imported into Porto Rico after the first day of February, nineteen hundred, at the present established rate of sixty cents in the coins of the United States for one peso of Porto Rican coin, and for all minor or subsidiary coins the same rate of exchange shall be applied. The Porto Rican coins so purchased or redeemed shall be recoined at the expense of the United States, under the direction of the Secretary of the Treasury, into such coins of the United States now authorized by law as he may direct, and from and after three months after the date when this Act shall take effect no coins shall be a legal tender, in payment of debts thereafter contracted, for any amount in Porto Rico, except those of the United States; and whatever sum may be required to carry out the provisions hereof, and to pay all expenses that may be incurred in connection therewith, is hereby appropriated, and the Secretary of the Treasury is hereby authorized to establish such regulations and employ such agencies as may be necessary to accomplish the purposes hereof: *Provided, however,* That all debts owing on

the date when this Act shall take effect shall be payable in the coins of Porto Rico now in circulation, or in the coins of the United States at the rate of exchange above named.

* * * * * * *

SEC. 41. That this Act shall take effect and be in force from and after the first day of May, nineteen hundred.

Approved, April 12, 1900.

IMPORTANT FOREIGN MONETARY LEGISLATION.

INDIAN CURRENCY.

The outgoing fiscal year has witnessed the end of the unsettled state of Indian currency, which had in 1893 led to the closure of the Indian mints to the receipt of silver for coinage from the public and had since engaged the solicitude of the Government. By the act passed on September 15 of last year (Act XXII, 1899), as the outcome of the Indian currency committee's report, gold has become legal tender in India. To quote the language of Mr. J. F. Finlay, secretary to the Government of India, in its financial statement for 1900–1901:

India has at length emerged from a period of transition in her currency; has reached the goal to which she has been struggling for years; has established a gold standard and a gold currency, and has attained that practical fixity in exchange which has brought a relief alike to the private individual and to the Government finances.

A brief review of the monetary history of India will aid in appreciating the difficulty which had to be overcome in order to achieve these results. Mr. MacLeod, the veteran student of currency problems and author of the well-known Elements of Political Economy, in his testimony before the Indian currency committee, refutes the very widespread, but entirely erroneous, opinion that from the earliest antiquity silver was the sole measure of value in India.

In the very earliest ages India had only a gold currency; India produces much gold, but no silver. But, from a very early period, Western nations imported vast quantities of silver into India, partly to purchase gold, because gold was cheaper there than anywhere else—the ratio of silver to gold in Persia was 1 to 13; in India it was 1 to 8—and also to purchase Indian products. India was in those days a very highly civilized country, while Western nations were still barbarous. Consequently India wanted no Western products, and would sell her own products for nothing but the precious metals. But the silver was only brought to Northern India, because the country of the Lower Indus was the great producer of gold. There was no silver money in Southern India till 1818. (From Minutes of Evidence, Indian Currency Committee, Part II, No. 12936, London, 1899.)

The history of Indian currency from the beginning of the present century is thus summed up in the report of the Indian currency committee:

At the beginning of the present century no uniform measure of value existed in British India. Some parts of India (e. g. Madras) maintained a gold standard and currency; elsewhere, as in Bengal, a silver standard obtained, with gold coins in concurrent circulation; throughout India the coins, whether gold or silver, differed in denomination and differed in intrinsic value even within the same district. Out of this confusion arose the demand for a uniform coinage, a demand to which the court of directors of the East India company gave their approbation in the important dispatch on Indian currency addressed by them to the governments of Bengal and Madras on April 25, 1806. It is important to observe that the directors * * * by no means desired to drive gold out of circulation. "It is not by any means our wish," they said, "to introduce a silver currency to the exclusion of the gold, where the latter is the general measure of value, any more than to force a gold coin where silver is the general measure of value." Nevertheless, the first fruits of the policy of 1806 were seen in the substitution in 1818 of the silver rupee for the gold pagoda as

the standard coin of the Madras Presidency, where gold coins had hitherto been the principal currency and money of account. In 1835, when the present silver rupee was formally established as the standard coin of the whole of British India, it was enacted that "no gold coin shall henceforward be a legal tender of payment in any of the territories of the East India Company."

But, though gold had ceased to be a legal tender in India as between private individuals, the coining of gold mohurs (or "15 rupee pieces") was authorized by the act of 1835, and a proclamation of January 13, 1841, authorized officers in charge of public treasuries "freely to receive these coins at the rates, until further orders, respectively denoted by the denomination of the pieces." As the gold mohur and the silver rupee were of identical weight and fineness, this proclamation represented a ratio of 15 to 1 between gold and silver.

In 1852 it was held by the directors of the East India Company, on representations from the government of India, that the effect of this proclamation "has been and is likely to be still more embarrassing" to the government of India. "The extensive discoveries of gold in Australia having had the effect of diminishing its value relatively to silver, holders of gold coin have naturally availed themselves of the opportunity of obtaining at the government treasuries a larger price in silver than they could obtain in the market." Consequently, on December 25, 1852, there was issued a notification withdrawing the above provision of 1841, and declaring that on and after January 1, 1853, "no gold coin will be received on account of payments due, or in any way made, to the government in any public treasury within the territories of the East India Company."

In 1864 the Bombay Association, representing the native mercantile community of Bombay, and the chambers of commerce of Bengal, Bombay, and Madras, having memorialized the government of India for a gold currency, * * * the imperial government, while unwilling to make the sovereign a legal tender, saw no "objection to reverting to a state of matters which prevailed in India for many years, namely, that gold coin should be received into the public treasuries at a rate to be fixed by government and publicly announced by proclamation." It was considered that this experimental measure "will, as far as it goes, facilitate the use of the sovereign and half sovereign in all parts of India; it will pave the way for the use of a gold coinage in whatever shape it may ultimately be found advisable to introduce it." * * * Accordingly on November 23, 1864, a notification was issued that sovereigns and half sovereigns should, until further notice, be received as equivalent to 10 rupees and 5 rupees, respectively, in payment of sums due to government. * * *

On October 28, 1868, the government of India raised the rate for the receipt of sovereigns and half sovereigns at the public treasuries from 10 rupees and 5 rupees to 10¼ rupees and 5⅛ rupees, respectively.

* * * * * * *

Between 1878 and 1892 the continued fall in the gold price of silver caused repeated embarrassment to the government of India, but the main object of such attempts as were made by that government to deal with the subject during the period in question was not to effect a change of standard in India, but to facilitate an international agreement which might cause a rise in the gold price of silver, and thus diminish the inconvenience resulting from the retention of a silver standard in India. * * *

In 1892 Indian representatives were sent to the International Monetary Conference at Brussels, which was convened for the consideration of measures for the increased use of silver as currency.

* * * * * * *

In their dispatch of March 23, 1892, the government of India, while urging the secretary of state to lend his "support to any proposals that might be made by the United States of America, or by any other country, for the settlement of the silver question by international agreement," called attention to the probability that failing an international agreement the United States would be forced to stop the purchase and coinage of silver, and they requested the Imperial Government, in view of this contingency, to take forthwith into consideration whether any, and if so what, measures could be adopted for the protection of Indian interests. On June 21, 1892, the government of India proceeded to record their "deliberate opinion that, if it becomes evident that the international conference is unlikely to arrive at a satisfactory conclusion, and if a direct agreement between India and the United States is found to be unattainable, the government of India should at once close its mints to the free coinage of silver and make arrangements for the introduction of a gold standard."

* * * * * * *

The proposals of the government of India were referred on October 21, 1892, by the Earl of Kimberley, then secretary of state for India, to a committee consisting of the late Lord Herschell, Lords Farrer and Welby, Mr. Leonard Courtney, Sir

Arthur Godley, Lieut. Gen. Sir Richard Strachey, and the late Mr. Bertram Currie; and on May 31, 1893 (the Brussels conference having meanwhile adjourned without arriving at any agreement), the committee reported as follows:

"While conscious of the gravity of the suggestion, we can not, in view of the serious evils with which the government of India may at any time be confronted if matters are left as they are, advise your lordship to overrule the proposals for the closing of the mints and the adoption of a gold standard, which that government, with their responsibility and deep interest in the success of the measures suggested, have submitted to you. But we consider that the following modifications of these proposals are advisable. The closing of the mints against the free coinage of silver should be accompanied by an announcement that, though closed to the public, they will be used by government for the coinage of rupees in exchange for gold at a ratio to be then fixed, say 1s. 4d. per rupee; and that at the government treasuries gold will be received in satisfaction of public dues at the same ratio. We do not feel ourselves able to indicate any special time or contingency when action should be taken. * * * We think that it should be in the discretion of the government of India, with the approval of the secretary of state in council, to take the requisite steps, if and when it appears to them and to him necessary to do so."

The committee's recommendations having been approved by the Imperial and Indian governments, there was passed, on June 26, 1893, the act No. VIII, of 1893, "to amend Indian coinage act, 1870, and the Indian paper currency act, 1882." This act provided for the closing of the Indian mints to the "free coinage" of both gold and silver, government retaining the power to coin silver rupees on its own account. By notifications (Nos. 2662–4) of June 26, 1893, arrangements were made (I) for the receipt of gold at the Indian mints in exchange for rupees at a rate of 16d. per rupee; (II) for the receipt of sovereigns and half-sovereigns in payment of sums due to government at the rate of 15 rubles for a sovereign, and (III) for the issue of currency notes to the comptroller-general in exchange either for British gold at the above rates or for gold bullion at a corresponding rate.

In 1897, under chapter 376, acts of the Fifty-fourth Congress, the President of the United States was authorized to appoint a commission "to seek by diplomatic negotiations an international agreement," which would secure "a fixity of relative value between gold and silver as money by means of a common ratio between these metals, with free mintage at such ratio."

The proceedings of the commission appointed by the President of the United States under this act were extensively reviewed by me in my report for the fiscal year ended June 30, 1898, and need not be dwelt upon here. It may be mentioned, however, that the proposals of the late bimetallic commission were gone into by the Indian currency committee in connection with the general question of regulating the ratio between the two metals by international agreement. While the witnesses who testified before the committee widely differed in their views on the currency question, all were agreed that an attempt to fix the ratio artificially on the basis suggested by France (15½ to 1), or at 16 to 1, would be disastrous. Lord Aldenham, president of the Bimetallic League, and a director of the Bank of England since 1853, who represented the British Government at the International Monetary Conference in Paris in 1878, was in favor of continuing the *status quo* in India, believing that it might be possible, by negotiations with the United States Government, to make arrangements "under which the Indian mints could be reopened to silver under circumstances which the government of India had indicated as safe and satisfactory." He thought that the United States would be disposed to adopt the ratio of 22 to 1, corresponding to that recommended by the government of India for the rupee (15 Rx. for 1 sovereign, or 1s. 4d. the rupee). The committee rejected the suggestion of prolonging indefinitely the monetary uncertainty in India, abstaining, however, from any recommendations as to the future policy with respect to international bimetallism and confining themselves "to stating that the negotiations of

1897 with France and the United States of America having proved fruitless, no fresh proposals, so far as we are aware, have been or are being made by any of the governments concerned."

The Indian currency committee was appointed primarily to consider the proposals of the Government of India in relation to Indian currency reform. The problem before the committee was very intricate, involving many mooted questions of political economy and finance. The two volumes of evidence abound in elaborate arguments by statesmen, practical business men, and scientific students, widely differing in their views. It was practically agreed that two causes had cooperated in determining the course of the Government of India: (1) The fall in the rate of exchange, or in other words the depreciation of the gold value of the rupee, resulting in heavy losses to the Government of India, which was obliged to make remittances in gold to the home government, and (2) the stringency in the Indian money market.

The main object of the government of India in closing the mints to silver in 1893, was to raise the value of the rupee above its intrinsic value in silver, which, it was expected, would result from curtailing the supply of rupees. This object was actually attained by the government, as seen from the following table, taken from the committee's report, paragraph 26:

Years.	Exchange.	Silver per ounce.
	Pence.	*Pence.*
1893-94	14.547	35 5/16
1894-95	13.101	28 1/16
1895-96	13.638	29 7/16
1896-97	14.451	30 9/16
1897-98	15.354	27 9/16
1898-99	15.978	26 1/16

The Government of India thus succeeded in raising the value of the rupee from 1s. 2½d. in 1893–94 to well-nigh 1s. 4d. in 1898–99, whereas the price of an ounce of silver in the London market fell at the same time from 35 5/16d. to 26 1/16d. It was charged, however, by the opponents of the Government policy, before the currency committee, as well as in the financial press, that this result had been accomplished by starving the Indian money market and creating an artificial stringency of the currency. The men of theory, while differing in their remedies, all accepted the quantitative theory of money; the advocates of bimetallism, or silver monometallism, arguing from this theory, maintained that, had the mints been kept open, more money would have flown into circulation and would have been absorbed by the market, and that, conversely, the closure of the mints had produced "a famishing money market." This view was very strongly argued before the committee by Mr. Merwanjee Rustomjee, representing the Bombay Native Shares, Stocks and Exchange Brokers' Association, who said, in part:

If the country were left to automatic currency, it would absorb every year Rx. 3,500,000 of fresh coin to supply its needs. The mint being closed in June, 1893, the currency starvation to the country in the five years has been to the extent of Rx. 17,500,000, less about Rx. 2,000,000 coined for the banks immediately after the closure, and Rx. 2,000,000 received from the currency department; the deficit has been, in the matter of fresh coinage, Rx. 13,500,000, which alone would have kept the circulation to its normal condition.

It is assumed throughout this argument that the entire fresh coinage would have filled the channels of circulation in India. Aside, however, from the native habit of hoarding, to which a great deal of the evidence is devoted, there is also ample testimony showing that, notwithstanding the high rates of interest, British capital was withdrawn from India owing to the lack of confidence in business quarters produced by the fluctuations in the rate of exchange. There were witnesses who, speaking from practical experience in business and otherwise, denied the existence of an actual stringency of money, maintaining that what was commonly regarded as such was virtually a scarcity of loanable capital, which had little, if anything, to do with the coinage of silver. This scarcity of loanable capital was due, in their opinion, solely to the absence of a stable standard of money, which deterred British capital from investing in India. The controversy is not devoid of interest for this country, and the following is quoted from the testimony of Sir James L. Mackay, who was for a quarter of a century a resident of India, engaged in business in India, and one time president of the Bengal Chamber of Commerce and a member of the Viceroy's legislative council:

286. Then you think the trade of India is not in any way affected by the fact of the rupee being scarce?

A. I think the trade of India is very much handicapped owing to the want of loanable capital in the country. There is an absence of capital by which people carrying on trade can obtain accommodation.

287. You mean the banks can not lend money?

A. Several of the exchange banks have remitted their capital to this country, and they have no capital of their own which they can lend to the public. A large number of those who had capital in India have also, during the last twelve months, taken advantage of the 1s. 4d. exchange to make their remittances home, and the country has been to a great extent denuded of capital.

526. Is it possible to obtain any statistics which would support the statement, which seems to me a very important one?

A. I think so; I think I could put in a statement as to one or two banks, at any rate, who have done that. And I know for a fact, too, that several men, having retained capital in India for many years back, have transferred it to this country, taking advantage of the 1s. 4d., or 1s. 3d., or 1s. 3½d. rate of exchange. Having no confidence in the policy of the government of India, they thought the best thing they could do would be to get their money out of the country and bring it home.

687. I think it is generally recognized that extended trade does require more currency in any country. Is that your opinion?

A. There is no difficulty about obtaining currency if they choose to pay for it. The Government, of course, will not give away currency for nothing.

704. It there is more currency, say more sovereigns in the country—if India is on the basis of a sovereign currency—if more sovereigns come into the country, surely there must be loanable capital?

A. On that point I am not disposed to think that the number of sovereigns in the country is an index of the amount of loanable capital.

712. At all events you are prepared to say that you think that there is a sufficiency of currency in India?

A. There is a sufficiency of coinage in India for any man wanting to do an ordinary business, for any man requiring it to pay his way.

754 * * * I have seen no evidence of the currency being scarce in India. I came home from India the other day. While I was in India I saw no evidence of scarcity of currency. I had no difficulty in getting any currency I required.

777. May I ask, from your own experience in shipping matters, whether there is any evidence in the receipts from freights or the payment of wages that there is any difficulty in obtaining currency?

A. None whatever.

These statements were corroborated by Mr. James Edward O'Conor, director-general of statistics to the government of India and ex officio assistant secretary in the finance department, who had written the

annual official reviews of the trade of India since 1875. He testified before the Indian currency committee as follows:

1367. Do you know as a fact whether there was a scarcity of rupees in the markets of the interior during the last two years in the commercial centers?

A. All my information is that there was no scarcity at all; there was a scarcity of credit, but not of currency. Persons dealing with the exchange banks found it difficult to obtain money from the exchange banks because the exchange banks had not money to give them; but all those—and they were the large majority—who dealt in their own money carried on their business without difficulty.

This point was in fact conceded by one of those who were opposed to the closure of the mints. Mr. Rustomjee, the Parsee broker, from whose testimony I have quoted above, believed that, as a measure of relief, "during the busy season, viz. January to June, the government should help the trade as much as possible by putting a portion of the public money at the service of the trade." (Evidence, Part II, No. 9727). In other words, it was in effect not lack of money, but lack of available loanable capital for which a remedy was sought. The currency committee in their report voice the almost unanimous opinion of all who were called to testify before it, in suggesting the introduction of the gold standard as a means to attract capital to India.

It will be best, perhaps, to quote the precise language of the report:

At the present time the practical alternative to silver monometallism is a gold standard; that is to say, gold as the measure of value in India, either with a gold currency or with a gold reserve.

We have already referred to the fact that over four-fifths of the foreign trade of India is with gold-standard countries, and that for this reason it is desirable that India should have the same measure of value as those countries. Regard being had to the supremacy of gold in international commerce, the change to a gold basis has been represented to us by Professor Marshall (question 11815) as "like a movement toward bringing the railway gauge on the side branches of the world's railways into unison with the main lines." This consideration directly relates to facilitating interchange of commodities.

A further and certainly not a less important consideration for a country like India is that an established gold standard is the simplest and most effective means of attracting capital. The need of India for foreign capital is indisputable, and this need is partly of a temporary and partly of a permanent character. For climatic reasons India is essentially a country of seasonal trade; she has a busy season and a dull season, though the tendency of late years has been to diminish the disparity and to exhibit approximation to a more uniform average within each year. From this seasonal character it follows that the demand for money is much greater for one part of the year than for the other. In the busy season there is a brisk demand for temporary advances to move the crops; in the dull season money is in little demand. The distinction is shown in an extreme form by the facts of the money market in 1897–98, when there was a seasonal variation in discount rates of no less than 7 per cent, and the fluctuations were even greater in 1889 and 1890. In order to diminish the risk to Indian commerce of a recurrence of such stringency, and in order to reduce the average rate charged for local use of money, the sound policy is to attract capital to India from the gold-standard countries which have capital to lend, and this can best be achieved by a gold standard and a stable exchange. Moreover, it is in many ways as important that money should be able to flow out of a country without depreciation, when it is no longer in relative demand there, as that it should flow in when required. A gold standard is, in our opinion, the only means by which, under present conditions, these benefits can be secured.

The natural resources of India are beyond question, as also is the need for their development. In order to develop and reap the benefit of her resources, India requires, and must long continue to require, foreign capital. Such foreign capital can only be drawn from the gold-standard countries; and the capital of these countries can only be attracted by a moderate rate of interest or profit on condition that the investor is satisfied that there is not likely to be a fall in the sterling exchange. We have had the valuable testimony of Mr. Alfred de Rothschild (question 11853) that British capital would be at once forthcoming if the British investor knew that there

was a fixed rate of exchange between the two countries. We attach great importance to this argument in favor of a gold standard for India.

It seems unnecessary to discusss the further considerations which point to the benefits to India of a gold standard. We desire, however, to remark that the effective establishment of such a standard in India would not preclude India hereafter from considering responsible proposals for an international agreement, if circumstances should arise to render such negotiations practicable.

The adoption of the gold standard involved the determination of the legal-tender quality of the rupee and its convertibility into gold. On both questions the committee expressed themselves in favor of following the examples of France and the United States. The report reads:

The position of the currency question in India being such as we have explained in the preceding paragraph, we do not consider it necessary to recommend a different policy in the case of that country from that which is found sufficient in France and the United States, by imposing a legal obligation on the government of India to give gold for rupees, or, in other words, to substitute the former for the latter on the demand of the holders. This obligation would impose on the government of India a liability to find gold at a moment's notice to an amount which can not be defined beforehand, and the liability is one which, in our opinion, ought not to be accepted.

The recommendations of the committee were adopted and became law. Act XXII of 1899 makes gold coins a legal tender at the rate of 15 rupees to 1 sovereign. The rupee likewise remains legal tender to an unlimited amount.

It would be too early to judge of the results of this measure. So far, however, the abundant flow of gold into India has fully justified the course of the government of India.

I take the following from the Indian financial statement for 1900–1901:

We have been nearly swamped (temporarily) by gold. The amount in our currency reserve on April 1, 1899, was £2,030,000. It stood on March 7, 1900, at £7,069,800; the amount accumulated in London under Act II of 1898 stood at £1,500,000, making the aggregate £8,569, 800.

The difficulty has been that of meeting the demand for rupees in exchange for notes or gold tendered to us.

This state of the public treasury has resulted in fixing upon the rupee the "extra-legal convertibility" (in the language of the Indian currency report) which is possessed by the silver shilling in the United Kingdom. Says the secretary to the government of India, further, in his financial statement:

We have been frequently told, and with perfect justice, that we could never claim to have a true gold standard in India until we were prepared to exchange gold for rupees as well as rupees for gold. By being prepared to exchange I do not mean that we should accept a legal liability to give gold for rupees, but that in practice, as for example in France, anybody who wanted gold for internal purposes should be able to obtain gold freely, without let or hindrance. Theorists, indeed, argue that neither France nor the United States possess a gold standard in the full and complete sense of the words. But I think no one will dispute that if we can advance to the same position as France we shall have attained a gold standard for all practical purposes. A year ago it seemed that we should probably have to sit for a long while under the reproach of our critics and put up with what has been termed an "exchange standard." It then appeared impossible that in twelve months we should be paying out gold to anybody who asked for it. We are doing so now. Whether we shall be able to continue to do so without check or interruption; whether now that we have once started giving gold for rupees we may not have to suspend temporarily, is not a matter about which confident prediction can be made. But it would be reasonable to say that the auguries are not unfavorable for our being able to pursue the path on which we have entered. Our position in respect of gold is strong. In India and London we have accumulated nearly £8,600,000. We have, as I have explained, set aside £5,000,000 for the present as our minimum reserve against eventualities—against the contingency of the secretary of state's being obliged to restrict or curtail his drawings and to ask us to ship home gold to enable him to meet his obligations.

Any gold received in excess of this minimum or of such minimum gold reserve as may, with further experience, be established, we shall be ready to pay out as we are paying it out. But the probability is that the gold reserve ultimately available for foreign remittance will continue to exceed the minimum experimental reserve. Gold is still coming in, though the inflow is expected to slacken, and may, with confidence, be expected to reach us at least in every busy season. And in addition to the gold received from abroad we may reckon upon the gold mined in India. It has been decided to constitute a branch of the royal mint at the Bombay mint for the coinage of gold. The terms of the proclamation to be issued under the imperial coinage act have been settled, and we are merely awaiting now until the royal mint has satisfied itself as regards the mint premises and appliances at Bombay. A representative of the royal mint is starting this week for Bombay to report. The gold from the Mysore mines is, indeed, already reaching us in anticipation of coinage, and we count upon receiving an annual increment to our stock of gold of from one and a half to two millions from this source.

COSTA RICA.

The monetary law of 1896, placing the circulation of the Republic on a gold basis, was in the spring of 1900 first put in practical operation, all arrangements for providing the country with a sufficient quantity of the circulating medium having been brought to a successful terminanation by the administration of President Iglesias.

Costa Rica was originally a gold country. But the difficulties which beset the public treasury in 1882, as a result of bad crops in the principal staple of the country, coffee, and the strain on the resources of the country produced by the construction of the Atlantic Railroad, made the Government seek relief in a paper currency.

The effect of it was the outflow of gold.

To check this outward movement and to guarantee the redemption of its notes, the Government, on the 21st of October, 1884, made a contract with the Bank of Costa Rica, conferring upon the latter the exclusive privilege of issuing bank notes. The effect of the remedy was to drive out of the country whatever gold still remained in circulation. Of the $2,500,000 in circulation in 1880, all disappeared.

The amount of the outstanding bank bills reached in 1891, $3,257,400, the rate of international exchange advancing as the issue increased.

Prior to 1882 the difference between the value of national and foreign gold had never exceeded 19 per cent, and frequently went down as low as 5 per cent. Toward 1891 it reached 64 per cent. Then came the great fall of silver in the world's market, and with it the normal rate of international exchange was gone.

In 1891, within less than three months it rose to 115 per cent; during the succeeding fortnight it went down to 84 per cent, only to soon rise again to 116 per cent. A period of violent fluctuations now began; within one year the rate of exchange went up to 156 per cent, and in the years following it, at times, reached the high mark of 200 per cent.

President Iglesias, on entering upon his administration in 1894, declared his purpose to be to restore the circulation of the Republic to a metallic basis. In a memorial presented the next year by his secretary of finance and commerce, Señor Don Ricardo Montealegre, to the Constitutional Congress, the views of the administration are given the following expression:

In view of the violent fluctuations, which have been the cause of losses to commerce and of instability in all the business of the country, the Government, deeply interested in everything which in one way or another will prevent or delay the great-

est development in the production of the country, after carefully studying the causes that may influence the same, has more especially directed its attention to the nature of the circulating medium, since money, as the representative of capital, jointly with property and labor, makes up the generative and permanent elements of wealth.

To give a practical shape to these views a bill was drawn by the Government and introduced in Congress at the session of 1896, which became a law on October 24, 1896. The President in his message, recommending the proposed legislation, dwells upon the difficulties which had to be met in the endeavor to reform the monetary system of the Republic. The chief concern of the Government is stated to be to so fix the value of the gold monetary unit as not to impair the value of obligations heretofore created and not to affect the prices of commodities and the wages of labor, which had adjusted themselves to the silver standard, and to provide for a gradual retirement of the depreciated paper currency, avoiding at the same time possible complications which might be anticipated from a sudden liquidation of the operations of the bank of issue.

The problem is solved by the monetary law of 1896 through the adoption of a new monetary unit, the colón, consisting of 778 milligrams of gold, of 0.900 fineness, which represents the equivalent of the silver peso, estimated upon the average value of silver with relation to gold for several years previous and the average rate of international exchange for the same period. As the next step, the Government effected a new contract with the Bank of Costa Rica, whereby its bills were to be gradually superseded by new issues guaranteed by gold certificates and circulating at par, by reason of which the bank relinquished the exclusive privilege of issue it had enjoyed under its former contract with the Government.

The preparations for carrying these measures into effect took nearly four years, within which the Government provided by coinage a sufficient amount of gold to meet the wants of commerce, at the same time leaving a margin for hoarding, which, as the Government expected, was apt to occur when the new coins were first put into circulation. On the 17th of April last the circulation of gold under the law of 1896 was ordered by executive decree.

The message of the President, delivered to Congress on the 1st of May, 1900, shows the economic situation of the country to be much more favorable at the present time than in former years.

Five millions in gold colones and about 1,000,000 more in national silver money will form the total metallic circulating medium of the country—an amount quite sufficient to guarantee the circulation of the 3,000,000 colones in bank notes of the Bank of Costa Rica exchangeable for gold.

At no other time in the history of the nation has the country had so large an amount of money available for circulation. Notwithstanding this, the Government, in its desire to insure the greatest stability in its circulating medium, will soon arrange for the legalization of the circulation of the foreign gold coins of the United States, England, France, and Germany within the confines of the Republic.

After an interval of sixteen years, during which time the fluctuations in international exchange have produced violent perturbations in the monetary system, gold coin again circulates in Costa Rica.

PERU.

In April, 1897, Peru suspended the free coinage of silver, the proclamation to that effect naming the persistent decline of that metal and consequent derangement of trade as the reason for the action. Steps were taken to put the country on the gold basis, and that end has been

reached within the last year. After suspending the privilege of free coinage, the Government melted down 2,000,000 silver sols and sold the bullion, purchasing gold with the proceeds, and also recoined a considerable quantity of the sols into fractional coins. A new gold coin has been issued called the libra, and commonly known as the Peruvian pound, being identical in weight and fineness with the English pound sterling.

The silver sol, which is the same in weight and fineness as the French 5-franc piece, is given a legal value of 24 pence, which is slightly above its intrinsic value at the present price of silver bullion. It is now a subsidiary coin issued only on Government account, and circulates and is received by the banks at par with the libra.

Peru has had a varied history in monetary affairs, experiencing the operation of all systems known to the managers of government finance. Under the old Spanish régime the bimetallic system was maintained, and when independence was established the system was continued. The following statement of the complications arising from the circulation of Bolivian coins of lower fineness is from an official document:

> Bolivian silver coin having been introduced into the Peruvian market, in consequence of the Peru-Bolivian Confederation of 1836, and of the immediate neighborhood of that Republic and our commerce with the same, that money has circulated during a considerable period at par with Peruvian money. Moreover, as always happens in similar cases that the bad money in circulation replaces the good, which it causes to disappear, Peru found her market crowded with weak Bolivian money.
>
> This ruinous state of affairs continued for a quarter of a century, causing serious harm to commerce and the public wealth generally, notwithstanding the different measures that were adopted, until the laws of October 2, 1857, and February 14, 1863, rendered effective in 1864, ordered the conversion, actually carried out, of the feeble Bolivian coin to the extent of 10,000,000 pesos (dollars) into good Peruvian coin, the use and circulation of the said foreign money being henceforth prohibited, as well as that of all other nations.

The coinage of gold was suspended in 1872 and silver made the single standard of value.

In 1875 an inconvertible paper currency was introduced, and all coin disappeared from circulation. Of the paper period the official bulletin says:

> Peru was twelve years under the yoke of paper money, which by the law of October 28, 1880, it was sought to abolish, until the circulation of the treasury notes, so much depreciated, was actually suppressed in December, 1887, and metallic was reestablished.

This paper currency was redeemed by an issue of bonds, and no form of paper money is now authorized. The country seems to be well established on the gold basis.

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 1899 are as follows:

1. What was the amount of gold coined during the calendar year 1899 by denominations and values? What amount of this was recoinage? Domestic and foreign coins melted given separately.
2. What was the amount of silver coined during the calendar year 1899 by denominations and values? What amount of this was recoinage? Domestic and foreign coins melted given separately. If any of this was executed at foreign mints, please give separate statement.
3. Was any coinage executed for other governments during the year 1899? 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 1899?
5. What amount of this was new gold, what amount old gold, and what amount coins?
6. What was the weight of fine silver used in the industrial arts during the calendar year 1899?
7. What amount of this was new silver, what amount old silver, and what amount coins?
8. What was the import and export of gold during the calendar year 1899? (Coin, bullion, and ore, as well as their weight and value, should be given separately, if possible.) If practicable, give imports and exports by countries.
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 1899?
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 1899?
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 1899? (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? Give the sources of this output if practicable.
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 1899? 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 1899?
22. What was the amount of bank notes outstanding at the end of the year 1899?
23. What was the amount of uncovered Government notes at the end of the year 1899?
24. What was the amount of uncovered bank notes at the end of the year 1899?
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 1899?
27. What was the highest, lowest, and average rate of exchange on London during the year 1899? Give this by months if practicable.
28. Were any laws passed during the year 1899 affecting the coinage, issue, or legal-tender character of the metallic or paper currency? If so, please forward copies of the same.
29. When was the present monetary standard and unit adopted? Give date of the law.
30. 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 1899.

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 1899, 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 1899?
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	$13,821	.....	$34,146
Great Britain	.....	$11,577,627	.....
Dutch Guiana	3,000	.....	.....
Germany	.....	.....	8,542,896
Japan	841,218	.....	.....
San Salvador	.....	15,000	.....
Total	858,039	11,592,627	8,577,042

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 1899 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, 1899.

GOLD COIN AND BULLION.

Countries.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
United States	$51,334,964	$45,379,411	$5,955,553	.....
Africa *a*	20,760,708	73,411,814	.....	$52,651,106
Austria-Hungary	8,585,992	14,245,490	.....	5,659,498
Belgium	1,473,375	1,298,274	175,101	.....
Bolivia	.....	88,000	.....	88,000
Costa Rica	697,950	179,507	518,443	.....
Denmark	536,000	1,340,000	.....	804,000
Dutch Guiana	178,858	480,451	.....	301,593
France	61,527,238	31,071,587	30,455,651	.....
Federated Malay States	.....	772,828	.....	772,828
Germany	64,563,395	32,307,398	32,255,997	.....
Great Britain	159,544,991	104,907,058	54,637,933	.....
Greece	.....	2,316,000	.....	2,316,000
India *b*	37,143,707	6,515,256	30,628,451	.....
Japan	10,009,163	4,370,565	5,638,598	.....
Netherlands	3,789,213	2,911,336	877,877	.....
Norway	80	.....	80	.....
Peru	512,214	31,884	480,330	.....
Portugal	2,553	1,026,233	.....	1,023,680
Russia	25,532,051	27,771,673	.....	2,239,622
San Salvador	15,000	6,780	8,220	.....
Spain	371,281	1,000,853	.....	629,572
Sweden	249,317	.....	249,317	.....
Switzerland	8,896,545	6,125,000	2,771,545	.....

IMPORTS AND EXPORTS OF THE PRECIOUS METALS IN THE PRINCIPAL COUNTRIES OF THE WORLD, 1899—Continued.

SILVER COIN AND BULLION.

Countries.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
United States	$30,843,929	$53,498,592		$22,654,663
Africa *a*	2,703,808	310,779	$2,393,029	
Austria-Hungary	686,683	1,738,235		1,051,552
Belgium	14,126,476	14,060,370	66,106	
Bolivia		12,516,000		12,516,000
Costa Rica		93,000		93,000
Dutch Guiana	60,048	2,428	57,620	
France	36,292,338	42,392,673		6,100,335
Germany	2,310,815	5,920,626		3,609,811
Great Britain	66,965,858	68,368,714		1,402,856
Greece		23,546		23,546
India *b*	30,901,915	9,297,916	21,603,999	
Japan	41,274	1,199,200		1,157,926
Netherlands	379,277	3,305,086		2,925,809
Norway	177,523		177,523	
Peru	4,796	2,993,443		2,988,647
Portugal	967,441	287,245	680,196	
Russia	16,396,290	1,038,307	15,357,983	
San Salvador	84,115	428,064		343,949
Spain	14,437,534	3,037,841	11,399,693	
Sweden	538,312	25,933	512,379	
Switzerland	23,114,229	9,113,377	14,000,852	

a Annual statement of the trade of the United Kingdom with foreign countries and British possessions, 1898.
b Fiscal year.

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	
1899	6,441,786	11,577,627		5,135,841
Total	350,781,237	365,404,057	212,736,139	227,358,959
Excess		14,622,820		14,622,820

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

SILVER BULLION AND COIN.

Calendar years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
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
1899	88,994	42,929,713	.....	42,840,719
Total	16,562,111	559,207,286	.....	542,645,175
Excess	.....	542,645,175	.....	.....

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 since 1879.

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	.....
1899	10,962,144	7,000,000	3,962,144	.....
Total	186,305,380	184,437,562	105,820,969	103,953,151
Excess	.....	1,867,818	.....	1,867,818

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

SILVER BULLION AND COIN.

Fiscal year.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
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
1899	4,424	2,056,408		2,051,984
Total	1,184,409	17,449,084	136,057	16,400,732
Excess		16,264,675		16,264,675

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 since 1879.

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	
1899	190,996	3,018,000		2,827,004
Total	127,662,076	194,041,285	82,719,410	149,098,619
Excess		66,379,209		66,379,209

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

SILVER BULLION AND COIN.

Fiscal year.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
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	.....
1899	1,940	59,612	.....	57,672
Total	2,872,842	5,131,128	1,683,301	3,941,587
Excess	.....	2,258,286	.....	2,258,286

ACKNOWLEDGMENTS.

The acknowledgments 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.

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I.—Deposits and Purchases of Gold and Silver, by Weight,

DESCRIPTION OF DEPOSITS.	COINAGE MINTS.			ASSAY OFFICES.	
	Philadelphia.	San Francisco.	New Orleans.	Carson.	New York.
GOLD.	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*
Domestic bullion, unrefined	5,309.393	220,058.864	220.749	10,180.574	390,842.531
Domestic bullion, refinery bars					506,789.676
Domestic bullion, refined		1,243,039.790			1,134,864.926
Total domestic bullion	5,309.393	1,463,098.654	220.749	10,180.574	2,032,497.133
Domestic coin, mutilated and abraded	11,727.893	274.776	542.661	29.025	40,467.181
Domestic coin, Treasury transfers	21,515.720				
Foreign bullion, unrefined	20,152.718	162,571.022	16,517.007	15.589	167,750.266
Foreign bullion, refined		19,864.125			152,979.732
Foreign coin	67.066	521,530.743	274.233		490,253.460
Jewelers' bars, old plate, etc	38,048.481	1,459.750	3,451.421	13.298	141,868.799
Total deposits	96,821.271	2,168,799.070	21,006.071	10,238.486	3,025,816.571
Redeposits:					
Fine bars	1,458,536.198				45.191
Mint bars	719,332.675				
Unparted bars	852,763.686	699,485.649			53.406
Total redeposits	3,030,632.559	699,485.649			98.597
Total gold operated upon	3,127,453.830	2,868,284.719	21,006.071	10,238.486	3,025,915.168
SILVER.					
Domestic bullion, unrefined	5,944.87	43,602.79	188.95	11,486.91	229,372.91
Domestic bullion, refinery bars					87,243.99
Domestic bullion, refined	9,158.06				4,990,489.75
Total domestic bullion	15,102.93	43,602.79	188.95	11,486.91	5,307,106.65
Domestic coin, mutilated and abraded	2,376.05	48.90	477.92		377.51
Domestic coin, Treasury transfers	3,281,238.56	148,704.00	553,183.70		
Trade dollars	215.81		6.94		4.37
Lafayette souvenir dollars	22.34				
Foreign bullion, unrefined	8,704.42	445,832.62	3,399.92	3.11	572,472.08
Foreign bullion, refined					
Foreign coin	29.50	15,254.26	35.24		34,351.59
Jewelers' bars, old plate, etc	78,525.57	500.81	6,236.87	4.46	533,264.67
Total deposits	3,386,215.18	653,943.38	563,529.54	11,494.48	6,447,576.82
Redeposits:					
Fine bars	476.13	5,268,045.94	13,116,331.86		6,898.87
Standard bars			136,234.60		
Unparted bars	148,257.30	176,416.00			68.72
Total redeposits	148,733.43	5,444,461.94	13,252,566.46		6,967.59
Total silver operated upon	3,534,948.61	6,098,405.32	13,816,096.00	11,494.48	6,454,544.41

DURING THE FISCAL YEAR ENDED JUNE 30, 1900.

ASSAY OFFICES.							Total.
Denver.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	
Standard ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Standard ozs.*
224,482.327	90,900.594	86,816.790	10,231.222	1,903.302	15,142.543	66,932.263	1,123,021.152
374,934.248	.....	.....	3,925.023	2,193.029	.....	.....	887,841.976
312,057.841	.....	.....	.....	86.764	.....	.....	2,690,049.321
911,474.416	90,900.594	86,816.790	14,156.245	4,183.095	15,142.543	66,932.263	4,700,912.449
8.890	.....	.....	6.008	86.454	.....	5.338	53,148.226
.....	.....	.....	.....	.....	.....	.....	21,515.720
529.351	97.448	20,277.933	11.823	62.664	.....	660,378.397	1,048,364.218
.....	.....	.....	.....	.....	.....	.....	172,843.857
30.550	.....	.....	.....	.....	.....	198.083	1,012,354.135
1,575.590	.....	21.718	155.435	2,386.745	.....	86.588	189,067.825
913,618.797	90,998.042	107,116.441	14,329.511	6,718.958	15,142.543	727,600.669	7,198,206.430
.....	.....	.....	.....	.....	.....	.....	1,458,581.389
.....	.....	.....	.....	.....	.....	.....	719,332.675
72.707	12,426.870	45.310	.....	42.653	.....	6.724	1,564,897.005
72.707	12,426.870	45.310	.....	42.653	.....	6.724	3,742,811.069
913,691.504	103,424.912	107,161.751	14,329.511	6,761.611	15,142.543	727,607.393	10,941,017.499
76,026.53	29,710.05	23,940.19	985.05	268.62	2,251.92	11,517.28	435,296.07
8,878.78	.....	.....	.....	19.61	.....	.....	96,142.38
.....	.....	.....	.....	.....	.....	.....	4,999,647.81
84,905.31	29,710.05	23,940.19	985.05	288.23	2,251.92	11,517.28	5,531,086.26
.....	.....	.....	1.45	.....	.....	.....	3,281.83
.....	.....	.....	.....	.....	.....	.....	3,983,126.26
.....	.....	.....	.....	.....	.....	.....	227.12
.....	.....	.....	.....	.....	.....	.....	22.34
111.03	24.40	9,318.39	1.36	8.56	.....	169,033.75	1,208,909.59
.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.77	49,671.36
475.55	.....	5.31	74.22	698.99	.....	26.20	619,812.65
85,491.89	29,734.45	33,263.89	1,062.08	995.78	2,251.92	180,578.00	11,396,137.41
.....	.....	.....	.....	.....	.....	.....	18,391,752.80
.....	.....	.....	.....	.....	.....	.....	136,234.60
27.34	2,740.74	5.52	.....	9.78	.....	1.88	327,527.28
27.34	2,740.74	5.52	.....	9.78	.....	1.88	18,855,514.68
85,519.23	32,475.19	33,269.41	1,062.08	1,005.56	2,251.92	180,579.88	30,251,652.09

II.—Deposits and Purchases of Gold and Silver, by Value,

DESCRIPTION OF DEPOSITS.	COINAGE MINTS.			ASSAY OFFICES.	
	Philadelphia.	San Francisco.	New Orleans.	Carson.	New York.
GOLD.					
Domestic bullion, unrefined	$98,779.40	$4,094,118.40	$4,106.96	$189,406.03	$7,271,488.95
Domestic bullion, refinery bars					9,428,645.13
Domestic bullion, refined		23,126,321.68			21,113,766.07
Total domestic bullion	98,779.40	27,220,440.08	4,106.96	189,406.03	37,813,900.15
Domestic coin, mutilated and abraded	218,193.35	5,112.11	10,096.02	540.00	752,877.79
Domestic coin, Treasury transfers	400,292.47				
Foreign bullion, unrefined	374,934.29	3,024,577.15	307,293.15	290.03	3,120,935.17
Foreign bullion, refined		369,565.12			2,846,134.55
Foreign coin	1,247.74	9,702,897.54	5,102.00		9,120,994.61
Jewelers' bars, old plate, etc.	707,878.72	27,158.14	64,212.48	247.40	2,639,419.52
Total deposits	1,801,325.97	40,349,750.14	390,810.61	190,483.46	56,294,261.79
Redeposits:					
Fine bars	27,135,557.17				840.76
Mint bars	13,382,933.49				993.60
Unparted bars	15,865,370.90	13,013,686.49			
Total redeposits	56,383,861.56	13,013,686.49			1,834.36
Total gold operated upon	58,185,187.53	53,363,436.63	390,810.61	190,483.46	56,296,096.15
SILVER.					
Domestic bullion, unrefined	6,917.66	50,737.79	219.87	13,366.59	266,906.66
Domestic bullion, refinery bars					101,520.28
Domestic bullion, refined	10,656.65				5,807,115.34
Total domestic bullion	17,574.31	50,737.79	219.87	13,366.59	6,175,542.28
Domestic coin, mutilated and abraded	2,764.86	56.90	556.12		439.28
Domestic coin, Treasury transfers	3,818,168.51	173,037.38	643,704.67		
Trade dollars	251.12		8.08		5.09
Lafayette souvenir dollars	26.00				
Foreign bullion, unrefined	10,128.78	518,787.05	3,956.27	3.61	666,149.27
Foreign bullion, refined					
Foreign coin	34.33	17,750.41	41.01		39,972.76
Jewelers' bars, old plate, etc.	91,375.21	582.76	7,257.45	5.19	620,526.16
Total deposits	3,940,323.12	760,952.29	655,743.47	13,375.39	7,502,634.84
Redeposits:					
Fine bars	554.04	6,130,089.82	15,262,640.71		8,027.78
Standard bars			158,527.53		
Unparted bars	172,517.59	205,284.07			79.96
Total redeposits	173,071.63	6,335,373.89	15,421,168.24		8,107.74
Total silver operated upon	4,113,394.75	7,096,326.18	16,076,911.71	13,375.39	7,510,742.58
Total deposits	5,741,649.09	41,110,702.43	1,046,554.08	203,858.85	63,796,896.63
Total redeposits	56,556,933.19	19,349,060.38	15,421,168.24		9,942.10
Total gold and silver	62,298,582.28	60,459,762.81	16,467,722.32	203,858.85	63,806,838.73

DURING THE FISCAL YEAR ENDED JUNE 30, 1900.

ASSAY OFFICES.							Total.
Denver.	Boise.	Helena.	Charlotte.	St. Louis.	Dead-wood.	Seattle.	
$4,176,415.39	$1,691,173.84	$1,615,196.09	$190,348.32	$35,410.26	$281,721.73	$1,245,251.40	$20,893,416.77
6,975,520.88	.....	.....	73,023.68	40,800.54	.....	.....	16,517,990.23
5,805,727.27	.....	.....	.....	1,614.21	.....	.....	50,047,429.23
16,957,663.54	1,691,173.84	1,615,196.09	263,372.00	77,825.01	281,721.73	1,245,251.40	87,458,836.23
165.40	.....	.....	111.78	1,608.45	.....	99.31	988,804.21
.....	.....	.....	.....	.....	.....	.....	400,292.47
9,848.39	1,812.98	377,263.87	219.96	1,165.84	.....	12,286,109.72	19,504,450.55
.....	.....	.....	.....	.....	.....	.....	3,215,699.67
568.37	.....	.....	.....	.....	.....	3,685.27	18,834,495.53
29,313.30	.....	404.06	2,891.81	44,404.56	.....	1,610.94	3,517,540.93
16,997,559.00	1,692,986.82	1,992,864.02	266,595.55	125,003.86	281,721.73	13,536,756.64	133,920,119.59
.....	.....	.....	.....	.....	.....	.....	27,136,397.93
.....	.....	.....	.....	.....	.....	.....	13,383,927.09
1,352.69	231,197.58	842.98	.....	793.54	.....	125.09	29,113,369.27
1,352.69	231,197.58	842.98	.....	793.54	.....	125.09	69,633,694.29
16,998,911.69	1,924,184.40	1,993,707.00	266,595.55	125,797.40	281,721.73	13,536,881.73	203,553,813.88
88,467.22	34,571.69	27,857.67	1,146.24	312.57	2,620.41	13,401.93	506,526.30
10,331.67	.....	.....	.....	22.82	.....	.....	111,874.77
.....	.....	.....	.....	.....	.....	.....	5,817,771.99
98,798.89	34,571.69	27,857.67	1,146.24	335.39	2,620.41	13,401.93	6,436,173.06
.....	.....	.....	1.68	.....	.....	.....	3,818.84
.....	.....	.....	.....	.....	.....	.....	4,634,910.56
.....	.....	.....	.....	.....	.....	.....	264.29
.....	.....	.....	.....	.....	.....	.....	26.00
129.20	28.39	10,843.22	1.58	9.96	.....	196,693.81	1,406,731.14
.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.90	57,799.41
553.37	.....	6.18	86.37	813.37	.....	30.48	721,236.54
99,481.46	34,600.08	38,707.07	1,235.87	1,158.72	2,620.41	210,127.12	13,260,959.84
.....	.....	.....	.....	.....	.....	.....	21,401,312.35
.....	.....	.....	.....	.....	.....	.....	158,527.53
31.81	3,189.22	6.42	.....	11.38	.....	2.19	381,122.64
31.81	3,189.22	6.42	.....	11.38	.....	2.19	21,940,962.52
99,513.27	37,789.30	38,713.49	1,235.87	1,170.10	2,620.41	210,129.31	35,201,922.36
17,097,040.46	1,727,586.90	2,031,571.09	267,831.42	126,162.58	284,342.14	13,746,883.76	147,181,079.43
1,384.50	234,386.80	849.40	.....	804.92	.....	127.28	91,574,656.81
17,098,424.96	1,961,973.70	2,032,420.49	267,831.42	126,967.50	284,342.14	13,747,011.04	238,755,736.24

III.—Deposits of Unrefined Gold of Domestic Production, with the States and 0.992) and Refined Bullion (Fineness 0.992 and over) of Domestic Bullion

	SOURCE.	COINAGE MINTS.			ASSAY OFFICES.	
		Philadelphia.	San Francisco.	New Orleans.	Carson.	New York.
		Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
1	Alabama	3.508		119.122		
2	Alaska	28.806	23,659.827	10.894		368.771
3	Arizona	68.164	21,156.320			935.885
4	California	49.209	161,231.659	.860	1,113.340	213.950
5	Colorado	83.061	179.355			30,356.477
6	Georgia	1,056.292				95.946
7	Idaho	128.577	360.840			1,097.208
8	Indiana	4.482				
9	Kansas	3.726				
10	Maryland	30.581				
11	Michigan	.042				4.388
12	Missouri			42.833		
13	Montana	2,144.352	32.785			29,852.475
14	Nevada		1,566.331		9,067.234	54,813.663
15	New Mexico	50.000	73.767			724.565
16	North Carolina	625.394				331.825
17	Oregon	183.689	9,019.365			
18	South Carolina	15.982				
19	South Dakota	357.184				219,107.659
20	Texas			47.540		
21	Utah		2,024.177			52,987.199
22	Vermont					3.143
23	Virginia	300.097				.377
24	Washington	17.054	732.552			
25	Wyoming	29.805				
26	Other	129.393	21.886			
	Total unrefined	5,309.393	220,058.864	220.749	10,180.574	390,842.531
	Refinery bars (fineness below 0.992)					506,789.676
	Refined bullion (fineness 0.992 and over)		1,243,039.790			1,134,864.926
	Total gold	5,309.393	1,463,098.654	220.749	10,180.574	2,032,497.133

TERRITORIES PRODUCING THE SAME, AND ALSO OF REFINERY BARS (FINENESS BELOW NOT DISTRIBUTED, BY WEIGHT, DURING THE FISCAL YEAR ENDED JUNE 30, 1900.

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.*	
			24.476				147.101	1
1,139.400		97.815		6.008		63,354.340	88,665.361	2
39,746.835				18.902			61,926.106	3
532.868				5.436		28.002	163,175.324	4
166,076.377				18.858			196,713.128	5
			4,822.005	28.411			6,002.654	6
389.794	45,522.711	13,117.764		72.906		246.387	60,936.187	7
							4.482	8
							3.726	9
			13.685				44.266	10
							4.430	11
							42.833	12
104.933	7,624.009	73,149.513				4.715	112,912.782	13
153.563							65,600.791	14
7,165.718				1,064.738			9,078.788	15
			594.883				1,552.102	16
31.116	37,579.490	143.639				131.916	47,089.215	17
			4,724.459				4,740.441	18
40.739					15,142.543	7.211	234,655.336	19
							47.540	20
7,956.114	40.341						62,957.831	21
							3.143	22
			51.714				352.188	23
	103.387	308.059				3,159.692	4,320.744	24
1,144.870	30.656						1,205.331	25
				688.043			839.322	26
224,482.327	90,900.594	86,816.790	10,231.222	1,903.302	15,142.543	66,932.263	1,123,021.152	
374,934.248			3,925.023	2,193.029			887,841.976	
312,057.841				86.764			2,690,049.321	
911,474.416	90,900.594	86,816.790	14,156.245	4,183.095	15,142.543	66,932.263	4,700,912.449	

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IV.—DEPOSITS OF UNREFINED GOLD OF DOMESTIC PRODUCTION, WITH THE STATES AND .992) AND REFINED BULLION (FINENESS .992 AND OVER) OF DOMESTIC BULLION

	Source.	COINAGE MINTS.			ASSAY OFFICES.	
		Philadelphia.	San Francisco.	New Orleans.	Carson.	New York.
1	Alabama	$65.17		$2,216.22		
2	Alaska	535.93	$440,182.83	193.38		$6,860.86
3	Arizona	1,268.17	393,605.95			17,411.82
4	California	915.52	2,999,658.77	16.00	$20,713.30	3,980.47
5	Colorado	1,545.32	3,336.84			564,753.06
6	Georgia	19,651.94				1,785.04
7	Idaho	2,392.13	6,713.30			20,413.17
8	Indiana	83.39				
9	Kansas	69.32				
10	Maryland	568.95				
11	Michigan	.78				81.64
12	Missouri			796.89		
13	Montana	39,894.92	609.95			555,394.88
14	Nevada		29,141.04		168,692.73	1,019,789.08
15	New Mexico	930.23	1,372.41			13,480.28
16	North Carolina	11,635.24				6,173.49
17	Oregon	3,417.47	167,802.14			
18	South Carolina	297.34				
19	South Dakota	6,645.28				4,076,421.56
20	Texas			884.47		
21	Utah		37,659.11			984,878.12
22	Vermont					58.47
23	Virginia	5,583.20				7.01
24	Washington	317.28	13,628.88			
25	Wyoming	554.51				
26	Other	2,407.31	407.18			
	Total unrefined	98,779.40	4,094,118.40	4,106.96	189,406.03	7,271,488.95
	Refinery bars (fineness below 0.992)					9,428,645.13
	Refined bullion (fineness 0.992 and over)		23,126,321.68			21,113,766.07
	Total gold	98,779.40	27,220,440.08	4,106.96	189,406.03	37,813,900.15

V.—DEPOSITS OF UNREFINED SILVER OF DOMESTIC PRODUCTION WITH THE STATES AND .992) AND REFINED BULLION (FINENESS .992 AND OVER) OF DOMESTIC BULLION

	Source.	COINAGE MINTS.			ASSAY OFFICES.	
		Philadelphia.	San Francisco.	New Orleans.	Carson.	New York.
		Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
1	Alabama	2.20		32.97		
2	Alaska	3.04	3,264.55	1.55		85.94
3	Arizona	22.95	5,580.61			300.42
4	California	5.83	28,548.65	.16	535.20	26.74
5	Colorado	17.44	43.10			8,072.65
6	Georgia	110.39				27.98
7	Idaho	35.13	75.71			119.94
8	Indiana	.37				
9	Kansas	.21				
10	Maryland	1.38				
11	Michigan	966.66				21,483.36
12	Missouri			154.27		
13	Montana	3,536.98	8.43			44,446.86
14	Nevada		720.00		10,951.71	83,138.00
15	New Mexico	22.03	26.19			21,065.53
16	North Carolina	1,098.33				22.91
17	Oregon	8.93	2,316.36			
18	South Carolina	7.91				
19	South Dakota	26.51				50,083.68
20	Utah		1,455.04			498.90
21	Virginia	23.42				
22	Washington	5.67	1,555.07			
23	Wyoming	4.52				
24	Other	44.97	9.08			
	Total unrefined	5,944.87	43,602.79	188.95	11,486.91	229,372.91
	Refinery bars (fineness below 0.992)					87,243.99
	Refined bullion (fineness 0.992 and over)	9,158.06				4,990,489.75
	Total silver	15,102.93	43,602.79	188.95	11,486.91	5,307,106.65

TERRITORIES PRODUCING THE SAME, AND ALSO OF REFINERY BARS (FINENESS BELOW NOT DISTRIBUTED, BY VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1900.

ASSAY OFFICES.							Total.	
Denver.	Boise.	Helena.	Charlotte.	St. Louis.	Dead-wood.	Seattle.		
			$455.37				$2,736.76	1
$21,198.14		$1,819.81		$111.77		$1,178,685.39	1,649,588.11	2
739,476.00				351.66			1,152,113.60	3
9,913.82				101.13		520.97	3,035,819.98	4
3,089,793.06				350.85			3,659,779.13	5
			89,711.72	528.58			111,677.28	6
7,251.98	$846,934.16	244,051.43		1,356.39		4,583.94	1,133,696.50	7
							83.39	8
							69.32	9
			254.61				823.56	10
							82.42	11
							796.89	12
1,952.24	141,842.03	1,360,921.17				87.72	2,100,702.91	13
2,856.98							1,220,479.83	14
133,315.69				19,809.08			168,907.69	15
			11,067.59				28,876.32	16
578.90	699,153.30	2,672.35				2,454.25	876,078.41	17
			87,896.91				88,194.25	18
757.94					$281,721.73	134.16	4,365,680.67	19
							884.47	20
148,020.73	750.53						1,171,308.49	21
							58.47	22
			962.12				6,552.33	23
	1,923.48	5,731.33				58,784.97	80,385.94	24
21,299.91	570.34						22,424.76	25
				12,800.80			15,615.29	26
4,176,415.39	1,691,173.84	1,615,196.09	190,348.32	35,410.26	281,721.73	1,245,251.40	20,893,416.77	
6,975,520.88			73,023.68	40,800.54			16,517,990.23	
5,805,727.27				1,614.21			50,047,429.23	
16,957,663.54	1,691,173.84	1,615,196.09	263,372.00	77,825.01	281,721.73	1,245,251.40	87,458,836.23	

TERRITORIES PRODUCING THE SAME, AND ALSO OF REFINERY BARS (FINENESS BELOW NOT DISTRIBUTED, BY WEIGHT, DURING THE FISCAL YEAR ENDED JUNE 30, 1900.

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.*	
			5.06				40.23	1
279.21		9.74		0.84		10,296.91	13,941.78	2
16,777.23				63.59			22,744.80	3
116.74				.82		5.36	29,239.50	4
52,236.46				2.54			60,372.19	5
			266.00	.74			405.11	6
53.65	15,690.15	2,231.00				29.15	18,234.73	7
							.37	8
							.21	9
							1.38	10
							22,450.02	11
							154.27	12
9.84	578.33	21,596.48				2.17	70,179.09	13
15.96							94,825.67	14
1,123 02				87.88			22,324.65	15
			161.15				1,282.39	16
3.11	13,414.64	40.60				20.10	15,803.74	17
			552.43				560.34	18
3.67					2,251.92	.28	52,366.06	19
5,311.26	5.83						7,271.03	20
			.41				23.83	21
	18.61	62.37				1,163.31	2,805.03	22
96.38	2.49						103.39	23
				112.21			166.26	24
76,026.53	29,710.05	23,940.19	985.05	268.62	2,251.92	11,517.28	435,296.07	
8,878.78				19.61			96,142.38	
							4,999,647.81	
84,905.31	29,710.05	23,940.19	985.05	288.23	2,251.92	11,517.28	5,531,086.26	

VI.—DEPOSITS OF UNREFINED SILVER OF DOMESTIC PRODUCTION, WITH THE STATES AND .992 AND REFINED BULLION (FINENESS .992 AND OVER) OF DOMESTIC BULLION

	Source.	COINAGE MINTS.			ASSAY OFFICES.	
		Philadelphia.	San Francisco.	New Orleans.	Carson.	New York.
1	Alabama	$2.56		$38.37		
2	Alaska	3.54	$3,798.75	1.80		$100.00
3	Arizona	26.70	6,493.80			349.58
4	California	6.78	33,220.25	.19	$622.78	31.11
5	Colorado	20.29	50.15			9,393.63
6	Georgia	128.45				32.56
7	Idaho	40.88	88.10			139.57
8	Indiana	.43				
9	Kansas	.25				
10	Maryland	1.61				
11	Michigan	1,124.84				24,998.82
12	Missouri			179.51		
13	Montana	4,115.76	9.81			51,719.98
14	Nevada		837.82		12,743.81	96,742.40
15	New Mexico	25.63	30.47			24,512.62
16	North Carolina	1,278.06				26.66
17	Oregon	10.39	2,695.40			
18	South Carolina	9.20				
19	South Dakota	30.85				58,279.19
20	Utah		1,693.14			580.54
21	Virginia	27.25				
22	Washington	6.60	1,809.54			
23	Wyoming	5.26				
24	Other	52.33	10.56			
	Total unrefined	6,917.66	50,737.79	219.87	13,366.59	266,906.66
	Refinery bars (fineness below 0.992)					101,520.28
	Refined bullion (fineness 0.992 and over)	10,656.65				5,807,115.34
	Total silver	17,574.31	50,737.79	219.87	13,366.59	6,175,542.28

VII.—BARS MANUFACTURED OF GOLD AND SILVER BY

Description.	COINAGE MINTS.			ASSAY OFFICES.	
	Philadelphia.	San Francisco.	New Orleans.	Carson.	New York.
GOLD.	*Standard ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Standard ozs.*
Fine bars	118,757.532		328.540		2,461,200.855
Mint bars					429,253.279
Standard bars					223,341.253
Unparted bars	14.110	212.730		10,238.486	1,738.590
Total gold	118,771.642	212.730	328.540	10,238.486	3,115,533.977
SILVER.					
Fine bars	85,651.34	425,027.31	5,019.74		6,542,305.47
Mint bars					
Standard bars					8,423.70
Unparted bars	11.75	80.29		11,494.48	21,606.29
Total silver	85,663.09	425,107.60	5,019.74	11,494.48	6,572,335.46

TERRITORIES PRODUCING THE SAME, AND ALSO OF REFINERY BARS (FINENESS BELOW NOT DISTRIBUTED, BY VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1900.

ASSAY OFFICES.							Total.	
Denver.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.		
			$5.89				$46.82	1
$324.90		$11.33		$0.98		$11,981.86	16,223.16	2
19,522.59				73.99			26,466.66	3
135.84				.95		6.24	34,024.14	4
60,784.24				2.96			70,251.27	5
			309.53	.86			471.40	6
62.43	$18,257.63	2,596.07				33.92	21,218.60	7
							.43	8
							.25	9
							1.61	10
							26,123.66	11
							179.51	12
11.45	672.97	25,130.45				2.52	81,662.94	13
18.57							110,342.60	14
1,306.79				102.26			25,977.77	15
			187.52				1,492.24	16
3.62	15,609.76	47.24				23.39	18,389.80	17
			642.82				652.02	18
4.27					$2,620.41	.33	60,935.05	19
6,180.37	6.78						8,460.83	20
			.48				27.73	21
	21.65	72.58				1,353.67	3,264.04	22
112.15	2.90						120.31	23
				130.57			193.46	24
88,467.22	34,571.69	27,857,67	1,146.24	312.57	2,620.41	13,401.93	506,526.30	
10,331.67				22.82			111,874.77	
							5,817,771.99	
98,798.89	34,571.69	27,857.67	1,146.24	335.39	2,620.41	13,401.93	6,436,173.06	

WEIGHT DURING THE FISCAL YEAR ENDED JUNE 30, 1900.

ASSAY OFFICES.							Total.
Denver.	Boise.	Helena.	Charlotte.	St. Louis.	Dead-wood.	Seattle.	
Standard ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Standard ozs.*	*Standard ozs.*
312,057.841							2,892,344.768
							429,253.279
							223,341.253
601,560.956	90,998.042	107,116.441	14,329.511	6,718.958	15,142.543	727,600.669	1,575,671.036
913,618.797	90,998.042	107,116.441	14,329.511	6,718.958	15,142.543	727,600.669	5,120,610.336
							7,058,003.86
							8,423.70
85,491.89	29,734.45	33,263.89	1,062.08	995.78	2,251.92	180,578.00	366,570.82
85,491.89	29,734.45	33,263.89	1,062.08	995.78	2,251.92	180,578.00	7,432,998.38

VIII.—BARS MANUFACTURED OF GOLD AND SILVER, BY

Description.	COINAGE MINTS.			ASSAY OFFICES.	
	Philadelphia.	San Francisco.	New Orleans.	Carson.	New York.
GOLD.					
Fine bars	$2,209,442.46	.....	$6,112.37	.....	45,789,783.35
Mint bars	.....	.....	.....	.....	7,986,107.52
Standard bars	.....	.....	.....	.....	4,155,186.10
Unparted bars	262.51	$3,957.77	.....	$190,483.46	32,345.86
Total gold	2,209,704.97	3,957.77	6,112.37	190,483.46	57,963,422.83
SILVER.					
Fine bars	99,667.01	494,577.23	5,841.15	.....	7,612,864.55
Mint bars	.....	.....	.....	.....	.....
Standard bars	.....	.....	.....	.....	9,802.12
Unparted bars	13.67	93.43	.....	13,375.39	25,141.86
Total silver	99,680.68	494,670.66	5,841.15	13,375.39	7,647,808.53
Total gold and silver	2,309,385.65	498,628.43	11,953.52	203,858.85	65,611,231.36

IX.—MUTILATED AND UNCURRENT DOMESTIC GOLD AND SILVER COINS TRANSFERRED THE FISCAL YEAR

Denominations.	PHILADELPHIA.		SAN FRANCISCO.		NEW ORLEANS.
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.	Received from Treasury.
GOLD.					
Double eagles	$187,860.00	$61,380.00	.....	$3,080.00	.....
Eagles	96,950.00	50,910.00	.....	1,010.00	.....
Half eagles	115,155.00	100,205.00	.....	1,490.00	.....
Three-dollar pieces	12.00	96.00	.....	6.00	.....
Quarter eagles	3,217.50	7,025.00	.....	47.50	.....
Dollars	16.00	347.00	.....	14.00	.....
Total gold, face value	403,210.50	219,963.00	.....	5,647.50	.....
SILVER.					
Trade dollars	.....	248.00	.....	.....	.....
Lafayette souvenir dollars	.....	26.00	.....	.....	.....
Standard dollars	.....	974.00	.....	3.00	.....
Half dollars	1,692,783.00	898.50	$120,500.00	34.50	$358,791.00
Quarter dollars	1,691,051.75	626.00	46,500.00	13.25	288,182.75
Twenty-cent pieces	611.00	.....	7.00	.....	84.80
Dimes	939,838.30	430.30	27,402.00	13.80	87,929.80
Half dimes	2,381.70	28.25	129.50	.20	193.20
Three-cent pieces	231.90	4.17	.....	.....	3.45
Total silver, face value	4,326,897.65	3,235.22	194,588.50	64.75	735,185.00
SUMMARY.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Std. ozs.*	*Stand. ozs.*
Gold coins	21,515.720	11,727.893	.....	274.776	.....
Silver coins	3,281,238.56	2,614.20	148,704.00	48.90	553,183.70
Gold, coining value	$400,292.47	$218,193.35	.....	$5,112.11	.....
Silver, subsidiary silver	4,082,411.89	3,252.53	$185,012.75	60.83	$688,253.44
Loss, gold	2,918.03	1,769.65	.....	535.39	.....
Loss, silver subsidiary	244,485.76	.....	9,525.75	3.92	46,931.56
Gain, silver subsidiary	.....	17.31	.....	.....	.....

VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1900.

ASSAY OFFICES.							Total.
Denver.	Boise.	Helena.	Charlotte.	St. Louis.	Dead-wood.	Seattle.	
$5,805,727.27	.....	.....	.....	.....	.....	.....	$53,811,065.45
.....	.....	.....	.....	.....	.....	.....	7,986,107.52
.....	.....	.....	.....	.....	.....	.....	4,155,186.10
11,191,831.73	$1,692,986.82	$1,992,864.02	$266,595.55	$125,003.86	$281,721.73	$13,536,756.64	29,314,809.95
16,997,559.00	1,692,986.82	1,992,864.02	266,595.55	125,003.86	281,721.73	13,536,756.64	95,267,169.02
.....	.....	.....	.....	.....	.....	.....	8,212,949.94
.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	9,802.12
99,481.46	34,600.08	38,707.07	1,235.87	1,158.72	2,620.41	210,127.12	426,555.08
99,481.46	34,600.08	38,707.07	1,235.87	1,158.72	2,620.41	210,127.12	8,649,307.14
17,097,040.46	1,727,586.90	2,031,571.09	267,831.42	126,162.58	284,342.14	13,746,883.76	103,916,476.16

FROM THE TREASURY AND PURCHASED OVER THE COUNTER FOR RECOINAGE DURING ENDED JUNE 30, 1900.

NEW ORLEANS.	CARSON.	NEW YORK.	DENVER.	CHARLOTTE.	ST. LOUIS.	SEATTLE.	TOTAL.		
Purchased.	Purchased.	Purchased.	Purchased.	Purchased.	Purchased.	Purchased.	Received from Treasury.	Purchased.	Received from Treasury and purchased.
$2,440.00	$540.00	$188,880.00	$100.00	$60.00	$1,140.00	$80.00	$187,860.00	$257,700.00	$445,560.00
1,680.00	.....	309,000.00	30.00	30.00	320.00	10.00	96,950.00	362,990.00	459,940.00
5,590.00	.....	237,985.00	20.00	15.00	155.00	10.00	115,155.00	345,470.00	460,625.00
12.00	.....	249.00	3.00	6.00	.....	.....	12.00	372.00	384.00
440.00	.....	23,682.50	15.00	.....	10.00	.....	3,217.50	31,220.00	34,437.50
68.00	.....	57.00	5.00	1.00	.....	.....	16.00	492.00	508.00
10,230.00	540.00	759,853.50	173.00	112.00	1,625.00	100.00	403,210.50	998,244.00	1,401,454.50
8.00	.....	5.00	.....	.....	.....	.....	.....	261.00	261.00
.....	.....	.....	.....	.....	.....	.....	.....	26.00	26.00
206.00	.....	157.00	.....	1.00	.....	.....	.....	1,341.00	1,341.00
124.50	.....	103.00	.....	.50	.....	.....	2,172,074.00	1,161.00	2,173,235.00
106.50	.....	69.50	.....	.25	.....	.....	2,025,734.50	815.50	2,026,550.00
.60	.....	.....	.....	.....	.....	.....	702.80	.60	703.40
126.20	.....	160.00	.....	.....	.....	.....	1,055,170.10	730.30	1,055,900.40
75.75	.....	4.80	.....	.....	.....	.....	2,704.40	109.00	2,813.40
.18	.....	.45	.....	.....	.....	.....	235.35	4.80	240.15
647.73	.....	499.75	.....	1.75	.....	.....	5,256,621.15	4,449.20	5,261,070.35
Stand. oz.	*Std. oz.*	*Stand. oz.*	*Std. oz.*	*Std. oz.*	*Std. oz.*	*Std. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
542.661	29.025	40,467.181	8.890	6.008	86.454	5.338	21,515.720	53,148.226	74,663.946
484.86	.....	381.88	.....	1.45	.....	.....	3,983,126.26	3,531.29	3,986,657.55
$10,096.02	$540.00	$752,877.79	$165.40	$111.78	$1,608.45	$99.31	$400,292.47	$988,804.21	$1,389,096.68
603.24	.....	475.12	.....	1.80	.....	.....	4,955,678.08	4,392.52	4,960,070.60
133.98	.....	6,975.71	7.60	.22	16.55	.69	2,918.03	9,439.79	12,352.82
44.49	.....	24.63	.....	.....	.....	.....	300,943.07	55.68	300,998.75
.....	.....	.....	.....	.05	.....	.....	.....	17.36	17.36

X.—QUANTITY AND COST OF SILVER USED IN THE COINAGE OF SILVER DOLLARS, DOLLARS COINED, AND SEIGNIORAGE ON THE SAME DURING THE FISCAL YEAR 1900, UNDER ACT OF JULY 14, 1890.

MINT AT PHILADELPHIA.

Month.	Used in coinage.		Dollars coined.	Seigniorage.
	Standard ounces.	Cost.		
1899.				
July				
August				
September	124.61	$101.47	145	$43.53
October				
November				
December	34,656.02	28,220.92	40,327	12,106.08
1900.				
January				
February	378,125.00	307,912.88	440,000	132,087.12
March	1,375,323.98	1,119,947.01	1,600,377	480,429.99
April	1,222,031.25	995,118.43	1,422,000	426,881.57
May	48,125.00	39,188.91	56,000	16,811.09
June	116.02	94.48	135	40.52
Total	3,058,501.88	2,490,584.10	3,558,984	1,068,399.90

MINT AT SAN FRANCISCO.

1899.				
July	39,531.25	$32,145.61	46,000	$13,854.39
August				
September				
October				
November				
December				
1900.				
January				
February				
March	429,687.50	349,889.24	500,000	150,110.76
April				
May				
June				
Total	469,218.75	382,034.85	546,000	163,965.15

MINT AT NEW ORLEANS.

1899.				
July	309,375.00	$251,920.79	360,000	$108,079.21
August	713,281.25	580,822.39	830,000	249,177.61
September	747,656.25	608,817.08	870,000	261,152.92
October	859,375.00	699,789.94	1,000,000	300,210.06
November	816,406.25	664,804.61	950,000	285,195.39
December	928,125.00	755,777.95	1,080,000	324,222.05
1900.				
January	1,332,031.25	1,084,684.44	1,550,000	465,315.56
February	1,289,062.50	1,049,696.80	1,500,000	450,303.20
March	1,718,750.00	1,399,597.97	2,000,000	600,402.03
April	1,289,062.50	1,049,699.90	1,500,000	450,300.10
May	1,289,062.50	1,049,699.90	1,500,000	450,300.10
June	859,375.00	699,801.13	1,000,000	300,198.87
Total	12,151,562.50	9,895,112.90	14,140,000	4,244,887.10

X.—QUANTITY AND COST OF SILVER USED IN THE COINAGE OF SILVER DOLLARS, DOLLARS COINED, AND SEIGNIORAGE ON THE SAME DURING THE FISCAL YEAR 1900, UNDER ACT OF JULY 14, 1890—Continued.

SUMMARY.

Month.	Used in coinage.		Dollars coined.	Seigniorage.
	Standard ounces.	Cost.		
1899.				
July	348,906.25	$284,066.40	406,000	$121,933.60
August	713,281.25	580,822.39	830,000	249,177.61
September	747,780.86	608,918.55	870,145	261,226.45
October	859,375.00	699.789.94	1,000,000	300,210.06
November	816,406.25	664,804.61	950,000	285,195.39
December	962,781.02	783,998.87	1,120,327	336,328.13
1900.				
January	1,332,031.25	1,084,684.44	1,550,000	465,315.56
February	1,667,187.50	1,357,609.68	1,940,000	582,390.32
March	3,523,761.48	2,869,434.22	4,100,377	1,230,942.78
April	2,511,093.75	2,044,818.33	2,922,000	877,181.67
May	1,337,187.50	1,088,888.81	1,556,000	467,111.19
June	859,491.02	699,895.61	1,000,135	300,239.39
Total	15,679,283.13	12,767,731.85	18,244,984	5,477,252.15

XI.—COINAGE EXECUTED AT THE MINTS OF THE UNITED

Denominations.	PHILADELPHIA.	
	Pieces.	Value.
GOLD.		
Double eagles	1,874,585	$37,491,700.00
Eagles	1,270,387	12,703,870.00
Half eagles	1,211,811	6,059,055.00
Quarter eagles	54,406	136,015.00
Total gold	4,411,189	56,390,640.00
SILVER.		
Dollars, act of July 14, 1890	3,558,984	3,558,984.00
Dollars, Lafayette souvenir	50,000	50,000.00
	3,608,984	3,608,984.00
Subsidiary:		
Half dollars	6,284,984	3,142,492.00
Quarter dollars	15,620,984	3,905,246.00
Dimes	21,380,984	2,138,098.40
Total subsidiary	43,286,952	9,185,836.40
Total silver	46,895,936	12,794,820.40
MINOR.		
Five-cent nickels	30,749,992	1,537,499.60
One-cent bronze	70,551,761	705,517.61
Total minor	101,301,753	2,243,017.21
Total coinage	152,608,878	71,428,477.61

The mint at Philadelphia coined during the fiscal year, in addition to the above figures—
For the Government of Costa Rica, gold coins as follows:

Denomination.	Pieces.	Value.
Twenty colones	30,000	$279,209.68
Ten colones	190,000	884,166.14
Five colones	100,000	232,674.42
Total	320,000	1,396,050.24

There were also coined by the same mint 50,000 Lafayette souvenir dollars, authorized under act approved March 3, 1899, for the purpose of aiding in defraying the cost of pedestal and completing the work of erecting a monument in Paris to General Lafayette.

STATES DURING THE FISCAL YEAR ENDED JUNE 30, 1900.

SAN FRANCISCO.		NEW ORLEANS.		TOTAL.	
Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
2,050,050	$41,001,000.00	.....	.....	3,924,635	$78,492,700.00
870,500	8,705,000.00	37,047	$370,470.00	2,177,934	21,779,340.00
294,000	1,470,000.00	.....	.....	1,505,811	7,529,055.00
.....	.....	.....	.....	54,406	136,015.00
3,214,550	51,176,000.00	37,047	370,470.00	7,662,786	107,937,110.00
546,000	546,000.00	14,140,000	14,140,000.00	18,244,984	18,244,984.00
.....	.....	.....	.....	50,000	50,000.00
.....	.....	.....	.....	18,294,984	18,294,984.00
2,960,733	1,480,366.50	1,444,000	722,000.00	10,689,717	5,344,858.50
1,650,585	412,646.25	1,992,000	498,000.00	19,263,569	4,815,892.25
4,110,000	411,000.00	1,670,000	167,000.00	27,160,984	2,716,098.40
8,721,318	2,304,012.75	5,106,000	1,387,000.00	57,114,270	12,876,849.15
9,267,318	2,850,012.75	19,246,000	15,527,000.00	75,409,254	31,171,833.15
.....	.....	.....	.....	30,749,992	1,537,499.60
.....	.....	.....	.....	70,551,761	705,517.61
.....	.....	.....	.....	101,301,753	2,243,017.21
12,481,868	54,026,012.75	19,283,047	15,897,470.00	184,373,798	141,351,960.36

COINAGE OF SILVER DOLLARS.

Coinage under act of—		Amount.
Feb. 28, 1878 (Bland-Allison)		$378,166,793
From July 14, 1890, to repeal of the purchasing clause of the Sherman Act, Oct. 31, 1893	$36,087,285	
From Nov. 1, 1893, to June 12, 1898	42,139,872	
Coined under the war-revenue bill approved June 13, 1898	37,023,793	
Total under act of July 14, 1890		115,250,950
Mar. 3, 1891 (recoinage of trade dollars)		5,078,472
Total		498,496,215

XII.—Coinage Executed at the Mints of the United

Denomination.	PHILADELPHIA.	
	Pieces.	Value.
GOLD.		
Double eagles	1,874,584	$37,490,680.00
Eagles	293,911	2,939,110.00
Half eagles	1,009,068	5,045,340.00
Quarter eagles	27,112	67,780.00
Total gold	3,204,625	45,542,910.00
SILVER.		
Dollars	3,518,512	3,518,512.00
Subsidiary:		
Half dollars	1,730,512	865,256.00
Quarter dollars	6,000,512	1,500,128.00
Dimes	7,450,512	745,051.20
Total subsidiary	15,181,536	3,110,435.20
Total silver	18,700,048	6,628,947.20
MINOR.		
Five-cent nickels	10,458,895	522,944.75
One-cent bronze	29,595,664	295,956.64
Total minor	40,054,559	818,901.39
Total coinage	61,959,232	52,990,758.59

The mint at Philadelphia coined, in addition to the above figures, 50,000 Lafayette silver souvenir dollars.

STATES DURING THE SIX MONTHS ENDED JUNE 30, 1900.

SAN FRANCISCO.		NEW ORLEANS.		TOTAL.	
Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
798,000	$15,960,000.00	.....	.....	2,672,534	$53,450,680.00
81,000	810,000.00	.....	.....	374,911	3,749,110.00
39,000	195,000.00	.....	.....	1,048,068	5,240,340.00
.....	.....	.....	.....	27,112	67,780.00
918,000	16,965,000.00	.....	.....	4,122,625	62,507,910.00
500,000	500,000.00	9,050,000	$9,050,000.00	13,068,512	13,068,512.00
1,720,322	860,161.00	100,000	50,000.00	3,550,834	1,775,417.00
1,418,585	354,646.00	308,000	77,000.00	7,727,097	1,931,774.25
3,060,000	306,000.00	140,000	14,000.00	10,650,512	1,065,051.20
6,198,907	1,520,807.00	548,000	141,000.00	21,928,443	4,772,242.45
6,698,907	2,020,807.00	9,598,000	9,191,000.00	34,996,955	17,840,754.45
.....	.....	.....	.....	10,458,895	522,944.75
.....	.....	.....	.....	29,595,664	295,956.64
.....	.....	.....	.....	40,054,559	818,901.39
7,616,907	18,985,807.00	9,598,000	9,191,000.00	79,174,139	81,167,565.84

XIII.—Earnings and Expenditures of the United States Mints

EARNINGS

Items.	MINTS.			
	Philadelphia.	San Francisco.	New Orleans.	Carson.
Charges for parting and refining	$43,704.15	$60,264.30	$1,705.22	
Charges for alloy	1,868.92	4,527.13	37.04	
Charges for assaying, melting, and stamping				$256.27
Seigniorage on standard silver dollars	1,068,399.90	163,965.15	4,244,887.10	
Seigniorage on subsidiary coinage	2,066,979.32	738,088.83	203,365.53	
Seigniorage on minor coins	1,794,633.04			
Seigniorage on recoinage of uncurrent minor coins	5,988.63			
Profits on medals and proof coins	1,544.58			
Charges received for mounting, etc., medal fund account	322.30			
Deposit melting room, grains and sweepings		411.99		a 402.17
Surplus bullion returned by operative officers	7,114.56	35,964.65	847.31	
Gain on bullion shipped mint for coinage				
Proceeds of sale of old material	1,227.42	810.71	443.73	408.64
Receipts from special assays of bullion and ore	406.00		4.00	65.00
Receipts from sale of by-products		4,417.79		
Charges received for coinage of foreign governments	2,093.20			
Amount received for manufacturing counting board for the Treasury	24.00			
Gain on sweeps sold			1,530.32	
Total	4,994,306.02	1,008,445.55	4,452,820.25	1,182.08

EXPENDITURES

Salaries of officers and clerks	$41,123.79	$40,830.40	$29,784.30	$5,029.87
Wages of workmen and adjusters	455,529.80	173,992.50	151,610.19	5,531.00
Contingent expenses, less amount paid to reimburse wastage and loss on sweeps sold	100,616.60	39,634.41	67,856.60	2,510.89
Parting and refining expenses, less amount paid to reimburse wastage and loss on sweeps sold	45,919.46	68,634.43	1,522.62	
Wastage of the operative departments	44,143.20	3,952.97	8,578.31	
Loss on sweeps sold during the year	4,719.40	3,377.38	3,645.80	
Expenses of distributing minor coins	44,796.90			
Expense of shipping silver bullion by express for coinage		4,150.71	36,455.69	
Loss on sale of leady melts				
Expenses of medal fund (charges paid for mounting, etc.)	322.30			
Loss on bullion shipped the mint for coinage				1.96
Loss on recoinage of minor coins	8,585.83			
Total	745,757.28	334,572.80	299,453.51	13,073.72

a Includes $158.95, value of Pickler bullion recovered.
b Includes $102.75, value of gold and silver in old crucibles and slag sold.
c Includes $1,200, value of gold and silver in old crucibles and slag sold.

AND ASSAY OFFICES FOR THE FISCAL YEAR ENDED JUNE 30, 1900.

AND GAINS.

ASSAY OFFICES.								TOTAL.
New York.	Denver.	Helena.	Boise.	Charlotte.	St. Louis.	Deadwood.	Seattle.	
$94,569.32								$200,242.99
4,147.94								10,581.03
	$14,553.96	$2,515.85	$2,541.14	$569.96	$165.19	$353.67	$17,045.84	38,001.88
								5,477,252.15
								3,008,428.68
								1,794,633.04
								5,988.63
								1,544.58
								322.30
2,281.71	4,905.94	*b* 291.35	485.25	132.56	85.12	219.33	*c* 4,078.79	13,294.21
10,274.64								54,201.16
	2,711.26	1,594.11	1,180.90	318.13	206.34	195.22	4,820.80	11,026.76
1,311.26	2.50		435.74		35.00			4,675.00
622.00	24.00	195.00	838.00	924.00	20.00	130.00	266.00	3,494.00
10,188.88								14,606.67
								2,093.20
								24.00
								1,580.32
123,395.75	22,197.66	4,596.31	5,481.03	1,944.65	511.65	898.22	26,211.43	10,641,940.60

AND LOSSES.

$39,250.00	$14,050.00	$7,250.00	$3,400.00	$2,750.00	$3,000.00	$3,200.00	$5,200.00	$194,868.36
26,841.50	21,960.90	13,941.50	7,500.00	1,080.00	1,000.00	4,563.00	25,420.25	888,970.64
9,703.90	5,335.81	3,319.15	2,165.48	920.00	256.36	2,090.99	9,505.01	243,915.20
93,900.00								209,976.51
								56,674.48
2,942.37								14,684.95
								44,796.90
								40,606.40
89.11								89.11
								322.30
								1.96
								8,585.83
172,726.88	41,346.71	24,510.65	13,065.48	4,750.00	4,256.36	9,853.99	40,125.26	1,703,492.64

XIV.—SEIGNIORAGE ON THE COINAGE OF SILVER AND DISPOSITION OF THE SAME DURING THE FISCAL YEAR ENDED JUNE 30, 1900.

1899.			
July 1.	Balance on hand:		
	Philadelphia	$64,785.37	
	San Francisco	155,257.09	
	New Orleans	210,154.03	
			$430,196.49
	Seigniorage on silver dollars:		
	Philadelphia	1,068,399.90	
	San Francisco	163,965.15	
	New Orleans	4,244,887.10	
			5,477,252.15
	Seigniorage on subsidiary silver:		
	Philadelphia	2,066,979.32	
	San Francisco	738,083.83	
	New Orleans	203,365.53	
			3,008,428.68
	Total		8,915,877.32

PHILADELPHIA.

Warrant No.	1593	64,355.09	
	2104	353,296.33	
	936	8,220.42	
	936	150,000.00	
	936	150,000.00	
	936	65,000.00	
	1563	100,000.00	
	1563	90,000.00	
	1563	120,000.00	
	1563	200,000.00	
	1021	87,000.00	
	1021	65,000.00	
	1022	180,000.00	
	1738	12,149.61	
	2504	132,087.12	
	570	480,429.99	
	1996	426,881.57	
	2233	16,811.09	
	2232	238,736.55	
			2,939,967.77

SAN FRANCISCO.

Warrant No.	379	153,557.00	
	2106	13,854.39	
	2105	21,943.17	
	1565	78,660.08	
	1025	134,051.68	
	1735	47,082.47	
	571	150,110.76	
	1998	172,758.14	
	2230	6,122.20	
	2231	172,751.35	
			950,891.24

NEW ORLEANS.

Warrant No.	1594	318,233.24	
	2107	249,177.61	
	937	261,182.92	
	1564	49,255.01	
	1566	300,210.06	
	1023	89,524.24	
	2266	285,196.39	
	1024	48,677.84	
	1026	324,222.05	
	1737	465,315.56	
	1736	15,908.44	
	2505	450,303.20	
	572	600,402.03	
	1997	450,300.10	
	2234	450,300.10	
			4,358,207.79
	Amount deposited in the Treasury		8,249,066.80
1900.			
June 30.	Balance on hand:		
	Philadelphia	260,196.82	
	San Francisco	106,414.83	
	New Orleans	300,198.87	
			666,810.52
	Total		8,915,877.32

XV.—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	3,892,399.209	$72,416,729.42	75,514,824.87	$61,558,738.17	.....
San Francisco	147,090.979	2,736,576.33	3,560,609.58	2,892,281.61	.....
New Orleans	48,664.881	905,393.18	3,826,532.67	3,123,026.11	.....
ASSAY OFFICES.					
New York	1,913,920.274	35,607,819.14	817,071.98	639,049.76	.....
Carson	67.430	1,254.53	2,288.07	1,211.35	.....
Denver	14,785.580	275,080.55	1,137.78	595.55	.....
Helena	2,499.843	46,508.71	612.03	324.38	.....
Boise	3,127.837	58,192.31	1,391.18	737.33	.....
Charlotte	.....	.....	.....	.....	.....
St. Louis	112.370	2,090.58	6.44	3.38	.....
Deadwood	.....	.....	.....	.....	.....
Seattle	60,785.117	1,130,885.90	16,216.36	8,594.67	.....
Total	6,083,453.520	113,180,530.65	83,740,690.96	68,224,562.31	.....

LIABILITIES.

Institutions.	Bullion fund.	Undeposited earnings.
COINAGE MINTS.		
Philadelphia	$245,998,244.09	.....
San Francisco	65,075,239.10	$36,376.64
New Orleans	25,434,594.27	.....
ASSAY OFFICES.		
New York	38,311,438.03	54,521.65
Carson	127,666.60	.....
Denver	849,511.05	3,006.71
Helena	100,027.63	165.26
Boise	163,518.61	226.53
Charlotte	28,588.98	.....
St. Louis	10,006.95	7.53
Deadwood	21,544.19	.....
Seattle	1,912,225.47	3,266.88
Total	378,032,604.97	97,571.20

STATES MINTS AND ASSAY OFFICES JUNE 30, 1900.

ASSETS.

Gold coin.	Silver coin.	Credit balance with assistant treasurer and depository banks.	Minor coin.	Minor coinage metal.	Deficiencies.	Total.
$36,968,597.50	$75,277,987.67	.....	$417,103.34	$18,521.18	$36,543.82	$246,694,221.10
6,172,205.00	53,004,166.99	.....	.....	.....	413,557.96	65,218,787.89
345,165.00	21,336,282.64	.....	.....	.....	25,000.00	25,734,866.93
14,470.00	2,703.72	a $2,107,248.51	.....	.....	.....	38,371,291.13
23,827.92	11,507.38	b 14,315.67	.....	.....	75,549.75	127,666.60
.....	.....	576,841.66	.....	.....	.....	852,517.76
.....	.....	53,359.80	.....	.....	.....	100,192.89
.....	.....	104,815.50	.....	.....	.....	163,745.14
.....	.....	28,588.98	.....	.....	.....	28,588.98
.....	.....	7,920.52	.....	.....	.....	10,014.48
.....	.....	21,544.19	.....	.....	.....	21,544.19
.....	.....	776,011.78	.....	.....	.....	1,915,492.35
43,524,265.42	149,632,648.40	3,690,646.61	417,103.34	18,521.18	550,651.53	379,238,929.44

a Gold coin, $2,102,009.42; silver coin, $5,239.09. b Gold coin.

LIABILITIES.

Seigniorage on silver.	Unpaid depositors.	Minor coinage profits.	Minor coin-metal fund.	Unpaid cent depositors and subtreasury transfers.	Total.
$260,196.82	$155.67	$144,836.17	$49,245.30	$241,543.05	$246,694,221.10
106,414.83	757.32	.....	.....	.....	65,218,787.89
300,198.87	73.79	.....	.....	.....	25,734,866.93
.....	5,331.45	.....	.....	.....	38,371,291.13
.....	.....	.....	.....	.....	127,666.60
.....	.....	.....	.....	.....	852,517.76
.....	.....	.....	.....	.....	100,192.89
.....	.....	.....	.....	.....	163,745.14
.....	.....	.....	.....	.....	28,588.98
.....	.....	.....	.....	.....	10,014.48
.....	.....	.....	.....	.....	21,544.19
.....	.....	.....	.....	.....	1,915,492.35
666,810.52	6,318.23	144,836.17	49,245.30	241,543.05	379,238,929.44

XVI.—IMPORTS OF GOLD AND SILVER, BY DISTRICTS, INTO THE

[Compiled by the

Districts.	GOLD.					
	Contained in ore.	Bullion.		Coin.		Total.
		Ounces.	Value.	United States.	Foreign.	
Bangor, Me			$155,414	$525	$300	$156,239
Boston and Charlestown, Mass.			99,545	8,240	24,333	132,118
Charleston, S. C					333	333
Newark, N. J	$34,609					34,609
New York, N. Y	1,532,522		3,126,900	1,083,277	2,665,037	8,407,736
Passamaquoddy, Me			85,915			85,915
Perth Amboy, N. J	98,229					98,229
Philadelphia, Pa				10	9,247	9,257
Brazos de Santiago, Tex						
Corpus Christi, Tex	12,370		1,034,209	212,250		1,258,829
Mobile, Ala			140	7,435	909	8,484
New Orleans, La			341,351	32,635		373,986
Paso del Norte, Tex	262,799		556			263,355
Saluria, Tex			126,687			126,687
Alaska	7,589,712		491,966			8,081,678
Arizona	159,280		1,101,143			1,260,423
Los Angeles	50					50
Puget Sound, Wash	2,352,963		1,979,347	66,437		4,398,747
San Diego, Cal	8,892		53,427			62,319
San Francisco, Cal	117,895		986,103	692,640	8,777,618	10,574,256
Buffalo Creek, N. Y			45,209			45,209
Champlain, N. Y			80,270	6,280,875	884,603	7,245,748
Chicago, Ill	211,598				3,092	214,690
Detroit, Mich			220	32		252
Minnesota, Minn	13,707		27,968			41,675
Montana and Idaho						
Niagara, N. Y	37,065		160,007	270,000	4,867	471,939
North and South Dakota				1,000	1,033	2,033
Oswegatchie, N. Y	1,179,532					1,179,532
Vermont, Vt	263		32,343	4,500	1,750	38,856
Omaha, Nebr						
Total	13,611,486		9,928,720	8,659,856	12,373,122	44,573,184

UNITED STATES DURING THE YEAR ENDING JUNE 30, 1900.

Bureau of Statistics.]

SILVER.					
Contained in ore.	Bullion.		Coin.		Total.
	Ounces.	Value.	United States.	Foreign.	
			$2,975		$2,975
			51	$2,433	2,484
$43,065					43,065
13,572,662	3,252,406	$1,951,416	70,603	762,836	16,357,517
1,223,192					1,223,192
				877	877
				40,742	40,742
515,330	199,923	122,068		144,588	781,986
			585	5,976	6,561
			2,924	242,157	245,081
5,939,342	1,715,047	977,578		2,756,492	9,673,412
1,847	1,379,497	678,377		3,243	683,467
1,080,009	835,883	477,920			1,557,929
544,442			29,785		574,227
				948	948
427,641	2,975,034	2,095,872	70,165	503,097	3,096,775
			35,215		35,215
248,738					248,738
			350		350
224,782					224,782
173,281	4,000	2,200	35,900		211,381
			14,237		14,237
147,596					147,596
50	2,432	1,325	3,227	190	4,792
77,973					77,973
24,219,950	10,364,222	6,306,756	266,017	4,463,579	35,256,302

XVII.—IMPORTS OF GOLD AND SILVER, BY COUNTRIES, INTO

[Compiled by the

Countries.	GOLD.					
	Contained in ore.	Bullion.		Coin.		Total.
		Ounces.	Value.	United States.	Foreign.	
Azores and Madeira Islands				$41,210		$41,210
France	$8,982		$6,921		$622,583	638,486
Germany	7,416		5,520	10		12,946
Italy	4,614					4,614
United Kingdom	549,501		2,495,556		383,967	3,429,024
British Honduras			4,143	20,412	80	24,635
Dominion of Canada:						
Nova Scotia, New Brunswick, etc			340,874	8,797	395	350,066
Quebec, Ontario, etc	3,922,210		346,017	6,556,375	892,253	11,716,855
British Columbia	7,485,550		2,698,297	66,437		10,250,284
Newfoundland and Labrador				174	132	306
Central American States:						
Costa Rica			126,356	3,060		129,416
Guatemala			306	17,008	8,604	25,918
Honduras	87		112,161	3,373	1,771	117,392
Nicaragua			367,072	15,248	4,775	387,095
Salvador			1,404	6,425	680	8,509
Mexico	1,555,515		2,701,521	235,448	13,482	4,505,966
West Indies:						
British			27,574	81,837	31,440	140,851
Cuba			2,150	669,005	1,596,541	2,267,696
Danish				26,429	346	26,775
Dutch			1,316	33,674	11,185	46,175
French				225	120	345
Haiti			2,425	127,007	1,223	130,655
Porto Rico			2,272	8,172	6,199	16,643
Santo Domingo			750	1,974	4,547	7,271
Chile			16,476			16,476
Colombia			205,877	20,860	6,612	233,349
Ecuador			76,609		200	76,809
Guianas—British						
Dutch			2,959	3,000		5,959
Peru			1,165	2,270		3,435
Venezuela			10,779	60,822	29,137	100,738
Aden						
China				71,825		71,825
Hongkong	1,175					1,175
Japan				61,624	4,465,100	4,526,724
British Australasia	76,436		372,220	5,630	4,285,020	4,739,306
Hawaiian Islands				511,140	5,840	516,980
Philippine Islands						
Tonga, Samoa, etc				385	890	1,275
Total	13,611,486		9,928,720	8,659,856	12,373,122	44,573,184

THE UNITED STATES DURING THE YEAR ENDING JUNE 30, 1900.

Bureau of Statistics.]

SILVER.					
Contained in ore.	Bullion.		Coin.		Total.
	Ounces.	Value.	United States.	Foreign.	
			$458		$458
$4,168	4,788	$2,873	264	$983	8,288
3,078	3,819	2,291			5,369
1,903				387	2,290
320,795	48,591	29,155		61,025	410,975
			262	148,406	148,668
			4,597	35	4,632
56,640	6,432	3,525	88,929	190	149,284
1,829,582			29,785		1,359,367
			324	36	360
	306,667	184,000		711	184,711
	3,671	2,203	377	88,015	90,595
268	777,670	466,602	8,403	48,759	524,032
			600	137,422	138,022
	4,800	3,000		123,474	126,474
20,624,508	9,136,330	5,570,175		3,528,319	29,723,002
			6,033	5,763	11,796
	1,854	1,112	38,147	6,512	45,771
			6,424	1,324	7,748
	250	150	1,183	1,492	2,825
				252	252
	33	20	4,324	76,436	80,780
			3,369	4,096	7,465
			344	76,021	76,365
1,582,209	64,858	38,915		2,817	1,623,941
282	2,405	1,443	1,660	134,477	137,862
	495	297	200	2,000	2,497
				9,733	9,733
228,265	325	195			228,460
			169		169
				32	32
	1,234	800		4,862	5,662
12					12
			165		165
68,240					68,240
			70,000		70,000
24,219,950	10,364,222	6,306,756	266,017	4,463,579	35,256,302

XVIII.—EXPORTS, BY DISTRICTS AND COUNTRIES, OF DOMESTIC GOLD AND

[Compiled by the

	GOLD.				
	Contained in ore.	Bullion.		Coin.	Total.
		Ounces.	Value.		
DISTRICTS.					
Bangor, Me			$50		$50
Boston and Charlestown, Mass				$14,500	14,500
New York, N. Y	$28,743	a 773,830	15,654,871	22,864,507	38,548,121
Philadelphia, Pa				5,000	5,000
Galveston, Tex	2,230				2,230
Mobile, Ala				10,000	10,000
Alaska			19,000		19,000
Hawaii				530	530
Puget Sound, Wash	16,930			29,691	46,621
San Francisco, Cal			5,150	2,020,039	2,025,189
Buffalo Creek, N. Y			207,770		207,770
Champlain, N. Y				5,200,007	5,200,007
Memphremagog, Vt				200	200
Niagara, N. Y			83,778	405,037	488,815
Vermont, Vt	688		172	125,000	125,860
Total	48,591		15,970,791	30,674,511	46,693,893
COUNTRIES.					
France		a 576,543	11,649,660	1,900,000	13,549,660
Germany	17,480	a 197,058	4,000,709	750,000	4,768,189
Netherlands					
United Kingdom	13,493			14,877,400	14,890,893
British Honduras				15,000	15,000
Dominion of Canada:					
Nova Scotia, New Brunswick, etc			50		50
Quebec, Ontario, etc	688		291,720	5,730,244	6,022,652
British Columbia	16,930		19,000	29,691	65,621
Central American States:					
Costa Rica				6,100	6,100
Guatemala				5,800	5,800
Nicaragua				600	600
Salvador				13,835	13,835
Mexico		a 229	4,502	43,390	47,892
Miquelon, Langley, etc				10,000	10,000
West Indies:					
British				99,500	99,500
Cuba				24,000	24,000
Dutch				2,900	2,900
Haiti				727,760	727,760
Porto Rico				3,000	3,000
Santo Domingo				679,162	679,162
Argentina				2,460,000	2,460,000
Colombia				45,885	45,885
Guianas—Dutch				3,000	3,000
Venezuela				1,243,410	1,243,410
China			1,600		1,600
Hongkong			3,550	96,644	100,194
Japan				4,210	4,210
Hawaii				1,903,480	1,903,480
British Africa					
Total	48,591		15,970,791	30,674,511	46,693,893

a United States assay office bars.

SILVER FROM THE UNITED STATES DURING THE YEAR ENDING JUNE 30, 1900.

Bureau of Statistics.]

SILVER.				
Contained in ore.	Bullion.		Coin.	Total.
	Ounces.	Value.		
	49	$33		$33
			$10,000	10,000
$184,642	77,844,459	46,474,121	291,130	46,949,893
40				40
	1,641,876	902,000	32,082	934,082
	7,288,938	4,328,480	116,110	4,444,590
	101,450	59,916		59,916
			16,797	16,797
	57	36		36
	70,120	40,350	2,105	42,455
	10,817	6,296	207	6,503
184,682	86,957,766	51,811,232	468,431	52,464,345
	1,704,496	1,020,465	1,000	1,021,465
11,120			1,000	12,120
40				40
173,522	76,136,461	45,451,455		45,624,977
	49	33		33
	182,444	106,598	19,109	125,707
			32,082	32,082
			10,000	10,000
			8,957	8,957
			19,900	19,900
			100	100
			260,173	260,173
	2,463	1,493		1,493
	3,902,024	2,236,080		2,236,080
	4,948,490	2,944,600		2,944,600
	80,300	49,800		49,800
			116,110	116,110
	1,039	708		708
184,682	86,957,766	51,811,232	468,431	52,464,345

XIX.—EXPORTS, BY DISTRICTS AND COUNTRIES, OF FOREIGN GOLD AND

[Compiled by the

	GOLD.				
	Contained in ore.	Bullion.		Coin.	Total.
		Ounces.	Value.		
DISTRICTS.					
Boston and Charlestown, Mass.				$3,384	$3,384
New York, N. Y.				1,419,252	1,419,252
Corpus Christi, Tex					
New Orleans, La.					
Saluria, Tex					
Alaska	$40,000				40,000
San Francisco, Cal.					
Champlain, N. Y.				49,046	49,046
Detroit, Mich				35,535	35,535
Memphremagog, Vt.			$12		12
Vermont, Vt			637	25,000	25,637
Total	40,000		649	1,532,217	1,572,866
COUNTRIES.					
France				474,580	474,580
Germany					
United Kingdom					
Bermuda				146,175	146,175
British Honduras					
Dominion of Canada:					
Quebec, Ontario, etc			649	109,581	110,230
British Columbia	40,000				40,000
Central American States:					
Guatemala					
Honduras					
Nicaragua					
Salvador					
Mexico					
West Indies:					
British					
Cuba				781,483	781,483
Haiti					
Santo Domingo				14,765	14,765
Brazil					
Colombia					
Guianas—British					
Venezuela				5,633	5,633
Hongkong					
Japan					
French Oceania					
Total	40,000		649	1,532,217	1,572,866

SILVER FROM THE UNITED STATES DURING THE YEAR ENDING JUNE 30, 1900.

Bureau of Statistics.]

SILVER.				Total.
Contained in ore.	Bullion.		Coin.	
	Ounces.	Value.		
			$1,031,287	$1,031,287
			4,470	4,470
			1,436	1,436
			1,800	1,800
			3,058,530	3,058,530
			37,050	37,050
			73,306	73,306
	60	$38		38
			40,013	40,013
	60	38	4,247,892	4,247,930
			5,680	5,680
			745,750	745,750
			248	248
	60	38	150,369	150,407
			2,300	2,300
			79,560	79,560
			384	384
			49,925	49,925
			6,770	6,770
			24,228	24,228
			8,295	8,295
			70,497	70,497
			48,045	48,045
			2,850	2,850
			2,161	2,161
			1,000	1,000
			3,034,060	3,034,060
			14,490	14,490
			1,280	1,280
	60	38	4,247,892	4,247,930

XX.—RECAPITULATION OF IMPORTS AND EXPORTS OF BULLION AND COIN DURING THE FISCAL YEAR ENDING JUNE 30, 1900.

Description.	Imports.	Exports.	Excess.	
			Imports.	Exports.
GOLD.				
Contained in domestic ore		$48,591		$48,591
Contained in foreign ore	$13,611,486	40,000	$13,571,486	
Bullion, domestic		15,970,791		15,970,791
Bullion, foreign	9,928,720	649	9,928,071	
United States coin	8,659,856	30,674,511		22,014,655
Foreign coin	12,373,122	1,532,217	10,840,905	
Total	44,573,184	48,266,759	34,340,462	38,034,037
Excess of exports				3,693,575
SILVER.				
Contained in domestic ore		184,682		184,682
Contained in foreign ore	24,219,950		24,219,950	
Bullion, domestic		51,811,232		51,811,232
Bullion, foreign	6,306,756	38	6,306,718	
United States coin	266,017	468,431		202,414
Foreign coin	4,463,579	4,247,892	215,687	
Total	35,256,302	56,712,275	30,742,355	52,198,328
Excess of exports				21,455,973

XXI.—HIGHEST, LOWEST, AND AVERAGE PRICE OF BAR SILVER IN LONDON, PER OUNCE BRITISH STANDARD (0.925), 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 3/16	1.297	1867	61 1/2	60 3/4	60 9/16	1.328
1834	60 3/4	59 3/4	59 15/16	1.313	1868	61 1/2	60 1/2	60 1/16	1.326
1835	60	59 1/2	59 11/16	1.308	1869	61	60	60 7/16	1.325
1836	60 1/8	59 1/8	60	1.315	1870	60 3/4	60 1/4	60 5/16	1.328
1837	60 1/8	59	59 9/16	1.305	1871	61	60 3/16	60 1/8	1.326
1838	60 1/2	59 1/4	59 3/4	1.304	1872	61 1/4	59 3/4	60 5/16	1.322
1839	60 1/8	60	60 1/8	1.323	1873	59 15/16	57 1/2	59 3/16	1.29769
1840	60 1/2	60 1/16	60 1/4	1.323	1874	59 1/4	57 1/2	58 5/16	1.27883
1841	60 1/8	59 3/4	60 1/16	1.316	1875	57 3/4	55 1/4	56 1/16	1.24233
1842	60	59 1/4	59 7/16	1.303	1876	58 1/4	46 3/4	53 1/16	1.16414
1843	59 3/4	59	59 3/16	1.297	1877	58 1/4	53 1/2	54 3/16	1.20189
1844	59 3/4	59 1/4	59 1/2	1.304	1878	55 1/4	49 1/4	52 1/16	1.15358
1845	59 7/8	58 7/8	59 1/8	1.298	1879	53 3/4	48 3/4	51 1/16	1.12392
1846	60 1/8	59	59 5/16	1.300	1880	52 13/16	51 1/4	52 1/16	1.14507
1847	60 3/4	58 7/8	59 11/16	1.308	1881	52 7/8	50 7/8	51 1/16	1.13229
1848	60	58 1/2	59 1/16	1.304	1882	52 3/4	50	51 3/16	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 1/4	59 1/4	61 1/16	1.316	1884	51 1/8	49 1/8	50 1/16	1.11068
1851	61 1/8	60	61	1.337	1885	50	46 7/8	48 9/16	1.06510
1852	61 7/8	59 7/8	60 1/8	1.326	1886	47	42	45 1/8	.99467
1853	61 7/8	60 1/8	61 1/4	1.348	1887	47 1/4	43 1/4	44 11/16	.97946
1854	61 7/8	60 7/8	61 1/4	1.348	1888	44 9/16	41 1/4	42 7/16	.93974
1855	61 1/8	60	61 1/16	1.344	1889	44 3/4	41 13/16	42 1/16	.93511
1856	62 1/4	60 1/2	61 5/16	1.344	1890	54 1/2	43 1/4	47 3/4	1.04634
1857	62 3/4	61	61 3/4	1.353	1891	48 3/4	43 1/2	45 7/16	.98800
1858	61 7/8	60 3/4	61 5/16	1.344	1892	43 3/4	37 7/8	39 3/4	.87145
1859	62 3/4	61 3/4	62 1/16	1.360	1893	38 1/2	30 1/4	35 5/16	.78030
1860	62 3/4	61 1/4	61 13/16	1.352	1894	31 3/4	27	28 5/16	.63479
1861	61 3/4	60 3/4	60 13/16	1.333	1895	31 3/4	27 3/16	29 1/16	.65406
1862	62 1/4	61	61 1/16	1.346	1896	31 13/16	29 1/4	30 1/16	.67565
1863	61 3/4	61	61 3/4	1.345	1897	29 13/16	23 1/8	27 1/16	.60483
1864	62 1/8	60 5/8	61 3/4	1.345	1898	28 1/4	25	26 1/16	.59010
1865	61 5/8	60 1/2	61 1/16	1.338	1899	29	26 1/4	27 1/16	.60154
1866	62 1/4	60 3/8	61 1/4	1.339					

XXII.—Commercial Ratio of Silver to Gold each Year since 1687.

[Note.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer; from 1833 to 1878 from Pixley and Abell's tables; and from 1879 to 1894 from daily cablegrams from London to the Bureau of the Mint.]

Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.
1687....	14.94	1723...	15.20	1759...	14.15	1795...	15.55	1831...	15.72	1867....	15.57
1688....	14.94	1724...	15.11	1760...	14.14	1796...	15.65	1832...	15.73	1868....	15.59
1689....	15.02	1725...	15.11	1761...	14.54	1797...	15.41	1833...	15.93	1869....	15.60
1690....	15.02	1726...	15.15	1762...	15.27	1798...	15.59	1834...	15.73	1870....	15.57
1691....	14.98	1727...	15.24	1763...	14.99	1799...	15.74	1835...	15.80	1871....	15.57
1692....	14.92	1728...	15.11	1764...	14.70	1800...	15.68	1836...	15.72	1872....	15.63
1693....	14.83	1729...	14.92	1765...	14.83	1801...	15.46	1837...	15.83	1873....	15.93
1694....	14.87	1730...	14.81	1766...	14.80	1802...	15.26	1838...	15.85	1874....	16.16
1695....	15.02	1731...	14.94	1767...	14.85	1803...	15.41	1839...	15.62	1875....	16.64
1696....	15.00	1732...	15.09	1768...	14.80	1804...	15.41	1840...	15.62	1876....	17.75
1697....	15.20	1733...	15.18	1769...	14.72	1805...	15.79	1841...	15.70	1877....	17.20
1698....	15.07	1734...	15.39	1770...	14.62	1806...	15.52	1842...	15.87	1878....	17.92
1699....	14.94	1735...	15.41	1771...	14.66	1807...	15.43	1843...	15.93	1879....	18.39
1700....	14.81	1736...	15.18	1772...	14.52	1808...	16.08	1844...	15.85	1880....	18.05
1701....	15.07	1737...	15.02	1773...	14.62	1809...	15.96	1845...	15.92	1881....	18.25
1702....	15.52	1738...	14.91	1774...	14.62	1810...	15.77	1846...	15.90	1882....	18.20
1703....	15.17	1739...	14.91	1775...	14.72	1811...	15.53	1847...	15.80	1883....	18.64
1704....	15.22	1740...	14.94	1776...	14.55	1812...	16.11	1848...	15.85	1884....	18.61
1705....	15.11	1741...	14.92	1777...	14.54	1813...	16.25	1849...	15.78	1885....	19.41
1706....	15.27	1742...	14.85	1778...	14.68	1814...	15.04	1850...	15.70	1886....	20.78
1707....	15.44	1743...	14.85	1779...	14.80	1815...	15.26	1851...	15.46	1887....	21.10
1708....	15.41	1744...	14.87	1780...	14.72	1816...	15.28	1852...	15.59	1888....	22.00
1709....	15.31	1745...	14.98	1781...	14.78	1817...	15.11	1853...	15.33	1889....	22.10
1710....	15.22	1746...	15.13	1782...	14.42	1818...	15.35	1854...	15.33	1890....	19.75
1711....	15.29	1747...	15.26	1783...	14.48	1819...	15.33	1855...	15.38	1891....	20.92
1712....	15.31	1748...	15.11	1784...	14.70	1820...	15.62	1856...	15.38	1892....	23.72
1713....	15.24	1749...	14.80	1785...	14.92	1821...	15.95	1857...	15.27	1893....	26.49
1714....	15.13	1750...	14.55	1786...	14.96	1822...	15.80	1858...	15.38	1894....	32.56
1715....	15.11	1751...	14.39	1787...	14.92	1823...	15.84	1859...	15.19	1895....	31.60
1716....	15.09	1752...	14.54	1788...	14.65	1824...	15.82	1860...	15.29	1896....	30.59
1717....	15.13	1753...	14.54	1789...	14.75	1825...	15.70	1861...	15.50	1897....	34.20
1718....	15.11	1754...	14.48	1790...	15.04	1826...	15.76	1862...	15.35	1898....	35.08
1719....	15.09	1755...	14.68	1791...	15.05	1827...	15.74	1863...	15.37	1899....	34.36
1720....	15.04	1756...	14.94	1792...	15.17	1828...	15.78	1864...	15.37		
1721....	15.05	1757...	14.87	1793...	15.00	1829...	15.78	1865...	15.44		
1722....	15.17	1758...	14.85	1794...	15.37	1830...	15.82	1866...	15.43		

XXIII.—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	.01920
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	3 17 9.27	18.9240	20.644	.02936
Mint price	3 17 10.50	18.9491	20.671	.16208
Bank price	3 17 9.00	18.9185	20.638	.....

XXIV.—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		

XXV.—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	.46525
1852	1.025	1868	1.025	1884	.85904		

XXVI.—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, 1900.

Localities.	Gold.	Silver.	Total.
Alabama	$272,067.53	$606.62	$272,674.15
Alaska	4,723,122.96	52,532.88	4,775,655.84
Arizona	11,288,080.39	14,167,941.41	25,456,021.80
California	784,237,495.83	4,477,921.12	788,715,416.95
Connecticut	125.82	----------	125.82
Colorado	83,445,010.23	25,068,107.33	108,513,117.56
Georgia	9,901,668.84	10,261.12	9,911,929.96
Idaho	40,684,215.72	2,063,053.11	42,747,268.83
Indiana	123.52	.43	123.95
Iowa	1,318.17	65.50	1,383.67
Kansas	69.32	.25	69.57
Maine	35,703.62	3,719.70	39,423.32
Maryland	22,173.27	44.94	22,218.21
Massachusetts	----------	917.56	917.56
Michigan	502,172.79	4,250,205.40	4,752,378.19
Minnesota	9,048.12	116.25	9,164.37
Missouri	893.60	538.62	1,432.22
Montana	83,849,808.00	22,390,993.71	106,240,801.71
Nebraska	2,497.23	22.84	2,520.07
Nevada	42,847,244.60	105,604,174.20	148,451,418.80
New Hampshire	11,501.89	1.74	11,503.63
New Mexico	7,000,637.42	7,489,196.65	14,489,834.07
New York	1,058.83	.62	1,059.45
North Carolina	12,033,695.35	63,614.40	12,097,309.75
Oregon	25,942,137.01	157,657.02	26,099,794.03
Pennsylvania	1,138.34	2,588.47	3,726.81
South Carolina	2,739,184.21	6,384.40	2,745,568.61
South Dakota	73,996,436.16	1,323,196.70	75,319,632.86
Tennessee	92,471.63	18.40	92,490.03
Texas	11,548.89	5,862.25	17,411.14
Utah	3,581,101.56	19,962,625.97	23,543,727.53
Vermont	86,958.88	59.26	87,018.14
Virginia	1,784,612.30	559.82	1,785,172.12
Washington	1,666,073.27	26,253.65	1,692,326.92
West Virginia	243.74	3.72	247.46
Wisconsin	1,109.77	38.54	1,148.31
Wyoming	957,197.86	14,011.65	971,209.51
Other	42,194,498.80	42,987,203.16	85,181,701.96
Total unrefined	1,233,924,445.47	250,130,499.41	1,484,054,944.88
Refined	723,000,077.99	559,072,341.12	1,282,072,419.11
Total	1,956,924,523.46	809,202,840.53	2,766,127,363.99

XXVII.—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.]

Year.	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
1899	71,058,000	70,807,000	141,860,000
Total	2,305,914,000	1,655,798,000	3,961,712,000

XXVIII.—Coinage of Nations.

Countries.	1897.		1898.		1899.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$76,028,485	$18,487,297	$77,985,758	$23,034,033	$111,344,220	$26,061,520
Mexico	417,176	19,608,459	599,442	22,066,445	676,063	18,749,740
Great Britain	8,654,764	4,583,688	28,204,336	6,200,237	43,852,085	7,910,885
Australasia	37,289,873	.....	39,453,387	.....	46,926,487	.....
India *a*	.....	25,227,996	.....	26,686,134	.....	*b* 7,221,063
France	42,726,251	8,492	34,224,022	7,720,000	10,419,111	5,211,000
Germany	30,145,656	.....	42,675,087	3,704,600	33,628,453	4,346,302
Russia *c*	170,618,508	35,393,252	135,788,949	21,373,189	194,481,077	20,967,769
Austria-Hungary *d*	33,640,553	5,722,330	14,367,363	1,369,352	4,992,663	3,176,050
Lichtenstein	.....	.....	112	.....	9,178	15,322
Spain	2,890,407	6,724,106	.....	.....	4,863,650	14,884,262
Italy	147,965	307,957	.....	528,650	.....	485,950
San Marino	.....	28,950	.....	7,720	.....	28,950
Servia	.....	1,014,624	.....	143,399	.....	.....
Japan	31,600,410	4,266,028	16,002,641	8,159,857	8,705,377	4,363,709
Portugal	.....	864,000	.....	1,100,844	.....	2,754,000
Netherlands	.....	964,800	437,259	562,800	724,452	265,320
Norway	.....	147,400	.....	147,400	.....	160,800
Sweden	.....	535,319	1,680,022	795,072	1,537,641	248,910
Denmark	.....	135,513	267,046	53,800	.....	136,548
Belgium	.....	.....	.....	96,500	.....	96,500
Switzerland	1,544,000	.....	1,544,000	424,600	1,158,000	115,800
Turkey	920,962	440,435	1,388,586	442,721	279,871	248,330
Arabia	.....	.....	.....	1,022	.....	1,022
Egypt	.....	519,880	.....	856,114	.....	.....
Abyssinia	.....	720,133	.....	401,440	.....	201,724
Persia	.....	.....	85,200	5,964,000	.....	.....
Hongkong	.....	23,836,427	.....	3,150,000	.....	34,596,185
China	.....	10,636,955	.....	.....	.....	.....
Indo-China	.....	2,773,428	.....	4,589,800	.....	5,733,397
Tunis	632,500	347	579,232	347	579,232	347
Canada	.....	65,964	.....	217,000	.....	398,895
Newfoundland	.....	.....	.....	39,804	.....	100,000
Costa Rica	465,433	.....	.....	.....	698,023	10,000
Brazil	.....	.....	.....	.....	105,673	.....
Bolivia	.....	1,189,282	.....	1,348,094	.....	1,941,532
Peru	.....	449,807	195,161	120,000	164,658	165,000
Colombia	.....	552,480	.....	.....	.....	.....
Ecuador	.....	623,687	.....	.....	964,700	50,000
Chile	49	.....	.....	.....	.....	.....
British Honduras	.....	20,000	.....	.....	.....	.....
Santo Domingo	.....	606,071	.....	1,415,102	.....	240,395
German East Africa	.....	127,440	.....	174,900	.....	73,567
Straits Settlements	.....	134,000	.....	452,000	.....	636,000
Morocco	.....	873,509	.....	606,918	.....	443,120
Mauritius	.....	50,000	.....	.....	.....	9,730
Ceylon	.....	150,000	.....	.....	.....	97,320
Siam	.....	.....	302	5,329,042	.....	4,080,000
Total	437,722,992	167,790,006	395,477,905	149,282,936	466,110,614	166,226,964

a Rupee calculated at coining rate, $0.4737.
b Fiscal year 1899–1900, rupee calculated at $0.3244.
c Ruble calculated at coining rate, $0.5145.
d Florin calculated at coining rate, $0.4052.

XXIX.—World's Production of Gold and Silver for Calendar Years 1897, 1898, and 1899.

[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.]

Countries.	1897.						
	Gold.			Silver.			
	Kilos (fine).	Ounces (fine).	Value.	Kilos (fine).	Ounces (fine).	Coining value.	Commercial value.
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	a 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	b 66,424	1,373,100	171,047	5,498,135	7,108,700	3,298,900
Norway	.....	.....	.....	6,444	207,126	267,800	124,300
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	.....	.....	.....	71,168	2,288,104	2,958,400	1,372,900
Portugal	16	501	10,400	73	2,349	3,000	1,400
Greece	.....	.....	.....	37,431	1,203,184	1,555,600	721,900
Turkey	21	687	14,200	4,422	142,157	183,800	85,300
Servia	20	c 643	13,300	570	c 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	a 343,500	255,244	8,204,568	a 10,607,900	4,922,700
Chile	513	16,482	a 340,700	80,637	2,591,998	a 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	c 6,429	132,900	240	7,734	d 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	60	1,925	39,800	.....	.....	.....	.....
Central America:	701	22,535	a 465,800	25,258	811,892	a 1,049,700	487,100
Asia:							
Japan	1,038	33,385	690,100	54,388	1,748,609	2,260,800	1,049,200
China	9,221	296,463	6,128,400	.....	.....	.....	.....
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	355,212	11,420,068	236,073,700	4,990,666	160,421,082	207,413,000	96,252,700

a Estimate Bureau of the Mint.
b Gold separated from silver whose contents do not figure in the statistics in any other country.
c Figures for 1896 repeated.
d Figures for 1893 repeated.

XXIX.—WORLD'S PRODUCTION OF GOLD AND SILVER FOR CALENDAR YEARS 1897, 1898, AND 1899—Continued.

Countries.	1898.						
	Gold.			Silver.			
	Kilos (fine).	Ounces (fine).	Value.	Kilos (fine).	Ounces (fine).	Coining value.	Commercial value.
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	120,566	3,876,216	80,128,500	.....	.....	.....	.....
Australasia	97,594	3,137,644	64,860,800	326,379	10,491,100	13,564,300	6,189,700
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	173,327	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	3	96	2,000	76,295	2,452,940	3,171,500	1,447,200
Portugal	16	*c* 501	10,400	73	*c* 2,349	3,000	1,400
Greece	.....	.....	.....	41,950	1,348,411	1,743,400	795,600
Turkey	21	*c* 687	14,200	4,422	*c* 142,157	183,800	83,900
Servia	20	*d* 643	13,300	570	*d* 18,322	23,700	10,800
France	.....	.....	.....	14,340	460,946	596,000	272,000
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	495,800	226,300
Bolivia	26	851	17,600	498,777	16,032,713	20,729,200	9,459,300
Chile	1,344	43,229	893,600	147,916	4,754,636	6,147,400	2,805,200
Colombia	3,248	104,425	2,158,700	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	1,639	52,694	1,089,300	.....	.....	.....	.....
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	146,923	4,722,687	6,106,100	2,786,400
Uruguay	52	1,664	34,400	.....	.....	.....	.....
Central America	719	23,113	477,800	22,377	719,307	930,000	424,400
Asia:							
Japan	1,190	38,253	790,800	51,638	1,660,200	2,146,500	979,500
China	8,114	260,871	5,392,700	.....	.....	.....	.....
Korea	1,758	56,511	1,168,200	.....	.....	.....	.....
India (British)	11,709	376,431	7,781,500	.....	.....	.....	.....
East Indies (British)	797	25,625	529,700	.....	.....	.....	.....
East Indies (Dutch)	177	5,689	117,600	.....	.....	.....	.....
Total	431,215	13,863,620	286,586,500	5,389,083	173,227,864	223,971,500	102,204,600

a Estimate Bureau of the Mint.
b Newfoundland product for 1897 included.
c Figures for 1897 repeated.
d Figures for 1896 repeated.
e Figures for 1893 repeated.

XXIX.—WORLD'S PRODUCTION OF GOLD AND SILVER FOR CALENDAR YEARS 1897, 1898, AND 1899—Continued.

Countries.	1899.						
	Gold.			Silver.			
	Kilos (fine).	Ounces (fine).	Value.	Kilos (fine).	Ounces (fine).	Coining value.	Commercial value.
North America:							
United States	106,911	3,437,210	$71,053,400	1,703,720	54,764,500	$70,806,600	$32,858,700
Mexico	12,790	411,187	*a* 8,500,000	1,730,089	55,612,090	71,902,500	33,367,300
Canada and Newfoundland	32,086	*b* 1,031,563	21,324,300	106,136	3,411,644	4,411,000	2,047,000
Africa	110,182	3,542,361	73,227,100				
Australasia	119,352	3,837,181	79,321,600	394,682	12,686,658	16,403,000	7,612,000
Europe:							
Russia	33,354	1,072,333	22,167,100	4,196	134,887	174,400	80,900
Austria-Hungary	2,925	94,037	1,943,900	58,961	1,895,253	2,450,400	1,137,200
Germany	112	3,589	74,200	194,190	6,242,053	8,070,500	3,745,200
Norway				5,193	166,908	215,800	100,100
Sweden	106	3,414	70,600	2,290	73,619	95,200	44,200
Italy	*c* 250	8,027	165,900	*c* 25,028	804,512	1,040,200	482,700
Spain	*c* 3	96	2,000	*c* 76,295	2,452,940	3,171,500	1,471,800
Portugal	7	227	4,700	119	3,790	4,900	2,300
Greece				41,950	*c* 1,348,411	1,743,400	795,600
Turkey	21	*d* 687	14,200	4,422	*d* 142,157	183,800	85,300
Servia	20	*e* 643	13,300	570	*e* 18,322	23,700	11,000
France				*c* 14,340	460,946	596,000	276,600
Great Britain	88	2,844	58,800	5,804	186,582	241,200	111,900
South America:							
Argentina	207	6,661	*d* 137,700	11,930	383,479	*d* 495,800	230,100
Bolivia	103	3,311	68,500	337,355	10,843,977	14,020,500	6,506,400
Chile	1,344	43,229	*c* 893,600	147,916	4,754,636	*c* 6,147,400	2,852,800
Colombia	2,723	87,535	1,809,500	109,555	3,521,563	4,553,100	2,112,900
Ecuador	72	2,317	47,900	240	7,734	*d* 10,000	4,600
Brazil	3,234	103,983	2,149,500				
Venezuela	1,639	52,694	*c* 1,089,300				
Guiana (British)	3,070	98,712	2,040,500				
Guiana (Dutch)	884	28,423	587,600				
Guiana (French)	2,541	81,691	1,688,700				
Peru	*d* 945	30,380	628,000	146,923	4,722,687	*c* 6,106,100	2,833,600
Uruguay	52	*c* 1,664	34,400				
Central America	879	28,263	584,200	28,767	924,695	1,195,600	554,800
Asia:							
Japan	*c* 1,190	38,253	790,800	*c* 51,638	1,660,200	2,146,500	996,100
China	8,387	269,662	5,574,400				
Korea	2,195	70,579	1,459,000				
India (British)	12,816	412,032	8,517,500				
East Indies (British)	640	20,562	425,100				
East Indies (Dutch)	177	5,689	117,600				
Total	461,305	14,831,039	306,584,900	5,202,309	167,224,243	216,209,100	100,321,100

a Estimate Bureau of the Mint.
b Newfoundland product for 1897 included.
c Figures for 1898 repeated.
d Figures for 1897 repeated.
e Figures for 1896 repeated.

XXX.—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	11,420,068	236,073,700	11,420,068	236,073,700
32	1898	13,863,620	286,586,500	13,863,620	286,586,500
33	1899	14,831,039	306,584,900	14,831,039	306,584,900
	Total			474,622,592	9,811,321,700

THE WORLD SINCE THE DISCOVERY OF AMERICA.

For the year 1886 and thereafter 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	4.1	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	24,793,000	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
160,421,082	207,413,000	160,421,082	207,413,000	6.7	93.3	53.2	46.8	31
173,227,864	223,971,500	173,227,864	223,971,500	7.4	92.6	56.1	43.9	32
167,224,243	216,209,100	167,224,243	216,209,100	8.1	91.9	58.6	41.4	33
.....	.....	8,657,999,086	11,194,174,800	5.2	94.8	46.7	53.3	

XXXI.—STATEMENT OF EXPENDITURES AT THE MINT OF THE UNITED STATES AT PHILADELPHIA FOR THE FISCAL YEAR ENDED JUNE 30, 1900.

Expenditures for supplies.	Engraving department.	GENERAL DEPARTMENT.		Assayer's department.	Coiner's department.	MELTER AND REFINER'S DEPARTMENT.		Total.
		Proper.	Mechanical.			Proper.	Refinery.	
Acids			$5.10	$138.81			$10,837.83	$10,981.74
Advertisements for supplies		$186.40						186.40
Assayer's balances				24.00	$1,805.00			1,829.00
Assayer's materials				26.89				26.89
Belting			338.88					338.88
Charcoal	$4.29					$627.17		631.46
Chemicals	12.02	253.71	21.61	168.27	1,360.41	879.15	1,262.36	3,957.53
Coal		5,021.41	9.00		100.34	1,540.18		6,670.93
Copper			140.82		1,087.35	12,565.00	57.45	13,850.62
Crucibles, covers, stirrers, and dippers				28.08		7,548.46		7,576.54
Dry goods	1.32	640.91	24.01	5.73	754.74	163.51	47.86	1,638.08
Electric power			324.48					324.48
Fire brick	21.06	41.62	9.49	16.00	275.29	166.30		529.76
Fluxes						2.50	2.25	4.75
Freight and drayage		7,648.15	24.14					7,672.29
Furnaces	250.00			113.75	5,137.50	330.00		5,831.25
Gas	1.00	595.60		438.30	132.30			1,167.20
Gloves and gauntlets		3,715.72	11.32		4,244.61	830.86	51.50	8,854.01
Hardware	20.81	447.74	284.33		66.04	12.38		831.30
Ice		750.22					109.24	859.46
Iron and steel	888.15	65.95	1,507.95		429.77	9.00		2,900.82
Labor and repairs		146.40	1,417.66	38.15	107.78	32.90	7.25	1,750.14
Loss on sale of sweeps					364.19	3,879.48	475.73	4,719.40
Lumber		1,019.34			412.13	327.25	40.50	1,799.22
Machinery and appliances	17.80	216.84	7,805.16	944.51	2,920.79	816.25	1,031.71	13,753.06
Metal work and castings		27.24	1,711.48	23.60	630.05	62.02	373.86	2,828.25
Oils	.11	8.24	765.59		354.36	91.56		1,219.86
Salt				.55			448.88	449.43
Stationery, printing, and binding		808.09	97.42	.04	5.55	35.42		946.52
Sundries	29.39	3,962.30	2,030.25	35.87	1,053.28	4,697.23	3.86	11,812.18
Telegraphing		36.73						36.73
Telephone		160.23						160.23
Tools	10.46	14.82	93.59	3.45	104.70	31.48		258.50
Washing		327.29						327.29
Water		548.00						548.00
Wood					2,338.35			2,338.35
Wastage					11,098.83	30,050.55	2,993.82	44,143.20
Zinc							3,692.32	3,692.32
Total	1,256.41	26,642.95	16,622.28	2,006.00	34,783.36	64,698.65	21,436.42	167,446.07
Salaries	3,000.00	23,218.21		5,000.00	5,000.00	4,905.58		41,123.79
Wages of workmen	11,509.83	162,051.53	19,696.68	14,602.39	210,212.01	37,457.36	27,952.59	483,482.39
Total	15,766.24	211,912.69	36,318.96	21,608.39	249,995.37	107,061.59	49,389.01	692,052.25

XXXI.—STATEMENT OF EXPENDITURES AT THE MINT OF THE UNITED STATES AT SAN FRANCISCO FOR THE FISCAL YEAR ENDED JUNE 30, 1900.

Expenditures for supplies.	GENERAL DEPARTMENT.		Assayer's department.	Coiner's department.	MELTER AND REFINER'S DEPARTMENT.		Total.
	Proper.	Mechanical.			Proper.	Refinery.	
Acids			$387.12	$81.72		$13,364.82	$13,833.66
Assayer's materials			89.82				89.82
Barrels					$151.50	362.75	514.25
Belting		$44.51		149.06		2.00	195.57
Charcoal					482.13	742.68	1,224.81
Chemicals	$16.54		79.77	3.00	137.64	409.31	646.26
Coal	135.05	31.76			429.62	2,334.97	2,931.40
Coke					1,199.74	1,914.10	3,113.84
Copper					7,260.67	9,122.60	16,383.27
Crucibles, covers, stirrers, and dippers			7.00		1,188.60	2,307.66	3,503.26
Dry goods	1,311.45		7.67	37.45	21.82	439.06	1,817.45
Expressage on silver bullion for coinage	4,150.71						4,150.71
Fire brick		31.00		132.45	58.00	220.53	441.98
Freight and drayage	950.76					2.50	953.26
Furnaces			112.50				112.50
Gas	2,897.70						2,897.70
Gloves and gauntlets	34.23		14.80	1,307.70	396.25	232.30	1,985.28
Hardware	136.13	3.15			4.75	24.55	168.58
Ice	92.38					38.93	131.31
Iron and steel		13.90		2.01	81.80	168.14	265.85
Labor and repairs	243.46	2,472.55	167.48	453.25	582.63	5,336.61	9,255.98
Lead						2,514.02	2,514.02
Loss on sale of sweeps				76.31		3,301.07	3,377.38
Lumber		222.00	2.55	11.30	163.51	518.52	917.88
Machinery and appliances		899.61		214.30	199.20	1,942.99	3,256.10
Metal work and castings			4.00	864.61	86.83	558.08	1,513.52
Oils		337.57	5.00	138.64	46.51	24.00	551.72
Salt			1.50		61.95	109.42	172.87
Sewing	1,481.32				934.12	1,129.80	3,555.24
Stationery, printing, and binding	105.26		2.00		.75		108.01
Steam, supply of		4,139.43			355.58	2,557.22	7,052.23
Sundries	675.68	247.75	1.63	880.27	190.15	1,246.40	3,241.88
Telephone	213.62						213.62
Tools	2.00	37.65	32.15	120.00	10.80		202.60
Washing	901.61					76.10	967.71
Water	505.15	87.55				145.05	737.75
Wastage				3,952.97			3,952.97
Wood		261.36		1,251.18	290.89	192.82	1,996.25
Department bills	199.91				5.00		204.91
Total	14,052.96	8,829.79	914.99	9,676.22	14,340.44	51,339.00	99,153.40
Salaries	24,230.40		6,600.00	5,000.00	5,000.00		40,830.40
Wages of workmen	46,900.25	11,249.75	16,625.25	73,996.25	25,221.00	20,596.50	194,589.00
Total	85,183.61	20,079.54	24,140.24	88,672.47	44,561.44	71,935.50	334,572.80

XXXI.—STATEMENT OF EXPENDITURES AT THE MINT OF THE UNITED STATES AT NEW ORLEANS FOR THE FISCAL YEAR ENDED JUNE 30, 1900.

Expenditures for supplies.	GENERAL DEPARTMENT.		Assayer's department.	Coiner's department.	MELTER AND REFINER'S DEPARTMENT.		Total.
	Proper.	Mechanical.			Proper.	Refinery.	
Acids			$31.70	$21.75	$53.52	$1,160.56	$1,267.53
Balances			200.00	900.00			1,100.00
Assayer's materials			201.80				201.80
Belting		$427.90					427.90
Charcoal					612.10		612.10
Chemicals			27.30	788.84	4.89		821.03
Coal		2,707.15					2,707.15
Coke					2,593.75		2,593.75
Copper		17.35			14,400.00		14,417.35
Crucibles, covers, stirrers, and dippers					6,336.99	87.90	6,424.89
Dry goods		11.25		1,097.01			1,108.26
Electric light	$288.00						288.00
Expressage on silver bullion for coinage	36,455.69						36,455.69
Electric appliances		163.63					163.63
Fire brick		10.40		60.70	98.40		169.50
Freight and drayage	1,267.39		7.74	145.23	180.39		1,600.75
Furnaces		6,100.00	112.50				6,212.50
Gas			925.29		1,206.40		2,131.69
Gloves and gauntlets				780.00			780.00
Hardware	1,334.78					7.53	1,342.31
Ice	433.39						433.39
Iron and steel		83.35					83.35
Labor and repairs	3,387.95			3,584.31	606.84		7,579.10
Loss on sale of sweeps				521.23	3,124.57		3,645.80
Lumber	1,079.04						1,079.04
Machinery and appliances		429.48		74.43	756.50		1,260.41
Metal work and castings		1,056.15		180.00	402.18		1,638.33
Oils		197.62		100.80	160.10		458.52
Salt						20.00	20.00
Sewing	1,237.00			207.65	130.00		1,574.65
Stationery, printing, and binding	373.59						373.59
Sundries	3,258.75		10.05	691.54	796.24	113.91	4,870.49
Telegraphing	27.36						27.36
Telephone	138.20						138.20
Washing	150.84			816.70			967.54
Water	43.25						43.25
Wood				4,329.14			4,329.14
Wastage				1,780.60	6,797.71		8,578.31
Zinc						132.72	132.72
Total	49,475.23	11,204.28	1,516.38	16,079.93	38,260.58	1,522.62	118,059.02
Salaries	14,984.30		6,000.00	4,400.00	4,400.00		29,784.30
Wages of workmen	40,942.51		3,739.97	78,763.33	28,164.38		151,610.19
Total	105,402.04	11,204.28	11,256.35	99,243.26	70,824.96	1,522.62	299,453.51

XXXI.—STATEMENT OF EXPENDITURES AT THE ASSAY OFFICE OF THE UNITED STATES AT NEW YORK FOR THE FISCAL YEAR ENDED JUNE 30, 1900.

Expenditures for supplies.	GENERAL DEPARTMENT.		Assayer's department.	MELTER AND REFINER'S DEPARTMENT.		Total.
	Proper.	Mechanical.		Proper.	Refinery.	
Acids			$219.60		$15,783.81	$16,003.41
Adjusting weights, etc	$60.00					60.00
Assayer's materials			342.53			342.53
Bullion boxes	294.00				268.00	562.00
Barrels and lard tierces					372.00	372.00
Brooms, brushes, and soap	175.05				92.32	267.37
Charcoal					621.25	621.25
Coal					1,229.71	1,229.71
Copper					6,816.49	6,816.49
Crucibles, covers, stirrers, and dippers			9.00		6,871.56	6,880.56
Dry goods	29.16				452.50	481.66
Electric light and supplies	1,634.61		381.48		9.00	2,025.09
Electric power			11.39			11.39
Fire brick and cement					388.58	388.58
Fluxes					1,523.51	1,523.51
Furniture and repairs	206.50		185.74		2.85	395.09
Furnaces and blowers	382.71		42.59		336.40	761.70
Gas	316.29		259.59		1,649.33	2,225.21
Gloves, gauntlets, and rubber goods					588.92	588.92
Ice					51.27	51.27
Labor and repairs	2,496.90		1,017.61		2,941.33	6,455.84
Lead, sheet, and lead pipe					1,462.62	1,462.62
Loss on sale of sweeps and leady melts					3,031.48	3,031.48
Lumber					560.58	560.58
Machinery and appliances			14.21		305.36	319.57
Metal work and castings					1,012.05	1,012.05
New trucks	132.00					132.00
Oils and lard					209.07	209.07
Sewing	3.99				100.00	103.99
Stationery, printing, and binding	87.35					87.35
Steam, supply of	857.34				4,604.08	5,461.42
Sundries	107.33		5.35		357.84	470.52
Water					211.00	211.00
Washing	318.16		113.42			431.58
Total	7,101.39		2,602.51		51,852.91	61,556.81
Salaries	22,550.00		11,200.00	$5,500.00		39,250.00
Wages of workmen	15,418.00		11,423.50		45,078.57	71,920.07
Total	45,069.39		25,226.01	5,500.00	96,931.48	172,726.88

XXXI.—EXPENDITURES AT THE MINTS AT CARSON AND DENVER, AND ASSAY OFFICES OF THE UNITED STATES AT HELENA AND SEATTLE, FOR THE FISCAL YEAR ENDED JUNE 30, 1900.

Expenditures for supplies.	Carson.	Denver.	Helena.	Seattle.	Total.
Acids	.....	$211.02	$3.16	$182.03	$396.21
Assayer's balances	.....	.....	200.00	869.50	1,069.50
Assayer's materials	.....	112.59	76.05	475.94	664.58
Awnings	.....	.....	.....	38.20	38.20
Bills paid by the department	.....	33.37	103.42	.....	136.79
Bullion boxes	.....	259.15	60.00	296.87	616.02
Charcoal	$461.25	.....	.....	18.70	479.95
Chemicals	61.45	.....	37.72	47.60	146.77
Coal	.....	60.00	172.06	81.25	313.31
Coke	.....	114.00	.....	.....	114.00
Crucibles, covers, stirrers, and dippers	48.12	1,083.43	419.50	440.40	1,991.45
Dry goods	8.07	.....	3.40	50.00	61.47
Electric light	25.00	188.96	106.81	73.33	394.10
Electric power	.....	124.34	326.95	398.66	849.95
Fluxes	.....	457.02	137.28	295.17	889.47
Freight, drayage, and expressage	82.78	23.95	.....	151.17	257.90
Furniture	.....	.....	.....	53.25	53.25
Furnaces	.....	.....	30.60	944.20	974.80
Gas engine and appurtenances	205.07	.....	.....	.....	205.07
Gas	315.90	1,213.00	573.46	1,550.46	3,652.82
Gloves and gauntlets	6.90	143.73	31.50	8.75	190.88
Hardware	28.27	.....	2.92	132.74	163.93
Ice	3.69	25.25	36.00	5.40	70.34
Iron and steel	.....	.....	.....	82.13	82.13
Labor and repairs	357.33	300.66	401.50	897.57	1,957.06
Laundering of towels, etc	27.52	72.40	24.00	25.00	148.92
Linoleum	.....	.....	.....	12.85	12.85
Lumber	26.55	.....	5.03	.....	31.58
Machinery and appliances	.....	67.00	213.65	23.36	304.01
Metal work and castings	.....	.....	36.15	223.90	260.05
Oils	14.00	7.50	11.15	3.65	36.30
Rent of building	.....	.....	.....	1,320.00	1,320.00
Sewing	12.50	.....	.....	.....	12.50
Stationery, printing, and binding	.....	.....	10.05	233.40	243.45
Sundries	47.74	520.41	32.49	353.60	954.24
Telegraphing	.....	18.90	10.30	29.06	58.26
Telephone	.....	148.50	99.75	111.27	359.52
Tools	.....	.....	21.10	75.60	96.70
Water	645.00	150.63	82.02	.....	877.65
Wood	133.75	.....	51.13	.....	184.88
Total	2,510.89	5,335.81	3,319.15	9,505.01	20,670.86
Salaries	5,029.87	14,050.00	7,250.00	5,200.00	31,529.87
Wages of workmen	5,531.00	21,960.90	13,941.50	25,420.25	66,853.65
Total	13,071.76	41,346.71	24,510.65	40,125.26	119,054.38

XXXI.—EXPENDITURES AT THE ASSAY OFFICES OF THE UNITED STATES AT CHARLOTTE, BOISE, ST. LOUIS, AND DEADWOOD FOR THE FISCAL YEAR ENDED JUNE 30, 1900.

Expenditures for supplies.	Charlotte.	Boise.	St. Louis.	Deadwood.	Total.
Acids	$44.52	$28.56	$2.85	$24.15	$100.08
Advertisements for supplies		4.00			4.00
Assayer's materials	41.25	98.99	6.19	55.42	201.85
Awnings				27.50	27.50
Belting			3.76		3.76
Calcimining				87.50	87.50
Charcoal	14.00				14.00
Chemicals	10.95	23.15		69.50	103.60
Coal	112.50			201.18	313.68
Coke		210.00		106.52	316.52
Crucibles, covers, stirrers, and dippers	35.45	115.00	27.15	93.65	271.25
Dry goods		23.52		2.60	26.12
Department bills paid at Washington			4.24		4.24
Electric light		126.00		134.00	260.00
Electric power		60.00			60.00
Electric bells			.75		.75
Fire brick		2.24		5.28	7.52
Fluxes	60.16	171.54	15.37		247.07
Freight and drayage	.10	103.60		3.73	107.43
Furnaces			6.70		6.70
Gas	158.05		49.56		207.61
Gasoline		153.00			153.00
Gloves and gauntlets				9.25	9.25
Hardware		83.09	1.45	23.15	107.69
Ice	10.00	36.00		22.35	68.35
Labor and repairs	28.65	140.65	7.25	84.00	260.55
Laundering of towels, etc				12.00	12.00
Lumber		21.85			21.85
Machinery and appliances		151.90	15.00		166.90
Metal work and castings				16.80	16.80
Oils	2.15	29.30	5.45	22.00	58.90
Rent of building				999.96	999.96
Salt			.25		.25
Safe-deposit box			5.00		5.00
Stationery, printing, and binding	12.91	29.74		6.62	49.27
Sundries	312.22	94.65	5.39	16.13	428.39
Telephone	11.00	60.45	100.00	24.00	195.45
Tools	1.75				1.75
Washing		11.00			11.00
Water	33.69	325.00		36.00	394.69
Wood		62.25		7.70	69.95
Zinc	30.65				30.65
Total	920.00	2,165.48	256.36	2,090.99	5,432.83
Salaries	2,750.00	3,400.00	3,000.00	3,200.00	12,350.00
Wages of workmen	1,080.00	7,500.00	1,000.00	4,563.00	14,143.00
Total	4,750.00	13,065.48	4,256.36	9,853.99	31,925.83

XXXII.—COINAGE OF THE MINTS OF THE UNITED STATES FROM THEIR ORIGINATION, 1792, TO JUNE 30, 1900.

Denominations.	Pieces.	Value.
GOLD.		
Double eagles	76,941,303	$1,538,826,060.00
Eagles	31,906,116	319,061,160.00
Half eagles	51,813,309	259,066,545.00
Three-dollar pieces (coinage discontinued under act of September 26, 1890)	539,792	1,619,376.00
Quarter eagles	11,606,254	29,015,635.00
Dollars (coinage discontinued under act of September 26, 1890)	19,499,337	19,499,337.00
Total gold	192,306,111	2,167,088,113.00
SILVER.		
Dollars (coinage discontinued, act of February 12, 1873, and resumed under act of February 28, 1878)	*a* 506,527,453	506,527,453.00
Trade dollars	35,965,924	35,965,924.00
Dollars (Lafayette souvenir), act of March 3, 1899	50,026	50,026.00
Half dollars	289,977,018	144,988,509.00
Half dollars (Columbian souvenir)	5,002,105	2,501,052.50
Quarter dollars	255,052,086	63,763,021.50
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	359,318,612	35,931,861.20
Half dimes (coinage discontinued, act February 12, 1873)	97,604,388	4,880,219.40
Three-cent pieces (coinage discontinued, act of February 12, 1873)	42,736,240	1,282,087.20
Total silver	1,593,628,875	796,171,159.55
MINOR.		
Five-cent pieces, nickel	359,346,162	17,967,308.10
Three-cent pieces, nickel (coinage discontinued, act of 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	1,007,275,859	10,072,758.59
Half-cent pieces, copper (coinage discontinued, act February 21, 1857)	7,985,222	39,926.11
Total minor	1,808,647,303	33,503,969.72
Total coinage	3,594,582,289	2,996,763,242.27

a Silver dollar coinage under act of—

April 2, 1792		$8,031,238
February 28, 1878	$378,166,793	
July 14, 1890	115,250,950	
March 3, 1891	5,078,472	
		498,496,215
Total		506,527,453

XXXIII.—SILVER COINAGE, BY ACTS AND DENOMINATIONS, FROM 1792 TO JUNE 30, 1900.

Denominations.	1792 to 1853.	1853 to Feb. 12, 1873.	Feb. 12, 1873, to June 30, 1900.	Total silver.
Dollars	$2,506,890.00	$5,524,348.00	$498,496,215.00	$506,527,453.00
Trade dollars			35,965,924.00	35,965,924.00
Lafayette souvenir dollars			50,026.00	50,026.00
Total dollars	2,506,890.00	5,524,348.00	534,512,165.00	542,543,403.00
Half dollars	66,280,640.50	32,666,832.50	46,041,036.00	144,988,509.00
Half dollars, Columbian			2,501,052.50	2,501,052.50
Quarter dollars	3,994,040.50	17,879,790.50	41,889,190.50	63,763,021.50
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	27,133,111.10	35,931,861.20
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	117,845,395.85	253,627,756.55
Total silver	79,241,854.50	64,571,744.20	652,357,560.85	796,171,159.55

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, 1900	117,845,395.85
Total	253,627,756.55

XXXIV.—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		261,580	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	2,012,580	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 the coin, as now required.

FROM THEIR ORGANIZATION, BY CALENDAR YEARS.

its organization, 1793, to December 31, 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	1,969.00	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

XXXIV.—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	.....
1899	33,387,680	12,623,050	8,553,645	.....	68,375.00	.....
Total	522,641,300	218,387,890	157,644,765	1,357,716	23,023,902.50	18,223,438

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its organization, 1793, to December 31, 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	12,291,039	4,519.50	3,859.75	.....	767,571.20	.....	.....
.....	14,070,875	2,637.50	2,218.75	.....	336,638.00	.....	.....
.....	17,787,767	3,065.00	3,682.50	.....	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	c1,371,203.75	.....	334,079.20	.....	.....
.....	110,972	574,486.00	858,243.00	.....	133,097.20	.....	.....
.....	12,880	917,609.00	1,110,220.00	.....	69,088.00	.....	.....
.....	9,976,762	475,381.00	968,690.50	.....	200,076.20	.....	.....
.....	2,822,731	1,240,365.50	2,035,182.75	.....	1,086,926.40	.....	.....
.....	5,884,735	1,478,367.50	2,775,183.75	.....	1,632,073.50	.....	.....
.....	330,846	2,769,423.00	3,156,211.50	.....	1,958,084.60	.....	.....
5,107,524	236,558,010	93,764,761.50	43,487,236.00	11,342	24,715,379.80	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.

XXXIV.—COINAGE OF THE MINTS OF THE UNITED STATES

[Coinage of the mint at Philadelphia from

Calendar years.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
1793–1795			
1796			
1797			
1798			
1799			
1800			
1801			
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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 December 31, 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	12,841.94	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	52,689,875.43
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

XXXIV.—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	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	.....	.....
1899	1,301,451.55	.....	.....
Total	17,444,363.35	941,349.48	912,020.00

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its organization, 1793, to December 31, 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	5,319,035.00	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
536,000.31	.....	54,632,750.00	8,214,565.10	1,837,451.86	64,684,766.96
13,347,409.39	39,926.11	941,279,011.50	408,853,532.40	32,685,068.33	1,382,817,612.23

XXXIV.—Coinage of the Mints of the United States

[Coinage of the mint at San Francisco

Calendar years.	GOLD.						SILVER.	
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.	Trade dollars.
1854	$2,829,360	$1,238,260	$1,340	.....	$615	$14,632	.....	.....
1855	17,593,500	90,000	305,000	$19,800	.....	.....	.....	.....
1856	23,795,000	680,000	525,500	103,500	177,800	24,600	.....	.....
1857	19,410,000	260,000	435,000	42,000	170,000	10,000	.....	.....
1858	16,934,200	118,000	93,000	.....	3,000	10,000	.....	.....
1859	12,728,900	70,000	66,100	.....	38,000	15,000	$20,000	.....
1860	10,899,000	50,000	106,000	21,000	89,000	13,000	.....	.....
1861	15,360,000	155,000	90,000	.....	60,000	.....	.....	.....
1862	17,083,460	125,000	47,500	.....	20,000	.....	.....	.....
1863	19,331,400	100,000	85,000	.....	27,000	.....	.....	.....
1864	15,873,200	25,000	19,440	.....	.....	.....	.....	.....
1865	20,850,000	167,000	138,060	.....	58,440	.....	.....	.....
1866	16,845,000	200,000	219,600	.....	97,400	.....	.....	.....
1867	18,415,000	90,000	145,000	.....	70,000	.....	.....	.....
1868	16,750,000	135,000	260,000	.....	85,000	.....	.....	.....
1869	13,735,000	64,300	155,000	.....	73,750	.....	.....	.....
1870	19,640,000	80,000	85,000	.....	40,000	3,000	.....	.....
1871	18,560,000	165,000	125,000	.....	55,000	.....	.....	.....
1872	15,600,000	173,000	182,000	.....	45,000	.....	9,000	.....
1873	20,812,000	120,000	155,000	.....	67,500	.....	700	$703,000
1874	24,280,000	100,000	80,000	.....	.....	.....	.....	2,549,000
1875	24,600,000	.....	45,000	.....	29,000	.....	.....	4,487,000
1876	31,940,000	50,000	20,000	.....	12,500	.....	.....	5,227,000
1877	34,700,000	170,000	133,500	.....	88,500	.....	.....	9,519,000
1878	34,780,000	261,000	723,500	.....	445,000	.....	9,774,000	4,162,000
1879	24,476,000	2,240,000	2,131,000	.....	108,750	.....	9,110,000	.....
1880	16,720,000	5,062,500	6,744,500	.....	.....	.....	8,900,000	.....
1881	14,540,000	9,700,000	4,845,000	.....	.....	.....	12,760,000	.....
1882	22,500,000	1,320,000	4,845,000	.....	.....	.....	9,250,000	.....
1883	23,780,000	380,000	416,000	.....	.....	.....	6,250,000	.....
1884	18,320,000	1,242,500	885,000	.....	.....	.....	3,200,000	.....
1885	13,670,000	2,280,000	6,057,500	.....	.....	.....	1,497,000	.....
1886	.....	8,260,000	16,340,000	.....	.....	.....	750,000	.....
1887	5,660,000	8,170,000	9,560,000	.....	.....	.....	1,771,000	.....
1888	17,192,000	6,487,000	1,469,500	.....	.....	.....	657,000	.....
1889	15,494,000	4,254,000	.....	.....	.....	.....	700,000	.....
1890	16,055,000	.....	.....	.....	.....	.....	8,230,373	.....
1891	25,762,500	.....	.....	.....	.....	.....	5,296,000	.....
1892	18,603,000	1,155,000	1,492,000	.....	.....	.....	1,200,000	.....
1893	19,923,500	1,413,500	1,120,000	.....	.....	.....	100,000	.....
1894	20,971,000	250,000	279,500	.....	.....	.....	1,260,000	.....
1895	22,870,000	490,000	560,000	.....	.....	.....	400,000	.....
1896	28,078,500	1,237,500	777,000	.....	.....	.....	5,000,000	.....
1897	29,405,000	2,347,500	1,770,000	.....	.....	.....	5,825,000	.....
1898	51,503,500	4,736,000	6,987,000	.....	.....	.....	4,102,000	.....
1899	40,206,000	8,410,000	7,725,000	.....	.....	.....	2,562,000	.....
Total	929,075,020	74,122,060	78,244,540	186,300	1,861,255	90,232	98,624,073	26,647,000

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

from its organization, 1854, to December 31, 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
843,205.50	177,000.00		186,749.30		56,341,000	3,768,954.80	60,109,954.80
20,575,031.50	8,322,569.00	231,000	4,798,728.80	119,100	1,083,579,407	159,317,502.30	1,242,896,909.30

XXXIV.—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
1899		370,470					12,290,000
Total	16,375,500	19,804,320	4,447,625	72,000	3,023,157.50	1,004,000	144,395,529

a No coinage from 1862 to 1878, inclusive.

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its suspension, 1861, and from its reopening, 1879, to December 31, 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	358,700	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
862,000	661,000	265,000.00			370,470.00	14,078,000.00	14,448,470.00
28,720,038	7,452,250	3,262,590.60	812,327.50	21,600	44,726,602.50	184,664,335.10	229,390,937.60

XXXIV.—COINAGE OF THE MINTS OF THE UNITED STATES

[Coinage of the mint at Carson City

Calendar years.	GOLD.			SILVER.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870	$75,780	$59,080	$38,375	$12,462	.....
1871	293,740	71,850	103,850	1,376	.....
1872	593,000	55,000	84,900	3,150	.....
1873	448,200	45,430	37,080	2,300	$124,500
1874	2,301,700	167,670	105,990	.....	1,373,200
1875	2,223,020	77,150	59,140	.....	1,578,700
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	545,360	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.

XXXIV.—COINAGE OF THE MINTS OF THE UNITED STATES

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

Calendar years.	GOLD.			
	Half eagles.	Quarter eagles.	Dollars.	Total value.
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.

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

from its organization, 1870, to June 30, 1893.]

SILVER.				TOTAL COINAGE.		TOTAL VALUE.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Gold.	Silver.	
$27,308.50	$2,085.00	.....	.....	$173,235	$41,855.50	$215,090.50
69,975.00	2,722.50	.....	$2,010.00	469,440	76,083.50	545,523.50
136,000.00	2,275.00	.....	2,400.00	732,900	143,825.00	876,725.00
168,530.00	4,115.50	.....	3,119.10	530,710	302,564.60	833,274.60
29,500.00	.....	.....	1,081.70	2,575,360	1,403,781.70	3,979,141.70
504,000.00	35,000.00	$26,658	464,500.00	2,359,310	2,603,858.00	4,963,168.00
978,000.00	1,236,000.00	2,000	827,000.00	2,850,215	3,552,000.00	6,402,215.00
710,000.00	1,048,000.00	.....	770,000.00	928,020	3,062,000.00	3,990,020.00
31,000.00	249,000.00	.....	20,000.00	341,310	2,609,000.00	2,950,310.00
.....	.....	.....	.....	318,185	756,000.00	1,074,185.00
.....	.....	.....	.....	366,985	591,000.00	957,985.00
.....	.....	.....	.....	309,580	296,000.00	605,580.00
.....	.....	.....	.....	1,264,525	1,133,000.00	2,397,525.00
.....	.....	.....	.....	1,384,030	1,204,000.00	2,588,030.00
.....	.....	.....	.....	1,804,040	1,136,000.00	2,940,040.00
.....	.....	.....	.....	189,000	228,000.00	417,000.00
.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	618,900	350,000.00	968,900.00
.....	.....	.....	.....	2,268,180	2,309,041.00	4,577,221.00
.....	.....	.....	.....	2,177,320	1,618,000.00	3,795,320.00
.....	.....	.....	.....	1,360,140	1,352,000.00	2,712,140.00
.....	.....	.....	.....	808,040	677,000.00	1,485,040.00
2,654,313.50	2,579,198.00	28,658	2,090,110.80	23,829,425	25,445,009.30	49,274,434.30

c Coinage suspended from May 23, 1893.

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.				
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Total value.
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

XXXIV.—Coinage of the Mints of the United States

RECAPITULATION.

Calendar years.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793–1795		$27,950	$43,535			
1796		60,800	16,995		$165.00	
1797		91,770	32,030		4,390.00	
1798		79,740	124,335		1,535.00	
1799		174,830	37,255		1,200.00	
1800		259,650	58,110			
1801		292,540	130,030			
1802		150,900	265,880		6,530.00	
1803		89,790	167,530		1,057.50	
1804		97,950	152,375		8,317.50	
1805			165,915		4,452.50	
1806			320,465		4,040.00	
1807			420,465		17,030.00	
1808			277,890		6,775.00	
1809			169,375			
1810			501,435			
1811			497,905			
1812			290,435			
1813			477,140			
1814			77,270			
1815			3,175			
1816						
1817						
1818			242,940			
1819			258,615			
1820			1,319,030			
1821			173,205		16,120.00	
1822			88,980			
1823			72,425			
1824			86,700		6,500.00	
1825			145,300		11,085.00	
1826			90,345		1,900.00	
1827			124,565		7,000.00	
1828			140,145			
1829			287,210		8,507.50	
1830			631,755		11,350.00	
1831			702,970		11,300.00	
1832			787,435		11,000.00	
1833			968,150		10,400.00	
1834			3,660,845		293,425.00	
1835			1,857,670		328,505.00	
1836			2,765,735		1,369,965.00	
1837			1,035,605		112,700.00	
1838		72,000	1,600,420		137,345.00	
1839		382,480	802,745		191,622.50	
1840		473,380	1,048,530		153,572.50	
1841		656,310	380,945		54,602.50	
1842		1,089,070	655,330		85,007.50	
1843		2,506,240	4,275,425		1,327,132.50	
1844		1,250,610	4,087,715		89,345.00	
1845		736,530	2,743,640		276,277.50	
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	1,282,970	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
Carried forward.....	560,502,480	54,819,680	67,470,880	1,149,123	26,065,402.50	19,040,007

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION.

SILVER COINAGE.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	$204,791	$161,572.00	.....	.....	.....	$4,320.80	.....
.....	72,920	.....	$1,473.50	.....	$2,213.50	511.50	.....
.....	7,776	1,959.00	63.00	.....	2,526.10	2,226.35	.....
.....	327,536	.....	.....	.....	2,755.00	.....	.....
.....	423,515	.....	.....	.....	.....	.....	.....
.....	220,920	.....	.....	.....	2,176.00	1,200.00	.....
.....	54,454	15,144.50	.....	.....	3,464.00	1,695.50	.....
.....	41,650	14,945.00	.....	.....	1,097.50	650.50	.....
.....	66,064	15,857.50	.....	.....	3,304.00	1,892.50	.....
.....	19,570	78,259.50	1,684.50	.....	826.50	.....	.....
.....	321	105,861.00	30,348.50	.....	12,078.00	780.00	.....
.....	.....	419,788.00	51,531.00	.....	.....	.....	.....
.....	.....	525,788.00	55,160.75	.....	16,500.00	.....	.....
.....	.....	684,300.00	.....	.....	.....	.....	.....
.....	.....	702,905.00	.....	.....	4,471.00	.....	.....
.....	.....	638,138.00	.....	.....	635.50	.....	.....
.....	.....	601,822.00	.....	.....	6,518.00	.....	.....
.....	.....	814,029.50	.....	.....	.....	.....	.....
.....	.....	620,951.50	.....	.....	.....	.....	.....
.....	.....	519,537.50	.....	.....	42,150.00	.....	.....
.....	.....	.....	17,308.00	.....	.....	.....	.....
.....	.....	23,575.00	5,000.75	.....	.....	.....	.....
.....	.....	607,783.50	.....	.....	.....	.....	.....
.....	.....	980,161.00	90,293.50	.....	.....	.....	.....
.....	.....	1,104,000.00	36,000.00	.....	.....	.....	.....
.....	.....	375,561.00	31,861.00	.....	94,258.70	.....	.....
.....	.....	652,898.50	54,212.75	.....	118,651.20	.....	.....
.....	.....	779,786.50	16,020.00	.....	10,000.00	.....	.....
.....	.....	847,100.00	4,450.00	.....	44,000.00	.....	.....
.....	.....	1,752,477.00	.....	.....	.....	.....	.....
.....	.....	1,471,583.00	42,000.00	.....	51,000.00	.....	.....
.....	.....	2,002,090.00	.....	.....	.....	.....	.....
.....	.....	2,746,700.00	1,000.00	.....	121,500.00	.....	.....
.....	.....	1,537,600.00	25,500.00	.....	12,500.00	.....	.....
.....	.....	1,856,078.00	.....	.....	77,000.00	61,500.00	.....
.....	.....	2,382,400.00	.....	.....	51,000.00	62,000.00	.....
.....	.....	2,936,830.00	99,500.00	.....	77,135.00	62,135.00	.....
.....	.....	2,398,500.00	80,000.00	.....	52,250.00	48,250.00	.....
.....	.....	2,603,000.00	39,000.00	.....	48,500.00	68,500.00	.....
.....	.....	3,206,002.00	71,500.00	.....	63,500.00	74,000.00	.....
.....	.....	2,676,003.00	488,000.00	.....	141,000.00	138,000.00	.....
.....	1,000	3,273,100.00	118,000.00	.....	119,000.00	95,000.00	.....
.....	.....	1,814,910.00	63,100.00	.....	104,200.00	113,800.00	.....
.....	.....	1,773,000.00	208,000.00	.....	239,493.40	112,750.00	.....
.....	300	1,748,768.00	122,786.50	.....	229,638.70	108,285.00	.....
.....	61,005	1,145,054.00	153,331.75	.....	253,358.00	113,954.25	.....
.....	173,000	355,500.00	143,000.00	.....	363,000.00	98,250.00	.....
.....	184,618	1,484,882.00	214,250.00	.....	390,750.00	58,250.00	.....
.....	165,100	3,056,000.00	403,400.00	.....	152,000.00	58,250.00	.....
.....	20,000	1,885,500.00	290,300.00	.....	7,250.00	32,500.00	.....
.....	24,500	1,341,500.00	230,500.00	.....	198,500.00	78,200.00	.....
.....	169,600	2,257,000.00	127,500.00	.....	3,130.00	1,350.00	.....
.....	140,750	1,870,000.00	275,500.00	.....	24,500.00	63,700.00	.....
.....	15,000	1,880,000.00	36,500.00	.....	45,150.00	63,400.00	.....
.....	62,600	1,781,000.00	85,000.00	.....	113,900.00	72,450.00	.....
.....	47,500	1,341,500.00	150,700.00	.....	244,150.00	82,250.00	.....
.....	1,300	301,375.00	62,000.00	.....	142,650.00	82,050.00	$185,022.00
.....	1,100	110,565.00	68,265.00	.....	196,550.00	63,025.00	559,905.00
.....	46,110	2,430,354.00	4,146,555.00	.....	1,327,301.00	785,251.00	342,000.00
.....	33,140	4,111,000.00	3,466,000.00	.....	624,000.00	365,000.00	20,130.00
.....	26,000	2,288,725.00	857,350.00	.....	207,500.00	117,500.00	4,170.00
.....	63,500	1,903,500.00	2,129,500.00	.....	703,000.00	299,000.00	43,740.00
.....	94,000	1,482,000.00	2,726,500.00	.....	712,000.00	433,000.00	31,260.00
.....	.....	5,998,000.00	2,002,250.00	.....	189,000.00	258,000.00	48,120.00
.....	636,500	2,074,000.00	421,000.00	.....	97,000.00	45,000.00	10,950.00
.....	733,930	1,032,850.00	312,350.00	.....	78,700.00	92,950.00	8,610.00
.....	78,500	2,078,950.00	1,237,650.00	.....	209,650.00	164,050.00	14,940.00
.....	12,090	802,175.00	249,887.50	.....	102,830.00	74,627.50	10,906.50
.....	27,660	709,830.00	48,015.00	.....	17,196.00	5,923.00	643.80
.....	31,170	518,785.00	28,517.50	.....	26,907.00	4,523.50	14.10
.....	47,000	593,450.00	25,075.00	.....	18,550.00	6,675.00	255.00
.....	49,625	899,812.50	11,381.25	.....	14,372.50	6,536.25	681.75
.....	60,325	810,162.50	17,156.25	.....	14,662.50	6,431.25	138.75
.....	182,700	769,100.00	31,500.00	.....	72,625.00	18,295.00	123.00
.....	424,300	725,950.00	23,150.00	.....	70,660.00	21,930.00	153.00
.....	5,053,440	95,509,284.50	21,727,878.00	.....	8,376,184.10	4,529,818.90	1,281,762.90

XXXIV.—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	$560,502,480	$54,819,680	$67,470,880	$1,149,123	$26,065,402.50	$19,040,007
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	.....
1899	73,593,680	21,403,520	16,278,645	.....	68,375.00	.....
Total	1,485,375,380	315,312,050	253,826,205	1,619,376	28,947,855.00	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.
.....	$5,053,440	$95,509,284.50	$21,727,878.00	.....	$8,376,184.10	$4,529,818.90	$1,281,762.90
.....	445,462	829,758.50	23,935.00	.....	52,150.00	26,830.00	120.00
.....	1,117,136	1,741,655.00	53,255.50	.....	109,371.00	82,493.00	127.80
.....	1,118,600	866,775.00	68,762.50	.....	261,045.00	189,247.50	58.50
$1,225,000	296,600	1,593,780.00	414,190.50	.....	443,329.10	51,830.00	18.00
4,910,000	.....	1,406,650.00	215,975.00	.....	319,151.70	.....	.....
6,279,600	.....	5,117,750.00	1,278,375.00	$265,598	2,406,570.00	.....	.....
6,192,150	.....	7,451,575.00	7,839,287.50	5,180	3,015,115.00	.....	.....
13,092,710	.....	7,540,255.00	6,024,927.50	102	1,735,051.00	.....	.....
4,259,900	22,495,550	726,200.00	849,200.00	120	187,880.00	.....	.....
1,541	27,560,100	2,950.00	3,675.00	.....	1,510.00	.....	.....
1,987	27,397,355	4,877.50	3,738.75	.....	3,735.50	.....	.....
960	27,927,975	5,487.50	3,243.75	.....	2,497.50	.....	.....
1,097	27,574,100	2,750.00	4,075.00	.....	391,110.00	.....	.....
979	28,470,039	4,519.50	3,859.75	.....	767,571.20	.....	.....
.....	28,136,875	2,637.50	2,218.75	.....	393,134.90	.....	.....
.....	28,697,767	3,065.00	3,632.50	.....	257,711.70	.....	.....
.....	31,423,886	2,943.00	1,471.50	.....	658,409.40	.....	.....
.....	33,611,710	2,855.00	2,677.50	.....	1,573,838.90	.....	.....
.....	31,990,833	6,416.50	306,708.25	.....	721,648.70	.....	.....
.....	34,651,811	6,355.50	3,177.75	.....	835,338.90	.....	.....
.....	38,043,004	6,295.00	20,147.50	.....	1,133,461.70	.....	.....
.....	23,562,735	100,300.00	1,551,150.00	.....	2,304,671.60	.....	.....
.....	6,333,245	a1,652,136.50	2,960,331.00	.....	1,695,365.50	.....	.....
.....	1,455,792	b4,003,948.50	c2,583,837.50	.....	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	.....	.....
.....	15,182,846	4,474,628.50	3,994,211.50	.....	2,409,833.90	.....	.....
35,965,924	493,458,941	145,714,144.50	61,841,253.00	271,000	34,866,810.00	4,880,219.40	1,282,087.20

c Includes $10,005.75 in Columbian coins.

XXXIV.—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	2,000.60	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	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
246,000.00	.....	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
364,000.00	.....	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
205,660.00	.....	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
101,000.00	.....	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
280,750.00	.....	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
498,400.00	.....	22,445,482.00	809,267.80	498,400.00	23,753,149.80
529,737.14	.....	20,081,415.00	609,917.10	926,687.14	21,618,019.24
354,292.86	.....	28,295,107.50	691,005.00	968,552.86	29,954,665.36
98,265.00	.....	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
98,210.00	.....	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
102,665.00	.....	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
64,200.00	.....	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
4,680,577.44	39,926.11	729,047,572.50	136,478,368.40	10,891,393.55	876,417,334.45

XXXIV.—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	.....	.....
1899	1,301,451.55	.....	.....
Total	17,444,363.35	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
536,000.31	.....	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
13,347,409.39	39,926.11	2,104,580,203.00	778,280,379.10	32,685,068.33	2,915,545,650.43

XXXV.—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	37,549,783	51,429,099	.....
1900	44,573,184	48,266,759	.....	3,693,575
Total	1,366,093,027	2,287,588,808	541,272,257	1,462,768,038

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	.....
Amount carried forward	200,011,529	152,976,631	71,601,922	27,567,027

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.
Amount brought forward	$200,011,529	$152,976,634	$74,601,922	$27,567,027
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		9,464,208
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	56,655,335		25,534,817
1900	35,256,302	56,712,275		21,455,973
Total	827,632,152	1,321,807,983	84,677,993	578,853,824

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
1898		62,839,635		62,839,635
1899		65,326,524		65,326,524
Total	42,064,711	1,855,269,467		1,813,204,756

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	
1899	159,544,991	104,907,058	54,637,933	
Total	4,022,574,825	3,280,417,252	881,224,719	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	
1899	66,965,858	68,368,714		1,402,856
Total	2,272,527,046	2,236,782,161	115,785,249	80,040,364

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	23,633,531	60,383	23,573,148	.....
1882-83	24,795,464	799,390	23,996,074	.....
1883-84	26,617,111	33,831	26,583,280	.....
1884-85	23,252,973	516,997	22,735,976	.....
1885-86	15,044,974	1,599,152	13,445,822	.....
1886-87	13,789,410	3,194,823	10,594,587	.....
1887-88	15,748,251	1,185,343	14,562,908	.....
1888-89	15,179,040	1,485,031	13,694,009	.....
1889-90	24,678,152	2,217,780	22,460,372	.....
1890-91	30,794,441	4,095,894	26,698,547	.....
1891-92	19,511,366	8,077,234	11,434,132	.....
1892-93	8,440,334	21,764,013	.....	13,323,679
1893-94	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	.....
1899-1900	37,143,707	6,515,256	30,628,451	.....
Total	946,504,412	155,477,384	824,847,894	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. The Indian coinage act, September 15, 1899, made the sovereign equal to 15 rupees. Rupee = $0.32444/9.

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	.....
1899–1900	30,901,915	9,297,916	21,603,999	.....
Total	2,247,837,945	381,444,441	1,868,798,485	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. The Indian coinage act, September 15, 1899, made sovereign equal to 15 rupees. Rupee = $0.3244¼.

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
1899	61,527,238	31,071,587	30,455,651	
Total	6,388,743,575	4,698,401,589	2,092,286,664	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	50,863,606	.....	31,592,942
1855	23,331,963	61,383,843	.....	38,051,880
1856	21,209,928	75,949,167	.....	54,739,239
1857	18,965,917	88,411,177	.....	69,445,260
1858	31,002,555	33,885,975	.....	2,883,420
1859	40,633,641	73,737,580	.....	33,103,939
1860	25,206,765	55,554,664	.....	30,347,899
1861	33,230,740	45,160,649	.....	11,929,909
1862	25,368,885	41,999,888	.....	16,631,003
1863	31,073,000	44,262,813	.....	13,189,813
1864	51,672,276	59,869,758	.....	8,197,482
1865	45,574,441	31,565,343	14,009,098	.....
1866	48,260,036	39,581,791	8,678,245	.....
1867	49,095,533	12,493,276	36,602,257	.....
1868	37,260,001	16,169,926	21,090,075	.....
1869	37,213,102	15,708,077	21,505,025	.....
1870	20,465,720	13,620,589	6,845,131	.....
1871	30,337,863	27,343,082	2,994,781	.....
1872	46,488,682	26,754,432	19,734,250	.....
1873	75,083,562	40,054,448	35,029,114	.....
1874	83,842,095	14,181,833	69,660,262	.....
1875	51,488,926	15,717,920	35,771,006	.....
1876	39,601,863	12,501,575	27,100,288	.....
1877	28,594,108	8,143,828	20,450,280	.....
1878	34,555,492	11,620,530	22,934,962	.....
1879	26,602,927	11,999,968	14,602,959	.....
1880	19,487,017	12,000,933	7,486,084	.....
1881	25,112,195	15,251,246	9,860,949	.....
1882	24,713,071	30,348,092	.....	5,635,021
1883	15,717,920	18,517,192	.....	2,799,272
1884	19,500,720	8,938,602	10,562,118	.....
1885	45,505,290	26,581,143	18,924,147	.....
1886	35,518,423	25,923,836	9,594,587	.....
1887	34,354,592	26,738,827	7,615,765	.....
1888	31,669,988	21,021,915	10,648,073	.....
1889	21,350,913	19,818,847	1,532,066	.....
1890	26,614,436	20,822,832	5,791,604	.....
1891	34,030,365	28,055,497	5,974,868	.....
1892	24,020,020	20,739,863	3,280,157	.....
1893	31,689,656	24,561,540	7,128,116	.....
1894	18,326,887	21,201,693	.....	2,874,806
1895	27,227,348	17,163,361	10,063,987	.....
1896	30,217,696	18,771,262	11,446,434	.....
1897	36,603,944	50,655,735	.....	14,051,791
1898	36,874,144	36,657,513	216,631	.....
1899	36,292,338	42,392,673	.....	6,100,335
Total	2,614,955,465	1,900,952,962	1,092,224,319	378,221,816

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	2,129,080	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	.....
1899	8,896,545	6,125,000	2,771,545	.....
Total	105,833,492	54,073,077	53,772,156	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	.....
1899	23,114,229	9,113,377	14,000,852	.....
Total	170,385,312	85,205,320	86,321,616	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	3,330	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
1899	2,553	1,026,233	.....	1,023,680
Total	121,088,412	51,174,101	88,949,082	19,034,771

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	.....
1899	967,441	287,245	680,196	.....
Total	14,937,088	10,204,611	7,632,133	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
1899	8,585,992	14,245,490	.....	5,659,498
Total	546,725,953	238,808,525	330,555,578	22,638,150

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
1899	686,683	1,738,235	.....	1,051,552
Total	210,580,838	240,796,087	66,646,295	96,861,544

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	.....
1899	64,563,395	32,307,398	32,255,997	.....
Total	800,962,365	466,165,779	378,510,522	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	4,366,348	5,017,992	.....	651,644
1881	3,142,790	4,165,714	.....	1,022,924
1882	1,561,284	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
1899	2,310,815	5,920,626	.....	3,609,811
Total	178,306,069	262,338,732	32,860,282	116,892,945

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	.....
1899	3,789,213	2,911,336	877,877	.....
Total	293,120,252	153,520,559	152,067,104	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
1899	379,277	3,305,086	.....	2,925,809
Total	37,165,242	28,868,452	21,540,013	13,243,223

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
1896	19,659,369	23,892,671	.....	4,233,302
1897	26,984,769	32,931,362	.....	5,946,593
1898	13,730,792	4,121,534	9,609,258	.....
1899	14,808,815	4,038,695	10,770,120	.....
Total	317,083,662	111,075,948	219,923,767	13,916,053

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	657,388	953,819	.....	296,431
1894	3,073,305	781,238	2,292,067	.....
1895	3,329,967	654,459	2,675,508	.....
1896	780,620	1,407,293	.....	626,673
1897	2,956,106	92,743	2,863,363	.....
1898	5,099,397	627,724	4,471,673	.....
1899	1,501,952	1,365,933	136,019	.....
Total	114,039,981	60,111,845	55,148,452	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	7,257,285	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	.....
1898	52,154,937	185,070	51,969,867	.....
1899	25,532,051	27,771,673	.....	2,239,622
Total	573,506,770	450,193,192	424,908,179	301,594,601

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	.....
1898	15,336,033	2,262,788	13,073,245	.....
1899	16,396,290	1,038,307	15,357,983	.....
Total	310,962,009	84,490,109	237,163,645	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	555,966	3,547,138		2,991,172
1895	1,029,912	2,791,952		1,762,040
1896	10,217,458	1,996,575	8,220,883	
1897	32,156,796	4,431,899	27,724,897	
1898	18,456,372	23,068,797		4,612,425
1899	10,009,163	4,370,565	5,638,598	
Total	84,845,995	115,337,810	44,817,078	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	1,066,635	2,508,862		$1,442,227
1874	1,069,041	5,688,911		4,619,870
1875	271,806	4,060,626		3,788,820
1876	7,545,776	4,803,344	2,742,432	
1877	2,011,217	3,219,494		1,208,277
1878	2,188,858	2,727,569		538,711
1879	2,414,046	8,029,229		5,615,183
1880	3,670,515	7,334,822		3,664,307
1881	1,902,506	5,243,660		3,341,154
1882	6,515,345	3,184,162	3,331,183	
1883	6,016,878	2,146,995	3,869,883	
1884	5,930,581	3,581,418	2,349,163	
1885	8,031,835	3,763,809	4,268,026	
1886	9,382,875	9,323,906	58,969	
1887	9,743,844	10,949,251		1,205,407
1888	7,529,239	7,383,159	146,080	
1889	13,423,322	4,920,519	8,502,803	
1890	840,364	12,090,926		11,250,562
1891	13,605,382	1,222,518	12,382,864	
1892	22,488,264	1,185,230	21,303,034	
1893	10,689,757	9,986,510	703,247	
1894	26,227,687	30,831,973		4,604,286
1895	4,844,252	24,509,747		19,665,495
1896	28,924,750	9,602,307	19,322,443	
1897	8,576,610	5,147,733	3,428,877	
1898	2,759,417	20,289,853		17,530,436
1899	41,274	1,199,200		1,157,926
Total	211,407,646	207,911,860	83,128,447	79,632,661

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
1898	1,189,174	74,999,509	.....	73,810,335
Total	1,189,174	780,622,487	.....	779,433,313

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
1898	6,320	8,907,932	.....	8,901,612
Total	17,130,914	145,081,735	4,779,640	132,730,461

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	3,339,378	228,580	3,110,798	.....
1888	.....	2,516,569	.....	2,516,569
1889	.....	12,685,544	.....	12,685,544
1890	3,649,875	9,132,849	.....	5,482,974
1891	.....	12,115,726	.....	12,115,726
1892	837	20,927,541	.....	20,926,704
1893	.....	25,915,276	.....	25,915,276
1894	1,143,628	35,838,390	.....	34,694,762
1895	27,349,779	40,654,318	.....	13,304,539
1896	3,990,530	38,944,434	.....	34,953,904
1897	487	66,288,232	.....	66,287,745
1898	.....	81,606,323	.....	81,606,323
1899	20,563,659	73,068,702	.....	52,505,043
Total	105,469,517	434,962,870	35,714,251	365,207,604

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	.....
1899	450,930	232,916	218,014	.....
Total	6,862,686	3,504,538	4,461,663	957,125

a For the period.

XXXVI.—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	33,695,008	.....	.....
1896	1,673,910	34,602,786	.....	.....
1897	1,803,898	37,289,873	.....	.....
1898	1,908,558	39,453,387	.....	.....
1899	2,270,069	46,926,487	.....	.....
Total	33,122,858	684,710,226	.....	.....

AUSTRIA-HUNGARY.

1873	120,312	$2,487,073	4,158,616	$5,376,797
1874	100,424	2,075,949	3,704,421	4,789,554
1875	92,456	1,911,237	5,340,848	6,905,339
1876	118,694	2,453,622	7,078,041	9,151,407
1877	180,239	3,725,861	6,215,416	8.036,093
1878	125,802	2,600,563	10,755,621	13,906,258
1879	119,988	2,480,372	24,857,273	32,138,697
1880	119,391	2,468,029	6,476,428	8,373,563
1881	117,551	2,429,998	6,983,113	9,028,671
1882	136,881	2,829,590	2,415,305	3,122.819
1883	104,219	2,154,390	4,294,273	5,552,191
1884	118,229	2,444,004	3,857,737	4,987,781
1885	135,061	2,791,958	3,207,955	4,147,659
1886	129,845	2,684,139	3,391,085	4,384,433
1887	129,149	2,669,750	4,297,524	5,556,395
1888	132,917	2,747,633	4,266,428	5,516,190
1889	159,395	3,294,987	3,502,325	4,528,259
1890	136,357	2,818,750	2,983,240	3,857,118
1891	139,589	2,885,561	2,595,961	3,356,394
1892	679,123	14,038,714	4,110,874	5,315,069
1893	2,702,601	55,867,730	14,284,357	18,468,664
1894	1,954,130	40,395,456	8,308,445	10,742,232
1895	880,847	18,208,728	7,004,395	9,056,188
1896	1,639,852	33,898,739	6,113,954	7,904,911
1897	1,627,362	33,640,553	4,425,864	5,722,330
1898	695,021	14,367,363	1,059,108	1,369,352
1899	241,520	4,992,663	2,456,480	3,176,056
Total	12,836,955	265,363,412	158,145,087	204,470,420

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
1899			74,637	96,500
Total	3,404,797	70,383,402	23,765,664	30,727,322

BRITISH INDIA.

1873	a 7,485	a $154,730	a 14,983,945	a $19,373,181
1874	a 3,648	a 75,421	a 8,920,549	a 11,533,639
1875	a 3,304	a 68,296	a 18,431,546	a 23,830,686
1876	a 4,037	a 83,460	a 9,598,851	a 12,410,636
1877			a 23 604,087	a 30,518,415
1878	a 3,681	a 76,093	a 60,901,672	a 78,741,556
1879	a 20	a 414	a 31,364,425	a 40,551,984
1880	a 3,370	a 69,670	a 30,939,181	a 40,002,173
1881	a 3,144	a 64,992	a 15,996,718	a 20,682,625
1882	8,250	170,543	22,728,483	29,386,322
1883	3,243	67,044	19,279,786	24,927,400
1884			13,421,872	17,353,531
1885	5,175	106,987	37,501,752	48,487,114
1886			20,976,719	27,121,414
1887	206	4,249	34,141,088	44,142,013
1888	5,235	108,216	28,073,563	36,297,132
1889	5,337	110,328	29,342,528	37,937,814
1890			44,806,258	57,931,323
1891	5,680	117,411	25,268,588	32,670,498
1892			40,418,875	52,258,748
1893			30,585,270	39,544,591
1894			1,770,015	2,288,504
1895			3,128,504	4,044,935
1896			4,315,543	5,579,692
1897			19,512,278	25,227,996
1898			20,640,057	26,686,134
1899			a 5,585,040	a 7 221,063
Total	61,815	1,277,854	616,237,193	796,751,119

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
1899	504,024	10,419,111	4,080,382	5,211,000
Total	16,368,807	338,373,312	69,035,728	89,258,317

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	584,211	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
1899	1,626,776	33,628,453	3,361,594	4,346,302
Total	35,933,655	742,814,573	77,361,197	100,022,557

GREAT BRITAIN.

1873	796,785	$16,471,000	4,071,349	$5,263,966
1874	344,077	7,112,706	3,352,174	4,334,124
1875	57,268	1,183,844	2,235,776	2,890,701
1876	1,105,671	22,856,238	836,926	1,082,086
1877	231,054	4,776,314	1,584,420	2,048,543
1878	501,967	10,376,571	2,312,658	2,990,104
1879	8,251	170,571	2,066,602	2,671,971
1880	976,993	20,196,228	2,866,265	3,705,878
1881	.....	.....	3,753,123	4,852,523
1882	.....	.....	789,974	1,021,381
1883	330,458	6,831,169	4,796,486	6,201,517
1884	547,112	11,309,819	2,478,731	3,204,824
1885	694,988	14,366,677	2,738,525	3,540,719
1886	.....	.....	1,571,002	2,031,194
1887	470,616	9,728,498	3,203,683	4,142,136
1888	478,592	9,893,375	2,847,709	3,681,886
1889	1,765,810	36,502,536	8,374,474	10,827,602
1890	1,808,039	37,375,479	6,444,461	8,332,232
1891	1,582,861	32,720,633	3,976,702	5,141.594
1892	3,274,141	67,682,503	2,931,849	3,790,673
1893	2,181,432	45,094,210	4,096,688	5,296,728
1894	1,336,785	27,633,807	3,095,805	4,002,657
1895	897,222	18,547,229	4,467,827	5,776,584
1896	1,132,099	23,402,560	5,004,413	6,470,352
1897	418,674	8,654,764	3,545,196	4,583,688
1898	1,364,385	28,204,336	4,795,496	6,200,237
1899	2,121,345	43,852,085	6,118,574	7,910,885
Total	24,426,625	504,943,152	94,356,888	121,996,785

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
1899	.....	.....	375,159	485,050
Total	2,049,365	42,364,115	47,973,573	62,026,435

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
1899	421,123	8,705,377	3,375,056	4,363,709
Total	5,339,094	110,368,902	156,935,170	202,906,080

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	22,084,203
1879	31,841	658,206	17,141,685	22,162,987
1880	.....	.....	.....	.....
1881	21,226	438,778	18,670,026	24,139,023
1882	21,894	452,590	19,449,060	25,146,260
1883	19,718	407,600	18,627,408	24,083,921
1884	15,901	328,696	19,627,815	25,377,378
1885	20,475	423,250	19,986,187	25,840,727
1886	17,777	367,490	20,876,473	26,991,804
1887	19,284	398,647	20,762,180	26,844,031
1888	14,536	300,480	20,619,042	26,658,964
1889	15,476	319,907	19,563,889	25,294,726
1890	13,780	284,859	18,625,297	24,081,192
1891	13,572	280,565	18,943,860	24,493,071
1892	13,313	275,203	20,714,761	26,782,721
1893	23,857	493,167	21,660,423	28,005,396
1894	26,805	554,107	22,801,736	29,481,033
1895	24,390	504,193	19,206,271	24,832,351
1896	27,380	565,985	16,313,651	21,092,397
1897	20,181	417,176	15,320,604	19,608,459
1898	28,998	599,442	17,067,016	22,066,445
1899	32,705	676,063	14,501,752	18,749,740
Total	702,690	14,525,875	474,834,117	613,726,947

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
1899	35,045	724,452	205,208	265,320
Total	1,630,078	33,696,723	20,550,774	26,570,696

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
1899			2,130,047	2,754,000
Total	157,090	3,247,379	18,267,284	23,592,449

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
1899	9,408,055	194,481,077	16,217,259	20,967,769
Total	45,043,892	931,189,385	135,056,037	174,617,906

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
1899	74,383	1,537,641	422,496	546,258
Total	2,455,547	50,760,652	18,898,821	24,434,845

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
1899	88,400	1,827,381	1,675,677	2,166,532
Total	2,088,741	43,178,153	68,249,499	88,241,781

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				
1899	235,279	4,863,650	11,512,046	14,884,262
Total	10,149,676	209,812,463	145,523,583	188,151,703

a1873 to 1876, inclusive.

XXXVII.—MONETARY STATISTICS OF FOREIGN COUNTRIES.

[For the interrogatories addressed to the representatives of the United States in foreign countries see page 164 of this report.]

TRANSCRIPTS.

ARGENTINA.

PAPER MONEY.

[From The Statist, London, June 9, 1900, page 883.]

By law of Congress the value of the paper dollar has been fixed at 44 cents gold (about 21d.), and represents an actual issue of about £25,000,000. The same law provides for the creation of a conversion fund, consisting of 5 per cent on the value of imports, the profits of the Banco de la Nacion, the proceeds of the liquidation of the Banco Nacional, and of the sale of the Andino Railway, and of other resources, which will most probably yield in four years about £10,000,000, so it is to be expected that actual conversion against gold will become then an accomplished fact, the actual market value of the paper dollar being already about 21d.

The imports of gold during the last six months are calculated at about £4,000,000.

[Translation.]

MONETARY REFORM IN ARGENTINA.

[From L'Economiste Européen, Paris, June 22, 1900.]

The following statements in regard to the Argentine monetary law are made by President Roca in his last message:

The most important operation imposed on the Government by the programme of liquidation has been carrying out the monetary law of November 4, 1899. The

enforcement of this law has shown its efficacy and has caused general satisfaction. Since August 31, when the bill was presented, the variations in the price of gold have been insignificant. During the last two months the price has remained unchanged at the rate fixed by law.

Everything points to the belief that this rate will be maintained and that, in spite of some fluctuations which occurred at the introduction of the new system, it will soon acquire the necessary stability, owing to the natural resources of the country, to the industrial development, the expansion of commerce, to the action of the conversion bonds, and the firm resolution to work for the betterment of the economic condition of the country. The adoption of this law at the beginning of the season which brought the country a rich crop, worth more than 200,000,000 gold pesos, has saved the agricultural and live-stock industries from a great loss. It is impossible to calculate how much harm would have been caused the country by a fall in the premium on gold resulting from the influx of so much gold and from speculation.

The enforcing of the law fixing the rate of exchange at the actual value of the inconvertible paper has caused no trouble and has inconvenienced no one.

The funding of 160,000,000 of paper money, which the law authorized in the interest of the country, is of minor importance when compared with the great advantages springing from the stability of the value on which contracts and commercial, industrial, and financial operations are based. The fixity of the value of money is a powerful instrument for expansion and progress.

The funds for the conversion of the paper money have already exceeded 3,200,000 gold pesos.

LEGATION OF THE UNITED STATES OF AMERICA,
Buenos Ayres, July 16, 1900.

SIR: In accordance with instructions from the honorable Secretary of State, of the 24th of May last, and in compliance with your request in a letter inclosed asking me to bring to the attention of the proper officials of the Argentine Republic your report of its monetary affairs for correction of any inaccuracies which might appear, I beg leave to say that I called upon Mr. Guillermo Villanueva, director of the mint, and explained to him the nature of your request and its object to secure a true and accurate report of the monetary situation in Argentina at the present time; that the director expressed great pleasure and the utmost willingness to comply with it, asking me to leave your report with him for examination, and mentioning a future day for me to call and receive a letter wherein he would point out such inaccuracies, if there were any, and suggest such alterations or additions as he might consider necessary for the purposes stated, and that subsequently Mr. Villanueva gave me a letter, a copy of which in Spanish, with English translation, is herewith inclosed, in which he states in a concise and orderly manner a few corrections and changes in the statements of your report that are deemed necessary to make it a true and accurate report of the monetary affairs and situation of the Argentine Republic.

I am, sir, very respectfully, yours,

WM. P. LORD.

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

[Translation.]

Mr. Villanueva to Mr. Lord.

ARGENTINE REPUBLIC MINT,
Buenos Ayres, July 13, 1900.

MR. MINISTER: I have read with the utmost attention, in the annual report of the Director of the Mint of the United States corresponding to the year 1899, the part relative to the monetary system of the Argentine Republic and upon which your excellency desired to know my opinion.

The information contained in said document is correct, with the exception of a few details, to wit:

1. The coinage of nickel coins was not comprised in the law of the year 1875. It was authorized only by a special law, which bears the date of December 4, 1895.

2. The coin of 1 peso, to which the law of the year 1875 refers, should weigh 27 grams and 110 milligrams instead of 25 grams, as the report indicates.

3. The fractions of the peso, to which the same law refers, are not proportional to what that coin should weigh, but the following weights were assigned them:

	Grams.
50-cent coins	12.500
20-cent coins	5
10-cent coins	2.500
5-cent coins	1.250

4. By the law of the year 1881, which modified in part that of 1875, the silver peso has 25 grams and the fractions are as above given.

5. The gold peso, according to the said law of 1881, has 1 gram 6.129 milligrams, and not 1 gram 6.189 milligrams, as stated in the report.

With the above information, which is rigorously correct, the errors to which I have made reference can be corrected.

In the hope that I have interpreted well your excellency's wishes, I take pleasure in greeting you with my distinguished consideration.

G. VILLANUEVA.

His Excellency Mr. WILLIAM P. LORD,
Envoy Extraordinary and Minister Plenipotentiary
of the United States of America.

AUSTRALASIA.

DEPARTMENT OF STATE,
Washington, February 28, 1900.

SIR: I have the honor, by direction of the Secretary of State, to inclose herewith for your information a newspaper clipping in regard to the production of gold in Australasia during the year 1899, which was forwarded to the Department by the consul-general of the United States at Melbourne, Australia, in his dispatch No. 53, of January 12, 1900.

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

THOS. W. CRIDLER,
Third Assistant Secretary.

The SECRETARY OF THE TREASURY.

PRODUCTION OF GOLD IN 1899.

At the time of the greatest seeming prosperity of the Australasian colonies, a dozen years ago, when for the mere asking the loan of British capital to the extent of millions upon millions sterling annually was being obtained, the gold production fell to the lowest point recorded since the great discoveries of 1851. For several years the total quantity produced fell short of 1,500,000 ounces, and one of the greatest of Australian industries suffered eclipse. The importation of money or money's worth and the expenditure which it fostered offered greater attractions than the strenuous prosecution of gold mining. But as the greater crises drew near the great convulsion of the labor market, which was bound to follow, made a return to wealth getting instead of squandering borrowed funds imperative. Nearly ten years ago we did not hesitate to suggest that upon renewed and successful efforts in the gold-mining industry the salvation of the colonies had in a substantial measure to depend. As a matter of fact, in every important gold-producing colony a very large increase has taken place, while the unsuspected treasures lying perdu in western Australia have been revealed. In 1886, the year of greatest depression in gold mining, less than 1,400,000 ounces, of a value of less than £5,500,000, were produced. But the magnificient total of close upon 4,500,000 ounces, of a value exceeding £17,250,000, has to be recorded for the year 1899. Nearly £12,000,000 has been added to the value of the gold annually produced in the course of thirteen years; or, if the period of a decade be taken, the value of the production of 1899 exceeds that of the production of 1889 by about £10,500,000. Such is an unadorned statement of a wonderful development, one that is contributing to make the colonies affluent once more, and affluent by dependence upon their own resources.

To come to closer detail. In another column is presented a preliminary statement of the production of gold in the seven Australasian colonies for the year 1899, showing a total of about 4,462,500 ounces, a quantity which compares with 3,547,000 ounces for the previous year, the increase being 915,500 ounces. Taking the mint value at £3 17s. 6d. per ounce (more or less), the total value of the production for 1898 was about £13,750,000, and for 1899 over £17,250,000, the increase being about £3,500,000. The figures are subject to a small amount of revision at official hands, but the probability is that the total will be slightly augmented rather than diminished. A comparison relating to a period of only one year, highly gratifying as it may be, gives, however, but an inadequate notion of the developments that have taken place in the several colonies. We will therefore go back to 1889. In that year the western Australian production was only about 15,500 ounces; last year it was nearly 1,644,000. The wonderful discoveries that have led to this enormous increase have transformed a small, struggling community into a rich and prosperous one. Next to western Australia New South Wales shows the greatest increase, for without any sensational finds to speak of the production of that colony has advanced from about 113,000 ounces in 1889 to 509,500 ounces in 1899. The third largest expansion is shown by Victoria, which produced over 862,000 ounces in 1899 against nearly 615,000 ounces in 1889. The Queensland production has hardly increased at the rate that has occasionally been looked for, the figure being 739,000 ounces for 1889 and 947,500 ounces for 1899. Owing in part to such discoveries as that of the Waihi mine and in part to the success that has attended dredging operations the New Zealand production, which was a little over 203,000 ounces in 1889, rose to 389,500 ounces in 1899. The minor producing colonies, Tasmania and south Australia, also show increase. In fact, throughout all the colonies the quest for gold has been rewarded by greatly improved results, which means for one thing that the prosperity engendered has been widely and healthily diffused, a condition of affairs satisfactory alike to labor, to trade, and to the various industries associated with gold mining. The records of the production for 1899 in other countries of the world are not yet available, but it may be regarded as certain that Australasia will stand second, the United States being first and South Africa third. Should the rate of progress that has prevailed during the last three years continue Australasia may, with a production exceeding 5,000,000 ounces in 1900, take the premier position.

What becomes of the ever-increasing supplies of gold from the mines? In 1887 the world's production was valued at £21,000,000, but the total value for 1899 is hardly likely to fall far short of £65,000,000. For the last three years the total value of the production exceeds £170,000,000, and yet monetary pressure is felt in the principal European countries, as well as in the United States. Of the gold produced, however, it is estimated that at least one-third is employed in the industrial arts and for ornaments. One authority has, indeed, recently estimated that of the probable total of £65,000,000 for 1899 no less than £25,000,000 has thus been utilized. The major portion of the new gold supplies has been absorbed by the currency requirements of most of the countries of the world.

Government treasury hoards, bank holdings, and the coin in active circulation have increased greatly. The nations, one by one, are adopting the gold standard. Above all, the wealth of the world is increasing at a marvelous rate; and the peoples are able to at least partially satisfy their craving for the noble precious metal, which has for fifty years been so closely associated with the fortunes of the Australasian colonies, largely promoting their emergence from the condition of a congeries of small and scattered settlements to the position of one of the great nations of the world. And the rewards obtained in the past encourage renewed devotion to the further development of the gold-mining industry, which, it may be confidently believed, has by no means reached the limit of its possibilities in this part of the world.

AUSTRALASIAN GOLD OUTPUT IN 1899.

The records of the production of gold in the seven Australasian colonies for the year 1899 are virtually now complete, although where the quantities are not yet officially stated some amount of revision may be necessary. Such revision is not likely, however, to lead to any material alteration in the total given below. With regard to the following table it should be noted that the figures for 1899 are those of mint receipts, or of production as officially stated, or of exports, while those for 1898 are, throughout, the official figures as stated by the several mines departments. The figures are as follows:

Colonies.	1899.	1898.
	Ounces.	*Ounces.*
Victorian gold received at the Melbourne mint	862,411	837,258
New South Wales production	509,418	340,494
Queensland production	947,626	920,048
Western Australia	1,643,836	1,050,183
South Australian gold received at the mints	32,990	49,372
Tasmanian exports	a 76,622	69,549
New Zealand exports	389,585	280,175
Total	4,462,488	3,547,079

a Including gold in blister copper, etc., estimated at 25,000 ounces.

The increase for the year is 915,409 ounces. The quantity value of the total production (all colonies) for the last four years, estimated uniformly at an average of £3 17s. 6d. per mine ounce, is stated in the following table:

Years.	Quantity.	Value.
	Ounces.	
1896	2,375,735	£9,206,000
1897	2,929,959	11,354,000
1898	3,547,079	13,745,000
1899	4,462,488	17,292,000
Total	13,315,261	51,597,000

We have received the return for 1899 of the Perth branch of the royal mint, which was opened to the public on June 20 last, and are now able to summarize the receipts and issues of the three colonial branches for the last two years, as follows:

Mints.	Receipts.		Issues of coin and bullion.	
	1898.	1899.	1898.	1899.
	Ounces.	*Ounces.*		
Melbourne	1,555,996	1,514,107	£5,815,610	£5,835,270
Sydney	719,965	948,743	2,618,205	3,372,446
Perth	.....	209,410	.....	690,992
Total	2,275,961	2,672,260	8,433,815	9,898,708

As the total production of gold in the colonies last year amounted to 4,462,500 ounces, it follows that close upon 1,800,000 ounces were exported without passing through the mints.

NEW ZEALAND.

CONSULAR SERVICE OF THE UNITED STATES OF AMERICA,
Auckland, May 29, 1900.

SIR: I have the honor, by direction of the honorable the Secretary of State, to hand you herewith answers to the questions contained in your printed circular of January 2, 1900, and to say that the honorable the colonial treasurer begs to express regret that the information could not be compiled sooner.

I am, sir, your obedient servant,

FRANK DILLINGHAM,
United States Consul.

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

Answers to interrogatories, 1899.

(1, 2, and 3) Gold and silver coinage: No mint here.
(4, 5, 6, and 7) Fine gold and fine silver, new and old, used in the industrial arts during the year 1899: No information.
(8) Imports and exports, gold:

	Quantity.	Value.
IMPORTS.		
Gold coin:	*Ounces.*	
Victoria	.....	£60,000
New South Wales	.....	56,000
South Sea islands	.....	175
Total	.....	116,175
Bullion and ore	Nil.	.....
EXPORTS.		
Gold coin:		
Malden Island	.....	25
Hongkong	.....	3,391
United States (west coast)	.....	525
South Sea islands	.....	1,408
Total	.....	5,349
Gold bullion:		
United Kingdom	226,069	855,490
Victoria	45,041	179,660
New South Wales	115,464	466,046
Queensland	36	144
United States (west coast)	2,960	11,840
Fotal	389,570	1,513,180
Gold ore:	*Tons. cwt.*	
Victoria	2	4
United States (west coast)	5 0	149
Total	5 2	153

(9) Imports and exports, silver:

	Quantity.	Value.
IMPORTS.		
Silver coin:	*Ounces.*	
Victoria	.....	£5,500
New South Wales	.....	2,800
South seas	.....	20
Total	.....	8,320
Silver bullion:		
United Kingdom	183	27
New South Wales	190	32
United States (east coast)	15	3
Total	388	62
Silver ore	Nil.	.....
EXPORTS.		
Silver coin:		
Malden Islands	.....	465
South Sea Islands	.....	9,099
Total	.....	9,564
Silver bullion:		
United Kingdom	344,236	40,245
New South Wales	4,720	548
Queensland	382	45
Total	349,338	40,838
Silver ore	Nil.	.....

(10, 11, and 12) Import of United States gold coin, gold from the United States direct, and United States gold coin deposited at the mint and melted: Nil; no mint.
(13) Gold produced from the mines of the country in 1899: 389,570 ounces, equal to 12,117.26 kilograms, valued at £1,513,180.
(14) Gold produced from the colonies of the country: No colonies.
(15) Silver produced from the mines of the country in 1899: 349,338 ounces, equal to 10,865.89 kilograms, valued at £40,838.
(16) No colonies.
(17 and 18) Output of gold and silver from the refineries of the country during 1899: No refineries. Any refining that is done being by the banks of bullion obtained from quartz.
(19) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1899: Average amount of coined gold and silver and other coined metals in the several banks for the quarter ended December 31, 1899, £2,511,101 19s. 2d. Average amount of gold and silver in bullion or bars, £125,075 6s. 1d. Public treasury holds no stock of coin or bullion. Stock in circulation not known, nor can even approximate estimate be given.
(20) Answered in previous question.
(21 and 23) Government notes outstanding: None issued.
(22 and 24) Average amount of notes of the various banks, in circulation for the quarter ended December 31, 1899, £1,195,562 9s. 1d. Amount of uncovered bank notes, nil.
(25) Actual currency of the country: The currency on New Zealand, so far as specie is concerned, is the same as that of Great Britain. In addition, the five banks doing business in the colony issue notes which are payable on demand in gold.
(26) Gold is not at a premium as compared with the actual currency of the country.
(27) 60 d/st., from January to December 5, three-fourths per cent buying discount, three-fourths per cent selling premium; from December 5 to 31, seven-eighths and one-half.
(28) Any laws passed during the year 1899 affecting the coinage, issue, or legal-tender character of the metallic or paper currency: No.
(29) Monetary standard: No special standard and unit. The mintage of England and Australia is only in circulation.
(30) Report published on operations of the mint: No mint established in the colony. Mines Department Report for 1899 forwarded as requested.

NEW SOUTH WALES.

CONSULATE OF THE UNITED STATES,
Newcastle, June 1, 1900.

SIR: I beg to inclose a report from the Brisbane (Queensland) agency replying to a circular dated January 2, 1900, from the Director of the United States Mint, which I trust will be found of value. As every Government affair in these colonies is largely centralized at the capital, were I to furnish the information from this colony it would be but a duplication of that furnished by the Sydney office, hence I refrain from sending it unless you direct me to do so.

I am, sir, your obedient servant,

F. W. GODING,
United States Consul.

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

Answers to interrogatories, 1899.

(1, 2, and 3) Gold and silver coined, and coinage executed for other governments: 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 the calendar year 1899: No information obtainable.

(8 and 9) Import and export of gold and silver during 1899:

RETURN SHOWING THE QUANTITY AND VALUE OF THE FOLLOWING PRODUCTS IMPORTED INTO AND EXPORTED FROM THE COLONY OF QUEENSLAND DURING THE YEAR ENDED DECEMBER 31, 1899.

IMPORTS.

Product.	Country from which imported.	Quantity.	Value (commercial).
Gold:			
Dust and bars	British New Guinea	*Ounces.* 9,849	£34,449
Coin	New South Wales	*Packages.* 32	163,500
	British New Guinea	1	100
Total		33	163,600
Ore	Victoria	*T. cwt. qr. lbs.* 2 7 0 0	25
	Tasmania	13 8 0 0	125
	British New Guinea	29 10 0 0	1,195
Total		45 5 0 0	1,345
Silver:			
Coin	United Kingdom	*Packages.* 43	11,170
	New South Wales	66	19,230
	Hongkong	3	131
Total		112	30,531
Unmanufactured	New South Wales	*Ounces.* 182	18
Bar, ingot, and sheet	United Kingdom	96	17
Lead bullion	New South Wales	*T. cwt. qr. lbs.* 0 14 1 4	14
Ore	New South Wales	2 5 0 0	12
	Victoria	293 6 0 0	4,618
	Tasmania	7 0 0 0	95
	South Australia	74 14 3 0	602
Total		377 5 3 0	5,327

EXPORTS.

Product.	Country whence exported.	Quantity.	Value (commercial).
Gold:			
Coin	New South Wales	*Packages.* 7	£685
	Hongkong	20	8,220
	Japan	34	11,305
	Java	10	47,000
	China	6	4,310
Total		77	71,520
Dust and bars *a*	United Kingdom	*Ounces.* 287,521	856,666
	New South Wales	506,734	1,756,258
	Victoria	28	111
	Hongkong	119	476
Total		794,402	2,613,511
Cyanide	United Kingdom	212,811	285,822
	New South Wales	10,487	15,657
Total		223,298	301,479
Ore	United Kingdom	*T. cwt. qr. lbs.* 57 1 0 0	1,117
	New South Wales	445 5 3 0	8,302
	Victoria	2 10 0 0	72
Total		504 16 3 0	9,491

a Includes foreign gold, 8,450 ounces; value, £30,681.

RETURN SHOWING THE QUANTITY AND VALUE OF THE FOLLOWING PRODUCTS IMPORTED INTO AND EXPORTED FROM THE COLONY OF QUEENSLAND DURING THE YEAR ENDED DECEMBER 31, 1899—Continued.

EXPORTS—Continued.

Product.	Country whence exported.	Quantity.	Value (commercial).
Silver:			
Coin	British New Guinea	*Packages.* 2	£100
Bullion	United Kingdom	*Ounces.* 5,518	652
Gold bullion (Doré)	United Kingdom	62,052	34,789
		T. cwt. qr. lbs.	
Lead bullion	United Kingdom	2 0 0 0	93
	New South Wales	1 15 0 0	82
Total		3 15 0 0	175
Silver ore	United Kingdom	260 14 0 0	9,432
	New South Wales	57 3 3 21	901
	Victoria	0 10 0 0	3
	Germany	8 14 0 0	600
Total		327 1 3 21	10,936

(10 and 11) Total import of United States gold coin and gold from the United States direct during the calendar year 1899: None.

(12) Amount of United States gold coin deposited at the mint and melted: There is no mint in Queensland, consequently there is no metal coined in this colony.

(13) Gold produced from the mines of the country during the calendar year 1899:

TOTAL PRODUCT FOR THE YEAR 1899 OF QUARTZ AND ALLUVIAL MINING.

Source from which derived.	Reef gold.	Mill residues, tailings, and concentrates.	Treated at metallurgical works.	Alluvial.	Total.	Commercial value of gold won.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	
Balcoma	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Charters Towers	224,774	282,672	1,415	2,160	511,021	£1,357,517
Clermont	630	.....	.....	11,305	11,935	47,740
Cloncurry Fields	.....	.....	11	158	169	676
Coen	3,783	.....	2	.....	3,785	9,938
Cooktown Fields, Star	2,644	.....	.....	.....	2,644	10,246
Croydon	45,183	17,669	.....	63	62,915	134,957
Eidsvold	4,253	3,604	52	.....	7,909	19,590
Etheridge & Woolgar	13,370	5,432	63	578	19,443	48,201
Gladstone Fields	3,036	2,489	208	680	6,413	19,339
Gympie, Kilkivan, and Gastonbury	86,696	2,640	436	.....	89,772	310,724
Hodgkinson	3,886	474	.....	100	4,460	14,851
Horn and Possession Island	865	.....	.....	.....	865	2,595
Jordan	.....	.....	.....	1,537	1,537	5,380
Mareeba	222	.....	.....	.....	222	821
Mackay Fields	.....	.....	14	.....	14	56
Mount Morgan	178,509	3,894	1,339	68	183,810	735,168
Normanby (Bowen)	119	.....	.....	265	384	1,410
Palmer	1,225	544	.....	1,215	2,984	11,502
Paradise	386	41	128	40	595	2,141
Pikedale, Talgai, Tenningering, Mount Shamrock, and other small fields	408	.....	81	280	769	2,843
Ravenswood	14,392	7,342	2,828	1,135	25,697	76,532
Rockhampton	2,248	4,300	304	669	7,521	18,502
Russell	.....	.....	.....	1,502	1,502	6,008
Russell extended	47	.....	.....	.....	47	148
Tate & Tully	.....	.....	.....	39	39	156
Other sources	.....	.....	382	.....	382	1,528
Total	586,676	331,101	7,263	21,794	946,834	2,838,569

(14 and 16) Gold and silver product of the colonies of the country: Queensland has no colonies.

(15) Silver produced from the mines of the country during the calendar year 1899:

TABLE SHOWING APPROXIMATELY THE QUANTITY AND VALUE OF SILVER WON DURING THE YEAR 1899.

Source of product.	Quantity.	Value (commercial).
	Ounces.	
Burketown *a*	359	£40
Charters Towers *a*	2,334	263
Etheridge *a*	42	5
Gladstone *a*	250	28
Gympie Kilkivan *a*	640	72
Herberton *a*	11,090	1,248
Mount Perry *a*	481	54
Ravenswood and Star	54,308	5,431
Rockhampton *a*	87	10
Stanthorpe	75,698	8,516
Other sources *a*	36	4
Total	145,325	15,671

a Treated at other metallurgical works.

(17 and 18) Output of gold and silver from refineries: There are no refineries in Queensland.

(19 and 20) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1899: Banks, £1,886,284; Government, £521,986.

(21 and 23) Government notes outstanding at the end of the year 1899: £1,166,550. None uncovered.

(22 and 24) Bank notes outstanding: None.

(25 and 26) Actual currency of the country, and premium on gold: Information not obtainable.

(27) Highest, lowest, and average rate of exchange on London during the year 1899: The selling rate fluctuated from £1 15s. to £1 5s. per cent for an on-demand currency of sixty days, while the buying rate was about 7s. 6d. discount.

(28) Laws passed during the year affecting the coinage, issue, or legal-tender character of the metallic and paper currency: No.

(29) Present monetary standard and unit adopted: Identical with Great Britain.

(30) Report published on operations of the mint: There is no mint in Queensland. The report of the department of mines for 1899 will be available for transmission in about four weeks.

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

W. J. WEATHERILL,
United States Consular Agent.

AUSTRALIA.

CONSULAR SERVICE OF THE UNITED STATES OF AMERICA,
Melbourne, June 27, 1900.

SIR: I have the honor to inclose herewith the information requested in your circular dated January 2, 1900, relative to the currency of this country.

I am, sir, your obedient servant,

THOS. W. STANFORD,
United States Vice and Deputy Consul-General.

The DIRECTOR OF THE MINT,
Treasury Department.

VICTORIA, AUSTRALIA.

CURRENCY STATISTICS.

Answers to interrogatories, 1899.

(1) Gold coinage: The deputy master of the Melbourne branch of the Royal Mint (England) reports that the gold coinage of the Colony of Victoria for 1899 was as follows:

	£	s.	d.
Sovereigns	5,579,157	0	0
Half sovereigns	48,610	10	0
Total	5,627,767	10	0
	($27,387,530.53).		

Of this amount £430 ($2,092.59) was recoinage. Domestic and foreign coins are not melted separately.

(2) Silver coinage: Nil. No silver is coined by the Australian branches of the Royal Mint. All silver coins in circulation in Australia are issued by the Royal Mint at London, England.

(3) Coinage executed for other governments: No.

(4 to 7) Fine gold and fine silver, new and old, used in the industrial arts during the calendar year 1899: Impossible to estimate. No records available.

(8) The customs statistics gives the following as the imports and exports of gold during 1899:

IMPORTS OF GOLD BULLION.

From—	Quantity.	Value.	United States equivalent.
	Ounces.		
New South Wales	23,294	£88,664	
New Zealand	44,751	186,494	
Queensland	299	1,196	
South Australia	34,028	122,378	
Tasmania	36,880	143,044	
West Australia	522,504	2,083,749	
Total	661,756	2,625,525	$12,777,117.41

IMPORTS OF GOLD SPECIE.

New South Wales		£180,350	$877,673.27
Total gold			13,654,790.68

EXPORTS OF GOLD BULLION.

To—	Quantity.	Value.	United States equivalent.
	Ounces.		
Great Britain	308	£1,279	
New South Wales	4,797	19,288	
India:			
Bengal	36,589	151,575	
Bombay	6,179	25,500	
Total	47,873	197,642	$961,824.79

EXPORTS OF GOLD SPECIE.

To—	Quantity.	Value.	United States equivalent
Great Britain		£298,712	
New South Wales		405,000	
New Zealand		60,000	
South Australia		100,000	
Tasmania		12,500	
Cape Colony		775,000	
Hongkong		50,053	
India:			
Bengal		1,080,000	
Bombay		1,130,000	
Ceylon		52,957	
Natal		200,000	
Total		4,164,222	$20,270,186.36
Total gold exports			21,232,011.15

No gold ore was imported or exported.

(9) The imports and exports of silver are taken from the same source as answers to the preceding questions, and are as follows:

IMPORTS OF SILVER BULLION.

From—	Quantity.	Value.	United States equivalent.
	Ounces.		
Great Britain	511	£62	
New South Wales	13,508	1,818	
South Australia	2,508	350	
Tasmania	32	2	
Total	16,559	2,232	$10,862.02

IMPORTS OF SILVER SPECIE.

Great Britain		£40,405	
New South Wales		19,849	
South Australia		565	
Hongkong		30	
Total		60,849	$296,121.65
Total silver imports			306,983.67

EXPORTS OF SILVER BULLION.

To—	Quantity.	Value.	United States equivalent.
	Ounces.		
Great Britain	191	£27	
New South Wales	166	23	
New Zealand	887	122	
Queensland	450	65	
West Australia	230	33	
Total	1,924	270	$1,313.95

EXPORTS OF SILVER SPECIE.

New Zealand		£6,700	
South Australia		10,600	
Tasmania		9,600	
Fiji		2,000	
Total		28,900	$140,641.85
Total silver exports			141,955.80

No silver ore imported or exported.

(10, 11, and 12) Import of United States gold coin; import of gold from the United States direct, and United States gold coin deposited at the mints and melted during the year 1899: Nil.

(13) Gold produced from the mines of the country: The annual report of the mines department gives the total production of gold in the colony during 1899 as 854,500 ounces, and the value, at £0.4 per ounce, as £3,418,000 ($16,633,697).

(15) Silver produced from the mines of the country: No silver produced.

(14 and 16) Gold and silver product of the colonies of the country: No colonies.

(17) Output of gold from the refineries of the country during 1899: Given in the amount of gold produced by the colony, separate figures not being kept. (See answer to question 13.)

(18) Output of silver from the refineries of the country during 1899: No silver produced in the colony.

(19) Approximate stock of gold: The stock of gold coin and bullion held by the banks in the colony on December 31, 1899, was, at nearest approximation, £6,671,489 ($32,466,801.21). This item includes the actual figures from only four of the banks, the amounts held by the others being taken from quarterly average returns. No gold is held in the public treasury, it being deposited in the leading banks. No reliable method is known by which the amount of gold coin in circulation could be estimated.

(20) Approximate stock of silver: The stock of silver held by the banks in the colony on December 31, 1899, was, at nearest approximation, £180,507 ($878,437.31), these figures being arrived at in the same manner as were those relating to gold.

(21 and 23) Government notes outstanding: No notes are issued by the government of Victoria.

(22) Bank notes outstanding: The amount of notes in circulation, at nearest approximation, was £951,794 ($4,631,905.50), taken from quarterly averages of the banks.

(24) Uncovered bank notes: Nil.

(25) Actual currency of the country: Gold, with subsidiary coinages of silver and copper.

(26) Gold at a premium: No.

(27) Highest, lowest, and average rate of exchange on London during the year 1899:

	Per cent.
Buying rate of exchange, 60 days—discount:	
Highest	25.0
Lowest	2.6
Average	7.6
Selling rate of exchange, 60 days—premium:	
Highest	15.0
Lowest	5.0
Average	11.6

(28) Laws passed during the year 1899 affecting the coinage, issue, or legal-tender character of the metallic or paper currency: No.

(29) Present monetary standard and unit adopted: At the foundation of the colony in 1851.

(30) No report is issued by the mint here, it being contained in the annual report of the royal mint at London, England.

AUSTRALASIA.

VALUE AND QUANTITY OF GOLD RAISED IN THE SEVERAL AUSTRALASIAN COLONIES DURING 1899.

Colonies.	Yield.	Average value per crude ounce.	Total value.	United States value.	Weight.	Average fineness.
	Crude ounces.	£ s. d.			*Fine ounces.*	*Thousandths.*
New South Wales	509,418	3 10 0	£1,765,390	$8,591,270	415,604	815.8
New Zealand	389,558	3 17 6	1,513,173	7,363,856	356,226	914.4
Queensland	946,894	3 0 0	2,838,119	13,811,706	668,141	705.6
South Australia	32,990	3 0 0	98,970	481,638	23,299	706.2
Tasmania	83,992	3 18 6	327,545	1,593,998	77,109	918.1
Victoria	854,500	4 0 0	3,418,000	16,633,697	804,655	941.6
West Australia	1,643,876	3 17 1½	6,246,732	30,845,416	1,492,147	907.7
Total	4,461,228	.....	16,207,929	79,321,581	3,837,181	860.3

ESTIMATED PRODUCTION OF GOLD IN AUSTRALASIA TO THE YEAR 1899, 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.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*
1851–1884, inclusive	9,596,642	10,552,279	4,529,280	154,628	378,413	53,023,985	.....	78,235,227
1885	103,736	237,371	310,941	18,327	37,317	735,218	.....	1,442,910
1886	101,416	226,668	340,998	21,115	31,014	665,396	302	1,386,909
1887	110,288	203,869	425,923	37,371	41,751	617,751	4,873	1,441,826
1888	87,503	201,219	481,643	16,763	39,610	625,026	3,493	1,455,257
1889	112,948	203,211	739,103	20,833	33,050	614,839	15,493	1,739,477
1890	127,460	193,193	610,587	24,831	20,510	588,560	22,806	1,587,947
1891	153,335	251,996	561,641	28,700	48,769	576,399	30,311	1,651,151
1892	156,870	237,392	605,612	38,974	43,278	654,456	59,548	1,796,130
1893	179,288	226,811	616,940	33,820	37,687	671,126	110,891	1,876,563
1894	324,787	221,615	675,000	35,844	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
1899	509,418	389,558	946,894	32,990	83,992	854,500	1,643,876	4,461,228
Total	12,852,638	14,234,215	13,833,538	619,679	1,106,009	63,539,407	4,386,679	110,522,165

a Quantity received at Sydney and Melbourne mints.

ESTIMATED PRODUCTION OF SILVER BULLION IN AUSTRALASIA TO THE YEAR 1899, INCLUSIVE.

[From returns furnished by the government of each colony.]

Year.	New South Wales.	New Zealand.	Queensland.	South Australia.	Tasmania.	Victoria.a	Total.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*
1851–1884, inclusive	935,384	447,923	.....	.....	.....	280,991	1,664,298
1885	794,173	16,624	.....	.....	.....	28,951	839,748
1886	1,015,433	12,108	.....	.....	.....	26,422	1,053,963
1887	177,307	20,809	.....	.....	.....	26,321	224,437
1888	375,063	403	.....	.....	.....	27,331	402,797
1889	416,895	24,105	.....	.....	12,000	30,281	483,281
1890	496,552	32,627	.....	.....	.....	25,966	555,145
1891	729,590	28,023	.....	10,000	202,797	30,039	1,000,449
1892	350,661	22,053	203,680	.....	177,445	35,857	789,696
1893	531,972	63,076	339,267	.....	.....	40,941	975,256
1894	846,822	54,177	163,410	.....	.....	50,909	1,115,318
1895	550,142	85,024	223,759	.....	.....	50,647	909,572
1896	202,789	94,237	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
1899	692,036	349,858	145,325	.....	.....	85,687	1,272,906
Total	8,797,883	1,728,790	1,692,827	10,000	392,242	946,707	13,568,449

a Extracted at Melbourne mint.

ESTIMATED PRODUCTION OF SILVER LEAD AND SILVER ORE IN AUSTRALASIA TO THE YEAR 1899, 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
1899	444,626	1,993,744	.....	.....	31,519	250,331	476,145	2,244,075
Total.....	2,484,459	26,529,955	22,842	498,590	143,205	1,557,500	2,650,506	28,586,045

AUSTRIA-HUNGARY.

LEGATION OF THE UNITED STATES OF AMERICA,
Vienna, May 23, 1900.

SIR: In accordance with instructions received from the Department of State, under date of the 5th of January, 1900, I have the honor to inclose herein translations of two notes received from the Imperial and Royal 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 Government and bank notes in Austria and Hungary for the year 1899.

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.

AUSTRIA.

[Translation.]

IMPERIAL AND ROYAL MINISTRY OF THE IMPERIAL AND ROYAL HOUSE AND OF FOREIGN AFFAIRS.

In compliance with the request expressed in the esteemed note of the 17th of January of the current year, the Imperial and Royal Ministry of Foreign Affairs has the honor to place at the disposal of the Legation of the United States, inclosed herewith, the replies to the interrogatories of the Treasury Department in relation to the production, coinage, etc., of gold and silver in Austria.

Vienna, March 31, 1900.

For the Minister:

SZÉCSEN.

TO THE LEGATION OF THE UNITED STATES OF AMERICA.

Answers to interrogatories, 1899.

[Translation.]

(1) The number of gold pieces coined in 1899 at the principal mint in Vienna was:

Denomination.	Number of pieces.	Value.
		Crowns.
20-crown pieces	98,408	1,968,160.00
Quadruple ducats	52,957	2,391,538.12
Single ducats	331,929	3,747,478.41
Total	483,294	8,107,176.53

For this coinage there were used, aside from gold bars:

Description.	Weight.	1000/1000 (pure gold).
	Kilograms.	*Kilograms.*
Domestic gold coins	624.9910	615.3873
Foreign gold coins	927.2199	840.1745
Total	1,552.2109	1,455.5618

(2) The number of silver pieces coined in 1899 at the principal mint in Vienna was:

Denomination.	Number of pieces.	Value.
		Crowns.
5-crown pieces	436,800	2,184,000
1-crown pieces	11,820,000	11,820,000
Total	12,256,800	14,004,000

Levant dollars (trade coins), without fixed value, 348,600 pieces.
For this coinage there were used, aside from silver bars:

Description.	Weight.	1000/1000.
	Kilograms.	*Kilograms.*
Domestic silver coins	51,439.5385	41,242.9540
Foreign silver coins	472.0500	273.1720
Total	51,911.5885	41,516.1260

During the calendar year 1899 no silver coinage was executed at any foreign mint.
(3) Besides the above there were coined in 1899 for the principality of Lichtenstein:

Description.	Number of pieces.	Value.
Gold:		*Crowns.*
20-crown pieces	1,500	30,000
10-crown pieces	1,500	15,000
Silver:		
5-crown pieces	5,000	25,000
1-crown pieces	50,000	50,000
Total	58,000	120,000

(4) The jewelry, fancy articles, wire, etc., brought to the imperial stamping office in Vienna during the year 1899 to be stamped show the domestic consumption of gold to have been as follows:

Description.	Gross weight.	At the average standard of 1898, per kilogram.	In fine gold.
	Kilograms.	*Crowns.*	*Kilograms.*
Domestic articles (gold)	4,471.537	585.106	2,616.323
Domestic double (plated) ware (that is, the gold placed on the same)			3.467
Wire (that is, the amount of gold placed upon the silver wire shown in the reply to interrogatory No. 6)			31.612
Total			2,651.402

No data are given as yet showing the amount of gold consumed during the year 1899 for other industrial uses, especially in the gilding by fire and galvanism.

(5) 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 1899: 1,962.037 kilograms, 1000/1000, new gold, and 689.365 kilograms, 1000/1000, old gold.

(6) The articles brought to the imperial stamping office during the year 1899 to be stamped show the domestic consumption of silver to have been as follows:

Description.	Gross weight.	At the average standard of 1898, per kilogram.	In fine silver.
	Kilograms.	*Crowns.*	*Kilograms.*
Domestic articles of silver	54,410.588	795.1	43,261.859
Domestic wire			2,298.830
Total			45,560.689

No data are given as yet showing the amount of silver consumed during the year 1899 for other industrial uses.

(7) Of the articles of silver brought to the imperial stamping office in Vienna to be stamped during the year 1899 it is assumed that 20 per cent were manufactured of old articles of silver, and this assumption would show that there were used: 36,448.551 kilograms, 1000/1000, new silver, and 9,112.138 kilograms, 1000/1000, old silver.

(8 and 9) In the calendar year 1899 there were imported into the Austro-Hungarian customs district:

	Weight.	Value.
	Kilograms.	*Crowns.*
Gold:		
In coins	11,950	32,545,092
Raw, in bars, and broken	720	2,075,882
Total	12,670	34,620,974
Silver:		
In coins	5,050	552,350
Raw, in bars, and broken	29,034	2,632,266
Total	34,084	3,184,616

Imports by countries were as follows:

GOLD.

Country.	In coins.	Raw, in bars, and broken.
	Kilograms.	*Kilograms.*
Germany	8,603	620
Great Britain	9	.....
France	696	2
Italy	457	.....
Russia	72	12
Switzerland	237	.....
Roumania	588	67
Servia	681	1
Turkey	124	17
Netherlands	3	.....
Bulgaria	394	1
United States of America	25	.....
Belgium	26	.....
Greece	35	.....

SILVER.

	Kilograms.	*Kilograms.*
Germany	3,850	28,840
Great Britain	10	.....
France	180	10
Italy	550	.....
Russia	50	2
Switzerland	60	.....
Roumania	30	47
Servia	160	5
Montenegro	40	.....
Turkey	20	.....
Netherlands	60	.....
Bulgaria	30	30
United States of America	60	.....
Greece	.....	100

In the calendar year 1899 there were exported from the Austro-Hungarian customs district—

GOLD.

Description.	Weight.	Value.
	Kilograms.	*Crowns.*
In coins	22,770	62,978,282
Raw, in bars, and broken	98	138,560
Gold ore	66,700	20,010
Total	89,568	63,136,852

SILVER.

	Kilograms.	*Crowns.*
In coins	15,240	1,104,856
Raw, in bars, and broken	48,340	3,914,756
Silver ore	11,700	2,340
Total	75,280	5,021,952

Exports by countries were as follows:

GOLD.

Country.	In coins.	Raw, in bars, and broken.	Gold ore.
	Kilograms.	*Kilograms.*	*Kilograms.*
Germany	10,412	61	66,700
Great Britain	97		
France	1,819		
Italy	491	35	
Russia	149		
Switzerland	217		
Roumania	77		
Servia	218		
Trieste (District of the free port)	224		
Hamburg	3,611	1	
Bremen	1,558		
Turkey	243		
Netherlands	3,160		
Belgium	14		
Greece	6		
Bulgaria	99		
Montenegro	3	1	
Egypt	372		

SILVER.

Country.	In coins.	Raw, in bars, and broken.	Silver ore.
	Kilograms.	*Kilograms.*	*Kilograms.*
Germany	8,700	10,490	11,700
Great Britain	220		
France	720	3,050	
Italy	30		
Russia	40		
Switzerland	170	1,270	
Roumania	60	100	
Servia	260		
Hamburg (District of the free port)	200	26,970	
Bremen	30		
Turkey	40	1,440	
Netherlands	340		
Montenegro		10	
Greece			
Bulgaria			
British India	830	2,990	
Asia	600		
Egypt	3,000	2,020	

There were also imported and exported during the calendar year 1899:

Items.	Weight.	Value.
	Kilograms.	*Crowns.*
Imported:		
Gold scrapings, also molten	9,440	37,760
Silver scrapings, also molten	500	1,400
Exported:		
Gold scrapings, also molten	163,100	2,169,458
Silver scrapings, also molten	94,700	265,160

	Crowns.
Total imports during the calendar year 1899:	
Gold	34,658,734
Silver	3,186,016
Total exports during the calendar year 1899:	
Gold	65,306,310
Silver	5,287,112
Surplus of exports:	
Gold	30,647,576
Silver	2,101,096

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) Total import of United States gold coin during the year: It is impossible to answer this question.

(11) The direct import of gold from the United States during the year 1899 was 25 kilograms, with a commercial value of 68,086 crowns. This amount of gold imported consisted solely of gold coins.

(12) There were used by the Imperial and Royal principal mint in Vienna during the year 1899: United States gold coins, 57.0886 kilograms, equal to 51.3788 kilograms fine gold.

(13) From the mines: 387.130 kilograms gold ore, at a value of 61,982 crowns.

(15) From the mines: 21,554.570 kilograms silver ore, at a value of 3,714,608 crowns.

(14 and 16) Product of the colonies of the country: Nil.

(17) From the refineries: 75.68 kilograms gold, at a value of 188,794 crowns.

(18) From the refineries: 39,563.986 kilograms silver, at a value of 3,849,889 crowns.

(19) Approximate stock of gold in the country: At the end of the year 1899 there were deposited in the vaults of the Austro-Hungarian Bank 786,009,272 crowns and 34 hellers in gold coins (gold crowns), in bars, foreign and trade coins. At the various other Imperial and Royal offices and treasuries there were deposited on the 31st of December, 1899, 173,685,180 crowns 25 hellers in gold coins.

At the Imperial and Royal central treasury in Vienna there were deposited for making the currency reform 119,235,640 crowns in gold. Of this latter amount, there were deposited with the Austro-Hungarian Bank, on the 9th of January, 1900, in accordance with the imperial order of the 21st of September, 1899 (Imperial and Royal Law Bulletin, No. 176), 73,518,940 crowns on account, as the special reserve for the 10-crown bank notes to be issued by the Austro-Hungarian Bank, and 44,800,000 crowns for the redemption of 22,400,000 1-florin pieces intended for the coining of 5-crown pieces.

The actual amount of gold at the end of 1899 was 959,694,452 crowns and 59 hellers, not including the sums deposited with the royal Hungarian state treasury vaults.

The remaining portion of gold coins and bars in the countries and kingdoms represented in the Reichsrath is not likely to be more than 100,000,000 crowns.

(20) Approximate stock of silver: The total number of silver coins—i. e., 1-florin pieces, in circulation in the Austro-Hungarian Monarchy was assumed to be 200,000,000 to 400,000,000 crowns.

In accordance with the above-cited imperial decree of September 21, 1899, the two finance administrations of the Monarchy are required to purchase from the Austro-Hungarian Bank, at the legal value, and to pay for the same in 20-crown pieces, a like number of silver 1-florin pieces for the coinage of the new 5-crown pieces, to the value of 64,000,000 crowns. After the coining of the 5-crown pieces there will be, therefore, on hand in the Monarchy 168,000,000 1-florin pieces=336,000,000 crowns.

Up to the end of 1899 there were purchased by the two finance administrations of the Monarchy, from the Austro-Hungarian Bank, 1-florin pieces to the amount of 39,200,000 crowns for the coinage of 5-crown pieces, so that the number of 1-florin pieces in circulation at the end of 1899 was 180,400,000=360,800,000 crowns.

Of this number, there were on hand at the Austro-Hungarian Bank at the end of December, 1899, florins to the value of 212,157,748 crowns, and at the various imperial royal treasuries and offices florins to the value of 14,058,312 crowns.

(21) The amount of Government notes, issued under the guaranty of both halves of the Monarchy, outstanding at the end of December, 1899, was 249,637,459 crowns 20 hellers. Among these were 1-florin Government notes, which the Government was not compelled to redeem after December 31, 1899, to the value of 1,351,659 crowns 20 hellers. Balance, 248,285,800 crowns.

The redemption of the Government notes was ordered by the imperial decree of September 21, 1899, in the following manner: Notes to the value of 224,000,000 crowns, to be withdrawn and redeemed at the expense of the two halves of the Monarchy; and the notes to the value of 24,285,800 crowns, which were in circulation, in lieu of "Partial-Hypothekar-Anweisungen," to be withdrawn and redeemed exclusively at the expense of the imperial royal finance department of Austria.

(22) The Austro-Hungarian Bank at the end of 1899 had issued bank notes to the amount of 1,457,963,540 crowns.

(23) The Government notes still in circulation at the end of 1899 were fully covered by gold deposited in the vaults of the treasury, destined for the redemption of these Government notes. (See reply to question 19.)

(24) The cash deposits in the Austro-Hungarian Bank at the end of December, 1899, were—

	Crowns.
In gold coins and gold bars	786,009,272.34
In gold bonds	20,190,324.46
In silver current coins	212,157,748.00
Total	1,018,357,344.80

The issue of notes in excess of the cash deposits of the bank, amounting to 439,606,195 crowns, was covered by discount and Lombard.

(25) Actual currency of the country: The Crown standard, fixed by the law of August 2, 1892, to take the place of the former Austrian standard, went into effect on January 1, 1900, as the exclusively legal standard of value of the Monarchy. The money actually in circulation consists temporarily of silver current coins of the Austrian standard, of 1-crown pieces, nickel and bronze coins of the Crown standard, and of paper money of the Austrian standard, 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 1899, as follows:

PREMIUM ON GOLD.

[Crowns.]

	Average.	Maximum.	Minimum.
London (£10)	241.202	243.400 (December)	240.700 (February).
Berlin (100 R. M.)	117.926	118.250 (December)	117.500 (August).
Paris (100 francs)	95.580	96.200 (December)	95.400 (December).

The average premium on gold during the year 1899 was 0.386 per cent.

(27) The rate of exchange on London for sight drafts of £10 on the Vienna Exchange was, during the year 1899, as follows:

Months.	Maximum.	Minimum.	Average.
	Crowns.	*Crowns.*	*Crowns.*
January	241.00	240.85	240.912
February	240.90	240.70	240.784
March	241.00	240.85	240.930
April	241.40	240.85	241.016
May	241.00	240.90	240.946
June	241.10	240.90	240.976
July	241.30	241.00	241.150
August	241.30	240.95	241.214
September	241.35	241.10	241.136
October	242.30	241.30	241.698
November	241.45	241.30	241.370
December	243.40	241.50	242.292
During the year 1899	243.40	240.70	241.202

(28) Laws passed during the year 1899 affecting the coinage, issue, or legal-tender character of the metallic or paper currency: Through the imperial decree of September 21, 1899 (I. R. Law Bulletin, No. 176), there were ordered—The entire redemption of the Government notes; the coining of 5-crown pieces; the issue of 10-crown notes by the Austro-Hungarian Bank; the introduction of the Crown standard of value as the money standard of the Monarchy; the prolongation of the charter of the Austro-Hungarian Bank, etc. A copy of this imperial decree is inclosed herewith.

(29) Present monetary standard and unit adopted: Has been replied to in No. 25.

(30) No report upon the coinage of Austria was published. The report of the imperial royal ministry of Agriculture upon the production of mines in the year 1899 is not yet published.

[Imperial decree of September 21, 1899. Reichsgesetzblatt No. 176.]

PART SECOND.

CHAPTER SECOND.—*On the coinage of 5-crown pieces.*

ARTICLE I.

In addition to the coins of the Crown standard named in Article XI of the act of August 2, 1892 (Reichsgesetzblatt No. 126), establishing the Crown standard, there shall be coined a silver 5-crown piece.

ARTICLE II.

The 5-crown piece shall contain 900-1000 parts of silver to 100-1000 parts of copper. Out of 1 kilogram of standard silver shall be manufactured 41⅔ 5-crown pieces. The weight of the 5-crown piece shall accordingly be 24 grams. In coining the same both the standard weight and the standard fineness must be observed. Where absolute exactness is, however, not attainable in every single piece, remedy is allowed not to exceed 3-1000 in fineness and 5-1000 in weight above or below standard.

ARTICLE III.

The 5-crown piece shall bear on the obverse the effigy of my bust; on the reverse the imperial eagle, with the designation of value "5 cor.," together with the year of its coinage.

The legend shall read, in proper abbreviation, "Franciscus Josephus I, D. G. Imperator Austriæ, Rex Bohemiæ, Galliciæ, Illyriæ, etc., et Apostolicus Rex Hungariæ."

The edge shall be smooth and shall bear the words "Viribus unitis" incised thereon.

The diameter of the 5-crown piece shall be 36 millimeters.

ARTICLE IV.

The coinage of 5-crown pieces shall be done exclusively for the account of the State. There shall be coined an amount of 44,800,000 crowns in 5-crown pieces. The terms at which the 5-crown piece shall be coined and issued for circulation shall be regulated by orders of the Government.

ARTICLE V.

The provisions of Article XIX of the act of August 2, 1892 (R. G. Bl. No. 126), relating to 1-crown pieces, shall likewise apply to 5-crown pieces, except that in private business transactions no one shall be bound to accept in payment more than 250 crowns in 5-crown pieces.

The provisions of Article XX of said act relating to 1-crown pieces shall likewise apply to 5-crown pieces.

From the time this law takes effect all payments to State and other public treasuries, as well as between private individuals, which the law requires to be paid in Austrian currency, whether in coin or otherwise, may likewise, in accordance with Article XXIV of said act and pursuant to the enactments making 5-crown pieces legal tender, be tendered, at the option of the payer, in said coin, one 5-crown piece to be accepted as equivalent to 2 florins and 50 kreutzers, Austrian currency.

CHAPTER THIRD.—*A treaty relative to the coinage of 5-crown pieces, being supplemental to a treaty relating to coinage and currency.*

The cabinet of the kingdoms and dominions represented in the Reichsrath is empowered to enter into the following treaty with the cabinet of the dominions of the Hungarian Crown, the same to be supplemental to the treaty on coinage and currency.

ARTICLE I.

In addition to the coins named in Article VIII of the treaty relating to coinage and currency now existing between the two divisions of the State (act of August 2, 1892, R. G. Bl. No. 127, and Article XVIII of the Hungarian Laws of 1892, respectively), there shall be coined a silver 5-crown piece.

The 5-crown piece shall contain $\frac{900}{1000}$ parts of silver to $\frac{100}{1000}$ parts of copper.

Out of 1 kilogram of standard silver shall be manufactured 41⅔ 5-crown pieces. The weight of the 5-crown piece shall accordingly be 24 grams.

In coining the same both the standard weight and the standard fineness must be observed. Where absolute exactness is, however, not attainable in every single piece, remedy is allowed not to exceed $\frac{3}{1000}$ in fineness and $\frac{5}{1000}$ in weight above or below standard.

The diameter of the 5-crown piece shall be 36 millimeters.

ARTICLE II.

The coinage of 5-crown pieces shall be done in either division of the State only for the account of the respective States. Of the amount of 64,000,000 crowns of said coin first to be struck in both divisions of the State, 44,800,000 crowns shall be coined in the kingdoms and dominions represented in the Reichsrath and 19,200,000 crowns in the dominions of the Hungarian Crown.

Both ministers of finance must, immediately after the adoption of this supplemental treaty, proceed with the coinage of the stocks herein prescribed, which must be completed by either of them within not more than one year.

The time when the issue of 5-crown pieces for circulation shall commence shall be determined by concurrent orders of both ministers of finance.

ARTICLE III.

For the purpose of coining the prescribed stocks of 5-crown pieces, both ministers of finance shall procure from the Austro-Hungarian Bank the amount of 32,000,000 Austrian guldens in silver gulden pieces upon the payment of the legal equivalent thereof in 20-crown pieces, of which said amount the imperial royal minister of finance shall obtain 22,400,000 guldens and the royal Hungarian minister of finance 9,600,000 guldens.

The manner in which said arrangement is to be carried out shall be determined by an understanding to be reached between the two ministries with relation to gold deposits with the Austro-Hungarian Bank.

The 1-gulden pieces received by the two ministers shall by them immediately be forwarded as bullion to the respective mints.

ARTICLE IV.

The provisions of Article XI of the treaty relating to coinage and currency (act of August 2, 1892, R. G. Bl. No. 127, and Article XVIII, laws of 1892, respectively) with regard to 1-crown pieces shall likewise apply to 5-crown pieces, except that in private business transactions no one shall be bound to accept in payment more than 250 crowns in 5-crown pieces coined in either State.

The provisions of Articles XV, XVI, and XX of said treaty, which relate to 1-crown pieces, as well as those contained in subdivision 5 of Article IV, with reference to the form of coins of the Crown currency, shall likewise apply to 5-crown pieces.

All payments to the State treasury and other public treasuries and in private business transactions which the law requires to be made in Austrian currency, whether in coin or otherwise, pursuant to Article XVIII of the treaty relating to coinage and currency, may, at the option of the payer, be tendered in either State in 5-crown pieces, in compliance with the provisions aforesaid making the same legal tender, one 5-crown piece to be accepted as equivalent to 2 florins 50 kreutzers, Austrian currency.

PART THIRD.

ON THE INTRODUCTION OF THE CROWN AS THE NATIONAL STANDARD OF VALUE.

A.—On the introduction of the crown as the obligatory standard in all accounts.

SEC. 1.—The crown standard established by the act of August 2, 1892, R. G. Bl. No. 126, shall, from the 1st day of January, 1900, be the only legal standard of value in lieu of the Austrian standard heretofore maintained.

SEC. 2.—On and after January 1, 1900, the Crown standard shall be adopted in Government and other public finances, and all accounts of State and other public treasuries and offices shall be kept in crowns. The rules prescribed for fixing the amount of customs duties and for the payment thereof shall not be affected hereby. Accounts in the custom-house shall, however, be kept in crowns.

SEC. 3.—From the same day all corporations, funds, societies, and institutions subject to special public supervision or public accounting or performing a public function, such as banking, moneyed and credit institutions, railway and steamship companies, and the like, shall keep their books and accounts in crowns.

SEC. 4.—It shall be the duty of the proper authorities to adopt such executive measures as the law permits for carrying out the provisions of sections 2 and 3. To this end the Government is specially authorized to require, by order, all corporations, funds, societies, and institutions (section 3) to make their by-laws conform with the general law respecting the obligatory use of the Crown standard in all accounts.

Proper regulations concerning the Austro-Hungarian Bank are contained in chapter 1 of Part IV of the present imperial decree.

SEC. 5.—The provisions in existing laws and ordinances referring to Austrian currency shall, from January 1, 1900, be deemed to refer to the Crown standard, in accordance with the ratio of valuation established by the act of August 2, 1892, R. G. Bl. No. 126, 1 gulden, Austrian currency, to be equivalent to 2 crowns; and 1 kreutzer, Austrian currency, to be equivalent to 2 hellers, Crown standard.

All provisions contained in the existing laws and ordinances referring to convention currency or to any other standard whatsoever whose ratio to the Austrian standard is fixed by law shall be deemed to refer to the Crown standard, in accordance with the ratio of valuation set forth in sections 5 and 9 of the imperial patent of August 27, 1858, R. G. Bl. No. 63, and subdivision third of the imperial decree of April 27, 1858, R. G. Bl. No. 64, respectively, in connection with the act of August 2, 1892, R. G. Bl. No. 126.

SEC. 6. From January 1, 1900, where any sum of money is stated in any law, ordinance, or public notice, or in any regulation or order of a Government or other public office or institution, as well as in any resolution of a public body, it shall be fixed exclusively in crowns.

This provision shall not apply in a case where the amount is, by legal enactment, specified in a particular kind of currency or according to some other than the national monetary standard.

Other exceptions from the direction contained in subdivision first may be allowed only for special reasons and, where no legislative act is affected, must be approved by the Government.

SEC. 7.—In all judicial or notarial records, as well as in all other public documents affecting private property rights, wherever an amount of money is specified, as well as in all judgments for a sum of money, the same shall, from January 1, 1900, be expressed in crowns, albeit the action were commenced or the petition filed prior to January 1, 1900. But the amounts originally specified or liabilities assumed in any other money standard or particular species of currency shall be expressed both in such money standard or species of currency and in crowns, in accordance with the ratio of valuation set forth in section 5, whenever the ratio of such standard or species of currency to the Crown standard is fixed by law.

The provisions of this section shall not apply in a case where the amount or liability is by legal enactment fixed according to some other than the national standard or in a particular species of currency, nor shall they apply to such amounts or liabilities which are expressed in any species of currency or monetary standard for which no ratio is fixed by law.

B.—*On the regulation of the general circulation of coins.*

SEC. 8.—The coins of the Crown standard shall be accepted in all payments required to be made in lawful money to the extent provided by the law making them legal tender.

SEC. 9.—The 1-gulden piece of Austrian currency shall, so long as the same is not withdrawn by law from circulation, be accepted without restriction in all payments in lieu of the coins of the Crown standard at the rate of 2 crowns apiece. (Article X of the act of August 2, 1892, R. G. Bl. No. 126.)

SEC. 10.—The provisions of sections 8 and 9 shall be applied to coins of Hungarian stamp, in conformity with the treaty relating to coinage and currency made between the cabinet of the kingdoms and dominions represented in the Reichsrath and the cabinet of the dominions of the Hungarian Crown. (Act of August 2, 1892, R. G. Bl. No. 126, and proclamation of August 11, 1892, R. G. Bl. No. 132.)

SEC. 11.—The trade ducats, as well as the 8-gulden and 4-gulden gold pieces coined by virtue of the act of March 9, 1870, R. G. Bl. No. 22, and the so-called Levantine thalers, shall not be legal tender in lieu of the coins of the Crown standard.

SEC. 12.—The minister of finance shall have power, with the consent of the ministers of commerce and of railways, to prohibit generally or for particular localities the

tender or acceptance in payment or in lieu of payment of any foreign coins or other instruments of payment. Such prohibition, as well as the repeal thereof, must be made public through the Reichsgesetzblatt. The prohibition shall not take effect before the expiration of four weeks from the date of publication.

Habitual or professional violation of such prohibition shall be a misdemeanor and shall be punished, upon sentence of a competent district court, by fine not exceeding 200 crowns or by arrest for a term not exceeding one month.

SEC. 13.—The minister of finance shall have power, with the consent of the ministers of commerce and of railways, to allow the use in payments to all Government and public treasuries, or to some of them particularly to be designated, of other domestic or foreign coins or other instruments of payment in lieu of the coins of the crown standard. Such permission must be announced in the Reichsgesetzblatt, the announcement to specify the rate at which said coins or other instruments of payment shall be accepted by said treasuries in lieu of the coins of the Crown standard.

C.—*On the application of the crown standard to legal matters.*

SEC. 14.—Whenever in any legal business to be transacted on and after January 1, 1900, no particular standard shall be named, it shall be deemed to imply the crown standard, unless the intent be proved to make use of a different standard.

SEC. 15.—Liabilities arising from any cause prior to January 1, 1900, which are to be satisfied in Austrian currency, shall, on and after said date, be payable in crowns—1 gulden, Austrian currency, to be equivalent to 2 crowns, and 1 kreutzer to 2 hellers.

Where such liabilities grow from any cause arising prior to November 1, 1858, and refer to a standard whose ratio to Austrian currency is fixed by law, the same shall be reduced to Austrian currency, pursuant to the provisions of sections 5 and 9 of the imperial patent of April 27, 1858, R. G. Bl. No. 63, and of subdivision 3 of the imperial decree of April 27, 1858, R. G. Bl. No. 64, respectively, and shall be satisfied in crowns, in accordance with the above scale.

Liabilities which, by virtue of legal enactment or contractual obligations or any other private determination, are to be satisfied in specie or in silver coins of a particular description, recognized as legal tender under the Austrian standard, by virtue of the imperial patents of September 19, 1857, R. G. Bl. No. 169, and of April 27, 1858, R. G. Bl. No. 63, shall hereafter likewise be payable in specie, in accordance with the scale of computation laid down in the first subdivision of this section.

SEC. 16.—Obligations growing from any cause arising after January 1, 1900, and expressed in Austrian currency, are subject, with relation to computation and mode of payment, to the provisions of section 15, subdivisions 1 and 3, alike with all obligations arising prior to January 1, 1900.

SEC. 17.—Obligations growing from any cause arising prior to January 1, 1900, which are to be performed specifically in a particular kind of currency, not mentioned in subdivision 3 of section 15 of this act, or in a foreign currency, are not affected by this act.

SEC. 18.—Obligations growing from any cause arising prior to January 1, 1900, which are to be performed specifically in a particular kind of money, not mentioned in subdivision 3, section 15, of this act, or in a foreign currency, must be performed specifically in said particular kind of money or foreign currency.

SEC. 19.—Obligations expressed in a particular species of money, not mentioned in subdivision 3 of section 15, or in a foreign standard, when the same are not required by the law now in effect to be peformed specifically in that particular species of money or foreign currency, must, on and after January 1, 1900, be performed in accordance with the law for such cases provided, pursuant to the scale of computation laid down in subdivision 1, section 15.

Where, under the law now in effect, any obligation is to be fulfilled in silver coins at the intrinsic or bullion value thereof, the reduction of said obligation to the crown standard shall be based upon the market price of silver at the time the same is to be fulfilled, and the said obligation shall be satisfied in currency of the crown standard, according to the value so determined.

SEC. 20.—In reducing any amount to the crown standard, or in making computations at the crown standard, a fraction amounting to or exceeding one-half of a heller shall be counted as 1 heller, and a fraction below one-half of a heller shall not be counted at all.

SEC. 21.—The foregoing provisions of this law shall likewise apply to payments by or to Government or other public offices or institutions, so long as the performance of the respective obligations or services is not otherwise regulated by law.

HUNGARY.

[Translation.]

IMPERIAL AND ROYAL MINISTRY OF THE IMPERIAL AND ROYAL HOUSE AND OF FOREIGN AFFAIRS,
Vienna, May 3, 1900.

Supplementary to its note of the 31st of March of the current year, the ministry of foreign affairs has the honor to reply to the interrogatories of the Treasury Department relating to the production, coinage, etc, of gold and silver in Hungary, as follows:

Answers to interrogatories, 1899.

1. There were coined in the year 1899, 711,502 20-crown pieces in gold, at a value of 14,230,040 crowns, and 230,574 10-crown pieces in gold, at a value of 2,305,740 crowns.

There were used for this coinage: Depreciated gold, 3,156.282 kilograms; 1,025.178 kilograms gold in bars; old domestic gold coins, 1.868 kilograms; foreign gold coins (90,750 20-mark pieces), 649.285 kilograms pure gold.

2. No silver was coined during the year 1899.

3. No coins were struck off for foreign countries in the year 1899.

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	1,363.433
(2) Silverware	9,930.871
(3) Gilt wire	654.538
(4) Silver wire	409.756

B.—Foreign goods.

(5) Foreign gilt wire	6.940
(6) Foreign gold watches	179.115
(7) Other foreign gold ware	112.381
(8) Silver watches	1,102.625
(9) Other foreign silverware	1,686.473

0.613 kilogram fine gold and 16.288 kilograms fine silver were used for the coinage of medals.

8 and 9. Imports and exports of gold and silver:

IMPORTS AND EXPORTS OF GOLD AND SILVER INTO AND FROM HUNGARY DURING THE YEAR 1899.

GOLD.

Name of article and country.	Value per kilogram during the year 1899.		Imports.		Exports.	
	Import.	Export.	Kilograms.	Value.	Kilograms.	Value.
(1) Raw gold:	*Crowns.*	*Crowns.*		*Crowns.*		*Crowns.*
Austria	3,287.00	2,740.00	147	483,189	57	156,180
Germany			1,289	4,236,943	577	1,580,980
Russia			7	23,009		
Total			1,443	4,743,141	634	1,737,160
(2) Old and broken gold:						
Austria	1,940.00	1,940.00	2	3,880	68	131,920
Bosnia					2	3,880
Total			2	3,880	70	135,800
(3) Ranch gold:						
Austria	3,880.00	3,880.00	61	236,680	11	42,680
Germany			43	166,840		
Total			104	403,520	11	42,680
(4) Gold coins:						
Austria	3,000.00	2,730.00	3,444	10,332,000	5,050	13,786,500
Trieste			2	6,000		
Bosnia					15	40,950
Germany			1,006	3,018,000	926	2,517,980
Italy					2	5,460

IMPORTS AND EXPORTS OF GOLD AND SILVER INTO AND FROM HUNGARY DURING THE YEAR 1899—Continued.

GOLD—Continued.

Name of article and country.	Value per kilogram during the year 1899.		Imports.		Exports.	
	Import.	Export.	Kilograms.	Value.	Kilograms.	Value.
(4) Gold coins—Continued.	*Crowns.*	*Crowns.*		*Crowns.*		*Crowns.*
Belgium			6	18,000		
Netherlands					35	95,550
England	3,000.00	2,730.00			25	68,250
Russia					4	10,920
Roumania			46	138,000	11	30,030
Servia			10	30,000	68	185,640
Bulgaria					103	281,190
Total			4,514	13,542,000	6,239	17,022,470
(5) Gold medals:						
Austria	2,540.00	2,540.00	13	33,020	19	48,260
Germany					1	2,540
Total			13	33,020	20	50,800
(6) Gold scrapings:						
Austria	7.80	7.80	90	702	2,655	20,709
Germany					5,003	39,023
Italy					785	6,123
Total			90	702	8,443	65,855

SILVER.

(1) Raw silver:	*Crowns.*	*Crowns.*		*Crowns.*		*Crowns.*
Austria	94.00	86.00	1,970	185,180	3,646	313,556
Bosnia			3	282	282	7,224
Germany			1,529	143,726	14,349	1,234,014
France					2	172
England					23,108	1,987,288
Total			3,502	329,188	41,189	3,542,254
(2) Old and broken silver:						
Austria	80.00	80.00	19	1,520	354	28,320
Bosnia			2	160		
Germany					4	320
Total			21	1,680	358	28,640
(3) Ranch silver:						
Austria	400.00	400.00	8	3,200		
Germany			20	8,000		
Roumania					2	800
Total			28	11,200	2	800
(4) Silver coins:						
Austria	98.00	98.00	130,113	12,751,074	4,190	410,620
Bosnia			293	28,714	144	14,112
Germany			64	6,272	73	7,154
Switzerland			5	490		
Italy					5	490
France	98.00	98.00	2	196		
England			1	98		
Russia			26	2,548	1	98
Roumania			2	196	48	4,704
Servia			33	3,234		
European Turkey			16	1,568		
Montenegro			12	1,176		
Total			130,567	12,795,566	4,461	437,178
(5) Silver scrapings:						
Austria	0.60	0.60	1,017	610	4,804	2,882
Germany					30,574	18,345
Italy					889	533
France					1,428	857
Total			1,017	610	37,695	22,617

10, 11, and 12. There were no United States gold coins melted during the year 1899.

13 and 17. The output of gold from the Hungarian mines and refineries during the year 1899 was, in total, 2,906 kilograms fine gold, at a coining value of 9,531,680 crowns (1 kilogram fine gold, at a value of 3,280 crowns).

14 and 16. Hungary has no colonies.

15 and 18. The total output of silver from the mines and refineries was 19,863 kilograms fine silver, at a redemption value of 2,264,352 crowns.

19 and 20. At the end of the year 1899 there were on hand in the Royal Hungarian mint in Körmöczbanya 1,101 kilograms of uncoined fine gold and 114,503 kilograms of uncoined fine silver. Of this, 106.484 kilograms were obtained by the melting of 1-florin pieces of the Austrian standard, and this will be used for the coinage of silver fine crown pieces during the year 1900.

In the Royal Hungarian State treasuries there were at the end of the year 1899 gold coins at a value of 91,000,000 crowns.

No data are on hand to give the amount of gold in circulation, which, however, is no doubt less than the amount stated in the foregoing.

Of silver coins (1-florin pieces of the Austrian standard and 1-crown pieces), there were in circulation, including the deposits in the State treasury vaults, about, 1-florin pieces, at a value of 37,000,000 crowns, and 1-crown pieces, at a value of 14,000,000 crowns.

Aside from the above, the cash deposits in the Austro-Hungarian Bank, privileged in both States of the Monarchy, consisted at the end of the year 1899 of 687,000,000 crowns in gold and of 212,000,000 crowns in silver, which sums were to cover the issue of bank notes in circulation.

21. Government notes outstanding at the end of 1899: 249,637,460 crowns.

22. 1,457,963,540 crowns, bank notes issued by the Austro-Hungarian Bank, which is chartered in both States of the Monarchy.

23. The Government notes have a forced course and are uncovered.

24. 419,849,914 crowns of bank notes were not covered by gold or silver.

25. Actual currency of the country: The standard of value is the same in both States, i. e., in Austria and in Hungary.

From the year 1857 to the year 1899 there was the so-called Austrian standard, which was adopted by Hungary in the year 1867, and the unit of which was the florin, i. e., $\frac{1}{30}$ 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.

From the 1st of January, 1900, the crown standard is in force. The crown standard, which is a gold standard, and the unit of which is the "crown," was introduced in Hungary by the law, Article XVII, 1892; in Austria by the law of the 2d of August, 1892, on which occasion a treaty was concluded between the two States relating to the currency and the standard of value. The value of the "crown," i. e., $\frac{1}{3280}$ kilogram fine gold, was legally established to be 50 kreutzers, Austrian standard. Up to the end of the month of December legal transactions could be done in both kinds of standard.

On the 1st of January, 1900, there went into effect law, Article XXXVI, 1899, which provides that on and after the 1st of January, 1900, the above-mentioned crown standard shall take the place of the former Austrian standard as the exclusive legal standard of value.

The change in the system of currency is, however, not yet entirely completed, on account of the fact that Government and bank notes must still be accepted as legal currency; but the entire redemption of Government notes is now in progress in Hungary on the basis of law, Article XXXI, 1899, and in Austria on the basis of the imperial decree of the 21st of September, 1899.

In view of the above-mentioned relation of value of the crown standard to the Austrian standard, the highest premium on gold in the year 1899 was 0.966; the lowest was 0.168, and the average premium on gold was 0.375 (computed on the basis of the average of the Vienna quotations of bills of exchange on Berlin, London, and Paris).

27. The rates of exchange on London (for £10) on the Budapest Exchange were, during the year 1899, as follows:

Months.	Maximum.	Minimum.	Average.
	Florins.	*Florins.*	*Florins.*
January	120.85	120.45	120.65
February	120.85	120.45	120.65
March	120.90	120.45	120.66
April	121.90	120.40	120.71
May	120.90	120.45	120.68
June	120.90	120.50	120.70
July	121.10	120.55	120.80
August	121.00	120.45	120.76
September	120.92	120.60	120.76
October	121.40	120.67	120.98
November	121.25	120.60	120.79
December	122.00	120.70	121.20

Average during the year 1899, 120.78 florins.

28. During the year 1899 the following laws were passed:

Law, Article XXXI, authorizing the Government to make an agreement with the Austrian Government as for the complete redemption of those Government notes to be withdrawn by both States in common.

Law, Articles XXXII and XXXIII, ordering the coinage of silver 5-crown pieces.

Law, Article XXXVI, upon the introduction of the general obligatory keeping of accounts in the crown-standard system; upon the regulating of the general exchange in coins, and upon the application of the crown standard to all legal transactions.

Law Article XXXVII upon the prolongation of the charter of the Austro-Hungarian Bank privileged in both states of the Monarchy.

These laws, in translation, are inclosed herewith.

29. "Present monetary standard:" Vide No. 25.

30. The reports upon the operations of the mint and upon the mining for the year 1899 are not yet finished.

For the minister: SZÉCSEN.

KINGDOM OF HUNGARY.

Article XXXII of the laws of 1899, amending Article XVII of the laws of 1892, relating to coinage.

[Approved September 21, 1899; promulgated in Országos Törvénytár September 23, 1899.]

SEC. 1. In addition to the coins struck pursuant to section 11, Article XVII, laws of 1892, there shall be coined a silver 5-crown piece.

SEC. 2. The 5-crown piece shall contain $\frac{900}{1000}$ parts of silver to $\frac{100}{1000}$ parts of copper. Out of 1 kilogram of standard silver shall be manufactured $41\frac{2}{3}$ 5-crown pieces. The weight of the 5-crown piece shall accordingly be 24 grams. In coining the same both the standard weight and the standard fineness must be observed. Where absolute exactness is, however, not attainable in every single piece, remedy is allowed not to exceed $\frac{3}{1000}$ in fineness and $\frac{5}{1000}$ in weight above or below standard.

SEC. 3. The 5-crown piece shall bear on the obverse the effigy of His Majesty, in bust, with the inscription set forth in section 5, Article XVII, laws of 1892; on the reverse the Hungarian crown borne by soaring angels; beneath the crown the designation of value, "5 korona," together with the year of its coinage, both encircled in a wreath. The edge shall be smooth and shall bear the words "Bizalman az osi erenyben" incised thereon. The diameter of the 5-crown piece shall be 36 millimeters.

SEC. 4. The coinage of 5-crown pieces shall be done exclusively for the account of the State. There shall be coined for the present an amount of 19,200,000 crowns in 5-crown pieces. The terms at which the 5-crown piece shall be coined and issued for circulation shall be regulated by orders of the Government.

SEC. 5. The provisions of section 19, Article XVII, laws of 1892, relating to 1-crown pieces shall likewise apply to 5-crown pieces, except that in private business transactions no one shall be bound to accept in payment more than 250 crowns in 5-crown pieces.

The provisions of section 20 of the said law relating to 1-crown pieces shall likewise apply to 5-crown pieces. The provisions of section 23, Article XVII, laws of 1892, shall likewise apply to 5-crown pieces.

From the time this law takes effect all payments which the law requires to be made in Austrian currency, whether in coin or otherwise, may accordingly, at the option of the payer and in compliance with the provision aforesaid, making 5-crown pieces legal tender, be tendered in said coin, 1 5-crown piece to be accepted as equivalent to 2 florins 50 kreutzers, Austrian currency.

SEC. 6. The date when this law shall take effect shall be determined by order of the cabinet. But during the continuance of the treaty relating to coinage and currency, incorporated in the laws of the land as Article XVIII of the laws of 1892, the present law can take effect only upon condition that the coinage of 5-crown pieces shall be provided for by a treaty between the government of the dominions of the Hungarian Crown and the government of the kingdoms and dominions represented in the Reichsrath.

SEC. 7. The minister of finance shall be intrusted with the carrying out of this law.

Article XXXIII of the laws of 1899, relating to a treaty, to be supplemental to a treaty made, in pursuance of Article XVIII of the laws of 1892, between the government of the dominions of the Hungarian Crown and the government of the several kingdoms and dominions represented in the Reichsrath, relating to coinage and currency.

[Approved September 21, 1899; promulgated in Országos Törvénytár, September 23, 1899.]

SEC. 1. The Government is empowered to enter into the following treaty with the kingdoms and dominions represented in the Reichsrath, the same to be supplemental to the treaty now in force relating to coinage and currency.

ARTICLE I.

In addition to the coins named in Article VIII of the treaty relating to coinage and currency, now existing between the two divisions of the State (Article XVIII of the laws of 1892, and the Austrian law of August 2, 1892, R. G. Bl. No. 127, respectively), there shall be coined a silver 5-crown piece.

The 5-crown piece shall contain $\frac{900}{1000}$ parts of silver to $\frac{100}{1000}$ parts of copper. Out of 1 kilogram of standard silver shall be manufactured $41\frac{2}{3}$ 5-crown pieces. The weight of the 5-crown piece shall accordingly be 24 grams. In coining the same both the standard weight and the standard fineness must be observed. Where absolute exactness is, however, not attainable in every single piece, remedy is allowed, not to exceed $\frac{3}{1000}$ in fineness and $\frac{5}{1000}$ in weight above or below standard. The diameter of the 5-crown piece shall be 36 millimeters.

ARTICLE II.

The coinage of 5-crown pieces shall be done in both States only for the account of the Government.

Of the said 5-crown pieces there shall first be coined in both States a total of 64,000,000 crowns, of which amount the dominions of the Hungarian Crown shall have 19,200,000 crowns coined, and the kingdoms and dominions represented in the Reichsrath, 44,800,000 crowns.

Both ministers of finance must immediately, after the adoption of this supplemental treaty, proceed with the coinage of the stocks herein prescribed, which must be completed by either within not more than one year.

The time when the issue of the 5-crown pieces for circulation shall commence shall be determined by concurrent orders of the ministers of finance.

ARTICLE III.

For the purpose of coining the prescribed stocks of 5-crown pieces both ministers of finance shall procure from the Austro-Hungarian Bank the amount of 32,000,000 Austrian guldens in silver gulden pieces, upon the payment of the legal equivalent thereof in 20-crown pieces, of which said amount the royal Hungarian minister of finance shall obtain 9,600,000 guldens, and the imperial royal minister of finance, 22,400,000 guldens.

The manner in which said arrangement is to be carried out shall be determined by an understanding to be reached between the two ministers of finance with relation to gold deposits with the Austro-Hungarian Bank.

The 1-gulden pieces received by the two ministers shall by them immediately be forwarded as bullion to the respective mints.

ARTICLE IV.

The provisions of Article XI of the treaty relating to coinage and currency (Article XVIII, laws of 1892, and Austrian law of August 2, 1892, R. G. Bl. No. 127, respectively) with regard to 1-crown pieces shall likewise apply to 5-crown pieces, except that in private business transactions no one shall be bound to accept in payment more than 250 crowns in 5-crown pieces coined in either State.

The provisions of Articles XV, XVI, and XX of said treaty which relate to 1-crown pieces, as well as those contained in subdivision fifth of Article IV with reference to the forms of coins of the Crown currency, shall likewise apply to 5-crown pieces.

All payments to the State treasury and other public treasuries and in private business transactions, which the law requires to be made in Austrian currency, whether in coin or otherwise, pursuant to Article XVIII of the treaty relating to coinage and currency, may at the option of the payer be tendered in either State in 5-crown pieces, in compliance with the provisions aforesaid making the same legal tender, 1 5-crown piece to be accepted as equivalent to 2 florins 50 kreutzers, Austrian currency.

SEC. 2. This act shall take effect simultaneously with Article XXXI of the laws of 1899, relating to the final retirement of the outstanding Government bills of credit, and the cabinet is empowered to carry the same into effect.

Article XXXVI of the laws of 1899 relating to the introduction of the crown (krone) standard in all private accounts, the regulation of the general circulation of coins, and the application of crown standard to legal matters.

[Approved September 21, 1899; promulgated in Országos Törvénytár, September 23, 1899.]

CHAPTER I.—*On the introduction of the crown as the obligatory standard of value in all accounts.*

SECTION 1. The crown standard established by Article XVII, laws of 1892, shall, from the 1st day of January, 1900, be the only legal standard of value, in lieu of the Austrian standard heretofore maintained in accordance with the provisions of Article XVI, laws of 1867; Article XII, of Article XX, laws of 1878, and section 2, Article XXIV, laws of 1887.

SEC. 2. From January 1, 1900, all state, municipal, and communal incomes and expenditures shall be computed in crowns, and the accounts of state, municipal, and communal treasuries and offices shall be kept in crowns.

The rules prescribed for fixing the amount of customs duties and for the payment thereof shall not be affected hereby. Accounts in the custom-house shall, however, be kept in crowns.

SEC. 3. From July 1, 1900, all books and accounts of all bodies, funds, societies, corporations, or institutions subject to special public supervision shall be kept in crowns.

SEC. 4. It shall be the duty of the proper authorities to carry out the provisions of sections 2 and 3 within their respective jurisdictions. Proper provisions respecting the Austro-Hungarian Bank are contained in Article XXXVII of the laws of 1899 on the "extension of the franchise of the Austro-Hungarian Bank."

SEC. 5. The provisions in the existing laws and ordinances referring to Austrian currency shall, from January 1, 1900, be deemed to refer to the crown standard, in accordance with the ratio of valuation established by Article XVII, laws of 1892—1 gulden, Austrian currency, to be equivalent to 2 crowns, and 1 kreutzer, Austrian currency, to be equivalent to 2 hellers, crown standard.

All provisions contained in the existing laws and ordinances referring to convention currency, or to any other standard whatsoever whose ratio to the Austrian standard is fixed by law, shall be deemed to refer to the crown standard, in accordance with the rules of computation set forth in subdivision 2 of section 15 of this act.

SEC. 6. From January 1, 1900, where any sum of money is stated in any law, ordinance, charter, regulation, or notice of a public office or institution, it shall be fixed exclusively in crowns.

This provision shall not apply in a case where the amount is by legal enactment fixed in a particular kind of currency or according to some other than the national monetary standard, or where the use of any other than the crown standard in fixing the amount is specially authorized by the Government.

SEC. 7. In all judicial or notarial records, as well as in all other public documents affecting private property rights, wherever an amount of money is specified, as well as in all judgments for a sum of money, the same shall, from January 1, 1900, be expressed in crowns, albeit the action were commenced or the petition filed prior to January 1, 1900.

But the amounts originally specified or liabilities assumed in any other money standard or particular species of currency shall be expressed both in such money standard or species of currency and in crowns, in accordance with the ratio of valuation set forth in section 5, whenever the ratio of such standard or species of currency to the crown standard is fixed by law.

The provisions of this section shall not apply in a case where the amount or liability is, by legal enactment, fixed according to some other than the national monetary standard or in a particular species of currency, nor shall they apply to such amounts or liabilities as are expressed in any species of currency or monetary standard for which no ratio to the crown is fixed by law.

CHAPTER II.—*On the regulation of the general circulation of coins.*

SEC. 8. The coins of the crown standard shall be accepted in all payments to be made in lawful money to the extent provided by the law making them legal tender.

SEC. 9. The 1-gulden piece of Austrian currency shall, so long as the same is not withdrawn by law from circulation, be accepted without restriction in all payments in lieu of the coins of the crown standard at the rate of 2 crowns apiece (sec. 10, Art. XVII, laws of 1892).

SEC. 10. The provisions of sections 8 and 9 shall be applied to coins of Austrian stamp, in conformity with the treaty relating to coinage and currency made between the Government of the dominions of the Hungarian Crown and the Government of the kingdoms and dominions represented in the Reichsrath (Art. XVIII, laws of 1892).

SEC. 11. The ducats coined by virtue of sections 2 and 3, Article VII, laws of 1868, and section 9, Article XVII, laws of 1892, shall not be legal tender in lieu of the coins of the crown standard.

SEC. 12. The minister of finance shall have power, with the consent of the minister of commerce, to prohibit generally, or for particular localities within the dominions of the Hungarian Crown, the tender or acceptance in payment, or in lieu of payment, of any foreign coins or other instruments of payment. Such prohibition, which must be made public through the official paper, shall not take effect before the expiration of four weeks from the date of publication.

Habitual or professional violation of such prohibition shall be a misdemeanor and shall be punished, upon sentence by a competent district court, by fine not exceeding 200 crowns.

SEC. 13. The minister of finance shall have power, with the consent of the minister of commerce, to allow the use, in payments to all government and public treasuries, or to some of them particularly to be designated, of other domestic or foreign coins or other instruments of payment in lieu of the coins of the crown standard. Such permission must be announced in the official paper, the announcement to specify the rate at which said coins or other instruments of payment shall be accepted by said treasuries in lieu of the coins of the crown standard.

CHAPTER III.—*On the application of the crown standard to legal matters.*

SEC. 14. Whenever in any legal business to be transacted on and after January 1, 1900, no particular standard shall be named, it shall be deemed to imply the crown standard, unless the intent be proved to make use of a different standard.

SEC. 15. Liabilities arising from any cause prior to January 1, 1900, which are to be satisfied in Austrian currency, shall, on and after said date, be payable in crowns, 1 gulden, Austrian currency, to be equivalent to 2 crowns, and 1 kreutzer to 2 hellers.

Where such liabilities grow from any cause arising prior to November 1, 1858, and refer to a standard whose ratio to Austrian currency is fixed by law, the same shall be reduced to Austrian currency and shall be satisfied in crowns, in accordance with the above scale.

Liabilities which, by virtue of legal enactment or contractual obligation, or any other private determination, are to be satisfied in specie or in silver coins of a particular description recognized as legal tender, under the Austrian standard, shall hereafter likewise be payable in specie, in accordance with the scale of computation laid down in the first subdivision of this section.

SEC. 16. Obligations growing from any cause arising after January 1, 1900, and expressed in Austrian currency, are subject, with relation to computation and mode of payment, to the provisions of section 15, subdivisions 1 and 3, alike with all obligations arising prior to January 1, 1900.

SEC. 17. Obligations growing from any cause arising prior to January 1, 1900, which are to be performed specifically in a particular kind of currency not mentioned in subdivision 3 of section 15 of this act, or in a foreign currency, are not affected by this act.

SEC. 18. Obligations growing from any cause arising prior to January 1, 1900, which are to be performed specifically in a particular kind of money, not mentioned in subdivision 3, section 15, of this act, or in a foreign currency, must be performed specifically in said particular kind of money or foreign currency.

SEC. 19. Obligations expressed in a particular species of money not mentioned in subdivision 3 of section 15, or in a foreign standard, when the same are not required by the law now in effect to be performed specifically in that particular species of money or foreign currency, must, on and after January 1, 1900, be performed in accordance with the law for such cases made and provided, pursuant to the scale of computation laid down in subdivision 1, section 15.

Where, under the law now in effect, any obligation is to be fulfilled in silver coins at the intrinsic or bullion value thereof, the reduction of said obligation to the crown standard shall be based upon the market price of silver at the time the same is to be fulfilled.

SEC. 20. In reducing amounts to the crown standard or in making computations at the crown standard, a fraction amounting to or exceeding one-half of a heller shall be counted as 1 heller and a fraction below one-half of a heller shall not be counted at all.

SEC. 21. The foregoing provisions of this law shall likewise apply to payments by or to government or other public offices or institutions.

The regulations now in force with relation to the payment of fees and customs duties shall not be affected by this act.

The provisions of this law shall furthermore apply to all payments due to or from any physical or artificial person, where such payments arise from an obligation created by law or ordinance.

SEC. 22. The cabinet is instructed to carry this law into effect.

AUSTRIA-HUNGARY.

LEGATION OF THE UNITED STATES,
Vienna, November 2, 1900.

SIR: In reply to your very esteemed note dated the 15th of May, 1900, addressed to Mr. Harris and forwarded through the Department of State, I beg to advise you that the report of the Director of the Mint for the year ended June 30, 1899, was duly received at this legation, and the review beginning on page 413 of "Monetary systems of the principal countries of the world" has been spread before the director of the imperial and royal chief mint of Austria, who has read the account given therein of the present monetary system of Austria and Hungary, and has, under date of the 15th of October, 1900, advised this legation as follows:

"I have looked through the annual report as it refers to Austria and Hungary, and on the whole I find it to be correct. I have taken the liberty, however, of making a few changes. These will be found on pages 415 and 416 (those passages marked by a "d" (deleatur) are to be struck out), viz: Page 415, third paragraph, 'The silver trade coins were the Maria-Theresa or Levantine thalers, fineness 0.833⅓ instead of 0.833⅓.'

"Under the head of The Recent Monetary Reform of Austria-Hungary the words 'The ratio of gold to silver in the new system is 1 to 13.69' are to be omitted.

"Page 416, under the head of silver coins (table of weight and fineness), '50-heller piece' is to be omitted."

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

CHARLES V. HERDLISKA,
Chargé d'Affaires ad interim.

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

FISCAL CHANGES IN AUSTRIA-HUNGARY.

[Consular reports, March 1, 1900.]

Important fiscal changes took effect in Austria-Hungary with the entry of the new year.

The legal unit of value in this Empire has for some years been the crown (20.3 cents), but in practice the florin or gulden (40.6 cents) has been used in all calculations and accounts between individuals. No gold has been in circulation. The small change has been the silver crown, 10 and 20 heller pieces (100 hellers to the

crown), and copper coins of 1 and 2 hellers and 1 kreutzer (2 hellers). The coin of largest value in circulation was the silver florin; then came, with no intermediate denomination, the 5-gulden paper note, followed by the 10-gulden note and others of higher denominations.

By imperial decree, after January 1, 1900, accounts between individuals must be reckoned in crowns and hellers. This has entailed a vast amount of work upon many kinds of business establishments—banks, for instance—all of whose books must be changed. Confusion and misunderstandings are unavoidable at first, as the new measure of value changes the figure at which every commodity is quoted on the market, and apparently, to some minds, doubles prices.

So far the circulating medium is unaltered. The silver florin and the paper gulden still comprise all the money afloat above the crown, and will be good during the whole of the present year, each florin or gulden being reckoned as 2 crowns. Nobody seems to know when they will be supplanted by gold or paper of crown values.

As a result of this change, stamps of all sorts, which have heretofore been in kreutzers or florins, must now be in hellers or crowns. This departure covers a wide area, because not only postal matter and all legal documents bear stamps, but also bills rendered by merchants to their customers for over 20 crowns ($4).

The change in postage stamps has presented an opportunity to equalize and slightly increase postal rates. For instance, the former rate to the United States was 10 kreutzers (4 cents). The new rate is 25 hellers (5 cents). Under the old rate it cost less to send a letter from here to America than from America to this country. The increase applies to all other countries with which Austria is connected through the Postal Union.

With the new year, the tax of 1 kreutzer on each copy of domestic newspapers printed and of 2 kreutzers on each foreign periodical—including the newspaper, illustrated weekly, etc.—coming into the Empire is abolished. It has long been felt in Austria that this tax was both a relic of barbarism and a check on enlightenment; so, when the question of abolishing it was seriously broached, no opposition appeared except in a few sporadic cases. The Government was united and Parliament was practically unanimous.

The public is already deriving benefit from the change. Newspapers generally have reduced their subscription rates, and many have at the same time increased their size or their frequency of issue.

By the repeal of the newspaper tax the imperial treasury will annually lose a million dollars or so, but this loss may be recouped by increased postal revenues.

FRANK W. MAHIN, *Consul.*

REICHENBERG, *January 5, 1900.*

(*a*) COINS OF THE CROWN STANDARD STRUCK SINCE THE BEGINNING OF THE COINAGE REFORM OF AUGUST 2, 1892.

Years.	Gold coins.					
	20-crown pieces.		10-crown pieces.		Total.	
	Crowns.	*Marks.*	*Crowns.*	*Marks.*	*Crowns.*	*Marks.*
1892	48,644,720	41,348,012			48,644,720	41,348,012
1893	259,216,900	220,334,365	10,868,060	9,237,851	270,084,960	229,572,216
1894	184,791,960	157,073,166	9,855,100	8,376,835	194,647,060	165,450,001
1895	84,023,520	71,419,992			84,023,520	71,419,992
1896	157,806,200	134,135,270	2,426,240	2,062,304	160,232,440	136,197,574
1897	139,030,000	118,175,500	20,621,610	17,528,368	159,651,610	135,703,868
1898	63,103,240	53,637,754	24,604,190	20,913,562	87,707,430	74,551,316
Total	936,616,540	796,124,059	68,375,200	58,118,920	1,004,991,740	854,242,979

Years.	Silver coins.		Nickel coins.		Bronze coins.	
	1-crown pieces.					
	Crowns.	*Marks.*	*Crowns.*	*Marks.*	*Crowns.*	*Marks.*
1892	250,000	212,500	439,120	373,252	5,200	4,420
1893	74,510,003	63,333,502	19,654,519	16,706,341	1,545,409	1,313,598
1894	40,079,790	34,067,822	23,748,807	20,186,486	2,731,344	2,321,642
1895	33,659,965	28,610,970	16,157,554	13,733,921	2,398,898	2,039,059
1896	8,045,742	6,838,881			2,145,884	1,824,001
1897	2,142,000	1,820,700			2,883,253	2,450,765
1898	5,855,500	4,977,175			595,861	506,482
Total	164,543,000	139,961,550	60,000,000	51,000,000	12,305,844	10,459,967

Pursuant to Article X of the coinage law of August 2, 1892, the silver 1-gulden piece, coined by virtue of the imperial patent of September 19, 1857, is unlimited legal tender, besides the gold coins of the crown standard, at the rate of 2 crowns a piece. Up to the beginning of the operations of the coinage reform 381,926,212 1-gulden pieces have been coined, of which, according to the estimate contained in the Austrian official "Tabellen zur Währungsstatistik," there remained in circulation on December 31, 1892, about 200,000,000 florins.

(*b*) TRADE COINS.

There were coined:

GOLD COINS.

Years.	Gold crowns.
1858–1865 (crowns)	101,607
1858–1865 (half-crowns)	397,050
Total	*a* 498,657

a 13,912,530 marks.

GOLD DUCATS.

Years.	Pieces of higher denominations.	1-ducat pieces.	Total.
		Ducats.	*Ducats.*
1858–1891	786,338	25,028,071	28,173,423
1892	54,764	347,089	566,145
1893	54,273	285,024	502,116
1894	34,743	280,710	419,682
1895	40,337	356,964	518,312
1896	58,178	394,933	627,645
1897	49,138	369,664	566,216
1898 (first six months)	7,964	112,389	144,245
Total	1,085,735	27,174,844	*a* 31,517,784

a 302,706,128 marks.

GOLD GULDENS.

Years.	8-gulden pieces.	4-gulden pieces.	Total.
	Guldens.	*Guldens.*	*Guldens.*
1870–1892	67,587,192	3,556,156	*a* 71,143,348

a 144,065,280 marks.

SILVER COINS.

Maria theresia thaler (Levant thaler), 1858–1898, 64,387,956 pieces, of which:

Years.	Pieces.
1892	3,056,400
1893	3,470,100
1894	2,697,600
1895	2,301,100
1896	6,455,600
1897	5,440,700
1898	188,300
Total	23,609,800

BELGIUM.

LEGATION OF THE UNITED STATES,
Brussels, August 1, 1900.

SIR: In accordance with a circular instruction from the Department of State relative to coinage statistics in Belgium for the past year, I have the honor to inclose herewith a translation of the replies to your interrogatories, received from the minister of finance of Belgium.

I am, sir, your obedient servant,

LAWRENCE TOWNSEND.

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

Answers to interrogatories, 1899.

(1) Gold coined and recoined during calendar year 1899: No gold was coined during 1899 in Belgium.

(2) Silver coined and recoined during calendar year 1899: One million 50-centime pieces (weight, 2½ grams; standard, 0.835 silver); 500,000 francs were recoined from 5-franc pieces.

(3) Coinage executed for other governments: During the year 1899 10,000,000 coins of 1 ruble (weight, 20 grams; standard, 0.900 silver) were coined for Russia.

(4 to 7) Since the promulgation of the law of June 5, 1868, granting the free working of precious metals, it is impossible to give the figures for the weight of gold and silver used in the industrial arts.

(8) Import and export of gold during calendar year 1899:

IMPORTATION—GOLD, INCLUDING PLATINA.

	Francs.
Gold ore, 51 kilograms, at 33 francs	1,683
Gold bullion, 1,136 kilograms, at 3,444 francs	3,912,384
Gold, coined, 1,200 kilograms, at 3,100 francs	3,720,000
Jewelry and goldsmith's ware	4,825,550

EXPORTATION—GOLD, INCLUDING PLATINA.

	Francs.
Gold bullion, 504 kilograms, at 3,444 francs	1,735,776
Gold, coined, 1,610 kilograms, at 3,100 francs	4,991,000
Jewelry and goldsmith's ware	594,581

(9) Import and export of silver during calendar year 1899:

IMPORTATION—SILVER.

	Francs.
Silver ore, 2,522,950 kilograms, at 0.50 franc	1,261,475
Silver bullion, 105,723 kilograms, at 100 francs	10,572,300
Silver, coined, 306,802 kilograms, at 200 francs	61,360,400
Jewelry and goldsmith's ware	2,600,352

EXPORTATION—SILVER.

	Francs.
Silver ore, 116 kilograms, at 0.50 franc	58
Silver bullion, 54,358 kilograms, at 100 francs	5,435,800
Silver, coined, 337,079 kilograms, at 200 francs	67,415,800
Jewelry and goldsmith's ware	1,070,876

It is not possible to give data in regard 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 included dust, filings, and waste.

(10) Import of United States gold coin during 1899: None.

(11) Total import of gold from the United States, direct, during 1899: None, except jeweler's work, valued at 20,370 francs.

(12) Amount of United States gold coin deposited at the mint and melted: None.

(13 to 16) No gold or silver mines in Belgium.

(17 and 18) 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 1899: The amount of bullion is not known. Only

an approximate estimate can be made as to the amount of gold and silver coin in the country.

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.

The bank further states that the exchange on Paris having been unfavorable in 1899, the monetary stock of Belgium, gold and silver, was still further reduced during that year.

(21 and 23) Government notes outstanding at the end of the year 1899: The Government does not issue any notes of the kind in question.

(22) Bank notes outstanding at the end of the year 1899: Notes of the National Bank (only bank of issue in the country), were in circulation on the 31st day of December, 1899, to the value of 589,504,170 francs.

(24) Uncovered bank notes at the end of 1899: 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 1899 will be cited.

The liabilities of the bank, payable December 31, 1899, comprise—

	Francs.
Bank notes in circulation	589,504,170.00
Creditors' balance of current accounts	88,765,140.85
Total	678,269,310.85

The available assets comprise—

	Francs.
The public funds of the bank and of the reserve	77,377,126.73
Specie	107,901,447.32
Notes due and debtors' balance of current accounts	66,053,959.39
Notes current	433,577,079.78
Loans on public funds	60,072,804.00
Total	744,982,417.22

(25) Actual currency of the country: The two metals circulate concurrently as legal tender—20 and 10 franc pieces in gold, and 5-franc pieces in silver. However, in virtue of article 8 of the Monetary Convention of Paris, November 6, 1885, the coinage of 5-franc pieces has been suspended. Inconvertible paper money does not exist in Belgium.

The National Bank (limited corporation, subject to the control of the Government, created in virtue of a special law) is authorized to issue, and in fact issues, notes payable on demand at its counter.

In virtue of a law of June 20, 1873, these notes, as long as they are payable on demand, are legal tender, and are accepted for payments to the State.

(26) Gold at a premium: The National Bank has not operated in ingots or foreign gold specie during 1899.

In regard 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.

(27) Rates of exchange on London:

Months.	Lowest.	Highest.	Average.
1899.	*Francs.*	*Francs.*	*Francs.*
January	25.21	25.25	25.23
February	25.21	25.25	25.23
March	25.25	25.29	25.27
April	25.25⅛	25.29⅛	25.27¼
May	25.24	25.28	25.26
June	25.22	25.26	25.24
July	25.24	25.28	25.26
August	25.29	25.33	25.31
September	25.30⅛	25.34⅛	25.32¼
October	25.33	25.37	25.35
November	25.25⅛	25.29⅛	25.27¼
December	25.36	25.40	25.38
Average	25.26	25.30	25.28

The lowest rate was 25.19½ francs (February 1), and the highest 25.44 francs (December 20).

(28) Laws passed during the year 1899 affecting the coinage, issue, or legal tender character of the metallic or paper currency: None.

(29) Present monetary standard and unit adopted: It is the double standard, but the coinage of 5-franc pieces has been suspended. The monetary law of December 30, 1885 (for Latin Union), is in operation in Belgium. The monetary unit is the franc.

(30) The administration of the mint publishes no annual report. Herewith inclosed is a copy of the report published by the administration of mines.

LEGATION OF THE UNITED STATES,
Brussels, August 23, 1900.

SIR: Pursuant to the desire expressed in your esteemed communication of May 14 last, I transmitted to the Belgian Government a copy of your report for 1899, and invited the attention of the proper officials to the review of the "Monetary systems of the principal countries of the world," with the request to advise this legation of any inaccuracy which may appear therein.

In answer to my communication on the subject, I have just been informed by the Belgian Government that the statements given are true and accurate.

Respectfully, yours,

LAWRENCE TOWNSEND.

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

BOLIVIA.

LEGATION OF THE UNITED STATES,
La Paz, April 3, 1900.

SIR: I have the honor to acknowledge the receipt of dispatch from the Department, dated January 5, 1900, requesting me to procure replies to the interrogatories contained in the inclosed circular in regard to coinage, etc., in Bolivia, during the calendar year 1899.

I take great pleasure in forwarding the following answers.

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

GEORGE H. BRIDGMAN.

Hon. JOHN HAY,
Secretary of State, Washington, D. C.

Answers to interrogatories, 1899.

(1) No gold was coined in 1899.

(2) The amount of silver coined during the year 1899 was 1,941,497.53 bolivianos, out of 37,496.74 kilograms of silver.

(3) No coinage was executed for other Governments.

(4, 5, 6, and 7) Fine gold and fine silver, new and old, used in the industrial arts during the calendar year 1899: There is no official record and no report exists.

(8) The exportation of fine gold was 103 kilograms, its official value being 88,000 bolivianos.

(9) The exportation of silver was 1,251,600 kilograms, its official value being 12,516,000 bolivianos.

(10 and 11) Import of United States gold coin and gold from the United States, direct, during 1899: No record exists.

(12) Amount of United States gold coin deposited at the mints and melted: None.

(13) Gold produced from the mines of the country during 1899: Approximately the same as the exportation.

(15) Silver produced from the mines of the country during 1899: 1,286,426 kilograms, its commercial value being 14,991,673 bolivianos.

(14 and 16) Of the gold and silver product of the colonies of the country: No record exists.

(17) Output of gold from the refineries of the country during 1899: No record exists.

(18) Output of silver from the refineries of the country during 1899, and the source from which it was derived: Ports of exportation of silver are usually Antofagasta and Mollendo.

(19) Approximate stock of gold in the country at the close of the calendar year 1899: The stock of coined gold at the close of the year and deposited in three banks was £11,327.

(20) Approximate stock of silver in the country at the close of the year 1899: The amount of silver, coined, at the close of the year and deposited in the banks was 1,989,621.95 bolivianos.

(21 and 23) The amount of Government notes at the end of the year 1899, represented in nickel and copper, coined, was 800,000 bolivianos. None uncovered.

(22 and 24) The amount of bank notes at the end of the year 1899 was 7,865,593 bolivianos. None uncovered.

(25) Actual currency of the country: Silver and paper.

(26 and 27) Premium on gold and fluctuation of the exchange between London and Paris during the year 1899 are detailed in the following table:

Months.	On London.		On Paris.	
	Bank exchange.	Commercial exchange.	Bank exchange.	Commercial exchange.
	Pence.	*Pence.*	*Francs.*	*Francs.*
January	18¾ to 19	18⅞ to 19	1.97 to 2.00	1.98 to 2.00
February	18¾ to 19	18⅞ to 19	1.97 to 2.00	1.98 to 2.00
March	18⅞ to 19	18⅞ to 19	1.94 to 1.97	1.92 to 2.00
April	18¼ to 19¼	19 to 19⅜	1.91 to 2.03	2.00 to 2.05
May	19¼ to 19⅜	19¼ to 19⅞	2.03 to 2.06	2.05 to 2.06
June	19¼ to 19⅜	19⅜ to 20	2.03 to 2.05	2.05 to 2.07
July	19⅜ to 20	20 to 21¼	2.06 to 2.11	2.08 to 2.12
August	20 to 20⅛	20⅛ to 20⅞	2.11 to 2.15	2.12 to 2.15
September	20⅛ to 20⅜	20⅜ to 21	2.17 to 2.19	2.15 to 2.19
October	20⅝ to 21⅛	21 to 21¼	2.20 to 2.22	2.20 to 2.23
November	21 to 21¼	21¼ to 21⅜	2.21 to 2.24	2.23 to 2.24
December	21⅛ to 21¼	21¼ to 21⅜	2.22 to 2.21	2.24 to 2.26

The actual valuation of the boliviano is 17+ d.

(28) Laws passed during the year 1899 affecting the coinage, issue, or legal tender character of the metallic and paper currency: New banking law inclosed.

(29) Present monetary standard and unit adopted: June 26, 1863.

(30) Report on operations of the mint: No publication has been issued.

NEW BANK LAW.

The national convention decrees:

ARTICLE I. The actual banks of issue, of deposits and discounts, and those which in future will be established, can only be allowed to issue bank notes to the extent of 100 per cent in excess of its active capital.

ART. II. There is allowed to the "National Bank of Bolivia" and to the "Francisco Argandoña," a term of four years, in order to retire from circulation and to destroy the bank notes of the excess issued of 50 per cent, a fourth part to be burned each year.

ART. III. The capital of the banks of issue may be increased, according to the preexisting banking law, as indicated in article 8 of the law of September 8, 1899, *provided* there be deposited in the vaults in coined money, gold or silver bars, an amount equal to 30 per cent of its capital, as a guarantee, not only to depositors wishing to withdraw at sight, but also as security for the overissue, which can take place only on June 30 and December 31 of each year.

ART. IV. In case of an increase of capital by the banks of emission, it will be guaranteed by means of a previous oath of the manager, which states that the new shareholders are not debtors to the said bank.

ART. V. Infraction or failure of compliance with the above articles will be punished with two years imprisonment or a fine of not less than 10,000 bolivianos to all those implicated.

ART. VI. The metallic reserve in all the banks of emission can in no case or under no circumstances be less than the 30 per cent of the issue.

ART. VII. The executive power is authorized to compel the banks to deposit their profits every six months in the fund of reservation, in case of dangerous crisis, scarcity of gold, or in case of doubtful loans by which the existence of the bank may be imperiled.

ART. VIII. It is prohibited to leave the facsimile of the signature of the general inspector in possession of the banks at the moment of stamping the bank notes which are issued; it being the duty of said inspector to take personal charge of this operation.

It is only allowed to use facsimile of signature on the bank notes of 1 boliviano.

ART. IX. At the balancing of the accounts each six months a statement must be made specifying the amount of bank notes in the safes of each bank, which will be added to the amount of bank notes in circulation, in order to ascertain the total issue.

ART. X. The banks can not charge more than a quarter per cent monthly of penal interest.

ART. XI. The Government will make effective the regulations of articles 9 and 15 of the law of September 30, 1899, and 51 and 73 of the decree of regulations of December 1, 1891, relating to fines and the civil and penal responsibilities.

ART. XII. The privilege of the compulsory law in favor of the banks of emission is hereby abolished, these being subject to the common statute law.

Be this communicated by the executive power for the constitutional ends.

Hall of the national convention sessions.

PASTOR SAINZ.
ABEL ITURRALDE.
ISAAC G. EDWARDS.

The present law was approved by the Government and made effective on March 23, 1900.

BRAZIL.

LEGATION OF THE UNITED STATES OF AMERICA.

CORRECTIONS IN AND ADDITIONS TO THE REVIEW OF THE MONETARY SYSTEM OF BRAZIL.

In the last line of the second paragraph, on page 417, the value of the English sovereign should be given as 8$910, instead of 8$890 (reis).

In the last sentence of paragraph 4 it might be stated that in April, 1898, the value of the paper milreis fell to 5⅝ pence, and rose in July, 1900, to 14⅜ pence.

In the table below, the fineness of the 20-milreis piece should be given as 0.917 instead of 0.916⅔; weight of pure metal 16.4415234 (grams); weight with alloy 17.9296875 (grams).

Items reported for 1899.

	Weight.	Value in United States money.
	Grains.	
Gold produced	4,192,414	$3,010,161.98

most of which was exported, but no figures are obtainable.

Gold used in the industrial arts, 342,500$000 (reis) imported, and much old jewelry smelted for that purpose, but no statistics to be had.

Government currency in circulation at the end of June, 1900, 703,674,654$000 (reis).

Retired between January 1 and June 1, 1900, 84,689,960$000 (reis). This includes notes burnt, discount on called-in notes, and copper and nickel coin destroyed.

Gold imported during 1899 (at 11 pence), $1,303,632.44.

CHINA.

LEGATION OF THE UNITED STATES OF AMERICA,
Pekin, September 12, 1900.

SIR: I have the honor to acknowledge receipt of your letter of May 15 last, and also a copy of the report of the Director of the Mint for the fiscal year ending June 30, 1899, and to say that the account given of the present monetary system of China on pages 422–423 is correct.

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

E. H. CONGER,
United States Minister.

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

[From the "Thirtieth annual report of the deputy master and comptroller of the mint," 1899. London, 1900.]

The principal mints in this Empire are situated at Canton, Tientsin, Foochow, Nankin, Hangchow, Wuchang, Nganking, Kirin, and Moukden. It is not easy to obtain accurate information as to the operations conducted.

Canton.—In 1898 the mint at Canton struck 10-cent and 20-cent pieces, as well as dollars. It is stated that there is an insufficiency of dollars, those in use besides those issued from Canton being principally Mexican, with a proportion of Japanese yen and Hongkong dollars. The number of pieces struck in that year amounted to 7,718,900 10-cent and 31,675,580 20-cent pieces, with $570,920. The probable reason for the preponderant coinage of 20-cent pieces is that they are the coins of low "touch" which can be turned out at the least expense.

Tientsin.—At the Tientsin mint $2,806,671 were struck in the Chinese year 1898. In addition, 176,552 50-cents, 350,706 20-cents, 614,371 10-cents, and 231,615 5-cents were turned out. It is stated that 290,000,000 copper cash were manufactured by native methods.

Foochow.—At Foochow, during the same year, 3,567,500 20-cents, 3,019,005 10-cents, and 88,000 5-cents were struck. These coins are stated to be at a discount of from 2 to 3 per cent in Foochow and district. A large quantity of them are exported to Hangchow and Soochow.

Nankin.—The coinage of the Nankin mint consisted of $2,039,549, 155 50-cents, 11,096,000 20-cents, 10,784,173 10-cents, and 3,812 5-cents. Besides the presses furnished by the Birmingham Mint Company, there is a large plant for coining "cash," which has been little used owing to the high price of copper.

Wuchang.—No particulars are obtainable as to the number or value of the coins minted at the Wuchang mint.

Hangchow.—Owing to a defect in the machinery at the Hangchow mint, it was found necessary to suspend coinage operations there, and no coins were issued during 1898. In March, 1899, however, this mint resumed work.

Nganking.—At Nganking it has not been possible to obtain details of the coinages carried out. There were three issues of dollars, and 50, 20, and 10 cent pieces were struck. The Anhui dollars struck here are by proclamation of the provincial government declared equivalents of Mexican dollars, but they are only received at an average discount of about 3 per cent. The last issue of dollars is stated to be superior to former issues, but they exchange at some 30 cash less than Nankin dollars.

Moukden.—The Moukden mint does not work regularly, and there are no particulars available of the work executed in 1898. It is stated to have a capacity for turning out $10,000 per day, and a larger number of the smaller denominations. When the mint is not working on coinage, it is employed for other purposes, such as making screws.

Kirin.—There are no details available of the operations of the Kirin mint. It is believed that the Chinese Government are contemplating the establishment of an imperial mint to coin silver for use throughout the Empire; but it is not intended to discontinue the use of silver in the form of sycee.

[From "Returns of trade and trade reports for the year 1899." Shanghai, 1900].

* * * * * * *

Business among the natives is done entirely by word of mouth, the lu fang books being the only evidence of the transaction. This fact bears witness to the spirit of commercial morality prevailing among the Chinese and their appreciation of the sanctity of contract. Dollars have been fairly plentiful during the year, as testified by their uniformly low rate. In addition to the large importation they have been coined at the Kirin and Moukden mints, but the productions of the latter institution have not been used outside the capital, as their fixed value of 0.743 taels being above that of other dollars they could only be used elsewhere at a loss. The Moukden mint has stopped coining dollars since June last; the Kirin mint, which also stopped for a time, has again started work. In former years dollars were only used by foreigners and shipping people. The dollar rate, therefore, used to be high during the open season and low during the winter. Now that the population has increased so greatly and cash are scarcer, owing to the prohibition of their export in other provinces, the dollar and its subsidiary coins have become popular, and are freely used all over Manchuria, a hopeful sign for those who are interested in the rehabilitation of silver. Two foreign banks now operate in the port, the Russo-Chinese Bank, which has been here for some years, and the Yokohama Specie Bank, which has lately opened a branch.

* * * * * * *

Silver to the value of 11,262,078 haikwan taels was imported, which sum includes rupees from Ichang, valued at 3,552 haikwan taels. Gold, amounting to 36,400 haikwan taels, and silver to 6,370,221 haikwan taels, left the port. Of the latter sum 4,633,471 haikwan taels were struck by the Wuchang mint. This establishment possesses machinery capable of turning out 3,000,000 taels' worth of dollars, and about 1,000,000 taels' worth of 10-cent and 20-cent pieces per year. Nearly all the coins are made for merchants in exchange for their silver bullion. The mint established at Wuchang in 1898 for the coinage of copper cash is now solely employed in coining silver, the cheapness of silver and the rise in the price of copper having rendered the minting of "cash" unprofitable.

* * * * * * *

The provincial mint, which was opened in Anking in 1898, was suddenly abolished in August of the year under review, and its coins, especially the dollars, are already becoming scarce. The mint kept the local market well supplied with small coins, the want of which will probably be felt now that mintage has ceased. Copper cash ranged during the year from 860 to 900 per Mexican dollar.

* * * * * * *

Included in the treasure shipped to Hangchow was a shipment of $4,000 worth of subsidiary coinage, which is a drug in the market here.

At the beginning of the year it was rated with dollars at 5 per cent discount; at the end of the year the discount had reached 8 per cent.

Small coins do not fill the place of copper cash for general use.

* * * * * * *

During the year the erection of the mint for the coinage of silver dollars and subsidiary coins was completed, and work actually commenced, but later on orders were received to discontinue operations here and to forward the machinery to Pekin. The foreign expert, who arrived in the autumn of 1898, was tranferred to Nanking.

* * * * * * *

Spurious cash are said to be made on an extensive scale in this port, much profit arising from their manufacture.

The following table shows the amount of money struck by the Government mint at Canton during the past four years:

Denomination.	1896.	1897.	1898.	1899.
Dollars	1,233,000	437,000	570,000	217,000
50-cents	99,000			
20-cents	14,743,000	22,537,000	30,989,000	36,566,000
10-cents	21,583,000	8,651,000	7,721,000	3,241,000
5-cents	164,000			
7-candareen cash for the north	50,000,000	171,600,000	143,000,000	

No copper cash were minted during 1899, but it is rumored that the authorities meditate coining 1-cent pieces during the coming year.

Money and the Precious Metals in China.

SILVER.

The cash.—As far back as the records of Chinese history go (about 2354 B. C.) we find the cash. At this epoch barter was evidently the principal method of exchange in commercial operations of importance. Grains or cereals were especially used in the payment of taxes, dues, etc., and the cash for current use. For forty centuries or more this coin has been the only evidence of stamped pieces in China. At first they were in the form of a spade; later of a knife or saber, generally with a ring at the end. Finally they were made round. With some difference in size, form, and inscription, they have kept this appearance ever since.

Sycee silver.—At several times and under the influence of commercial relations, especially those formed by the southern provinces with the Arabs and Phœnicians, as well as with the Indies, Indo-China, and Burmah, the Chinese attempted to make use of the silver in bars or ingots brought in by foreign merchants. However, it was about ten centuries before the sycee-silver system was established in China. In spite of all its inconveniences this system prevails to the present day.

The silver is not altogether merchandise, nor yet is it a money. It is used to represent the money of account called the tael, which, except in Canton and some other ports of the south, is used as the basis for transactions of importance.

The silver "sycee" is a weight of silver of a given fineness. Unfortunately this weight and fineness vary from place to place and complicate transactions between the towns and provinces.

The ingots under their special form are denominated by the number of taels weight that they represent. The name of the money of account is the same as that of its weight. When we speak of 10 taels, it is the same as if we spoke of the value of 10 taels weight of silver. One tael alone, that is to say, a certain weight of silver at a determined fineness is, we may say, official in all that concerns the monetary relations between China and the powers which have treaties with her. This is the Canton tael. As a matter of fact it is determined or cited in nearly all the treaties. In accordance with the established conventions, the Canton tael must represent a weight of 37.783 grams or 583.20 grains (Franco-Chinese and Anglo-Chinese treaty, Shanghai, November, 1858).

These proportions are based on a convention made in 1770 between the supercargoes of the old East India Company and the privileged Chinese merchants who formerally possessed the monopoly of foreign commerce.

According to Article XXVI of the French treaty of June 27, 1858, and Article XXXIV of the English treaty of the same month, the chief of customs in each of the ports open to commerce must keep for himself and also deposit in the French and English consulates, the legal balances to be used for merchandise and for silver, as well as the weights and measures conforming exactly to the weights and measures in use at the customs-house at Canton, and marked with a stamp and seal certifying to this conformity.

These standards were intended to serve as a basis for the settlement of customs duties and all payments to be made to the Chinese Government; and further, that parties could have recourse to these in all cases of dispute regarding the weights or measures of merchandise.

But nothing came of all this. In virtue of the omnipotence of the "squeeze" the Canton tael is ordinarily only 37.58 grams or 579.84 grains.

The following is the nominal division of the tael (either weight or value):

1 tael	mace 10
1 mace	candareens 10
1 candareen	li 10
1 li	hao 10
1 hao	sen 10
1 sen	hon 10

Tael, mace, and candareen are the terms usually adopted by foreigners, who besides generally count 1 tael to equal 100 cents.

The word "cash" (sapeque) is generally employed for li (the thousandth part of a tael).

To give an idea of the confusion that prevails in the ratios of the different taels to each other, we cite some examples:

Shanghai.—Here we have the current Shanghai tael or Chauping tael. This is used in commercial transactions.

Then the haikwan tael or tael of the customs. This is used for regulating the operations of the duties on imports and exports.

100 Canton taels	Shanghai taels..	102½
100 haikwan taels	do....	111.40
100 Canton taels	haikwan taels..	98

Tientsin.—This place holds the record for confusion. The tael used here is the Hangping tael, which is worth 4.5 per cent more than the Shanghai tael; that is, 100 Hangping taels equal 104.5 Shanghai taels.

Then come the following taels:

	Hangping taels.
Tael of the ministry of finance, 100 of which equal	103.36
Canton tael, 100 of which equal	104.38
Tael of the imperial maritime customs, 100 of which equal	103.40
Local customs teal, 100 of which equal	102.80
Local official tael, 100 of which equal	103.34
Tael of the salt tax, 100 of which equal	103.20
Tael of the department of the coast defense of north China, 100 of which equal	103.22
Tael of the government of Shantung, 100 of which equal	103.44

But this would still be too simple. It is admitted that the taels of the customs (the haikwan taels) correspond to 104.38 Hangping taels, since a difference of 0.62 has been agreed upon in the case of foreign merchants, who pay 105 Hangping or Tientsin taels for 100 taels of customs dues. This is at least a simplification of decimals. The position of the natives in this respect has also been investigated, and the latter must pay 106.05 Hangping taels for each 100 taels of customs dues.

It would be idle to prolong the discussion of the various standards of the tael. We must explain, however, what is meant, say at Kiou-Kiang, by the sycee, of 52 or 24; this means that independently of the price of the ingot, either 52 or 24 "cash" must be paid or received, as the case may be.

It is of course understood that all the relations between the taels must be understood in the monetary sense and not in the sense of weight.

The relation of the haikwan tael is fixed only on the first of each month by the customs officials; this is done in an arbitrary manner by basing it on the average of the rates prevailing during the preceding month and taking account of the tendency of the silver market to rise or fall.

This note is given to the public in the following form:

SHANGHAI, *December 1, 1897.*

[1 pound sterling at 2s. $8\frac{3}{16}$d.]

341½ francs 276½ marks 65⅞ gold dollars	Shanghai taels..	100
1 pound sterling	haikwan taels..	6.62
3.80 francs	do....	1.00
3.08 marks	do....	1.80
1 gold dollar	do....	1.36

N. B.—The rates are converted according to the fixed ratio of 111.40 haikwan taels=100 Shanghai taels.

For example: 5,000 francs of merchandise taxed at 5 per cent=250 francs of dues. 250 divided by 3.80=65.789 haikwan taels. 65.789 by 111.40=73.288 Shanghai taels. 73.288 Shanghai taels must be paid.

The cash are made of copper and various alloys in which zinc is the most prominent constituent.

The manufacture is carried on in a fixed manner and in places designated by imperial edicts. They must be of the weight of 1 mace each, and in value be the thousandth part of the silver tael at the Government standard.

Manufactured under these conditions, they represent about 75 per cent of their nominal value. As a matter of fact, their weight and fineness have an infinite variety, and the falsifications, both governmental and private, have been innumerable.

A large number of "cash" have been made representing 5, 10, 20 units, but their use is not extensive. They were not manufactured according to the standard agreed upon. On several occasions, especially in 1853–54, the Government has attempted to place iron cash in circulation, but without success.

The "cash" were not stamped but cast. The introduction of European machinery has recently modified in part the manner of making them, especially at Canton, where the Chinese have established a mint. As far as machinery at least is concerned, this is the largest mint in the world.

Manufacture of the sycee.—The silver is imported in bars coming from Europe, especially from London; in addition, considerable quantities are imported direct from America.

These bars are rectangular blocks, varying in weight between 50 and 100 kilograms and in fineness from 17 to 17½ betterness, or 0.996 to 0.998.

The silver is imported by the foreign banks, which send it to the native "foundries," of which we shall speak later. The latter are operated either on their own account or for the account of Chinese banks. These purchasers make their offers on the basis of the Canton tael, corresponding to the English ounce, following the ratio quoted daily between this tael and the Shanghai tael.

Silver in bars 17½ "betterness," 111.60 Shanghai taels=100 Canton taels weight (0.998 fine).

In practice only 111.15 and even 111 Shanghai taels are counted. Payment is made in Shanghai sycee.

The "bar rooms" or foundries may not be established without the permission or license of the local authorities, who, however, can not interfere in its operations. The Chinese law imposes severe penalties on both fraudulent operators and their descendants. At Shanghai the corporations have limited the number of "bar rooms" to 7. Each of these possesses 6 furnaces. The workmen attached to a furnace can turn out 30 to 35 ingots per day. This represents about 200 ingots per day, or 1,400 for the 7 together. This is the maximum daily production for Shanghai, which, in

times of need, as actually occurs, can count only on the daily transformation of 70,000 taels of silver imported in sycee.

All the sycee ingots at Shanghai are made of a weight of about 50 taels. The weight varies from 46 to 53 taels.

The "koung kou," or assayers, are official establishments, but in whose affairs the Government can not interfere.

The "plant" is even more primitive than that of the "bar rooms"—a room containing a table and an inkwell, a balance; that is all. The Chinese assayers do not employ any of the mechanical or scientific methods in use in Europe or America. They are rather inspectors, in the sense of inspectors of raw materials, than assayers.

The decision as to the fineness is made with the eye alone, on the basis of observations made on the strength of long practice. First the ingot is weighed and the weight inscribed on it with India ink on the inside face. Next it is inspected by the "koung kou" (the name of the assayer and the name of the establishment are the same). If the fineness is higher than that of the Shanghai, which is generally the case, they stamp by hand a mark on it indicating the excess of value or premium to be added to the weight inscribed. An ingot below the fineness will be returned.

	Taels.
An ingot weighing	49.87
Stamped	2.70
Will have a value of	52.57

However, its commercial value will be 2 per cent higher because of the custom which accepts 98 taels for 100 taels.

For an account of 60 sycee the figures would be as follows: 60 sycee weighing 2,955 Chauping taels. Average premium of 2.70 per ingot, 162 Chauping taels; total, 3,157 Chauping taels; $3,157 \div 98 = 3,221.42$ current Shanghai taels.

After completing its operations, having marked the weight and fineness on the ingot, the koung kou returns the sycee to the "bar room," which makes its deliveries in chests of about 50 to 60 ingots each.

It may be remarked that if we add to the Shanghai sycee the maximum premium to bring it back to fine silver, or 6.91 per cent, the weight necessary for 1,000 Shanghai taels would be $916\frac{2}{3}$ Chauping taels of fine silver.

By means of a cord passed through the square hole in the center, the "cash" are bound together in strings of a determined number of pieces before making them into a tael. The number varies greatly at different times and places.

The theoretical string of "cash" contains 1,000 pieces, but in practice this is far from being the case. Not only do the "cash" vary among themselves as to weight, surface, and alloy, but the strings vary enormously as to the number of pieces of which they are composed. There are places in which, at certain times, strings have been seen with hardly 500 cash.

At Shanghai the rate of the cash is fixed every day in its relation to the tael; as for instance, 1,120 "cash" for a tael.

As the dollar is in current use, the ratio between the latter coin and the "cash" must also be fixed. To get this, they take the rate prevailing on that day between the tael and the dollar and multiply it by the number of "cash" in a tael, then divide by 100. In the following example the rate is taken at 73.95 taels = $100; we then have:

$$\frac{73.95 \times 1.120}{100} = 828 \text{ cash.}$$

These figures are understood to be for regular "cash" of good quality.

The sycee or ingot of sycee silver, with its inconvenient and cumbrous shape, is very difficult to handle. Its weight and value keep it from being largely used in daily transactions. The masses of the people rarely use it, especially in the interior. It is used especially by bankers and by the administrations for guaranty funds as reserves and to balance daily accounts.

It is easy to understand what enormous quantities of these ingots this manner of doing business requires. The banks store the silver in vaults which are made of earth or burned brick. Each day after the close of business they receive or pay in ingots the value of the day's balance. These inconveniences are aggravated when it comes to a matter of shipment to the interior. We have seen that the sycee has not the same fineness everywhere. Further, the koung kou of certain places do not recognize the mark of the koung kou of other places. Thus, although Shanghai recognizes the koung kou or assay of Tientsin, the latter do not recognize that of Shanghai. Thus, after you have paid the difference in the fineness (the tael of Tientsin is about 5 per cent finer than the Shanghai tael) they will remelt your

ingots into Tientsin sycee. Again, the tael of Hankow is about 3 per cent finer than that of Shanghai.

This may be summed up by saying that the sycee circulates only between the banks, both native and foreign. Checks are largely used in banking operations also.

Dollars.—It was only in the sixteenth century that the dollars or piasters appeared in China. It is believed that Spanish merchants who were established or were trading in the Philippine Islands introduced the first ones in the southern provinces. These pieces bore then the figures of Charles of Spain, whence comes the name of "Carolus." They were also called "piasters with columns."

The weight of the Carolus was 413.76 grains troy, or 26.8112 grams, and their fineness was 0.896. This coin has almost completely disappeared from circulation. The Mexican piaster or dollar is the one most used. At Shanghai it is the only one used. It is usually imported from London, though some are sent direct from America. The Chinese examine carefully all piasters given them in payment. Appearance, color, and sound help them in determining the quality of the coin. The new Mexican piaster weighs 417.5 to 417.75 grains, or 27.05 to 27.07 grams, of a fineness of 0.9027.

To protect themselves from counterfeits the Chinese bankers in the south, principally at Canton, still have the habit of stamping the pieces which they have verified. The dollar is then called the "chopped" dollar.

The piaster or dollar is divided into 100 cents, or into 10 ko or hao of 10 fen each, or 10 pieces of 10 cents. There are no divisional pieces of the Mexican dollar. The coins of 50, 20, 10, and 5 cents in use have all sorts of origin. They are from the mint of Canton, Foukien, Houpe, Hongkong, Japan, etc.

The dragon dollar.—This is also a Canton dollar and was coined by the mint at Canton. It had at first a weight of 27.27 grams, which was afterwards lowered to 26.9 grams. The fineness is 0.900. The Chinese did not welcome the intrusion of this dollar and soon interrupted its coinage. Forty-three thousand one-dollar pieces and more than $2,500,000 in divisional pieces of 50, 20, and 10 cents were issued.

A like attempt was made in the province of Houpe. It was still less fortunate. Other dollars are the Hongkong dollar, the coinage of which was interrupted after the sale of material to Japan, and the dollar of the Straits Settlements, made in Bombay.

At Shanghai there is a Chinese bourse for the dollars. Four times daily the ratio between the tael and the dollar is fixed according to the demand and supply. This ratio varies greatly. It has a tendency to rise during times of good crops (of silk and tea), or when, because of exports to the interior, to Hongkong or Korea, dollars become scarce in the market.

Theoretically, the ratio is 72.6, or 72.60 Shanghai taels=$100.

GOLD.

Does gold serve as money in China? It is difficult to say. Not only has it never been coined in the form of money, but it has never been made into ingots, as was the case with sycee. However, when it serves as a means of saving or of reserve, either to the Government or private individuals, it plays the same rôle that silver in China plays. In all other cases it is treated as simple merchandise. In general, the gold comes from the provinces in the north of China, especially the placers of Manchuria. Large quantities are imported from Siberia and Central Asia. It then comes to the markets of Niuchwang, Pekin, Tientsin, etc., in small oblong bars and of about 10 taels weight. They are of about 0.980 fineness and never exceed 0.990 in fineness, and often contain a little iridium.

The greater part is sent to Shanghai; there it is remelted into bars of 10.50 and 70 taels weight and of about 0.978 fineness.

It is known that the Chinese, especially in the interior, have the custom of burying a large part of their savings in their gardens or houses. Gold, with its small volume, is valued for this use.

Most of the gold is offered to the European banks, which buy it at the fineness of 0.978 and at the rate of the day. The rate is based on the price of silver. (From L'Economiste Européen, Paris, 1898. Translation from Vol. V, pp. 260, 516, 549; Vol. VI, pp. 68, 101.)

CURRENCY IN CHINA.

[Consular Reports May 1, 1899.]

In reply 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 fineness, 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, are 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 10 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 candareens (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 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.

CHILE.

LEGATION OF THE UNITED STATES,
Santiago, February 27, 1900.

SIR: I have to acknowledge your communication of January 5, inclosing printed interrogatories of the Treasury Department relative to coinage, etc., in Chile during the year 1899, and requesting that the corresponding replies be forwarded directly to the Hon. George E. Roberts, Director of the Mint. Upon inquiry at the foreign office I find that there are absolutely no available statistics of the kind requested for the year 1899, and that none will be compiled prior to June of this year. Even such as will be available at that time will be meager and unsatisfactory. Under instructions from the Department I have in two former years endeavored to obtain similar information, but have not been successful by reason of the fact that no systematic effort is made by the Government to compile statistics of this character. I have also made inquiries relative to this subject of the leading bankers, but find none of them possessed of any information which would be of any value to the Director of the Mint.

In the absence of other statistics the Director of the Mint, in making up his tables for the present year, will not be greatly in error if he uses the figures obtained in prior years.

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

HENRY L. WILSON.

Hon. JOHN HAY,
Secretary of State, Washington, D. C.

LEGATION OF THE UNITED STATES,
Santiago, August 10, 1900.

SIR: I am in receipt of your letter of May 15, inclosed with a dispatch from the Department of State, requesting me to note the account given by you in your annual report, on page 421, of the present monetary system of Chile, and advise you of any inaccuracies which may occur therein. Upon examination of the report I find that it is substantially correct and in accordance with the Chilean law of February 11, 1895 (copy of which is transmitted under separate cover). The treasury department here, however, has called my attention to some small errors, viz, the Chilean condor has a weight of 184.9073, and has eleven-twelfths, or 0.916⅔ fineness, which gives as a resultant 169.4983 grains of pure gold, and not 169.4987, as given in your table.

The doubloon must be expressed as 84.7491 and the peso 8.4749 grains of pure gold, respectively, instead of 84.7493 and 8.47943. It is well enough to note that the Chilean gold peso is not coined, but is simply an ideal and standard unit.

In the silver table there is a typographical error in the heading "Pure gold contained." This, of course, should be "Pure silver contained."

Yours, very truly,

HENRY L. WILSON.

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

COLOMBIA.

LEGATION OF THE UNITED STATES,
Bogota, May 31, 1900.

SIR: The Department of State forwarded to me your circular of January 2, 1900, asking certain information in regard to the coinage, etc., in Colombia during the year 1899, to which it instructed me to obtain and forward to you replies to the several interrogatories contained in the circular. The Colombian Government answers me by calling attention to the fact that by reason of the closing of the bureau of statistics in the latter part of the year 1899, and because the mints have not been in operation for some time, it is impossible to provide the necessary data, and that the rate of exchange has varied considerably during the past year.

The fact is, that during the short existence of the bureau of statistics in the past year it produced nothing bearing on the subject, and nothing of the kind exists in the country, to my knowledge. For example, it is absolutely impossible to ascertain the amount of silver or of notes in circulation.

I am, sir, your obedient servant,

CHAS. BURDETT HART,
United States Minister.

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

[From the Board of Trade Journal, London, February 1, 1900, p. 287.]

The Colombian monetary system is based upon the French, the Colombian gold peso being worth exactly 5 francs, and the monetary units of the principal countries that have commercial relations with Colombia have the following values, expressed in Colombian gold pesos and thousandths:

	Gold pesos.
British pound sterling	5.043
American dollar	1.036
French franc	.200
German mark	.247

As the rates of exchange show, gold still circulated in Colombia in 1881, but it was gradually replaced by silver money. Later on, the silver peso piece, containing 900 parts of pure silver to 100 parts of alloy, disappeared before the half-peso piece with 835 parts of pure metal to 165 parts of alloy; and in 1886 this baser coin was in turn supplanted by the paper peso, the present legal tender of the country.

The amount of paper money in circulation is officially stated to be 40,000,000 dols.

COSTA RICA.

LEGATION OF THE UNITED STATES OF AMERICA,
San Jose, February 7, 1900.

SIR: I have the honor to submit the following replies to the interrogatories contained in the Treasury Department (Bureau of the Mint) circular, dated Washington, D. C., January 2, 1900, as regards the Republic of Costa Rica.

With assurances of my highest consideration, I beg to remain, sir,

Your most obedient servant,

WILLIAM LAURENCE MERRY,
United States Minister.

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

Answers to interrogatories, 1899.

(1) Gold: 100,000 coins of 5 colones each, 500,000; 50,000 coins of 10 colones each, 500,000; 25,000 coins of 20 colones each, 500,000; total, 175,000 coins, 1,500,000 colones, or, approximately, $698,000 United States gold, all coined in the mint at Philadelphia, Pa. There was no gold coined or recoined in the national mint at Costa Rica during 1899.

(2) Silver: $10,000, in 5, 10, 25, and 50 cent pieces, the whole amount being recoinage and done in the national mint at San Jose, Costa Rica.

(3) Coinage executed for other governments: None.

(3, 4, 5, 6, and 7) The amount of gold and silver used in the industrial arts in Costa Rica during 1899 was very insignificant. No estimate of value can be given.

(8) The only importation of gold was that of the 1,500,000 colones reported in reply to the first query. Statistics regarding exportation and production of gold have not been carefully kept, and are of little value. The only figures obtainable give value $144,850, United States gold in bars, shipped to the United States; $34,656.50, United States gold in coin, shipped to Great Britain.

(9) There was no silver imported. Exportation was to the United States by the Banco de Costa Rica, who had in previous years imported the same silver—say, $85,000 in bars and $8,000 in coin—total, $93,000.

(10) Import of United States gold coin: None.

(11) Import of gold from the United States direct, in 1899: $698,000. (See answer to first query.)

(12) United States gold coin deposited at the mint and melted: None.

(13) Gold produced: There is no data.

(14 and 16) Costa Rica has no colonies.

(15) There are no silver mines in Costa Rica.

(17 and 18) Output of refineries: There is no data.

(19) Stock of gold: National treasury, 2,500,000 colones=$1,150,000 United States gold. Banks and circulation: None.

(20) Stock of silver:

In banks	$1,300,000
In circulation	1,000,000

(21) Government notes outstanding at the end of the year 1899: $76,086.

(22) Bank notes outstanding at the end of the year 1899: $3,462,430.

(23) Uncovered Government notes: None.

(24) Uncovered bank notes: Approximately, $2,000,000.

(25) Actual currency of the country: Silver and paper (latter inconvertible at present).

(26) Gold has been at a premium compared with the actual currency of the country, and is to-day quoted at (for $1 United States gold): $2.58 Costa Rica currency. Highest premium in 1899 being $3.15, Costa Rica currency; lowest, $2.44; average, $2.80.

(27) Exchange on London during 1899 was: Highest, 304; lowest, 250; average, 282.

January	304	July	274
February	304	August	253
March	300	September	278
April	300	October	272
May	297	November	279
June	287	December	250

(28) Laws passed during 1899 affecting the coinage, issue, or legal-tender character of the metallic or paper currency: None.

(29) The new monetary system establishing the Colon gold coin of 778 milligrams in weight and 0.900 fine, as a monetary unit, was decreed October 24, 1899.

(30) No reports have been published.

NEW GOLD CURRENCY.

[From the Board of Trade Journal, May 24, 1900.]

The following is a translation of a decree published in the Official Gazette of 18th ultimo, concerning the circulation of the new gold coin (colon) from July 15 next, as follows:

Considering: That the economical situation of the country imperiously demands for its better organization and development the immediate establishment of the new monetary standard fixed by the coinage law of October 24, 1896;

Considering: That the amount of the new national gold money coined to date, plus that already ordered by the Government and about to arrive, is fully sufficient for the purposes of exchange, and that, in consequence, the moment has arrived for putting it in circulation;

Considering: That the Government has fulfilled the conditions exacted by the contract Quiros-Coronado of September 25, 1896, as regards the circulation of the gold colon, the President of the Republic of Costa Rica decrees:

ARTICLE 1. On and after July 15 next all the gold certificates issued by the Government that are in circulation on that day should be presented at the Banco de Costa Rica, administrator of the public rents, for payment in gold.

ART. 2. As the bank pays the certificates they will be deposited to the order of the secretary of finance, in order that after they have been checked with the various acts of omission they may be burnt with the formalities established by the law.

ART. 3. All obligations current on July 15, contracted on national coin, will be governed by the new gold coin (colon) in the proportion of a gold colon for each of the present silver dollars.

The payment of all taxes and fiscal contributions will be enacted in the same proportion, and the national silver coin actually existing will continue circulating subject to the reserves established by the ruling coinage law.

LEGATION OF THE UNITED STATES OF AMERICA,
San Jose, June 7, 1900.

DEAR SIR: Your favor of May 15 is at hand and also the annual report therein alluded to. There is little to add thereto relating to the Republics of El Salvador, Nicaragua, and Costa Rica.

Salvador is, as before, on the silver basis of the "peso," and banks are permitted to issue bills secured by silver.

Nicaragua is on a silver basis of secure value, but all currency is issued by the Government and silver is not in general circulation. The public debt of Nicaragua being small and the interest thereon having been met at maturity in London, the circulation issued by the Government has about the same value as bank circulation in Salvador and Costa Rica secured by silver.

Costa Rica has not been on a gold basis, as stated, but will make the effort on July 15, 1900, as per decree to which you allude. The basis of this gold circulation is the "colon," valued at 46.5 in United States gold. The paper bank bills are now being called in.

With assurances of my respect, I remain, sir,
Your obedient servant,

WILLIAM LAWRENCE MERRY,
United States Minister.

Hon. GEORGE E. ROBERTS,
Director United States Mint, Washington.

DENMARK.

LEGATION OF THE UNITED STATES,
Copenhagen, March 19, 1900.

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 2, 1900, relative to paper currency, coinage, production, and consumption of the precious metals, etc., in Denmark for the calendar year 1899.

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

LAURITS S. SWENSON.

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

Answers to interrogatories, 1899.

(1) No gold has been coined or melted.
(2) Silver coined:

	Crowns.
2-crown pieces	304,534.00
10-öre pieces	204,973.70

Silver coin melted:

	Crowns.
2-crown pieces	4,138.00
1-crown pieces	2,091.00
25-öre pieces	1,454.50
10-öre pieces	1,396.00

(3) No money has been coined for foreign countries.
(4 to 7) Minister of finance unable to give any information regarding the amount of gold and silver used in the industrial arts.
(8) About 2,000,000 crowns gold coin imported; about 5,000,000 crowns exported. No bullion or ore was imported or exported.
(9) No information at hand regarding the amount of silver imported or exported.
(10) No United States gold coin imported.
(11) No gold imported directly from the United States.
(12) No United States gold coin was deposited or melted at the mints.
(13 to 18) No gold mines, silver mines, or refineries exist in Denmark or in its colonies.
(19) The stock of gold coin and bullion at the close of the calendar year 1899 was coin ca., 46,000,000 crowns; gold in bars ca., 13,000,000 crowns.
(20) Stock of silver ca., 21,000,000 crowns.
(21 to 23) No Government notes exist in Denmark.
(22 to 24) At the close of the calendar year 1899, 96,000,000 crowns were in circulation, of which 23,000,000 were uncovered.
(25 and 26) (Same reply as given March 2, 1894): "The law of coinage of May 23, 1873, made gold the standard for the Danish coin system, with use of silver and inferior metal as change money.
"The same law provides the privilege for everybody to demand the exchange of any with 10 kroner dividable amount of change money into gold.
"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 on demand' as currency. They bear the value of gold coin and are to be paid on demand with gold coin according to their face value. Everybody has the right to demand the payment of the notes in gold when presented to the bank. The national bank is thus the only bank issuing notes, and all notes circulating in Denmark belong to it."
(27) The average rate of exchange on London was 1822.4. The highest rate was 1834 (December 29); the lowest, 1817 (June 16).
(28) No law on the subject (regarding the coinage, issue, or legal-tender character of the metallic or paper currency) was passed.
(29) May 23, 1873 (date of the law for the present monetary standard).

LEGATION OF THE UNITED STATES,
Copenhagen, June 25, 1900.

SIR: Replying to yours of the 12th ultimo, I beg to inform you that the account of the monetary system of Denmark, given on pages 447 and 448 of the Report of the Director of the Mint for the fiscal year ended June 30, 1899, is accurate and up to date, with the exception that the weight of the 40-öre silver piece is 61.730 grains, not 61.780, as given on page 448 of the above report.

Respectfully, yours,

LAURITZ S. SWENSON.

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

ECUADOR.

UNITED STATES LEGATION,
Quito, February 8, 1900.

SIR: In answer to a request from the State Department I have to inform you that I can give you no answers to the thirty questions propounded in your circular of January 2, 1900, for the reasons—

1. There is no mint in Ecuador.

2. There is no export duty on gold and silver, hence no record in the custom-house. What record there was of imports were recently burned, so no information obtainable.

Considerable gold and silver have been mined during the year and exported, but only the individual exporters could give this information, and I don't know who they are to obtain it.

Answer to No. 25 is same as in mine to you of May 17, 1898, viz:

"(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 date of that law being allowed to coin the gold pieces as provided."

I have the honor to be, your obedient servant,

ARCHIBALD J. SAMPSON,
Envoy Extraordinary and Minister Plenipotentiary of the United States.

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

GOLD STANDARD IN ECUADOR.

[Consular Report, June, 1899.]

Consul-General De Leon sends from Guayaquil the following report, dated November 26, 1898 (delayed in transmission to the Bureau of Foreign Commerce):

I transmit herewith translation of the new coinage law of Ecuador. Ecuador has heretofore been upon a so-called bimetallic, but practically 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 annexed "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 having already taken the step.[1] Brazil, Uruguay, and Chile, while nominally on a gold basis, are really subject to the disadvantages of paper money, because their internal financial condition precludes 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. 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 embarrassment, and finally the mercantile interests came to the conclusion that the only remedy for the unsatisfactory state of affairs which has prevailed for the last five years would be the adoption of the gold standard at the rate of 30.6 to 1.

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 the present measure is wise.

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[1] Salvador also adopted the gold standard in 1897. See Consular Reports No. 206 (November, 1897), p. 454.

Exchange on New York has been arbitrarily fixed by banks and merchants during the last ten months at 105 to 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 to 15 cents more than exchange.

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 condór, 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 in American gold, ten 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 for labor, which has been the chief sufferer; wages, low at best, have been lower still since payable in a depreciated money.

[Translation.]

COINAGE LAW.

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 divisible 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 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 (0.866 inch) in diameter and shall carry the following stamp: On the face, the bust of Gen. Antonio José Sucre, encircled above by the inscription "Republica del Ecuador," and at the bottom the year of 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 the 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 Cañar, Azuay, Loja, and Oro. The Government will redeem this money through the banks, which will exchange it 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 shall 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 banks shall 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 ($4.8665) shall have a value of 10 sucres.

ART. 9. For the expenses occasioned 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 coin silver 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 one secretary, shall reside in Guayaquil, and fulfill without remuneration the following duties:

(1) Study the monetary circulation of the country and make statistical reports thereon.

(2) Report upon the equivalent intrinsic values of foreign gold coins as related to the national.

(3) Also inform the Government as to the monetary condition of the country and any other matters appertaining to the subject, and suggest reforms and other convenient administrative measures.

ART. 12. The copper and nickle coins shall have the value as stamped. New importation 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.

BANK STATISTICS.

Report of the Ecuadorian monetary commission, December 31, 1897, quoted in part from the Revista Comercial, a sheet edited by the secretary of the Guayaquil Board of Trade.

Description.	Banco del Ecuador.	Banco Comercial y Agricola.	Total.
	Sucres.[1]	*Sucres.*[1]	*Sucres.*[1]
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

[1] Ecuadorian silver.

EGYPT.

AGENCY AND CONSULATE-GENERAL OF THE UNITED STATES,
Cairo, July 2, 1900.

SIR: In compliance with the request contained in your communication of May 15 last, to advise your bureau of any inaccuracies appearing in the review entitled "Monetary Systems of the Principal Countries of the World," beginning on page 413 of your report for the fiscal year ended June 30, 1899, I have to submit the following:

By a typographical error in the third line of the report on Egypt the piaster is divided into 19 instead of into 10 parts.

The Egyptian pound (£ English) is divided into 100 piasters, and each piaster into 10 oshr el ghirsh, but practically, in business and official calculations it is divided into 1,000 milliemes (one thousand one-thousandths), and the term "millieme" is commonly used instead of the synonomous "oshr el ghirsh."

The following coins are no longer in circulation: Gold coins of 20, 10, and 5 piasters; silver coins of ½ piaster (5 milliemes) and ¼ piaster (2½ milliemes).

The following nickel and bronze coins are in circulation (legal tender to 10 piasters): Nickel—1 piaster (10 milliemes), 4.9 cents; 5 milliemes (oshr el ghirsh), 2½ cents; 2 milliemes (oshr el ghirsh), 1 cent; 1 millieme (oshr el ghirsh), ½ cent. Bronze—½ millieme (oshr el ghirsh), ¼ cent; ¼ millieme (oshr el ghirsh), ⅛ cent.

It is believed that the spelling "oshr el ghirsh" and the plural form "ghurush" more nearly express to English readers the sound of these words than the French spelling (ochr el guerche).

I am, sir, your obedient servant,

WILLIAM DELANY HUNTER,
Vice Consul-General in Charge.

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

FRANCE.

LEGATION OF THE UNITED STATES,
Paris, March 21, 1900.

SIR: Referring to a circular under date of January 6 last, from the Department of State, requesting this embassy to obtain from the French Government replies to certain questions touching upon the coinage and paper currency in France during the calendar year 1899, and to transmit the same to you, I have the honor of sending the report herewith, which is accompanied by a copy of the Journal Officiel containing a report relative to the same matter.

Most respectfully, yours,

HORACE PORTER.

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

Answers to interrogatories, 1899.

(1) Gold coined:

A.—FRENCH GOLD COINS.

Denomination.	Number of pieces.	Value.
		Francs.
100 francs	10,000	1,000,000
20 francs	1,500,000	30,000,000
10 francs	2,298,503	22,985,030

Coined from bullion and from recoinage of 5 and 20 franc gold pieces to the amount of 53,985,030.

B.—COLONIAL COINS (TUNIS).

Denomination.	Number of pieces.	Value.
		Francs.
20 francs	150,000	3,000,000
10 francs	80	800

Coined from bullion.

(2) Silver coined:

A.—FRENCH SILVER COINS.

Denomination.	Number of pieces.	Value.
		Francs.
2 francs	3,500,000	7,000,000
1 franc	11,000,000	11,000,000
50 centimes	18,000,000	9,000,000

Of these, 3,000,000 were coined from bullion and 24,000,000 from the recoinage of 4,508,700 old pieces.

B.—COLONIAL SILVER COINS.

Denomination.	Number of pieces.	Value.
Indo-China:		*Francs.*
1 piaster	4,681,244	25,278,717.60
0.20 piaster	2,050,000	2,214,000.00
0.10 piaster	4,100,000	2,214,000.00
Tunis:		
2 francs	300	600.00
1 franc	700	700.00
50 centimes	1,000	500.00

(3) Coinage executed for other governments during 1899:

SILVER COINS FOR ETHIOPIA.

Denomination.	Number of pieces.	Value.
		Francs.
1 talari	201,000	1,045,200.00
Silver coins for Morocco:		
5 ounces	224,571	606,341.70
2½ ounces	451,405	609,396.75
1 ounce	857,429	463,011.66
0½ ounce	2,285,964	617,210.28
Silver coins for Russia:		
50 copecks	10,000,000	20,000,000.00

(4) Weight of fine gold used in the industrial arts during 1899: About 27,000 kilograms of fine gold.

(5) Amount of new and old gold or coins contained in the above: No information.

(6) Weight of fine silver used in the industrial arts during 1899: About 235,000 kilograms. New silver.

(7) Amount of old silver or coins contained in the above: No information.

(8 and 9) Import and export of gold and silver during 1899:

Description.	Weight.	Value.
Importations:	*Kilograms.*	*Francs.*
Gold coins	54,622	174,791,360
Gold bullion	41,410	143,693,741
Gold and platina ore	10,400	308,880
Silver coins	752,829	143,037,643
Silver bullion	455,159	44,605,641
Silver ore	999,800	399,920
Exportations:		
Gold coins	43,729	139,935,680
Gold bullion	6,068	21,057,001
Gold and platina ore		
Silver coins	1,112,902	211,451,456
Silver bullion	83,670	8,199,699
Silver ore		

(10 and 11) Total import of United States gold coin and gold from the United States during the year: No information.

(12) Amount of United States gold coin deposited at the mints and melted: None.

(13) Weight and value of the gold produced from the mines of the country during 1899: None.

(14) Gold product of the colonies of the country during 1899: From Madagascar, 98 kilograms of fine gold, value 339,000 francs; from French Guiana, 1,855 kilograms of fine gold, value 6,388,000 francs.

(15) Weight and value of the silver produced from the mines of the country during 1899: The production of the French mines in 1898 was 14,340 kilograms of silver ore, valued at 1,434,000 francs.

(16) Silver product of the colonies of the country during 1899: From Algeria, 213 kilograms fine silver, value 21,000 francs.

(17) Weight and value of the output of gold from the refineries of the country during the year 1899: 267 kilograms fine gold, value 919,501 francs.

(18) Weight and value of the output of silver from the refineries of the country during the year 1899: 90,853 kilograms fine silver, value 9,085,000 francs.

(19 and 20) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1899:

Description.	French coins.	Foreign coins.	Total.
	Francs.	*Francs.*	*Francs.*
Gold	3,675,000,000	525,000,000	4,200,000,000
Silver (5 francs)	1,320,000,000	555,000,000	1,875,000,000
Small pieces	272,000,000	35,000,000	307,000,000
Total	5,267,000,000	1,115,000,000	6,382,000,000

(21 and 23) Amount of Government notes (covered and uncovered) outstanding at the end of the year 1899: No Government notes in France.

(22) Amount of bank notes outstanding at the end of the year 1899: 4,046,219,350 francs, on January 25, 1900.

(24) Amount of uncovered bank notes at the end of the year 1899: The amount in coin held by the Bank of France on January 25, 1900, being 3,040,438,000 francs, the amount of uncovered notes was, at the same date, 1,005,781,350 francs.

(25) Actual currency of the country: It is gold and silver, but silver 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. Notes of the Bank of France are legal tender, but they are convertible in specie on demand.

(26) The average premium on gold in 1899 was:

January	1.19	July	0.76
February	0.21	August	0.50
March	0.84	September	1.03
April	0.75	October	3.62
May	1.00	November	3.22
June	0.61	December	4.86

(27) Highest, lowest, and average rate of exchange on London during the year 1899:

Months.	Higher quotations.	Lower quotations.
January	25.22	25.17
February	25.21	25.17½
March	25.24	25.19
April	25.23	25.19
May	25.21	25.18
June	25.21	25.18
July	25.26	25.18
August	25.26	25.24
September	25.27½	25.24
October	25.34½	25.23
November	25.26½	25.21
December	25.39	25.28

(28) Laws passed during the year 1899 affecting the coinage, issue, or legal-tender character of the metallic or paper currency: (See report addressed to the United States mint in September last by the French mint.)

(29) Present standard and monetary unit adopted: In Germinal year XI, of March, 1803.

(30) Herewith, a printed report on the monetary circulation in 1899.

PIECES COINED AND ISSUED IN 1899.

The table following shows the nature and importance of the works of our mint during the year 1899:

FRENCH, COLONIAL, AND FOREIGN PIECES.

[From the Official Journal of the French Republic.]

Description of the coins.	Number of pieces.	Nominal value.	Par value.	Total coinage.
FRANCE.				
Gold:		*Francs.*	*Francs.*	*Francs.*
Old type, pieces of 100 francs	10,000	1,000,000	1,000,000	
Old type, pieces of 10 francs	1,600,000	16,000,000	16,000,000	
New type, pieces of 20 francs	1,500,000	30,000,000	30,000,000	
New type, pieces of 10 francs	698,503	6,985,030	6,985,030	
				53,985,030.00
Silver:				
Pieces of 2 francs	3,500,000	7,000,000	7,000,000	
Pieces of 1 franc	11,000,000	11,000,000	11,000,000	
Pieces of 50 centimes	18,000,000	9,000,000	9,000,000	
				27,000,000.00
Bronze:				
Pieces of 10 centimes	4,000,000	400,000	400,000	
Pieces of 5 centimes	7,400,000	370,000	370,000	
Pieces of 2 centimes	750,000	15,000	15,000	
Pieces of 1 centime	1,500,000	15,000	15,000	
				800,000.00
Total France				81,785,030.00
INDO-CHINA.				
Silver:		*Piasters.*	*Piasters.*	
Pieces of 1 piaster	4,681,244	4,681,244	25,278,717.60	
Pieces of $\frac{20}{100}$ piaster	2,050,000	410,000	2,214,000.00	
Pieces of $\frac{10}{100}$ piaster	4,100,000	410,000	2,214,000.00	
				29,706,717.60
Bronze:				
Pieces of $\frac{1}{100}$ piaster	8,000,000	80,000	432,000.00	
Pieces of 1 sapek	5,000,000	10,000	54,000.00	
				486,000.00
Total Indo-China				30,192,717.60
TUNIS.				
Gold:		*Francs.*	*Francs.*	
Pieces of 20 francs	150,020	3,000,400	3,000,400	
Pieces of 10 francs	80	800	800	
				3,001,200.00
Silver:				
Pieces of 2 francs	300	600	600	
Pieces of 1 franc	700	700	700	
Pieces of 50 centimes	1,000	500	500	
				1,800.00
Total Tunis				3,003,000.00
BOLIVIA.				
Silver:		*Bolivianos.*	*Bolivianos.*	
Pieces of 50 centavos	50	25	125	
Pieces of 20 centavos	50	10	50	
				175.00
Nickel:				
Pieces of 10 centavos	3,000,020	300,002	1,500,010.00	
Pieces of 5 centavos	2,000,020	100,001	500,005.00	
				2,000,015.00
Total Bolivia				2,000,190.00
ETHIOPIA.				
Silver:		*Talaries.*	*Talaries.*	
Pieces of 1 talari	201,000	201,000	1,045,200.00	1,045,200.00
Total Ethiopia				1,045,200.00
PRINCIPALITY OF LICHTENSTEIN.				
Gold:		*Crowns.*	*Crowns.*	
Pieces of 10 crowns	30	300	315	315.00
Silver:				
Pieces of 5 crowns	100	500	500	
Pieces of 1 crown	125	125	125	
				625.00
Total Principality of Lichtenstein				940.00

FRENCH, COLONIAL, AND FOREIGN PIECES—Continued.

Description of the coins.	Number of pieces.	Nominal value.	Par value.	Total coinage.
MOROCCO.				
Silver:		*Ounces.*	*Ounces.*	*Francs.*
Pieces of 5 ounces	224,571	1,122,855.00	606,341.70	
Pieces of 2½ ounces	451,405	1,128,512.50	609,396.75	
Pieces of 1 ounce	857,429	857,429.00	463,011.66	
Pieces of ½ ounce	2,285,964	1,142,982.00	617,210,28	
				2,295,960.39
Total Morocco				2,295,960.39
RUSSIA.				
Silver:		*Rubles.*	*Rubles.*	
Pieces of ¼ ruble (50 copecks)	10,000,000	5,000,000	20,000,000	
				20,000,000.00
Total Russia				20,000,000.00
Grand total	92,962,611			140,323,037.99

The French gold coinage exceeded 100,000,000 francs in 1895 and 1896. It reached to 221,000,000 in 1897 and 177,000,000 in 1898. In 1899 it had fallen to about 54,000,000, and, on the whole, the total value of the manufactures is found considerably reduced.

The issue of divisionary pieces was likewise reduced—27,000,000 francs in 1899, against 40,000,000 in 1898.

[Translation.]

BANK OF FRANCE.

METALLIC RESERVE, CIRCULATION AND OPERATIONS IN 1899.

[From Bulletin de Statistique, February, 1900, p. 150.]

The general meeting of the stockholders of the Bank of France took place on January 25 last, and its annual account has just been published.

We reproduce from it information relative to the condition of the metallic reserve and the state of circulation, and also a general table of the operations for 1899.

I. *Metallic reserve.*

The total reserve in the bank and its branches amounted on December 31, 1898, to 3,023,900,000 francs.

On December 31, 1899, the total figure of the reserve amounted to 3,018,000,000—a decrease of 5,900,000 francs against the same date of the year 1898.

We give below a detailed statement of the reserve of the bank, gold and silver, at Paris and at its branches, for the years 1898 and 1899:

DETAILED STATEMENT OF THE GOLD AND SILVER RESERVE AT PARIS AND AT THE LOCAL BRANCHES ON DECEMBER 31, 1898, AND ON DECEMBER 31, 1899.

Years.	Gold.		Silver.		Total.		General total.
	Paris.	Branches.	Paris.	Branches.	Gold.	Silver.	
	Francs.	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*
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
1899	1,100,700,000	765,700,000	251,000,000	900,000,000	1,866,400,000	1,151,600,000	3,018,000,000

The gold reserve during the first quarter had to satisfy continual demands, especially for the needs of domestic circulation; after remaining nearly stationary during the month of May, it resumed an ascending course and reached its maximum at the close of the month of August. The Transvaal war, which has dried up one of the

principal sources of the production of gold, and the rise of the rate of discount upon the chief foreign points, have made new inroads within the last months, but they have been relatively feeble. From August 24, 1899, the date on which the reserve reached the highest figure of the year (1,931,000,000), to December 24, the bank lost only 64,600,000 francs—to wit, less than 3 per cent of its stock. Still, as the drain might have assumed certain proportions, the rate of discount was raised to 3½ per cent and subsequently to 4½ per cent. The rate of discount was since reduced to 4 per cent on January 11, 1900, and to 3½ per cent on January 25.

It may be noted that the gold reserve has within a few years increased in considerable proportions, in consequence of what has been called a crisis in international exchange. The debtor countries, for want of other means of payment, were compelled to export their currency to the creditor countries; to-day the opposite tendency begins to manifest itself; the Argentine Republic demands large quantities of the yellow metal, and India, which is adopting the gold standard, is becoming an importer, which will have to be reckoned with.

The number of negotiable instruments accepted for discount at Paris in 1899 was 5,966,221, representing a value of 5,512,410,100 francs. In 1898 the number of instruments was 5,820,786, representing 5,200,392,000 francs.

Instruments for amounts less than 101 francs, 2,101,830 in number, represent a little over one-third of the instruments accepted; the number of instruments for sums less than 10 francs shows an increase of 18,580. These figures show that a gradually increasing portion of small trade is done in paper of the Bank of France.

In the local branches the number of instruments accepted in 1899 was 10,205,941, representing 6,233,574,000 francs as against 9,480,255 in 1898, which represented a value of 5,831,690,300 francs.

II. *Of the circulation of bills.*

The figure for the circulation of bills to bearer, issued by the bank and its branches, amounted on August 23, 1899, to 3,632,282,000 francs. This is the minimum for the year. The maximum, on November 29, 1899, was 4,043,708,700 francs. On January 25, 1900, it amounted to 4,046,219,350 francs, being divided as follows:

Bills.	Denomination.	Value.
	Francs.	*Francs.*
1,290,647	1,000	1,290,647,000
538,498	500	269,249,000
19,685,571	100	1,968,557,100
10,305,891	50	515,294,550
15,776	25	394,400
68,916	20	1,378,320
139,796	5	698,980
32,045,095	.....	4,046,219,350

Within the last eleven years the average excess of the circulation over the reserve fund was:

Year.	Francs.	Year.	Francs.
1889	478,000,000	1895	235,000,000
1890	547,000,000	1896	385,000,000
1891	530,000,000	1897	503,000,000
1892	325,000,000	1898	693,000,000
1893	489,000,000	1899	758,000,000
1894	392,000,000		

The increase of the average of circulation results chiefly from the higher figures of the operations of the bank.

EMBASSY OF THE UNITED STATES,
Paris, August 2, 1900.

SIR: Referring to your letter of May 12 to the ambassador, calling his attention to certain passages of your report on the monetary system of France, the accuracy of

which you desired to ascertain, I have to state that this passage was submitted to the French minister of finances, who declares the same to be correct.

Respectfully, yours,

HENRY VIGNAUD,
Chargé d' Affaires ad interim.

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

CUT MONEY IN MADAGASCAR.

[From the Board of Trade Journal, London, March 1, 1900.]

A dispatch dated January 18 has been received at the foreign office from Her Majesty's consul at Tamatave, stating that the French Government has at last consented to the withdrawal of what is called in Madagascar "cut money;" that is, the 5-franc piece, which the Malagasy were wont to cut in fragments, weighing from 2 shillings to the size of a grain of rice, in order to have change and to facilitate mercantile transactions.

The government of Madagascar is authorized to withdraw this cut money at the rate of 30 grams for 5 francs, and to replace it by the silver divisions of the 5-franc piece and by copper money.

As there is about 6,000,000 francs' worth of this cut money throughout Madagascar this will give a great impetus to trade generally, and will be hailed as a boon, both by the Malagasy people and by European traders, who had a considerable amount of that money in their hands. An "arreté" relative to this cut money had been published in the Journal Officiel.

Bank of France.—Monthly variations of the metallic reserve, Paris and branches (1897–1899).

[From Bulletin de Statistique, Paris, February, 1900, p. 160.]

Year and month.	Gold.		Silver.	
	Maximum.	Minimum.	Maximum.	Minimum.
1897.	*Francs.*	*Francs.*	*Francs.*	*Francs.*
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	1,339,500,000
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
1899.				
January	1,824,000,000	1,809,000,000	1,211,000,000	1,195,000,000
February	1,826,000,000	1,816,000,000	1,204,000,000	1,196,000,000
March	1,825,000,000	1,819,000,000	1,200,000,000	1,196,000,000
April	1,831,000,000	1,814,000,000	1,206,000,000	1,199,000,000
May	1,838,000,000	1,815,000,000	1,215,000,000	1,205,000,000
June	1,879,000,000	1,839,000,000	1,222,000,000	1,215,000,000
July	1,913,000,000	1,882,000,000	1,220,000,000	1,206,000,000
August	1,931,000,000	1,912,000,000	1,207,000,000	1,199,000,000
September	1,931,000,000	1,921,000,000	1,202,000,000	1,190,000,000
October	1,924,000,000	1,890,000,000	1,192,000,000	1,170,000,000
November	1,893,000,000	1,885,000,000	1,171,000,000	1,166,000,000
December	1,892,000,000	1,876,000,000	1,171,000,000	1,159,000,000

GERMANY.

EMBASSY OF THE UNITED STATES OF AMERICA,
Berlin, February 16, 1900.

SIR: Referring to its letter of February 15, 1899, 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 1899.

I am, sir, your obedient servant,

H. PERCIVAL DODGE,
Third Secretary of Embassy.

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

COINAGE OF IMPERIAL COINS BY THE MINTS OF THE GERMAN EMPIRE DURING THE CALENDAR YEAR 1899.

Coined.	Gold coins.			
	Double crowns.	Crowns.	Half crowns.	Coined on private account.
To the end of 1898	*Marks.* 2,783,946,900	*Marks.* 602,242,610	*Marks.* 27,969,925	*Marks.* 2,088,523,520
In the year 1899:				
In Berlin	118,264,580	3,000,000	.....	121,264,580
In Hanover *a*	.....	.....	.....	.....
In Frankfort-on-the-Main *b*	.....	.....	.....	.....
In Munich	.....	.....	.....	.....
In Muldener Hütte	.....	.....	.....	.....
In Stuttgart	.....	.....	.....	.....
In Karlsruhe	.....	.....	.....	.....
In Darmstadt *c*	.....	.....	.....	.....
In Hamburg	20,031,440	.....	.....	20,031,440
Total 1899	138,296,020	3,000,000	.....	141,296,020
Total 1898 and 1899	2,922,242,920	605,242,610	27,969,925	2,229,819,540
Number of pieces	146,112,146	60,524,261	5,593,985	.....

Coined.	Silver coins.				
	5-mark pieces.	2-mark pieces.	1-mark pieces.	50-pfennig pieces.	20-pfennig pieces.
To the end of 1898	*Marks.* 102,839,900	*Marks.* 122,781,360	*Marks.* 189,981,673	*Marks.* 71,874,608.50	*Marks.* 35,717,922.80
In the year 1899:					
In Berlin	2,714,300	4,829,240	1,438,550	.....	.....
In Hanover *a*	.....	.....	.....	.....	.....
In Frankfort-on-the-main *b*	.....	.....	.....	.....	.....
In Munich	703,200	1,506,792	632,591	.....	.....
In Muldener Hütte	371,300	802,660	335,250	.....	.....
In Stuttgart	561,360	1,075,142	392,949	.....	.....
In Karlsruhe	446,840	829,006	273,721	.....	.....
In Darmstadt *c*	.....	.....	.....	.....	.....
In Hamburg	408,500	572,720	367,650	.....	.....
Total 1899	5,205,500	9,615,560	3,440,711	.....	.....
Total 1898 and 1899	108,045,400	132,396,920	193,422,384	71,874,608.50	35,717,922.80
Number of pieces	21,609,080	66,198,460	193,422,384	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 1899—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 1898	5,005,860.80	35,119,171.30	18,346,859.50	6,213,207.44	7,788,511.29	2,631,964,463
In the year 1899:						
In Berlin	.....	1,083,787.40	541,693.60	.....	220,092.49	54,290,254
In Hanover *a*	.....	.....	.....	.....	.....	.....
In Frankfort on the Main *b*	.....	.....	.....	.....	.....	.....
In Munich	.....	281,300.00	140,605.30	.....	45,900.00	11,741,733
In Muldener Hütte	.....	217,528.00	74,387.00	.....	37,252.50	8,199,110
In Stuttgart	.....	200,843.50	100,281.30	.....	43,000.00	9,356,853
In Karlsruhe	.....	138,209.60	61,078.55	.....	25,504.27	5,931,686
In Darmstadt *c*	.....	.....	.....	.....	.....	.....
In Hamburg	.....	163,537.30	81,696.00	.....	24,164.53	7,423,028
Total, 1899	.....	2,085,205.80	999,741.75	.....	395,913.79	96,942,664
Total, 1898 and 1899	5,005,860.80	37,204,377.10	19,346,601.25	6,213,207.44	8,184,425.08	.....
Number of pieces	25,029,304	372,043,771	386,932,025	310,660,372	818,442,508	2,728,907,127

RECAPITULATION.

Coined.	Gold coins.	Silver coins.	Nickel coins.	Copper coins.	Total.
To the end of 1899:	*Marks.*	*Marks.*	*Marks.*	*Marks.*	*Marks.*
In Berlin	2,345,047,700	204,200,336.60	23,317,091.35	5,792,528.11	2,578,357,656.06
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	73,279,180.80	8,608,727.30	1,531,590.09	279,650,693.19
In Muldener Hütte (formerly Dresden)	108,115,830	34,326,707.00	4,837,518.80	912,572.63	148,192,628.43
In Stuttgart	128,645,565	52,187,591.90	5,944,355.55	1,260,773.20	188,038,285.65
In Karlsruhe	73,451,015	35,105,093.60	4,320,469.65	928,728.34	113,805,306.59
In Darmstadt	33,241,310	13,631,377.00	1,272,684.90	278,179.59	48,423,551.49
In Hamburg	227,574,590	36,582,742.30	5,319,486.00	792,347.68	270,269,165.98
Total	3,555,455,455	541,457,235.30	61,556,839.15	14,397,632.52	4,172,867,161.97

a Closed since 1878. *b* Closed since 1880. *c* Closed since 1883.

GERMANY.

EMBASSY OF THE UNITED STATES OF AMERICA,
Berlin, April 2, 1900.

SIR: In compliance with departmental instructions of January 5 last, the embassy begs to inclose herewith the information relating to coinage in Germany during the year 1900 which has been received from the German foreign office.

I am, sir, your obedient servant,

GEORGE M. FISK,
Second Secretary of Embassy.

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

Answers to interrogatories, 1899.

(1) Gold coinage: There were minted, inclusive of the amounts recoined:

	Marks.
In double crowns	138,296,020
In crowns	3,000,000
Total	141,296,020

Imperial gold coins not fit for further circulation have been reminted to the following amounts:

	Marks.
Into double crowns	577,180
Into crowns	2,501,240
Into half crowns	745
Total	3,079,165

In foreign gold coin, 27,364.2367 pounds, fine, have been brought into the German mints for reminting.

(2) Silver coinage:

	Marks.
In 5-mark pieces	5,064,025
In 2-mark pieces	9,440,676
In 1-mark pieces	3,440,711
Total	17,945,412

have been reminted from thaler pieces and silver 20-pfennig pieces of the imperial currency which were no longer fit for circulation. No imperial currency has been minted by foreign mints.

(3) Coinage executed for other governments: For the German East African protectorate, 226,754 rupees in 1-rupees have been minted for the German East African Company. No silver currency has been minted in the German mints for foreign countries.

(4 and 5) Weight of fine gold, new and old, used in the industrial arts during the calendar year 1899: Investigations regarding these have been thus far only made for 1896 and 1897, the results of which will be found in the answers for the calendar year 1898, attached hereto.

(6 and 7) Weight of fine silver, new and old, used in the industrial arts during the calendar year 1899: These questions can not be answered, as no official investigations have been made in regard to them.

(8, 9, 10, and 11) The importation and exportation of gold and silver to the countries of their origin or destination can be seen from the inclosed compilation.

(12) United States gold coin deposited at the mints and melted: 25,786.5957 pounds, fine, have been delivered to the German mints for reminting, in dollars and eagles, by private persons.

(13, 15, 17, and 18) Weight and value of the gold and silver produced from the mines of the country, and output of gold and silver from the refineries of the country during 1899: The answers to these questions must be postponed until the statistical investigations have been concluded.

(14 and 16) Neither silver nor gold has been mined in the German protectorates.

(19) Stock of gold: The imperial gold currency minted up to the end of December, 1899, exclusive of the pieces which were withdrawn as being no longer fit for circulation, amounted to 3,522,217,655 marks. How much this amount has been diminished by the outflow to foreign countries, by uses made thereof for industrial purposes, or for other purposes, can not be positively stated.

In the reserves of the Imperial Bank 283,404,000 marks were stored at the end of December, 1899.

At the end of December, 1899, the stock of gold in the Imperial Bank amounted to 185,616,000 marks in foreign gold coin and bullion.

(20) Stock of silver: The total of the imperial silver currency minted up to the end of December, 1899, exclusive of the pieces withdrawn from circulation, amounted to 515,829,088.50 marks. How much this amount has been diminished by uses made thereof for commercial and other purposes can not be stated.

Besides this, there are 1-thaler pieces in circulation and in the stocks of the banks and public treasuries, the amount of which can not positively be arrived at. This amount was calculated to be about 400,000,000 marks at the end of April, 1894. (See the answers made to this question during the last years.) Since then this amount has been diminished by the withdrawing of 40,179,171 marks, from the end of April, 1894, to the end of December, 1899, and their reminting into imperial silver currency.

The stocks of the Imperial Bank at the end of December, 1899, amounted to 67,583,000 marks in imperial silver currency and 164,293,000 marks in thalers.

(21 and 23) No alteration has taken place in the issuing of imperial treasury notes since this question was answered in 1897. The amount of the imperial treasury notes issued is equal to that of the war-reserve fund, which is deposited by the Empire, without interest, in minted gold.

(22 and 24) The circulation of bank notes, regulated by the banking law of March 14, 1875, amounted to 1,556,671,000 marks at the end of December, 1899. The amount of the uncovered bank notes—i. e., exceeding the cash on hand of the bank notes—amounted to 730,459,000 marks at the end of December, 1899. The following is regarded as cash on hand: The amount of current German money, imperial treasury notes, notes of other German banks, gold bullion, and foreign gold currency—the pound, fine, being calculated at 1,392 marks.

(25) The actual currency of the country is the imperial coins and the thalers not yet withdrawn from circulation (the thaler calculated at 3 marks).

The imperial treasury notes, issued to the amount of 120,000,000 marks, are accepted at all the treasuries of the Empire and of the Federated States at their face value, and are always, upon demand, exchanged into coin by the main imperial treasury. There is no compulsion to accept them in private transactions.

(26) No, gold is not at a premium compared with the actual currency of the country.

(27) The rate of exchange for 1899, on the Berlin Chamber of Commerce, on London, was as follows:

Months.	Average.	Highest.	Lowest.
1899.			
January	20.41	20.425	20.40
February	20.402	20.415	20.39
March	20.402	20.405	20.40
April	20.422	20.44	20.405
May	20.433	20.44	20.425
June	20.426	20.435	20.41
July	20.452	20.487	20.41
August	20.466	20.49	20.445
September	20.438	20.45	20.43
October	20.451	20.48	20.42
November	20.418	20.43	20.41
December	20.497	20.565	20.435
In 1899	20.435	20.565	20.39

(28) No laws were passed during 1898 affecting the coinage, issue, or legal-tender character of the metallic or paper currency.

(29) The present monetary standard is regulated by: (*a*) The law regarding the minting of imperial gold coins, of December 4, 1871, and (*b*) the minting law of July 9, 1873.

The imperial standard has gone into force on January 1, 1876, in accordance with the decree of September 22, 1875.

(30) A report on the operations of the mints has not been published. A report of the department of mines for the German Empire for 1899, which is printed in the quarterly sheets of the German Empire by the imperial statistical bureau, has not yet appeared. A copy of the report for 1898 is herewith inclosed.

IMPORT AND EXPORT OF GOLD AND SILVER IN THE COMMERCE OF THE GERMAN CUSTOM-HOUSE DURING THE CALENDAR YEAR 1899.

Countries derived from and destined for.	Gold coin.		Crude and bar gold.		Silver coin.	
	Import.	Export.	Import.	Export.	Import.	Export.
	Kilograms.	*Kilograms.*	*Kilograms.*	*Kilograms.*	*Kilograms.*	*Kilograms.*
Holland custom-house						
Free port of Hamburg						
Belgium	644				1,695	
Denmark	1,305	406				
Finland						
France	701		870	42		
Great Britain	2,740	17,835	32,935			1,412
Italy	393			1,381		
Netherlands	2,050	2,030	207	485	13,746	
Norway	74					
Austria-Hungary	3,291	4,361	30	966	12,410	1,090
Roumania	125	796				
Russia	31,657	22,778	37	1,088		
Sweden			43	118		
Switzerland	357	150	77	743		
Egypt	1,235					
German East Africa						1,020
German Southwest Africa		44				
German West Africa		72				1.090
The Transvaal			13,755			
China			2,748			
Brazil			146			
Chile	1,268		360		2,171	
Colombia			76			
Peru						
Venezuela			134			
United States of America	4,725					
Other countries	204	122	121	27	3,426	3,710
Total	50,769	48,594	51,539	4,850	33,448	8,322
Calculated value in marks	127,115,000	121,932,000	143,381,000	13,522,000	2,385,000	697,000

Countries derived from and destined for.	Crude and bar silver.		Mutilated coin and broken gold and silver.		Incompletely declared gold and silver.	
	Import.	Export.	Import.	Export.	Import.	Export.
	Kilograms.	*Kilograms.*	*Kilograms.*	*Kilograms.*	*Kilograms.*	*Kilograms.*
Holland custom-house		3,270				
Free port of Hamburg	11,947	12,612				
Belgium	8,308		583	2		
Denmark		6,795	357			99
Finland		1,589				
France	1,863		1,340	12		
Great Britain	61,846	62,222				11
Italy		2,332	7,352			
Netherlands		7,565				
Norway		4,604				
Austria-Hungary	992	26,915	14,009			137
Roumania						
Russia	1,785	134,603				
Sweden		8,265				
Switzerland		22,423	19,552			
Egypt						
German East Africa						
German Southwest Africa						
German West Africa						
The Transvaal						
China						
Brazil						
Chile						
Colombia						
Peru	1,454					
Venezuela						
United States of America						
Other countries	1,735	844	1,270	55		68
Total	89,930	294,039	44,463	69		315
Calculated value in marks	7,127,000	23,450,000	14,673,000	23,000		159,000

PRODUCTION OF GOLD AND SILVER IN THE GERMAN EMPIRE AND NUREMBURG IN 1897 AND 1898.

Metals.	Weight.		Value.	
	1898.	1897.	1898.	1897.
	Kilograms.	*Kilograms.*	*Marks.*	*Marks.*
Gold	2,847	2,781	7,913,000	7,737,000
Silver	480,578	448,068	38,157,000	36,381,000

EMBASSY OF THE UNITED STATES OF AMERICA,
Berlin, May 4, 1900.

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

SIR: Referring to its letter to you of the 2d ultimo, the embassy now has pleasure in transmitting a copy of an inclosure in a note which has just been received from the German foreign office, containing certain additional information in regard to the production of gold and silver, coinage, etc., in Germany during the calendar year 1899.

I am, sir, your obedient servant,

JOHN B. JACKSON,
Secretary of Embassy.

[Translation.]

IMPORT AND EXPORT OF GOLD AND SILVER DURING THE CALENDAR YEAR 1899.

Description.	Quantity.	Estimated value.
Gold.		
Imports:	*Kilograms.*	*Marks.*
Coined gold	50,769	127,480,959
Crude and bar gold	51,539	143,793,810
Exports:		
Coined gold	48,594	122,194,472
Crude and bar gold	4,850	13,550,900
Silver.		
Imports:		
Coined silver	33,448	2,424,980
Crude and bar silver	89,930	7,284,330
Exports:		
Coined silver	8,322	912,405
Crude and bar silver	294,039	23,964,178
Pagament (broken gold and broken silver).		
Imports	44,463	14,895,105
Exports	69	23,460
Gold and silver incompletely declared.		
Imports		
Exports	315	159,000

PRODUCT OF GOLD AND SILVER FROM SMELTING HOUSES WITHIN THE GERMAN EMPIRE DURING THE YEAR 1899.

Description.	Quantity.	Estimated value.
	Kilograms.	*Marks.*
(*a*) Fine gold	2,604.85	7,251,715
Of this—		
Refined from domestic ores	111.61	.....
Refined from foreign ores	486.02	.....
Refined from domestic and foreign tailings and waste (sweeps)	2,007.22	.....
(*b*) Fine silver	467,593.05	37,831,865
Of this—		
Refined form domestic ores	194,189.92	.....
Refined form foreign ores	236,532.71	.....
Refined from domestic and foreign tailings and waste (sweeps)	36,870.42	.....

[Translation.]

LAW RELATING TO MONETARY CHANGES, OF THE DATE OF JUNE 1, 1900.

We, William, by the grace of God German Emperor, King of Prussia, etc., do order, in the name of the Empire, with the consent of the federal council and of the Reichstag, as follows:

ARTICLE I.

Article 2 of the coinage act of July 9, 1873 (Reichs-Gesetzblatt, p. 233), is hereby repealed.

The imperial 5-mark gold coins shall, upon order of the federal council, be withdrawn from circulation and shall be redeemed within one year. The announcement of the withdrawal of the same shall be published in the Reichs-Gesetzblatt, as well as in the daily newspapers designated by inferior administrative bodies for publication of official notices.

ARTICLE II.

The words "and 20-pfennig pieces," in article 3, No. 1, of the above-mentioned law, further, the words "and in 500 20-pfennig pieces," in article 3, section 1, subdivision 1, as well as the words "except the 20-pfennig pieces" in article 3, section 1, subdivision 3, are hereby erased.

The 20-pfennig silver pieces shall be withdrawn from circulation. The provisions of article 1, subdivision 2, of the present law shall apply thereto, provided that the order withdrawing the same shall not be made prior to January 1, 1902.

ARTICLE III.

The act relating to the coinage of a nickel piece of 20-pfennigs, of April 1, 1886 (Reichs-Gesetzblatt, p. 67), is hereby repealed.

The 20-pfennig nickel pieces shall be withdrawn from circulation. The provisions of article 1, subdivision 2, of the present law shall apply thereto, provided that the order withdrawing the same shall not be made prior to January 1, 1903.

ARTICLE IV.

Article 4 of the coinage act of July 9, 1873, shall be superseded by the following provisions:

The aggregate stock of imperial silver coins shall, until otherwise provided, not exceed 15 marks per capita of the population of the Empire.

For the recoinage of the same, State silver coins shall be drawn in, in such amounts as may be required for such recoinage and for defraying the expenses thereof.

ARTICLE V.

Article 3, section 2, of said act shall be amended by adding thereto subdivision 2, to read as follows:

"The federal council is authorized to order the coinage of 5-mark pieces and 2-mark pieces of a different stamp, as medals."

ARTICLE VI.

Article 8 of the regulation relative to measures and weights, of August 17, 1868 (Bundes-Gesetzblatt, p. 473), is hereby repealed.

Witness our own high signature, with the imperial seal affixed hereto.

Done at the New Palace, June 1, 1900.

[L. S.] WILHELM.

Countersigned:

PRINCE HOHENLOHE.

NOTICE RELATING TO THE WITHDRAWAL OF IMPERIAL 5-MARK GOLD PIECES FROM CIRCULATION, DATED JUNE 13, 1900.

By virtue of article 1, subdivision 2, of the act amending the coinage laws, of June 1, 1900, (Reichs-Gesetzblatt, p. 250), the federal council has made the following order:

SEC. 1. From October 1, 1900, imperial 5-mark gold pieces shall no longer be legal

tender. From said date no one shall be bound to accept said coin in payment except such treasuries as may be charged with the redemption thereof.

SEC. 2. Until September 30, 1900, imperial 5-mark gold pieces shall be received at their face value by all imperial and state treasuries in payment as well as in exchange for other imperial coins.

SEC. 3. The obligation to receive the same in payment or for exchange (sec. 2) shall have no application to perforated or wasted coins, ordinary wear through circulation excepted, or to counterfeit pieces.

Dated Berlin, June 13, 1900.

FREIHERR VON THIELMANN,
Acting Imperial Chancellor.

[Translation.]

THE GERMAN MONETARY REFORM.

[From L'Économiste Européen August 3, 1900.]

The minister of public works has ordered the administration of the railways to withhold all 20-pfennig nickel pieces and to deliver them to the respective branches of the Imperial Bank. The minister of finance has ordered the public treasuries to turn over to the imperial treasury all 5-mark gold pieces. These instructions appear to be connected with the reform of the German monetary system. The Berliner Politische Nachrichten has this to say on the subject:

"The 5-mark gold pieces proved, soon after they had been coined, scarcely appropriate for business transactions. Already in March, 1879, Prince von Bismarck had decided to completely discontinue the coinage of gold half crowns as useless in business intercourse. So since that time no half crowns have further been issued; on the contrary, the Imperial Bank shortly thereafter began to retire them from circulation. There had been coined in all 27.9 millions' worth of half crowns.

"Of these pieces all except a balance of 5.9 millions have been retired. The total amount of half crowns remaining in circulation thus not having varied for years, it may be assumed with reasonable certainty that the larger part of this sum of 6 millions, in round numbers, no longer circulates, but enriches the collections of coin, or else is used as jewelry, etc. Thus it is probable that, notwithstanding the new regulations, a large portion of the half crowns will never be retired. Although, beginning from the 1st of October of the current year, half crowns will no longer be legal-tender, they will, nevertheless, be accepted up to September 30, 1901, by all imperial and local treasuries. From that time on, however, they shall be worth no more than their value in gold.

"The demonetization of the half crowns will be followed by that of the 20-pfennig silver pieces. In reality the retirement of the coins of this denomination has already commenced some time since.

"There was coined in 20-pfennig pieces a total of 37.7 million marks. Of this sum 28 million marks had already been retired from circulation toward the middle of the current year, so that there still remains in circulation about 7.7 million marks. The final demonetization of the 20-pfennig nickel pieces will not take place before January 1, 1903.

"The retirement of this coin will be effected more easily than that of the others, first, because it has not been so long in use, and, further, because there has been coined of it considerably less. The German mints have coined no more than 5 millions' worth of these pieces, in round numbers. It is true that toward the middle of the current year there has been retired in all but a few hundred marks' worth of them, so that nearly the entire amount coined is still in circulation.

"It it presumed, however, that after their retirement shall have been effected by some of the treasuries, whatever will remain of the 20-pfennig nickel pieces will before long disappear."

COINAGE IN GERMANY, 1899.

In the German mints there were coined during the year 1899—

Gold to the value of	$33,400,000
Silver to the value of	4,350,000
Nickel to the value of	734,000
Copper to the value of	95,000
Total	38,579,000

DURING THE YEAR 1898.

Gold	$42,700,000
Silver	3,700,000
Nickel	680,000
Copper	83,000
Total	47,163,000

The total coinage of the present German Empire up to January 1, 1900, amounted to—

Gold	$846,540,000
Silver	132,334,000
Nickel	14,657,000
Copper	3,430,000
Total	996,961,000

RICHARD GUENTHER, *Consul-General.*

FRANKFORT ON THE MAIN,
January 12, 1900.

THE NEW GERMAN CURRENCY LAW.

[From the Board of Trade Journal, London, September 6, 1900.]

The board of trade have received through the foreign office copy of a report by His Majesty's consul-general at Berlin on the law of 1st June last, relative to changes in the German currency.

The report states that the law concerning changes in the currency was laid before the imperial diet by the Imperial Government, and carried by a large majority with a few alterations which, with one exception, are of small importance.

It was promulgated on the 1st June, 1900.

A translation of the principal points will be found in Appendix A. The measure provides:

1. For the withdrawal from circulation of certain coins.
2. For the increase of imperial silver coins on a large scale, which, however, will be balanced by a corresponding withdrawal of territorial, nonimperial silver thalers.
3. For the adoption of the kilogram and its subdivisions for currency purposes.

As one of the effects of the bill will be to gradually abolish in Germany the so-called "limping standard" ("Hinkende Waehrung"), a brief reference to the German currency policy must be made.

The German monetary system is based upon the currency law ("Muenzgesetz") of the 9th July, 1873, and supplementary measures at various dates. By the law of 1873 the German Empire adopted the gold standard. Good progress in this direction was made for several years, but, owing to the heavy fall in the price of silver, gold could only be purchased at a great loss, and the sales of silver were suspended by the Government in 1879 with the sanction of the imperial diet.

Thus a large amount of silver thalers (1 thaler equals 3 marks, or 2s. 11d.) remained in circulation which, under the law of 1873, retained full discharging power the same as gold—i. e., the thalers were legal tender to any amount. The stock of thalers was somewhat reduced in subsequent years, but at the end of 1899, according to an official estimate, there were still 120,000,000 thalers left, equal to 360,000,000 marks. Therefore, although nominally the gold standard existed in Germany, a large amount of silver money enjoyed perfect equality with gold, and the standard was a limping one. When the sale of thalers were suspended in 1879, on account of the depreciation of silver, it was hoped that silver would recover, but the depreciation of this metal has continued ever since, and enormous loss would have resulted from selling the thalers, for, while their face value is 2s. 11d., their market value is about 1s. 4d. at a silver price of 27d. per ounce standard.

The new law provides for the abolition of the limping standard without any such loss by converting the thalers, which are legal tender to any amount, into imperial silver money, which is legal tender up to 20 marks (£1) only. This leaves the total amount of silver money practically unchanged, with this important difference, however, that when the last thaler has been recoined there will be no more silver money left which is legal tender to any amount. The whole of the silver money circulating in the Empire will then be "Scheidemuenze" (legal tender to £1).

Articles 1, 2, and 3 of the new measure order the withdrawal from circulation of the 5-mark gold coins, the 20-pfennig silver, and the 20-pfennig nickel coins, respectively, at various dates.

Very few 5-mark gold pieces circulate at present. From the very beginning this size did not find favor with the public, and more than four-fifths of the whole issue of 28,000,000 marks have found their way back to the Imperial Bank. Since 1881 the bank kept back all pieces returned, and the greater part of the issue has been recoined already.

These coins will be redeemable by the bank within a year after the order of withdrawal has been issued. It was issued by the federal council on the 13th June, to come into force on the 1st October, 1900.

Twenty-pfennig silver pieces were coined, to the amount of 35,700,000 marks in all, to replace similar values rendered obsolete by the creation of Inperial German money. This coin, resembling an English 3-penny piece, was not liked; large amounts were returned to the Imperial Bank, and up to 1898 recoined to the amount of 21,000,000 marks. There is no demand for this size, and the loss from wear and tear is considerable (about 4 per cent). It is estimated that these coins circulate to the value of some 6,000,000 marks, more especially in South Germany. A large issue of the very popular 10-pfennig (nickel) pieces is contemplated to replace the 20-pfennig silver as well as nickel pieces.

Twenty-pfennig nickel pieces were first coined in 1886, when a substitute was wanted for the 20-pfennig silver coins. The new pieces, however, were not found acceptable either, and only 5,000,000 marks' worth were coined at all. The 20-pfennig nickel piece is of nearly the same size as the silver mark, and complaints were frequent that the resemblance gave rise to confusion.

The orders for the withdrawal of the 20-pfennig silver and nickel pieces are not to be given before the 1st January, 1902 and 1903, respectively, the period of redemption extending in either case over a year.

After the 20-pfennig pieces are withdrawn there will be no more intermediate coins between the 10-pfennig nickel and the 50-pfennig silver piece. It was proposed in the imperial diet to introduce a 25-pfennig coin (3d.), but it was found that the same objections held good against 25-pfennig silver or nickel coins as against 20-pfennig coins. There does not seem to be any demand for an intermediate size between 10-pfennig and 50-pfennig coins. It is the same as in England, where 1-penny and 6-penny pieces are sufficient for all requirements, and the silver 3-penny piece is unpopular.

Article 4 of the new law fixes the maximum limit for the issue of imperial silver coins at 15 marks per head of the population of the Empire. The silver required for the fresh coinings is to be provided by melting down thalers, and to bring the imperial silver money up to 15 marks per head of the population the entire stock of thalers will have to be used.

The law of 1873 fixed the amount of imperial silver money, excluding the non-imperial silver thalers, which retained their character as full legal tender to any amount, provisionally at 10 marks per head of the population. The law of 1873 marked a perfectly new departure in German currency politics, and for this reason it was hardly possible then to accurately gauge the exact amount of "Scheidemuenze" required. After more than twenty-five years' experience a more reliable estimate is possible now, and by fixing the amount at 14 marks (Government proposal) and 15 marks (introduced by the imperial diet) per head, figures were chosen which, in the former instance, were slightly below, in the latter slightly above what statistics prove to be actually required.

It will be observed that the issue of silver money in Germany is fixed by law, whereas in the United Kingdom and in the United States of America it is left to the discretion of the Government.

The United States, with its highly developed system of payment by check, requires about 13s. in silver per head of the population. The amount of 10s. per head may, therefore, à priori, be held to be totally inadequate for Germany, and this is borne out by the tables published by the Government. These show an ever-increasing absorption of imperial silver coins by the public to such an extent that, nothwithstanding very large issues of such money in recent years, the stocks held by the Reichsbank proved again and again insufficient to meet the demand. It must be borne in mind that the Reichsbank has some 280 offices all over the country, where silver may be asked for in exchange for gold, and vice versa. As a matter of fact, the demand for imperial silver money has on frequent occasions lately been far in excess of what the bank could provide. The thalers are for all practical purposes "Scheidemuenze" exactly as the imperial silver coins, but they can not be considered a substitute for the latter, more especially for 2-mark and 5-mark silver pieces, of which there is and has been a great dearth for some time. The Imperial Bank has spared no effort to force its large stock of thalers into circulation, but they have invariably come back within a very short time. The Government therefrom concluded that the public will not

have thalers, a statement which has met with considerable opposition on the part of bimetallists in the imperial diet.

According to Government statistics the Reichsbank held of imperial silver coins in 1899 (average for the year)—11 per cent of all 1-mark pieces, 12 per cent of all 2-mark pieces, 10 per cent of all 5-mark pieces, while fully 45 per cent of the thalers were in the Reichsbank, which could not be utilized to meet the demand for other kinds of silver money.

The statement made by the Government that thalers are not liked by the public probably goes too far, the same as the assertion made by the champions of the thalers that they are universally given the preference over the imperial 2-mark and 5-mark pieces, more especially the latter.

To arrive at the real state of things, a comparison is wanted between the amount of thalers, 2-mark, and 5-mark silver pieces in circulation. These figures were not given by the Government. It was, however, stated that on the 30th December, 1899, there were in the Reichsbank thalers to the amount of 164,000,000 marks, 2-mark silver pieces to the amount of 14.7 million marks, 5-mark silver pieces to the amount of 8.9 million marks.

Taking these figures to represent 12 and 10 per cent, respectively, of the total amounts of 2 and 5 mark silver pieces (see above), the total figures work out as—

About 121,000,000 marks in 2-mark pieces, and about 90,000,000 marks in 5-mark pieces.

However incorrect these figures may be, they clearly show that the total stock of thalers, amounting to 360,000,000 marks, is utterly out of proportion to some 120,000,000 marks 2-mark and some 90,000,000 marks 5-mark pieces, and that an average circulation of 180,000,000 to 200,000,000 marks in thalers can not be held to prove a general dislike for this size. It would probably be nearer the truth to say that there is a certain and not at all inconsiderable, but at the same time a limited, demand for thalers or, for the matter of that, for 3-mark pieces, the same as for 2-mark and 5-mark silver pieces. The suporters of the pure gold standard welcome the withdrawal of the thalers, because thus the limping standard is converted into a gold standard; but apart from this motive, why should there not be a 3-mark piece besides the 2-mark and the 5-mark silver pieces, which would, of course, be an imperial silver coin, and legal tender up to 20 marks only?

The increasing demands for silver money is further proved by the fact that between 1894 and 1899 the public absorbed imperial silver money to the amount of over 70,000,000 marks. During the same time the stock held by the Imperial Bank continued sinking, in spite of fresh issues amounting to over 50,000,000 marks imperial silver money.

According to the lowest computation the Reichsbank requires a permanent stock of at least 180,000,000 marks imperial silver money.

Public offices and private banks are put down for some 28,000,000.

The amount actually circulating works out as 10.6 marks per head.

The stocks required by the Imperial Bank and other banks, etc., represent another 3.8 marks per head. The total amount required must therefore be put down at 14.4 marks imperial silver money per head of the population of the Empire.

The coining or recoining of the new issues of imperial silver money is to be spread over a period of about twelve years, and the yearly coinings are limited to 30,000,000 marks on the outside. It is not contemplated to exceed this figure in order not to interfere with the regular business of the mints.

Article 5 authorizes the federal council to issue 2 and 5 mark silver coins with special coinage in commemoration of memorable events.

The sixth and last article adopts the kilogram as weight for monetary purposes. For political reasons which have since disappeared this was not done in 1873. Up till now the zollpfund (pound of 500 grams) was the standard weight for money. It was divided for monetary purposes, and for these only, into 1,000 parts. By a very simple operation the old zollpfund weights can be converted into kilograms and parts thereof—1 zollpfund equals 500 grams or 0.5 kilogram; $\frac{1}{1000}$ zollpfund equals $\frac{1}{2}$ gram or 0.5 gram; (1 kilogram equals 1,000 grams).

APPENDIX A.

The following is a translation of the principal provisions of the above law:

ARTICLE 1. Article 2 of the currency law of the 9th July, 1873, is hereby repealed.

The 5-mark imperial gold coins are to be called in according to the order of the federal council, and with a period of redemption of one year.

ART. 2. In article 3, No. 1, of the above-mentioned law, the words "and 20-pfennig pieces;" further, in article 3, paragraph 1, first section, the words "and in

500 20-pfennig pieces," and also in article 3, paragraph 1, third section, the words "with the exception of the 20-pfennig pieces," are canceled.

The 20-pfennig silver pieces are to be called in. The stipulations of article 1, section 2, of this law apply with the modification that the order for the withdrawal from circulation must not be given before the 1st January, 1902.

ART. 3. The law concerning the coining of a nickel coin of 20-pfennigs of the 1st April, 1886, is hereby repealed.

The 20-pfennig nickel pieces are to be called in. The stipulations of article 1, section 2, of this law apply with the modification that the order for the withdrawal from circulation must not be given before the 1st January, 1903.

ART. 4. Article 4 of the currency law of the 9th July, 1873, is substituted by the following clause:

"The total amount of imperial silver coins must not for the present exceed 15 marks per head of the population of the Empire."

For the purpose of coining these new pieces territorial silver coins (nonimperial coins) are to be called in as far as may be required for fresh coinings and to cover the cost of recoining.

ART. 5. The following addition is made to article 3, paragraph 2, of the aforementioned law as section 2:

"The federal council is authorized to issue 5-mark and 2-mark pieces as medals with different coinage."

ART. 6. Article 8 of the weights and measures act of the 17th August, 1868, is hereby repealed.

TOTAL AMOUNT OF COINAGE EXECUTED IN THE GERMAN MINTS SINCE THEIR FOUNDATION, UP TO AND INCLUDING JULY 1, 1900, AFTER DEDUCTING RECOINAGES.

[From Glückauf, August 11, 1900.]

	Marks.
Gold	3,632,698,230.00
Silver	522,575,680.20
Nickel	67,595,747.25
Copper	15,055,670.57

A CHAPTER OF GERMAN MONETARY HISTORY.

[From L'Economiste Francais, Paris, November 11, 1899, pp. 685–687.]

The reform of the German currency in 1871–1873, which placed the country under the gold standard, was facilitated by the payment of the French war indemnity. This placed at the disposal of Germany considerable sums in gold and in drafts on places where the yellow metal could be procured. The indemnity has helped carry through several operations—the purchase and coinage of the gold necessary for the circulation, the withdrawal and remelting of the silver pieces, only part of which was to be kept in the form of marks, while the rest was to be formed into ingots and gold. The change of standard was rendered easier, because Germany had gold ready for use without having to wait for the returns of the sales of silver or to contract large loans. Had the Government, in order to economize interest, issued the new money at the end of 1871, without withdrawing the old little by little, the withdrawal would have occurred only much later. The law provided for a period of transition until the completion of the operation. Between 1872 and 1898 there have been coined 3,414 million marks of gold, and it has maintained at par a certain quantity of the old thalers.[1] That which perhaps brought about the deviation from the original plan was in executing the reform the Prussian minister of finance, Camphausen, had a wrong idea of the stock of silver pieces. Up to January 1, 1876, there had been coined 1,276 million marks in gold and 164 million marks of silver fractional currency. There remained in circulation 1,165 million marks of old silver pieces. Before the reform, Soetbeer had estimated the total to be between 1,350 and 1,750 million marks; in reality it was 1,560. Camphausen valued it at only 600 millions, when the number exceeded it by a billion, the fifth part of which could hardly find a place in the new system. This made the quantity of white metal 10 marks per capita. With

[1] We may mention in passing that in 1871 large quantities of silver came into Germany. After having tried to keep from lowering the purchasing price, the mint at Berlin, on July 3, 1871, refused to buy the metal in ingots.

the completion of the reform the old thalers should have disappeared, or at any rate have been reduced, to the state of divisional currency, as Bamberger advocated. Nasse proposed placing the thalers on a special footing by making them legal tender up to 100 marks instead of 20 marks, the limit for other silver coins. The law of January 6, 1876, authorized the Government to place the thalers on the same footing as the other subsidiary pieces, but no use was made of this power and the thalers preserved their abnormal character. They would have disappeared, however, if the sale of the demonetized metal had not been stopped in 1879.

The first sale was made by order of the chancellor (Reichkanzleramts), in whose charge the matter remained until the end of 1876; aftewards the operation was confided to the Imperial Bank. This first sale (October 13, 1873), which netted somewhat less than 150,000 francs, was made in Paris; the payment for it was made to the London Joint Stock Bank, which collected the product of the sales in order to purchase gold or pay the drafts emitted by Germany. The following table shows the sales up to the end of December, 1876:

Years.	Fine silver, in pounds.	Received, in marks.	Price per pound, in marks.
1873	39,291,192	3,452.107.72	87.86
1874	770,317,555	66,980,445.34	86.95
1875	214,989,599	18,208,449.08	84.69
1876	1,211,759,204	93,936.482.37	77.52

The total amount sold from 1873 to 1876 represented a value of 182,577,484 marks; the average price was 81.55 marks.

The sales of the Imperial Bank from the end of December, 1876, to July, 1879, were 70,390,710 ounces at London for £15,925,100. Adding to this the sales made in Germany itself, the amount reaches 801,636 pounds fine, valued at 19,548,194 marks, or £2,037,063. From 1873 to 1879 Germany sold altogether 567,000,000 marks of the demonetized metal. If we anticipate events and add the 100,000 pounds fine sold in 1885–86 for 6,898,000 marks, and 188,000 marks from miscellaneous sources, we find that the 7,205,317 pounds sold have brought 574,063,306 marks, or a loss of 98,814,717 marks on the nominal par value of the pieces sold; on the other hand, if we take account of the wear of the pieces, which amounted to 24,399,456 marks, the loss due to the depreciation of the white metal is reduced to 74,415,260 marks.

As a result of the inflation of 1873 Germany passed through a crisis in 1874–75 when gold was exported. Timid persons, speculators, and bimetallists availed themselves of this opportunity to attack the reform and represented it as premature, badly done, as inflicting too great a loss on the treasury. They prepared a bill providing for a contingent of white metal of from 10 to 15 marks per capita, but they did not risk presenting it to the Imperial Parliament, which had covered the losses arising from the sale of the demonetized metal by authorizing three loans of 25,000,000 marks each. A change was going on in the mind of Bismarck, who, however, remained faithful to the monetary policy until the end of 1878. This change was a surprise. The first indication of it was a conversation on one of his parliamentary evenings with a deputy named Mosle, to whom he was explaining the evils created by the depreciation of the white metal, a depreciation for which Germany was responsible. "It is necessary to stop the sales of silver," Bismarck added. "We shall then bring back a normal situation." Mosle was stupefied. He immediately communicated the purport of the interview to Dechend, the president of the Imperial Bank, who answered, "But no one dreams of stopping the sales of silver." However, Dechend went to the prince, and after a few moments came back to Mosle, saying "The situation is very grave, it is true; something must be done." Up to this time Bismarck had allowed his subordinates a free hand in monetary matters, but now he interfered. On May 19, 1879, the London Joint Stock Bank received a telegraphic order to stop all sales of silver for the time being. Ten days later they were ordered to decline all tenders of purchase without referring them to Berlin. Helfferich observes that after the 23d of May, when the London market received notice of the stopping of the German sales, the market became firmer.

A short time afterwards the English Government published a note from its ambassador at Berlin, Lord Otto Russell, written on June 5. The statements of the newspapers were correct; Germany had come to the conclusion that she was injuring herself by her sales of silver and had decided to stop them; the available stock was 20,000,000 marks and would soon grow larger. The ambassador added that the

German financiers generally believed that the Government was preparing to introduce the double standard, as France had done. This publication caused a great sensation; it showed that the determination of Bismarck was not mere caprice. The ambassador was well informed; the number of ingots available could be known only to the Imperial Bank and the Government. Lord Otto Russell had received his information from the banker Bleichroeder, who was also the British consul-general and had the entrée at the chancellor's and was a member of the central committee of the bank. In this capacity he was able to learn the amount of silver and also to exercise a certain amount of influence on Bismarck. The news was sufficient to cause a meeting of several members of the German Imperial Parliament, Delbrüeck, Bamberger, Hanier, etc. An interpolation was decided upon, in order to ask if the Government intended to modify the monetary legislation.

The discussion left the impression that the chancellor had not passed over to bimetallism, but that he was no longer with the partisans of the complete reform. The matter remained there. No more of the thalers were retired and no more were sold, except in 1885–86, thanks to some special circumstances, a total of 100,000 pounds of fine silver was sold at a price of 47½ to 46 pence per ounce to Egypt, which country had it coined at the mint in Berlin. The sum paid by Egypt was 6,898,002.72 marks. The rest of the ingots which the Empire possessed (86,166 pounds) were devoted to this sale and the remainder was obtained by remelting 1,248,900 marks of thalers and 1,608 marks of thalers no longer fit for circulation. Although he prevented the completion of the reform, Bismarck did not altogether destroy it, which would have led to bimetallism. In 1881 Von Scholz, the minister of finance, made a declaration in the name of the Imperial Government in favor of maintaining the status quo, a declaration which he renewed in 1886. Bismarck's successor, Caprivi, concluded an agreement with Austria in order to rid Germany of a part at least of the thalers of Austrian coinage, which were made under the treaty of 1857 (1 thaler= 1½ florins). When Germany adopted the gold standard, while temporarily keeping the thalers and assigning them a value of 3 marks in gold, the Austrian pieces were in circulation throughout Germany. For a long time it was hoped that when the resumption of specie payments took place Austria would redeem its thalers, and these coins were not touched. After the negotiations had been concluded Austria consented to take back one-third of the stock of thalers at the nominal price of 1.5 Austrian florins. As the total was valued at about 78,000,000 marks, Austria took back 26,000,000 marks, for which 13,000,000 florins was paid. The 13,000,000 florins having netted 21,773,000 marks, the German treasury suffered a loss of 4,226,179 marks. In 1892 the stock of thalers was valued at about 400,000,000 marks, of which 50,000,000 were of Austrian coinage.[1] As a result of the decision of Prince Bismarck, and in contradiction to the law of 1873, the thalers were not retired after 1879, and have remained in circulation on a par with the gold coins. The German Government did not take advantage of the "boom" of 1890, which pushed up the price of silver to 54⅝ (at the present price of 26½ pence this means a loss of 200,000,000 on the existing stock).

At various times the inconvenience of having kept the thaler as a coin of full legal tender has made itself felt. Above all, when the metallic cash reserve of the Imperial Bank is low[2] the thalers stay in the country, foreigners do not wish them, and, in addition, they have a tendency to take refuge in the vaults of the Imperial Bank and to return there when attempts have been made to place them in circulation. With the growth of prosperity and the general increase of production, Germany is saturated with gold. The stock of yellow metal, according to Lexis, was 2,900 million

[1] In one hundred and fifty years, from 1720 to 1870, there were coined in Germany 1,679,000,000 mark of thalers, of which the separate States have remelted 144,000,000; the Empire has remelted (up to 1879) 865,000,000. Since 1879 81,000,000 marks of thalers have been used to coin 90,000,000 marks of fractional currency; 7,000,000 have been sold. It is believed that 150,000,000 to 180,000,000 marks of old pieces have disappeared.

[2] On the 31st of December of the following years the cash on hand of the Imperial Bank has been composed of the following (in millions):

	1892.	1895.	1896.	1897.	1898.
Gold	625	570	531	568	504
Thalers	235	204	195	189	178
Fractional currency	97	78	77	70	69

This decrease of the stock of money coincides with the commercial and industrial rise of the country. No considerable quantity of gold has left Germany.

marks in 1895; according to other statisticians, only 2,500 million marks. To complete the stock of money, it is necessary to add 350,000,000 to 400,000,000 marks of thalers, 516,000,000 marks of fractional currency, and 74,000,000 of bronze and nickel. The thalers had unlimited legal tender; they could be exchanged against gold at the bank, while the fractional coins, among private persons, possessed legal tender up to amounts of 20 marks only.

During the session which will open on November 14 a bill will be presented to the Imperial Parliament. Of the five articles of the bill, the most important is the fourth. The per capita amount of fractional currency, which was fixed in 1873 at 10 marks, will be raised to 14 marks. The coinage of the new currency will have to be preceded by the melting and sale of a corresponding quantity of thalers, so that the loss entailed by this operation will be covered by the profits from the emission of the new white money. The operation is to be completed in ten years. Assuming that the population increases only 500,000 per year (instead of 800,000, as in the last few years), in ten years it will be 60,000,000 persons. The total fractional currency will then be raised in 1910 to fourteen times 60,000,000, or 840,000,000 marks. Of the latter 515,000,000 have been coined, leaving 325,000,000, or 32,500,000 per year, still to be coined.

The thaler is of a higher fineness than the 5, 2, and 1 mark pieces. Ninety marks of thaler pieces contain as much silver as 100 marks of fractional currency. To make these 325,000,000 of new coins 292,500,000 will be absorbed. This will leave 32,500,000 marks as the profit of the operation. At the price of 27 pence per ounce, these 32,500,000 marks will cover the loss resulting from the sale of a quantity of thalers having a nominal value of 55,000,000 marks. In fact, 55,000,000 marks of thalers will have to be sold at the end of ten years after having transformed the rest of the thalers. The remainder of 12,000,000 marks will be absorbed when the population reaches 61,000,000 persons. The market for white metal will hardly be troubled by the sale of 5,500,000 marks per year when the production now exceeds 500,000,000.

The proposed law includes several matters of less importance; it calls for the withdrawal of the 5-mark gold pieces, which have never been popular. About 28,000,000 marks of these have been coined, of which 22,000,000 have been retired, leaving about 5,957,000 marks yet to be called in. The same fate is designed for the 20-pfennig silver pieces, of which 35,717,900 marks have been coined and 21,009,400 marks withdrawn, leaving in circulation 14,708,500; and similarly with the 20-pfennig nickel pieces. The main point, however, is the progressive withdrawal of the thalers, which is the definite conclusion of the reform of 1873. It is not likely that the agrarians will succeed in having the bill defeated.

GREAT BRITAIN.

IMPORTS AND EXPORTS OF GOLD AND SILVER INTO AND FROM GREAT BRITAIN FOR 1899.

DEPARTMENT OF STATE,
Washington, January 24, 1900.

SIR: I have the honor, by direction of the Secretary of State, to inclose for your information a copy of a dispatch from the consul at Southampton in regard to the imports and exports of gold and silver into and from Great Britain for 1899, as compared with those for 1897 and 1898.

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,
Southampton, January 10, 1900.

Hon. ALVEY A. ADEE, etc.

SIR: I have the honor to report the following as the imports of gold and silver bullion and specie into and from Great Britain for the year 1899, as compared with the years 1897 and 1898:

Metals.	1897.	1898.	1899.
IMPORTS.			
Gold	$149,931,307	$212,777,785	$158,324,163
Silver	87,753,171	71,429,509	61,940,515
Total	237,684,478	284,207,294	220,264,678
EXPORTS.			
Gold	149,929,911	178,065,478	104,805,197
Silver	91,397,678	76,032,498	67,812,650
Total	241,327,589	254,097,976	172,617,847

I am, sir, etc.,

JOHN E. HOPLEY,
United States Consul.

AMERICAN EMBASSY, *London, February 20, 1900.*

SIR: Referring to the instruction of the Department of State dated the 9th ultimo, which inclosed certain printed interrogatories of the Treasury Department dated January 2, 1900, in relation to the coinage of gold and silver in Great Britain and her colonies, I have the honor to inclose herewith a copy of a note from the foreign office dated the 17th instant, stating that the lords commissioners of Her Majesty's treasury will endeavor to obtain at the earliest possible date the information desired, and inclosing certain additional data relating to the year 1898 which have been received from Queensland and Natal.

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

JOSEPH H. CHOATE.

Hon. GEORGE E. ROBERTS,
Director of the Mint, Treasury Department.

FOREIGN OFFICE, *February 17, 1900.*

YOUR EXCELLENCY: I did not fail to refer to the proper department of Her Majesty's Government the questions contained in your note of the 17th ultimo relative to the coinages in the British colonies, etc.

I have now the honor to inform your excellency that a letter has been received from the lords commissioners of Her Majesty's treasury stating that they will endeavor to obtain at the earliest possible date the information desired.

Meanwhile the following additional data for the year 1898 have been received from the colonies:

	Kilograms.
Queensland:	
Gold produced (gross weight of raw metal)	28,617
Commercial value, £2,750,349.	
Silver produced (gross weight of raw metal)	3,235
Commercial value, £10,585.	
Natal:	
Gold produced (fine)	528
Commercial value, £341.42.	
Silver produced	Nil.

I have the honor to be, etc.,

SALISBURY.

His Excellency the Hon. JOSEPH H. CHOATE, etc.

AMERICAN EMBASSY, *London, June 9, 1900.*

SIR: Referring to your instruction of the 5th of January last respecting the coinage and currency of Great Britain and her colonies, I have the honor to inclose herewith a copy of a note from the foreign office dated the 7th instant, together with the schedule of replies to which it refers.

It will be observed that replies to questions 13 and 15 of the circular which came inclosed in the instructions above mentioned will be forwarded as soon as the information required by the home office is received. In regard to questions 14 and 16, such statistics as can be obtained from the colonies will be transmitted as they are received through the colonial office.

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

JOSEPH H. CHOATE.

Hon. JOHN HAY, *Secretary of State.*

FOREIGN OFFICE, *June 7, 1900.*

YOUR EXCELLENCY: With reference to my note of the 17th February last, I have the honor to transmit to your excellency a schedule of replies, which has now been received from the lords commissioners of Her Majesty's treasury, to the circular letter of inquiries by the United States Treasury respecting the coinage and currency of the United Kingdom and the colonies.

I shall have the honor of furnishing the replies to questions 13 and 15 in the circular as soon as the information required has been furnished by the home office, and in regard to questions 14 and 16, such statistics as can be obtained from the various colonies will be transmitted to your excellency from time to time as they are received through the colonial office.

I have the honor to be,

MARTIN GOSSELIN.
(For the Marquis of Salisbury.)

His Excellency the Hon. JOSEPH H. CHOATE, etc.

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(1) Gold coined in London during the calendar year 1899:

Sovereigns	£7,330,013
Half sovereigns	1,680,998
Total	9,011,011

Light gold coin withdrawn from circulation (imperial coin only) and recoined:

Sovereigns	£1,167,000
Half sovereigns	633,000
Total	1,800,000

No foreign gold coins melted in the mint.

(2) Silver coined in London during 1899:

Crowns	£41,580	Threepences	£78,124
Half crowns	362,736	Twopences (Maundy)	79
Florins	396,594	Pence (Maundy)	66
Shillings	548,262		
Sixpences	198,000	Total	1,625,580
Fourpences (Maundy)	139		

Worn imperial silver coin withdrawn from circulation for recoinage:

Nominal value, £412,728 (including £900 British Guiana guilder currency).

	Standard ounces.
Foreign coins used in production of imperial silver coinage: Peruvian soles	8,251
Foreign coins used in the production of colonial silver coinages:	
Mexican dollars	162
Peruvian soles	104,812

(3) No coinages executed for foreign governments, but 100,000 blanks prepared for the Government of Ecuador, to be struck at Birmingham.

In addition to the imperial gold, silver, and bronze coinages, the following coinages for British colonies were executed at the royal mint, London, during 1899:

Canada:	
Silver—50, 25, 10, and 5 cents	$398,895
Bronze (cents)	24,000
Ceylon: Silver—50, 25, and 10 cents	Rs. 300,000
Hongkong:	
Silver—10 and 5 cents	$3,750,000
Bronze (cents)	10,000
Jamaica: Nickel, pence, half pence, and farthings	£500
Mauritius: Silver—20 cents	Rs. 30,000
Newfoundland: Silver—50 and 20 cents	$100,000
Straits Settlements: Silver—50, 20, 10, and 5 cents	636,000

(4, 5, 6, and 7) Weight of fine gold and fine silver, new and old, used in the industrial arts during the calendar year 1899: No information available.

(8) Imports and exports of gold in 1899:

Description.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
	Ozs. troy.		*Ozs. troy.*	
Coin (British)....ounces troy..	1,059,662	£4,124,189	2,701,546	£10,526,310
Coin (foreign)....do....	1,290,216	4,848,602	129,790	491,121
Bullion....do....	6,179,882	23,560,706	2,581,157	10,518,621
Ore....tons..	290	152,351	54	19,517
Leaves....number..	49,108,570	97,286	771,500	1,414
Total....	.....	32,783,134	.....	21,556,983

(9) Imports and exports of silver in 1899:

Description.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
	Ozs. troy.		*Ozs. troy.*	
Coin (British)	462,172	£127,466	3,438,654	£946,196
Coin (foreign)	13,312,334	2,049,308	13,886,726	2,038,408
Bullion	92,402,161	10,551,215	88,858,599	10,970,528
Ore	.....	1,032,590	.....	93,715
Total....	.....	13,760,579	.....	14,048,847

(10) Total import of United States gold coined during the year: No information available.

(11) Total import of gold from the United States direct in 1899:

Description.	Quantity.	Value.
	Ozs. troy.	
Foreign gold coin *a*	394,543	£1,479,790
Gold bullion	235,850	899,256

a No British gold coin was received from the United States of America during the year 1899.

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 1899: Information not yet available.

(17 and 18) Weight and value of the output of gold and silver from the refineries of the country during 1899: No information available.

(19) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1899: The estimate of the volume of the gold currency in banks and in circulation is £100,000,000 in sovereigns and half sovereigns, of which amount £71,000,000 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 calendar year 1899: The volume of 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) Amount of Government notes outstanding (covered and uncovered) at the end of the year 1899: No notes are issued by the Government.

(22) Amount of bank notes outstanding at the end of the year 1899:

Period.	Average circulation.
I. England and Wales:	
Bank of England, week ended Dec. 27, 1899	£28,294,970
Private banks, week ended Dec. 30, 1899	399,136
Joint-stock banks, week ended Dec. 30, 1899	871,958
Total for England and Wales	29,566,064
II. Scotland, four weeks ended Dec. 23, 1899	8,267,537
III. Ireland, four weeks ended Dec. 23, 1899	6,814,305
Total for United Kingdom	44,647,906

(24) Amount of uncovered bank notes at the end of the year 1899:

Amount of notes in circulation in the United Kingdom		£44,647,906
Deduct for—		
(1) Gold coin and bullion held in Bank of England against notes in circulation	£11,494,970	
(2) Gold and silver coin held by Scottish and Irish banks of issue	10,070,486	
		21,565,456
Amount of notes uncovered		[1]23,082,450

(25) The currency of the country is gold, with subsidiary coins of silver and bronze, supplemented by a convertible paper currency.

(26) Premium on gold: The highest price of gold in the London market during 1899 was 77s. 10½d. per ounce, standard, and the lowest 77s. 9d.

(28) No laws were passed during the year which affect the currency of the United Kingdom.

(29) Present monetary standard and unit adopted: June 22, 1816 (56 Geo. III, cap. 68).

(30) A copy of the mint report for 1899 will be forwarded as soon as published.

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,[2] half-crown, florin, shilling, 6-penny, and 3-penny 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 (0.916⅔ 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 on three

[1] This amount includes £16,800,000, which the Bank of England is authorized to issue against securities.

[2] This denomination is no longer issued.

days of each week; depositors prefer to sell their bullion directly to the bank instead of depositing the same themselves, as their losses in interest and other expenses would exceed 1½d. per ounce, the amount deducted by the bank. Silver is coined only on account of the Government, but coinages in gold, silver, bronze, and nickel are frequently undertaken on behalf of various colonies.

The English colonies of Malta, Gibraltar, 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 British dollar (coined in pursuance of the British dollar order, 1895), the Hongkong, and the Mexican dollar being legal tender for the payment of all sums in these colonies.

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3 AND 4 MOORGATE STREET BUILDINGS, E. C.,
London, July 26, 1900.

DEAR SIR: I have much pleasure in giving you, overleaf, the usual statistics referring to the imports of gold from China and West Coast of Africa, which I trust will be of some use to you in the compilation of your valuable returns.

The index numbers (1867–77–100) of the prices of 45 commodities were as follows this year:

January, 1900	74.0
February, 1900	75.1
March, 1900	75.7
April, 1900	75.6
May, 1900	75.5
June, 1900	75.7

Yours, faithfully,

A. SAUERBECK.

G. E. ROBERTS, Esq.,
Director of the Mint, Washington.

IMPORTS INTO UNITED KINGDOM.

GOLD FROM CHINA.

Description.	Weight.		Value.	
	1898.	1899.	1898.	1899.
	Ounces.	*Ounces.*		
British coin	12,069			
Foreign coin	346,701	54		
Gold bullion	930	77		
Total	359,700	131	£1,365,995	£500

GOLD FROM WEST COAST OF AFRICA.

British coin	4,083	3,212		
Foreign coin	811	282		
Gold bullion	18,150	14,786		
Total	23,044	18,280	£89,273	£70,505

IMPORTS INTO GERMANY.

GOLD FROM CHINA.

Description.	1898.	1899.
	Kilos., fine.	*Kilos., fine.*
Bullion	6,038	2,748

QUANTITIES OF THE REGISTERED IMPORTS OF GOLD AND SILVER COIN AND BULLION INTO GREAT BRITAIN, 1895 TO 1899.

[From annual statement of the trade of the United Kingdom with foreign countries and British possessions, 1899.]

Countries whence imported.	Gold coin and bullion (total quantities).				
	1895.	1896.	1897.	1898.	1899.
	Ozs. troy.	*Ozs. troy.*	*Ozs. troy.*	*Ozs. troy.*	*Ozs. troy.*
Sweden	581	770	1,143	684	995
Germany	108,518	105,702	71,406	1,025,775	631,948
Holland	161,063	222,380	3,842	393,601	363,553
Belgium	262,281	84,299	98,945	112,470	101,338
France	342,205	194,653	159,836	1,171,865	483,061
Portugal, Azores, and Madeira	134,085	200,392	122,148	94,289	54,185
Spain and Canaries	16,160	16,826	15,954	12,824	15,371
Italy	1,431	1,158	2,700	22,632	31,370
Austrian Territories	.....	168	.....	.....	41
Egypt	332,393	35,570	64,172	194,061	33,682
West Coast of Africa (foreign)	576	.....	.....	1,077	1,099
Madagascar	13,123	2,854	2,173	261	.....
China	166,991	201,533	125,233	304,980	54
Japan	74,347	3,604	15,725	641,418	249
United States of America	2,878,342	822,418	17,699	12,587	630,393
Spanish West India Islands	.....	.....	.....	597	.....
Mexico	.....	.....	.....	228	13
Republic of Colombia	102,556	102,673	99,296	109,147	89,147
Venezuela	5,845	6,477	1,400	5,061	10,284
Peru	127	1,633	.....	.....	.....
Chile	67,225	66,300	14,235	85,194	41,450
Brazil	65,088	61,753	84,964	92,841	113,487
Uruguay	.....	203,822	23,663	90,403	7,199
Argentina	4,103	63,053	102,374	4,700	1,572
Other foreign countries	5,047	4,260	2,894	19,879	16,855
Total from foreign countries	4,742,087	2,402,298	1,029,802	4,396,577	2,630,346
Channel Islands	512	1,749	2,272	3,731	11,342
Gibraltar	4,891	3,432	1,813	1,394	1,433
Malta	8,624	29,820	15,310	17,943	2,197
West Coast of Africa (British)	44,946	53,074	38,217	21,967	17,181
British possessions in South Africa	2,281,269	3,189,912	3,661,116	4,498,022	3,994,326
Aden	1,011	656	179	641	608
British East Indies	512,027	326,947	383,751	424,811	442,452
Hongkong	117,956	58,092	49,892	54,720	77
Australasia:					
West Australia	4,167	18,667	313,850	408,902	600,207
South Australia	8,777	20,038	66,324	85,907	4,241
Victoria	679,891	422,290	1,377,146	758,123	65,879
New South Wales	597,383	454,568	615,219	233,929	263,520
Queensland	80,598	159,327	164,309	368,971	252,690
New Zealand	136,357	111,352	177,630	84,321	97,130
Canada	169	996	284	375	55
British West India Islands	140,227	130,787	158,849	130,111	94,998
British Guiana	39,649	56,032	9,387	22,507	50,055
Other British possessions	2,095	1,361	700	1,245	1,023
Total from British possessions	4,660,549	4,039,100	7,036,248	7,117,620	5,899,414
Grand total	9,402,636	6,441,398	8,066,050	11,514,197	8,529,760

VALUES OF THE REGISTERED IMPORTS OF GOLD AND SILVER COIN AND BULLION INTO GREAT BRITAIN, 1895 TO 1899.

Countries whence imported.	Gold coin and bullion (total value).				
	1895.	1896.	1897.	1898.	1899.
Sweden	$10,950	$14,600	$21,646	$12,945	$18,906
Germany	2,049,731	2,003,781	1,354,795	19,021,723	11,663,979
Holland	3,020,208	4,200,043	75,149	7,328,560	6,831,778
Belgium	4,966,302	1,592,849	1,872,537	2,112,236	1,918,467
France	6,491,969	3,678,665	3,024,875	21,563,622	8,957,504
Portugal, Azores, and Madeira	2,542,279	3,797,958	2,314,619	1,777,348	1,023,702
Spain and Canaries	304,516	319,637	299,630	240,463	289,060
Italy	27,106	22,070	51,458	422,218	650,330
Austrian territories	.....	3,212	.....	.....	759
Egypt	6,322,771	673,767	1,216,625	3,674,791	637,794
West Coast of Africa (foreign)	10,828	.....	.....	20,123	20,756
Madagascar	248,615	54,729	41,122	4,881	.....
China	3,170,004	3,826,947	2,373,412	5,628,151	973
Japan	1,409,533	68,316	293,158	11,776,458	4,721
United States of America	54,173,664	15,431,560	331,195	236,011	11,577,627
Spanish West India Islands	.....	.....	.....	11,319	.....
Mexico	.....	.....	.....	3,674	243
Republic of Colombia	1,939,597	1,945,383	1,881,593	2,050,485	1,681,931
Venezuela	110,762	122,733	26,522	95,880	194,845
Peru	2,433	31,214	.....	.....	.....
Chile	1,287,647	1,259,173	274,724	1,581,783	770,858
Brazil	1,237,079	1,167,717	1,613,493	1,761,138	2,150,910
Uruguay	.....	3,858,205	448,696	1,702,701	135,683
Argentina	77,631	1,194,419	1,939,845	89,081	29,355
Other foreign countries	95,510	79,343	53,809	375,227	315,198
Total from foreign countries	89,499,135	45,346,321	19,508,903	81,490,818	48,875,379
Channel Islands	9,733	33,102	43,132	70,759	214,905
Gibraltar	92,721	65,260	34,367	25,656	26,897
Malta	166,687	566,402	292,306	340,991	41,852
West Coast of Africa (British)	827,957	999,978	720,320	414,324	322,357
British possessions in South Africa	40,654,318	38,944,434	66,288,232	81,606,324	73,068,702
Aden	19,223	12,410	3,407	12,166	11,071
British East Indies	9,727,968	6,009,631	7,283,272	8,059,581	8,397,447
Hongkong	2,249,764	1,102,369	946,364	1,019,464	1,460
Australasia:					
West Australia	80,297	350,865	6,017,661	7,806,119	11,422,989
South Australia	166,444	380,697	1,257,158	1,627,844	80,297
Victoria	12,877,654	8,010,517	26,117,162	14,376,386	1,248,802
New South Wales	11,279,579	8,669,942	11,701,353	4,323,584	5,076,280
Queensland	1,507,695	2,802,111	3,142,450	7,057,608	4,860,782
New Zealand	2,631,896	2,200,320	3,368,835	1,629,611	1,914,072
Canada	2,993	16,064	5,295	7,037	827
British West India Islands	2,655,639	2,478,212	3,009,867	2,459,894	1,799,749
British Guiana	751,300	1,061,637	177,880	426,266	941,181
Other British possessions	38,397	26,075	13,344	23,354	19,213
Total from British possessions	85,740,265	73,730,026	130,422,405	131,286,968	109,448,883
Grand total	175,239,400	119,076,347	149,931,308	212,777,786	158,324,262

QUANTITIES OF THE REGISTERED IMPORTS OF GOLD AND SILVER COIN AND BULLION INTO GREAT BRITAIN, 1895 TO 1899—Continued.

Countries whence imported.	Silver coin and bullion (total quantities).				
	1895.	1896.	1897.	1898.	1899.
	Ozs. troy.	*Ozs. troy.*	*Ozs. troy.*	*Ozs. troy.*	*Ozs. troy.*
Sweden	40	.....	83	14	254
Germany	1,733,818	1,416,523	1,798,416	3,468,523	5,604,333
Holland	6,909	2,779	2,968	479,659	5,338
Belgium	1,072,643	536,323	15,140,586	10,216,115	6,740,818
France	5,009,202	10,949,961	18,783,965	9,232,244	4,826,440
Portugal, Azores, and Madeira	41,634	9,685	5,424	7,395	13,563
Spain and Canaries	203,066	196,208	233,369	183,074	187,531
Italy	4,055	1,483	608	2,984	4,502
Austrian territories	22,613	41,021	17,200	7,789	.....
Egypt	361,867	772,255	389,596	458,972	339,994
West Coast of Africa (foreign)	27,114	1,600	.....	11,320	20,565
Madagascar	13,377	17,990	105,629	23,000	.....
China	2,483	560,926	95,000	89,000	.....
Japan	2,232	.....	19,886	4,460	.....
United States of America	65,322,422	80,197,223	87,951,215	83,237,701	77,138,071
Spanish West India Islands	.....	48,572	97,500	.....	.....
Mexico	168,285	6,842	26,587	358,318	30,139
Republic of Colombia	2,935,719	3,947,110	6,342,423	6,518,762	4,647,143
Venezuela	.....	9,068	.....	.....	5,425
Peru	.....	30,376	.....	.....	.....
Chile	6,728,320	8,708,491	8,332,205	8,044,066	4,051,755
Brazil	30,427	28,056	506,775	52,437	14,739
Uruguay	.....	3,760	.....	25	.....
Argentina	127,165	109,972	164,612	54,132	.....
Other foreign countries	84,129	51,625	78,918	54,781	8,467
Total from foreign countries	83,897,520	107,647,849	140,092,965	122,504,771	103,639,077
Channel Islands	11,387	24,353	30,615	23,900	33,878
Gibraltar	18,288	13,302	16,965	6,654	24,591
Malta	24,604	17,880	13,617	29,678	1,998
West Coast of Africa (British)	238,640	408,489	198,873	32,516	104,350
British possessions in South Africa	218,915	54,026	124,475	130,329	177,193
Aden	25,498	509	4,813	94,862	39,628
British East Indies	69,979	1,600	.....	1,253	3,849
Hongkong	.....	.....	.....	106,000	360
Australasia:					
West Australia	.....	.....	2,390	.....	85
South Australia	513,299	821,576	.....	54,101	.....
Victoria	46,878	35,062	119,157	83,117	85,784
New South Wales	211,898	235,820	132,779	222,694	1,417,465
Queensland	2,115	90,971	139,676	230,918	132,151
New Zealand	101,196	58,458	112,022	154,359	173,955
Canada	.....	41,018	202	54,552	.....
Newfoundland	8,400	1,927	3,386	2,487	893
British West India Islands	279,716	275,848	365,237	40,386	289,904
British Guiana	.....	2,960	.....	.....	51,428
Other British possessions	81,231	1,294	7,144	6,924	78
Total from British possessions	1,852,044	2,085,093	1,271,351	1,274,730	2,537,590
Grand total	85,749,564	109,732,942	141,364,316	123,779,501	106,176,667

VALUES OF THE REGISTERED IMPORTS OF GOLD AND SILVER COIN AND BULLION INTO GREAT BRITAIN, 1895 TO 1899—Continued.

Countries whence imported.	Silver coin and bullion (total value).				
	1895.	1896.	1897.	1898.	1899.
Sweden	$49	.....	$112	$19	$341
Germany	1,027,153	$895,003	1,040,978	1,927,445	3,118,482
Holland	9,071	3,653	3,611	369,932	7,047
Belgium	688,449	370,672	12,593,782	7,998,331	5,433,676
France	2,980,434	8,473,321	14,687,720	5,973,385	3,534,544
Portugal, Azores, and Madeira	26,863	10,137	6,229	9,422	9,996
Spain and Canaries	127,532	129,483	138,705	109,983	115,093
Italy	2,385	1,990	813	2,725	5,952
Austrian territories	15,378	26,007	10,463	4,818	.....
Egypt	286,919	599,246	319,846	328,270	222,131
West Coast of Africa (foreign)	16,181	973	.....	6,857	11,670
Madagascar	10,385	14,892	76,428	12,848	.....
China	1,460	352,091	52,558	48,665	.....
Japan	1,582	.....	11,290	2,750	.....
United States of America	39,335,555	49,352,585	49,092,031	45,547,496	42,929,713
Spanish West India Islands	.....	29,549	63,265	.....	.....
Mexico	108,036	4,210	15,344	198,709	16,556
Republic of Colombia	1,765,410	2,442,779	3,552,433	3,531,473	2,654,398
Venezuela	.....	5,884	.....	.....	3,041
Peru	.....	19,086	.....	.....	.....
Chile	3,958,878	5,379,784	4,647,907	4,365,061	2,196,558
Brazil	23,583	16,901	305,334	28,109	8,765
Uruguay	.....	2,287	.....	34	.....
Argentina	77,864	68,228	97,890	27,252	.....
Other foreign countries	70,876	34,815	57,863	36,543	10,419
Total from foreign countries	50,534,043	68,233,576	86,774,602	70,530,127	60,278,382
Channel Islands	14,113	32,606	33,993	27,496	34,562
Gibraltar	21,593	14,483	20,021	6,721	29,700
Malta	32,936	23,126	18,176	39,706	2,677
West Coast of Africa (British)	147,221	275,731	127,658	38,669	66,243
British possessions in South Africa	243,082	65,440	159,529	164,507	232,916
Aden	15,432	681	4,112	50,904	28,060
British East Indies	39,920	973	.....	1,066	2,107
Hongkong	.....	.....	.....	58,398	195
Australasia:					
West Australia	.....	.....	1,163	.....	44
South Australia	305,937	503,697	.....	30,114	.....
Victoria	28,956	23,345	70,418	45,769	48,495
New South Wales	128,772	145,036	73,640	121,156	793,940
Queensland	1,397	59,970	77,723	131,254	78,428
New Zealand	57,814	36,353	61,926	83,675	93,335
Canada	.....	26,279	107	58,301	.....
Newfoundland	10,220	2,579	4,531	3,329	1,187
British West India Islands	275,356	285,235	316,829	31,627	221,177
British Guiana	.....	1,801	.....	.....	29,199
Other British possessions	50,913	1,732	8,745	6,691	112
Total from British possessions	1,373,662	1,499,067	978,571	899,383	1,662,377
Grand total	51,907,705	69,732,643	87,753,173	71,429,510	61,940,759

QUANTITIES OF THE REGISTERED EXPORTS OF GOLD AND SILVER COIN AND BULLION FROM GREAT BRITAIN, 1895 TO 1899.

Countries to which exported.	Gold coin and bullion (total quantities).				
	1895.	1896.	1897.	1898.	1899.
	Ozs. troy.	*Ozs. troy.*	*Ozs. troy.*	*Ozs. troy.*	*Ozs. troy.*
Russia	5,385	147,465	68,099	13,500	28,967
Sweden			86,579	82,286	
Germany	454,603	1,396,149	3,011,416	3,105,056	1,078,045
Holland	14,414	67,699	205,368	284,907	83,010
Belgium	1,024	86,263	90,832	19,769	9,075
France	316,977	610,437	307,943	383,590	352,979
Portugal, Azores, and Madeira	39,891	19,323	25	2,316	2,446
Spain and Canaries		37			308,576
Austrian territories	161,060	478,065	1,058,576	97,580	74,490
Roumania	17,018	1,287	177,776	20,480	70,587
Egypt	310,799	531,885	270,110	102,903	62,645
West Coast of Africa (foreign)	1,660	2,685	6,216	4,996	4,037
Madagascar				104	
Java and other Dutch possessions in the Indian seas	38,853	20,102	20,114	31,738	98,601
French Indo-China				8,988	
Japan		240,950	1,256,849	961,294	147,760
United States of America	809,354	2,694,330	314,778	2,770,691	326,116
Mexico			14		
Republic of Colombia		768	154		8
Venezuela	223			12,161	
Peru	1,574	148	4,134	40,685	39,070
Chile	492,577	239,640	12,800	74,125	257
Brazil	494,900	139,994	93,484	290,585	413,444
Uruguay	76,799	110,080	33,280	138,436	216,455
Argentina	231,512	27,902	5,130	91,432	435,754
Other foreign countries	77,956	13,318	25,404	14,450	63,431
Total to foreign countries	3,546,579	6,828,527	7,049,081	8,552,072	3,815,753
Gibraltar	3,595	3,084	2,185	8,220	3,082
Malta	30,925	25,696	15,420	10,280	30,840
West Coast of Africa (British)	9,695	6,927	5,335	8,081	6,376
British possessions in South Africa	1,443,902	210,615	30		1,085,367
Aden				126	128
British East Indies	344,667	470,936	610,706	648,164	469,475
Hongkong	2,688				
Canada			6,425	8,997	
Newfoundland	1,400				
British West India Islands	1,792	3,328		2,048	1,472
British Guiana	512				
Other British possessions	10	514	5,140	7,710	
Total to British possessions	1,839,186	721,100	645,241	693,626	1,596,740
Grand total	5,385,765	7,549,627	7,694,322	9,245,698	5,412,493

VALUES OF THE REGISTERED EXPORTS OF GOLD AND SILVER COIN AND BULLION FROM GREAT BRITAIN, 1895 TO 1899.

Countries to which exported.	Gold coin and bullion (total value).				
	1895.	1896.	1897.	1898.	1899.
Russia	$97,330	$3,044,677	$1,357,754	$267,657	$579,114
Sweden			1,703,275	1,569,446	
Germany	8,774,475	27,548,906	58,147,954	60,234,048	21,514,178
Holland	268,558	1,343,427	4,052,008	5,433,447	1,608,378
Belgium	19,466	1,693,250	1,763,814	374,720	172,274
France	6,285,401	11,802,698	5,542,720	7,028,219	6,710,480
Portugal, Azores, and Madeira	812,706	394,332	462	43,993	46,509
Spain and Canaries		715			5,913,897
Austrian territories	3,114,560	9,373,828	20,444,069	1,849,270	1,411,285
Roumania	321,189	24,333	3,559,845	389,320	1,362,620
Egypt	5,883,599	10,174,095	5,117,125	1,948,547	1,188,959
West Coast of Africa (foreign)	31,204	50,626	117,536	93,972	76,433
Madagascar				1,947	
Java and other Dutch possessions in the Indian seas	735,815	380,804	381,047	601,013	1,866,303
French Indo-China				170,327	
Japan		4,926,845	25,664,072	18,379,311	2,978,298
United States of America	16,146,069	51,236,371	5,881,000	53,250,031	6,441,786
Mexico			268		
Republic of Colombia		14,600	2,920		146
Venezuela	4,224			222,185	
Peru	29,929	2,798	78,526	774,674	742,589
Chile	9,543,206	4,869,726	243,325	1,512,022	4,867
Brazil	9,391,737	2,660,564	1,775,903	5,521,872	7,836,841
Uruguay	1,457,273	2,092,595	632,645	2,627,910	4,112,193
Argentine Republic	4,389,899	530,449	97,330	1,737,341	8,280,185
Other foreign countries	1,477,708	252,060	482,655	274,641	1,192,862
Total from foreign countries	68,784,348	132,417,699	137,046,253	164,305,913	74,040,197
Gibraltar	68,131	58,398	41,365	155,728	58,398
Malta	585,683	486,650	291,990	194,660	583,980
West Coast of Africa (British)	183,555	131,211	101,043	152,910	120,616
British possessions in South Africa	27,349,779	3,990,530	487		20,563,659
Aden				2,433	2,433
British East Indies	6,900,751	9,440,596	12,229,782	12,898,580	9,407,932
Hongkong	51,098				
Canada			121,663	170,328	
Newfoundland	26,474				
British West India Islands	34,066	63,265		38,932	27,982
British Guiana	9,733				
Other British possessions	195	9,733	97,330	145,995	
Total from British possessions	35,209,465	14,180,383	12,883,660	13,759,566	30,765,000
Grand total	103,993,813	146,598,082	149,929,913	178,065,479	104,805,197

QUANTITIES OF THE REGISTERED EXPORTS OF GOLD AND SILVER COIN AND BULLION FROM GREAT BRITAIN, 1895 TO 1899.

Countries to which exported.	Silver coin and bullion (total quantities).				
	1895.	1896.	1897.	1898.	1899.
	Ozs. troy.	*Ozs. troy.*	*Ozs. troy.*	*Ozs. troy.*	*Ozs. troy.*
Russia	9,493,144	23,956,644	43,542,628	12,401,192	20,856,756
Sweden	.....	650	.....	.....	300
Germany	2,083,024	4,168,196	6,102,968	5,116,888	3,920,906
Holland	320,199	472,300	294,166	611,168	238,396
Belgium	45,249	105,050	13,914,987	10,405,737	2,764,933
France	12,360,467	21,560,181	8,019,935	30,147,572	7,569,531
Portugal, Azores, and Madeira	231,321	2,397,910	302,450	1,533,323	1,156,951
Spain and Canaries	.....	23,028	6,836,612	7,772,188	1,153,869
Italy	.....	.....	1,176	.....	.....
Austrian territories	112,121	240,370	32,000	.....	.....
Egypt	75,496	84,132	260,451	213,960	222,359
West Coast of Africa (foreign)	7,056	9,099	16,853	26,927	26,825
French Indo-China	218,700	1,065,141	2,017,606	615,862	.....
China	5,494,532	824,125	1,406,274	1,500,781	.....
Japan	1,350,992	7,470,438	325,121	1,340	13,022,869
United States of America	59,524	29,730	134,125	50,646	.....
Republic of Colombia	.....	.....	3,086	.....	136,017
Peru	.....	31,541	3,205	.....	.....
Chile	557,796	.....	.....	.....	4,831
Brazil	3,847	9,622	8,864	13,144	25,557
Argentine Republic	708,879	.....	.....	.....	.....
Other foreign countries	1,084,580	153,302	138,000	301,038	1,120,965
Total to foreign countries	34,206,927	62,601,459	83,360,507	70,711,766	52,211,065
Channel Islands	3,625	.....	.....	3,625	.....
Gibraltar	12,328	.....	819	193,796	12,678
Malta	103,908	43,828	25,726	.....	59,239
West Coast of Africa (British)	862,563	610,059	334,118	1,478,015	1,663,746
British possessions in South Africa	386,814	820,193	269,770	359,711	366,699
Aden	.....	.....	.....	1,772	.....
British East Indies	32,629,878	37,350,240	54,706,079	43,710,425	45,474,772
Hongkong	10,374,286	5,382,475	3,557,853	5,830,161	4,982,381
Australasia:					
West Australia	61,818	74,545	71,273	64,700	.....
South Australia	.....	.....	.....	.....	92,000
Victoria	13,090	17,454	43,636	229,854	147,228
New South Wales	54,545	6,824	54,546	156,357	211,269
Queensland	.....	.....	54,909	3,636	38,126
Tasmania	.....	.....	199,128	.....	.....
New Zealand	48,000	208	.....	.....	.....
Canada	12,456	121,072	9,100	76,585	145,885
Newfoundland	2,203	37,008	.....	64,000	72,800
British West India Islands	65,721	267,437	55,991	71,874	627,140
British Guiana	.....	36,300	.....	200	9,555
Other British possesssions	49,356	8,444	40,001	11,635	69,396
Total to British possessions	44,680,591	44,776,087	59,422,949	52,256,346	53,972,914
Grand total	78,887,518	107,377,546	142,783,456	122,968,112	106,183,979

VALUES OF THE REGISTERED EXPORTS OF GOLD AND SILVER COIN AND BULLION FROM GREAT BRITAIN, 1895 TO 1899.

Countries to which exported.	Silver coin and bullion (total value).				
	1895.	1896.	1897.	1898.	1899.
Russia	$6,262,748	$17,292,504	$32,306,907	$10,186,066	$14,518,521
Sweden		633			326
Germany	1,342,969	2,784,397	3,670,631	2,963,426	2,351,731
Holland	203,094	293,499	171,398	352,622	148,355
Belgium	28,615	68,861	8,043,011	5,958,153	1,607,353
France	7,093,177	14,187,814	4,689,116	17,870,387	4,601,485
Portugal, Azores, and Madeira	145,416	1,615,829	180,829	903,437	696,878
Spain and Canaries		15,072	4,213,416	4,725,002	755,913
Italy			1,119		
Austrian territories	72,024	162,054	18,979		
Egypt	49,346	58,082	150,876	123,667	131,770
West Coast of Africa (foreign)	9,431	12,239	22,658	32,601	31,496
French Indo-China	132,369	657,951	1,161,536	338,708	
China	3,485,290	517,796	799,079	868,427	7,724,839
Japan	851,637	5,009,088	194,660	730	
United States of America	37,054	32,182	80,034	39,521	88,994
Republic of Colombia			4,137		
Peru		19,578	1,732		2,647
Chile	340,655				
Brazil	2,492	6,302	3,553	6,847	14,877
Argentine Republic	426,305				
Other foreign countries	650,865	111,501	87,850	186,791	662,647
Total to foreign countries	21,133,487	42,845,382	55,801,521	44,556,385	33,337,835
Channel Islands	4,867			4,867	
Gibraltar	7,786		745	122,684	8,030
Malta	137,659	53,726	28,664		75,771
West Coast of Africa (British)	1,151,584	802,165	427,303	1,972,251	2,221,358
British possessions in South Africa	386,463	806,184	297,479	476,722	450,959
Aden				1,387	
British East Indies	20,880,477	24,751,817	32,329,104	25,009,810	27,260,128
Hongkong	6,341,522	3,285,622	1,829,819	3,073,229	2,695,511
Australasia:					
West Australia	82,731	99,763	95,388	36,499	
South Australia					123,122
Victoria	17,519	23,359	58,398	313,403	196,607
New South Wales	72,998	8,487	72,998	209,586	282,257
Queensland			73,484	4,867	50,952
Tasmania			266,490		
New Zealand	64,238	146			
Canada	16,653	91,291	12,166	102,391	195,361
Newfoundland	2,939	49,614		38,932	97,330
British West India Islands	68,423	354,899	76,404	96,357	840,445
British Guiana		48,665		112	10,239
Other British possessions	35,117	10,624	27,720	13,018	66,749
Total to British possessions	29,270,976	30,386,362	35,596,157	31,476,115	34,574,814
Grand total	50,404,463	73,231,744	91,397,678	76,032,500	67,912,649

GREECE.

LEGATION OF THE UNITED STATES OF AMERICA,
Athens, January 26, 1900.

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

SIR: I have to acknowledge the receipt of your circular of January 2, 1900, making certain interrogatories concerning coinage, etc., of Greece, Roumania, and Servia for 1899, and in reply beg to inclose the answers for Greece herewith. I regret that they are incomplete, but it is impossible to obtain more exact information. Such statistics as are furnished by the Government are in arrears, those for 1898 not yet being finished.

I am, sir, your obedient servant,

ARTHUR S. HARDY,
United States Minister.

Answers to interrogatories, 1899.

(1, 2, and 3) Gold and silver coined: None.
(4, 5, 6, and 7) Amount of gold and silver used in industrial arts: Unknown.
(8) Export of gold about 1,200,000 francs for first six months.

(9) Export of silver about 122,000 francs for first six months.
(10 and 11) Import of gold from the United States: None.
(12) United States gold coin deposited at the mints and melted: None.
(13 and 14) Gold produced from the mines of the country and the colonies of the country during 1899: None.
(15 and 16) Silver produced from the mines of the country and the colonies of the country during 1899: Statistics for 1899 not yet published.
(17 and 18) Output of gold and silver from the refineries of the country: None.
(19) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1899: About 2,000,000 francs.
(20) Approximate stock of silver coin and bullion in the country at the close of the calendar year 1899: Impossible to ascertain.
(21 and 23) Amount of Government notes outstanding at the end of the year 1899: 93,783,080 francs (4 per cent). All uncovered.
(22 and 24) Amount of bank notes outstanding at the end of the year 1899: 55,561,050 francs. All uncovered.
(25) Actual currency of the country: Nonconvertible paper.
(26) Premium on gold: Highest, 168.50; lowest, 149; average, 158.75.
(27) Rate of exchange on London during the year 1899 by months (average per pound sterling, 40 drachmas):

Month.	Highest.	Lowest.	Average.
January	39.32½	38.55	38.93¾
February	39.20	38.90	39.05
March	39.60	39.10	39.35
April	40.57½	39.35	39.96¼
May	39.80	38.42½	39.11¼
June	38.42½	37.50	37.96¼
July	38.45	37.85	38.15½
August	38.50	37.95	38.22½
September	40.25	38.42½	39.33¾
October	41.30	40.20	40.75
November	41.15	40.90	41.02½
December	42.50	41.00	41,75

(28) Laws passed during 1899 affecting the coinage, issue, or legal-tender character of the metallic or paper currency. None.
(29) Present monetary standard and unit adopted: December 1, 1883.
(30) Report on the operations of the mint. None published.

GUATEMALA.

[From Jahresbericht der Handelskammer zu Hamburg, 1899.]

An unexampled depreciation of the currency in Guatemala, where the rate of exchange rose within a few months from 200 to 750 per cent, and has been violently fluctuating since, has greatly injured all industrial interests.

BRITISH GUIANA.

CONSULATE OF THE UNITED STATES,
Demerara, April 30, 1900.

SIR: Replying to the circular of January 2 from the Bureau of the Mint, I have the honor to state that the actual currency of the colony is gold, silver, and paper, the latter being convertible only into silver. No gold circulates in the country, as it is at a premium of 1½ to 2 per cent over the actual currency. The banks will not disclose their holdings, which are doubtless very limited.
The amount of paper in circulation March 31, 1899, was $619,304.88.
The banks are the depositories of the public moneys.
Exchange on London for 1899 was $4.82½ for ninety-day bills, and $4.85½ for sight.
Except as stated above and the report of the gold product of the districts for 1899,

as given below, none of the interrogatories in the circular are applicable to this consular district.

I am, sir, your obedient servant,

GEO. H. MOULTON, *Consul.*

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

GOLD PRODUCT.

BRITISH GUIANA.

District.	Weight.
	Kilograms.
Barima	456
Barama	216
Cuyuni	726
Groete Creek	45
Puruni	329
Mazaruni	80
Essequibo	702
Potaro	962
Demerara	1
Total	3,517

DUTCH GUIANA.

Surinam	400.760
Saramacco	131.589
Marowyne	48.735
Lawa	289.588
Total	870.672

FRENCH GUIANA.

Approuague	420.580
Sinnamary	490.649
Mana	822.701
Roura	145.067
Oyapock	37.017
Kourou	1.991
Kaw	13.760
Maroni	45.690
Tracoubo	1.840
Disputed territory	562.037
Total	2,541.332

REPORT ON GOLD AND SILVER IN THE COLONY OF DUTCH GUIANA FOR CALENDAR YEAR 1899.

Answers to interrogatories, 1899.

(1, 2, and 3) No gold or silver is coined here.

(4, 5, 6, and 7) The quantity of gold and silver used in the industrial arts is not known.

(8) Imports and exports of gold in 1899 were, viz:

Description.	Weight.	Value.
IMPORTS.	*Grams.*	*Florins.*
Gold coin		97,500
Gold bullion	248,158	347.421
EXPORTS.		
Gold bullion	872,373	1,195,151

(9) Imports and exports of silver, 1899:

	Florins.
Imports: Silver coin	149,374
Exports: Silver coin	6,040

(10) Imports of United States gold coin in 1899 were $3,000.
(11) Imports of United States gold coin in 1899 direct were $3,000.
(12) No United States gold coins were melted in 1899.
(13) The gold produced from the mines of this colony in 1899 weighed 893 kilograms, valued at 1,223,500 florins. It assays about 0.990 fine in New York.
(14) This is a colony of Holland.
(15 and 16) No silver is produced here.
(17 and 18) There are no refineries here.
(19 and 20) The stocks of gold and silver in the banks and public treasury, end of 1899, were, viz:

	Florins.
In public treasury:	
Gold coin	50
Silver coin	6,034
In banks:	
Gold coin	145,400
Silver coin	773,061

The circulation in the colony is not known.
(21 and 23) No Government notes are issued here.
(22) The amount of bank notes outstanding at the end of 1899 was 1,365,015 florins.
(24 and 25) The actual currency of this colony is silver coins of the mints of Holland and bank notes issued by the Surinam Bank here. The notes are redeemable on demand in current coin.
(26) While there is very little demand for gold, it passes at par. The bank and merchants will sell gold at 5 per cent premium; demand is only for travelers' use.
(27) Rates of exchange on London for ninety days' sight bills were:

Months.	Highest.	Lowest.	Average.
January	$4.82	$4.81	$4.815
February	4.81	4.81	4.81
March	4.82	4.81	4.815
April	4.83	4.82	4.825
May	4.83	4.83	4.83
June	4.83	4.82	4.825
July	4.83	4.83	4.83
August	4.83	4.82	4.825
September	4.81	4.81	4.81
October	4.83	4.82	4.825
November	4.80	4.80	4.80
December	4.81	4.80	4.805

(28) No laws were passed in 1899 affecting the coinage, issue, or legal-tender character of the metallic or paper currency.
(29) I am unable to give dates of the laws of the present monetary standard and unit.
(30) There are no mints in operation here, nor are there any reports issued by a department of mines.
Paramaribo, April 12, 1900.
Respectfully submitted.

ARTHUR DEYO,
Consular Agent.

FRENCH GUIANA.

OUTPUT OF GOLD IN 1899.

[From The Board of Trade Journal, London, March 1, 1900.]

According to a statement published in the Dépêche Coloniale of the 25th of February last, the output of gold in French Guiana for the twelve months ended 31st of December last was 2,541.35 kilograms.

HAITI.

LEGATION OF THE UNITED STATES,
Port au Prince, March 20, 1900.

SIR: It has been impossible to send to you the inclosed information at an earlier date on account of the great difficulty to obtain it, and what we do receive is very unsatisfactory, as this Government has no record of the subject-matter of the inclosed circular.

I send you a report of the National Bank of Haiti, just issued. This is the only report the Government issues of the financial statistics.

I am, sir, respectfully, yours, W. F. POWELL.

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

Answers to interrogatories, 1899.

(1 and 2) Gold and silver coined: None.
(3) Coinage executed for other governments: None. (No mint.)
(4, 5, 6, and 7) Weight of fine gold and fine silver (new and old) used in the industrial arts during 1899: None. No means of securing information.
(8 and 9) Import and export of gold and silver during the year 1899: No possibility of securing information.
(10 and 11) Import of United States gold coin and gold from the United States direct during 1899: No way of getting information.
(12) United States gold coin deposited at the mint and melted: None.
(13, 14, 15, and 16) Gold and silver produced from the mines of the country and colonies of the country during 1899: None.
(17 and 18) Output of gold and silver from the refineries of the country during the year: None.
(19) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1899: Estimated, $1,000,000. Stock in public treasuries and banks and in circulation: No information.
(20) Approximate stock of silver coin and bullion in the country at the close of the calendar year 1899: $2,500,000. Stock in public treasuries and banks and in circulation: Can not answer.
(21 and 23) Amount of Government notes (covered and uncovered) outstanding at the end of the year 1899: $3,469,390 (all covered).
(22 and 24) Amount of bank notes outstanding at the end of the year 1899: None.
(25) Actual currency of the country—gold, silver, or inconvertible paper: All.
(26) Is gold at a premium: Yes.
(27) Rate of exchange on London during the year 1899: Highest, 186; lowest, 140; average, 172½. (See Report, p. 36.)

Month.	American gold—monthly average.
	Per cent.
January	146
February	152
March	172
April	185
May	185
June	176
July	182
August	186
September	186
October	186
November	171
December	140

Average for the year 1899, 172½ per cent in favor of gold.

Year.	Per cent in favor of gold.
1898	143
1897	72
1896	37½
1895	20
1894	16
1893	12½
1892	15½
1891	17½
1890	18½

(28) Laws passed during 1899 affecting the coinage, issue, or legal-tender character of the metallic or paper currency: None.

(29) Monetary standard of the country: American gold since existence of the Republic.

(30) Report published on operations of the mint: No mint; no department of mines.

PAPER MONEY IN CIRCULATION.

Denomination.	1899.	1898.
Paper money issued under the government of General Salomon:		
Bills of 1 and 2 gourdes—	*Gourdes.*	*Gourdes.*
First issue	4,310	.....
Second issue	26,687	.....
Third issue	27,084	.....
	58,081	58,081
Paper money called for the Northerly Republic:		
Bills of 1 and 2 gourdes	16,068	16,068
New bills of 1 and 2 gourdes	3,395,241	3,675,004
Total	3,469,390	3,749,153

ISSUES OF SILVER AND BRONZE COINS MADE BY THE NATIONAL BANK OF HAITI FOR ACCOUNT OF THE GOVERNMENT OF HAITI.

Years.	Silver coins.				Bronze coins.		Total coinage.
	In 1 gourde.	$\frac{50}{100}$ centimes.	$\frac{20}{100}$ centimes.	$\frac{10}{100}$ centimes.	$\frac{2}{100}$ centimes.	$\frac{1}{100}$ centimes.	
	Gourdes.	*Gourdes.*	*Gourdes.*	*Gourdes.*	*Gourdes.*	*Gourdes.*	*Gourdes.*
1881	200,000	.....	250,000.00	150,000.00	.....	.....	600,000
1882	400,000	220,000	100,000.00	100,000.00	16,666⅔	8,333⅓	845,000
1883	.....	200,000	.....	.....	.....	.....	200,000
1884	100,000	.....	150,000.00	80,000.00	.....	.....	330,000
1886	.....	.....	.....	150,000.00	25,000	25,000	200,000
1887	200,000	125,000	70,000.00	105,000.00	.....	.....	500,000
1890	.....	50,000	150,000.00	100,000.00	.....	.....	300,000
1893	.....	.....	26,000.00	26,000.00	.....	.....	52,000
1894	.....	.....	286,000.00	346,000.00	75,000	10,000	717,000
1895	100,000	451,961	315,133.40	905.60	.....	65,000	933,000
Total	1,000,000	1,046,961	1,347,133.40	1,057,905.60	116,666⅔	108,333⅓	4,677,000

NOTE.—In consequence of the height of exchange and the important amounts of silver coin sent to the United States, it would be very difficult to estimate the amount of coins exported.

RÉSUMÉ OF THE MONETARY CIRCULATION.

	Piasters.
Paper money	3,469,390
Silver specie, about	2,500,000
Bronze specie	225,000
American gold	1,000,000
Total	7,194,390

Which would give, for a population of about 1,300,000 souls, an average monetary circulation of 5.53½ piasters per head in lieu of:

On December 31—	Piasters.
1898	6.84
1897	8.41
1896	9.92
1895	10.66
1894	9.13
1893	8.76
1892	7.44

NOTE.—The high rate of exchange which was produced during the course of the year and the difficulty of procuring the agreements have caused a very large exportation of silver coin and American gold; in consideration of the lack of the actual value we have been led to estimate it at about 2,500,000 gourdes of silver and scarcely $1,000,000 of American gold.

REPRESENTATIVE VALUE IN GOLD OF THE MONETARY CIRCULATION.

Year.	Gourdes.	Average rate of exchange.	Representing gold.	Gold circulation, about.	Total gold dollars.
		Per cent.	*Piasters.*	*Piasters.*	*Piasters.*
1889	7,741,000	40¾	5,498,046	.....	5,498,046
1890	7,106,875	18¾	5,984,737	600,000	6,584,737
1891	7,015,505	17¾	5,957,966	1,000,000	6,957,966
1892	7,015,795	15½	6,074,281	2,000,000	8,074,281
1893	7,515,795	12¾	6,665,691	3,000,000	9,665,691
1894	7,958,479	16	6,860,758	3,000,000	9,860,758
1895	8,794,197	20	7,328,497	4,000,000	11,328,497
1896	8,098,559	37½	5,937,019	3,000,000	8,937,019
1897	7,598,559	72	4,417,767	2,500,000	6,917,767
1898	7,474,153	143	3,075,783	1,200,000	4,275,783
1899	6,194,390	172½	2,275,258	1,000,000	3,275,258

According to the Religious Bulletin of Haiti of January, 1899, edited by the clergy of the Republic, the population is estimated at about—

For the archdiocese of Port au Prince	466,350
For the diocese of Gayes	300,000
For the diocese of Gonaives	144,500
For the diocese of Cape Haitien	360,000
For the diocese of Port de Paix	54,100
Total	1,324,950

LEGATION OF THE UNITED STATES,
Port au Prince, June 12, 1900.

SIR: I have your favor of May 14, 1900, in which you call my attention to a certain portion of your able and valuable report, commencing on page 413, of "Monetary systems of the principal countries of the world," particularly that part of the same that refers to the monetary system of this Republic.

In reply, I have read that portion of the report very carefully, but not desiring to trust my judgment in this matter, I have submitted it to those who are well versed in the fiscal system, and have been informed by them that the part referring to Haiti is succinctly and graphically stated and represents the condition as it exists to-day.

I am very happy to make this statement to you and to extend to you my compliments upon its value.

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

W. F. POWELL.

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

CURRENCY IN HONGKONG.

[From The Board of Trade Journal, London, January 4, 1900, p. 51.]

The only legal tender in Hongkong is the Mexican dollar and the British and Hongkong dollar or other silver dollars of equivalent value duly authorized by the

governor. Silver coins representing some multiple of the cent or hundredth part of the said dollar are legal tender for any sum not exceeding $2, and the copper or bronze coins representing the cent or one-hundredth part, and the cash or mil, representing one-thousandth part of the dollar, are legal tender for any amount not exceeding $1. There is also a considerable paper currency in use, in the form of notes issued by the Chartered Bank of India, Australia, and China, the Hongkong and Shanghai Banking Corporation, and the National Bank of China, Limited.

BRITISH INDIA.

[From the director-general of statistics to Gen. R. F. Patterson, consul-general for the United States of America, Calcutta.]

GOVERNMENT OF INDIA, STATISTICAL DEPARTMENT,
Calcutta, May 31, 1900.

SIR: In continuation of my letter, dated the 12th of February, 1900, I have the honor to inclose a copy of the printed paper which I have just sent to the director of the mint at Paris, together with a supplementary paper answering those questions received from you which are not included in the printed paper. Except in the case of questions Nos. 2 and 14 in the printed papers, the answers are for the most part reproductions of those sent to you last year, with the addition of later figures.

I also inclose a copy of the tables and summary relating to the mints and coinage in continuation of the tables last year.

I have the honor to be, sir, your 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 FEBRUARY 5, 1900.

[NOTE.—The values stated throughout this paper represent the market value at the time in pounds sterling, equal to 15 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: The gold sovereign is now legal tender in India, since 1899, but no sovereigns have as yet been coined, although coinage will probably soon be begun in the mint at Bombay.

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 five years:

NUMBER OF PIECES.

Years.	British dollars.	Rupees.	Half rupees.	Quarter rupees.	Eighth rupees.	Total.
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
1899-1900	30,743,159	13,018,078	18,067,343	.....	1,664,008	63,492,588

VALUE IN POUNDS STERLING.

Years.	British dollars.	Rupees.	Half rupees.	Quarter rupees.	Eighth rupees.	Total.
1895–96	£501,630	.....	£70,361	£44,212	£80,569	£696,772
1896–97	928,153	.....	105,205	153,273	123,757	1,310,388
1897–98	3,220,055	£324,316	18,659	146,287	167,866	3,877,183
1898–99	2,259,255	278,640	83,828	56,429	46,680	3,724,832
1899–1900	4,650,603	867,872	602,245	.....	13,867	6,134,587

The foregoing figures include the value of old rupees received into the mints for recoinage, which is stated separately below:

1895–96	£192,497	1898–98	£367,987
1896–97	465,360	1899–1900	596,009
1897–98	881,445		

(4) Estimate of the quantity of gold annually employed in industry: There are no data from which to make an estimate, except that it may be said that all the uncoined gold imported is manufactured into plate and ornaments.

(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 coined and uncoined gold. (Ore is imported.)

Years.	Imports.	Exports.	Net imports.
1895–96	£3,352,846	£1,668,878	£1,683,968
1896–97	2,994,119	1,466,761	1,527,358
1897–98	4,854,148	1,581,822	3,272,326
1898–99	5,893,369	1,557,764	4,335,605
1899–1900	7,632,530	1,338,797	6,293,733

In the last five years the value of imported coin and bullion, respectively, has been:

Years.	Coined.		Uncoined.	
	Imports.	Exports.	Imports.	Exports.
1895–96	£1,145,555	£29,473	£2,207,291	£1,639,405
1896–97	1,197,095	36,359	1,797,024	1,430,402
1897–98	1,746,345	31,353	3,107,803	1,550,469
1898–99	3,022,914	9,167	2,870,455	1,548,597
1899–1900	5,323,752	8,744	2,308,778	1,330,053

The imports of coined gold in 1899–1900 were mainly represented by sovereigns imported from the United Kingdom, Australia, and South Africa, which were tendered to government and now form part of the metallic reserve for the paper currency, and yens from Japan.

The principal imports (net quantity in ounces) are from the countries mentioned below:

Countries.	1898–99.	1899–1900.
United Kingdom:		
Coined	93,644	253,726
Uncoined	94,642	50,273
Egypt:		
Coined	179,459	68,585
Uncoined	169	251
Australia:		
Coined	315,206	361,010
Uncoined	58,664	44,057
China:		
Coined	4,307	36,336
Uncoined	95,663	82,024
Japan:		
Coined	9	321,638
Uncoined	537	.....
Other countries:		
Coined	172,424	331,338
Uncoined	7,276	11,574

(7) Annual value of imports and exports of coined and uncoined silver. (Ore is not imported.)

Years.	Imports.	Exports.	Net imports.
1895–96	£5,559,144	£1,170,996	£4,388,148
1896–97	5,728,922	1,824,903	3,904,019
1897–98	8,832,930	3,183,943	5,648,987
1898–99	6,037,038	3,383,183	2,653,855
1899–1900	6,349,926	3,965,461	2,384,465

In the last five years the value of imported coin and bullion, respectively, has been:

Years.	Coined.		Uncoined.	
	Imports.	Exports.	Imports.	Exports.
1895–96	£575,829	£1,147,152	£4,983,315	£23,844
1896–97	729,555	1,815 850	4,999,367	9,053
1897–98	797,934	3,152,355	8,034,996	31,588
1898–99	795,366	3,380,148	5,241,672	3,035
1899–1900	390,471	3,946,718	5,959,455	18,743

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.	1898–99.	1899–1900.
United Kingdom	31,676,512	45,168,948
Australia	3,863,503	1,698,906

(8) Weight and value of gold produced in the Indian mines:

Years.	Standard gold.	Gross (market) value.
	Kilograms.	
1895	7,646	£1,147,567
1896	10,063	1,398,322
1897	11,911	1,568,065
1898	12,773	1,608,504
1899	13,981	1,723,844

(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 and gold bullion now in the country: It is impossible to say, since 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 specify quantities since 1873–74, and from that year to 1899–1900 the net imports have been 13,500,278 ounces.

The value of the net imports from the time the record of imports and exports was first begun is £113,256,629, as representing the quantity of gold retained in India from 1835–36 to the end of March, 1900.

(13) What is approximately the stock of silver coin (national and foreign) and silver bullion now in the country: No foreign coin circulates in British India.

The circulation of the coin of the government of India (rupees) is estimated to have been in 1897–98 about £80,000,000. But this figure was reached as the outcome of an imperfect census, with the aid of assumptions and speculations, and 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.
1835–36 to 1844–45	£13,690,179	1885–86 to 1894–95	£69,928,306
1845–46 to 1854–55	10,218,006	1895–96 to 1899–1900	19,134,949
1855–56 to 1864–65	66,801,743		
1865–66 to 1874–75	41,640,209	Total	265,195,812
1875–76 to 1884–85	43,782,420		

The total quantity imported since 1873–74 is 774,615,848 ounces (net).

The total value of new silver coinage is given below:

Years.	Coinage of rupees and half rupees.	Coinage of fractional silver currency.	Total.
1835–36 to 1844–45	£23,365,316	£612,357	£23,977,673
1845–46 to 1854–55	20,940,371	755,371	21,695,742
1855–56 to 1864–65	59,061,755	1,521,519	60,583,274
1865–66 to 1874–75	33,081,170	1,102,958	34,184,128
1875–76 to 1884–85	41,773,407	1,474,222	43,247,629
1885–86 to 1894–95	49,626,705	2,286,635	51,913,340
1895–96 to 1899–1900	2,351,125	832,940	3,184,065
Total	230,199,849	8,586,002	238.785,851

(14) Have any legislative measures been adopted during the year with reference to the currency: Act No. XXII of 1899, passed by the governor-general in council, gave legislative effect to the decision of the government to change the standard of the Indian monetary system from silver to gold. By that act sovereigns coined at the royal mint in England, or in any mint established under proclamation by Her Majesty, were declared to be legal tender at the rate of 15 rupees to the sovereign.

(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 1898–99 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 has been made.

MINT AND COINAGE.

GOLD.

The standard for coinage in Bengal was 99¼ parts of fine gold and three-quarters of a part of alloy until it was altered by Regulation XIV of 1818 to eleven-twelfths of fine gold and one-twelfth of alloy; but the law having become inoperative, the old standard was reverted to for a time. Act XVII of 1835 reestablished the standard of eleven-twelfths fine, but declared that no gold coin should thenceforward be a legal tender of payment in India.

Act XXIII of 1870 permits the coinage by government on the standard of 1835 of the under-mentioned gold coin only, namely:

Description.	Fine gold.	Alloy.	Total.
	Grains.	*Grains.*	*Grains.*
Double mohur or 30-rupee piece	330	30	360
Mohur or 15-rupee piece	165	15	180
Two-thirds of a mohur or 10-rupee piece	110	10	120
One-third of a mohur or 5-rupee piece	55	5	60

But the issue of notification No. 3764, dated December 12, 1870, stopped the coinage of double mohurs, and tenderers of bullion since that date have had the option of receiving payment only in 15, 10, or 5 rupee pieces of the weight and fineness specified above.

By notification No. 3287, dated October 28, 1868, sovereigns and half sovereigns coined at any authorized royal mint in England or Australia, of current weight, were receivable in all government treasuries in payment of sums due to government as the equivalent of 10 rupees and 4 annas, and of 5 rupees and 2 annas, respectively; and whenever available at any government treasury they were payable at the same rates to any person willing to receive them in payment of claims against the government. The notification, which was a dead letter from the beginning, was superseded and canceled by the notification mentioned in the following paragraph.

On June 26, 1893, the Indian mints were closed to the unrestricted coinage of silver for the public in view to the eventual adoption of a gold standard for India. Pending the final adoption by legislation of a gold standard, it was declared, by notification No. 2662 of the same date, that gold coin and bullion would be received at the mints in exchange for government rupees at the rate of 7.53344 grains troy of fine gold for 1 rupee, being equivalent to an exchange of 1s. 4d. the rupee. It was also declared by another notification (No. 2663 of the same date) that sovereigns and half sovereigns of current weight, coined at any authorized royal mint in England or Australia, would be received in all treasuries in British India in payment of sums due to government at the rate of 15 rupees for each sovereign and 7½ rupees for each half sovereign. Under notification No. 4071, dated September 11, 1897, such sovereigns and half sovereigns are receivable at the rates specified at the reserve treasuries at Calcutta, Madras, and Bombay; they are also so receivable at Rangoon.

The full legal weight of sovereigns and half sovereigns is 123.27447 grains and 61.63723 grains, respectively. Sovereigns weighing less than 122.5 grains and half sovereigns weighing less than 61.125 grains are receivable as bullion only.

In pursuance of the decision taken to establish the gold standard in India, Act XXII of 1899, passed September 15, 1899, provided that gold coin (that is, sovereigns and half sovereigns), whether coined at Her Majesty's royal mint in England or at any mint established in pursuance of a proclamation of Her Majesty as a branch of the royal mint, shall be a legal tender in payment or on account at the rate of 15 rupees for 1 sovereign, provided that such coins have not been called in or lost weight beyond the limit prescribed as the least current weight.

Under the existing legislation the rupee remains full legal tender in payment or on account side by side with the sovereign and half sovereign.

SILVER.

On August 31, 1835, the only rupees of legal tender in British India, within the local limits specified in the several regulations prescribing the coinage, were the Bombay, Madras, Farukhabad, Sonat, and sicca rupees.

Act XVII of 1835, which took effect September 1, 1835, directed the coinage of a company's rupee weighing 180 grains and of a standard fineness of eleven-twelfths,

or 165 grains, of fine silver, and one-twelfth, or 15 grains, of alloy; and declared it equivalent to the Bombay, Madras, Farukhabad, and Sonat rupee, and to fifteen-sixteenths of the Calcutta sicca rupee.

Act XIII of 1836 discontinued the sicca rupee as legal tender in discharge of any debt, but permitted its receipt by collectors of land revenue and at all other public treasuries, by weight, subject to a charge of 1 per cent for recoinage.

By notifications dated March 21 and May 12, 1838, the Madras, Bombay, and Farukhabad rupees, and generally the rupees issued from any mint of the British Government that were still a legal tender in any part of India, were declared to be receivable by the Calcutta mint for recoinage, if of full weight, at their intrinsic par, namely, as equal to company's rupees, without any charge of seigniorage for recoinage.

Act XXIII of 1870 repealed all former coinage acts, but made no change in the weight or fineness of the coin. All rupees and half rupees coined under Acts XVII of 1835, XIII of 1862, and XXIII of 1870 are legal tender in satisfaction of all engagements (unless clipped, filed, defaced, or diminished otherwise than by use) until by gradual wear they have lost more than 2 per cent of their original weight. Coins which have lost by reasonable wear more than 2 per cent in weight are, when tendered at a treasury, received at their full nominal value and are immediately cut or broken.

By notification No. 2466 of December 7, 1877, all silver coins coined and issued under the authority of the government of India before September 1, 1835, were called in with effect from June 1, 1878. From that date such coins ceased to be legal tender and were thenceforth only receivable by weight at the treasuries of government under section 17 of the coinage act of 1870, at 1 rupee per tola.

Four-anna and 2-anna pieces are legal tender only for fractions of a rupee. They are allowed to pass current as long as they have lost weight only by fair abrasion, but if they have lost weight from any other cause they are treated as bullion.

The weight and fineness of the silver coins struck under Act XXIII of 1870 are the same as were prescribed by Act XVII of 1835, namely:

Description.	Fine silver.	Alloy.	Total.
	Grains.	*Grains.*	*Grains.*
Rupee	165	15	180
Half rupee	82½	7½	90
Quarter rupee or 4-anna piece	41¼	3¾	45
Eighth of a rupee or 2-anna piece	20⅝	1⅞	22½

1 rupee=165 grains of fine silver; 1 shilling=$80\frac{8}{11}$ grains of fine silver; 1 rupee=shillings 2.0439.

NOTE.—The metallic value in sterling of the 165 grains of fine silver in a rupee is as follows, with the price of silver at the rates stated below per standard ounce:

Price per ounce.	Value.	Price per ounce.	Value.
	Shillings.		*Shillings.*
66 pence	2.044	29 pence	0.898
60 pence	1.858	28 pence	.867
50 pence	1.548	27 pence	.836
40 pence	1.239	26 pence	.805
35 pence	1.084	25 pence	.774
30 pence	.929	24 pence	.743

The expression "government rupee" in supersession of "company's rupee" was introduced by Act XIII of 1862. That act also repealed an inoperative clause of Act XVII of 1835, which had empowered the issue of a double rupee.

By Act IX of 1876 the Government mints may coin money for native states, such coins being identical in weight and fineness with British Indian coin and legal tender in British India. Only two native states (Alwar and Bikaner) have ceased minting for themselves, and are supplied with coin minted for them under the act by the government of India. Under present conditions the act is necessarily in abeyance, and must continue to be a dead letter.

The monetary convention (Act XVII of 1881) made between Great Britain and Portugal in pursuance of Article V of the treaty of commerce and extradition between Her Majesty and the King of Portugal ratified in January, 1880, provided for the coinage in the Indian mints for the Portuguese possessions in India of a rupee, half rupee, quarter rupee, and eighth rupee. They were of the same standard weight and fineness as British Indian coins of the same denominations, and were

legal tender throughout British India. British Indian coins were similarly legal tender throughout the Portuguese possessions in India. This convention terminated February 4, 1892, and from that date the coins ceased to be legal tender. The attention of the public was drawn to this fact by notification No. 2923, dated July 8, 1893.

As stated under the head "Gold," the Indian mints were closed to the unrestricted coinage of silver for the public from June 26, 1893, and Act VIII of 1893, passed on that date, repealed sections 19 to 26 of the Indian coinage act of 1870, which provided for the coinage for the public of gold and silver bullion at the mints. An exception has since been made in respect of the receipt of silver coin and bullion for coinage into British dollars to be exported from India for circulation in the colonies of Hongkong and the Straits Settlements (notification No. 2457, dated May 25, 1895), and also in respect of the recoinage of Bhopal and Kashmir rupees into British rupees.

These states, in consequence of the inconvenience caused by the depreciation of the local currency, decided in 1897 to cease further coinage and to withdraw their currency, substituting British rupees for the state coinage in circulation. The government of India agreed to take over all the coin circulating in the states, giving to Bhopal 100 British rupees for every 124 Bhopal rupees, and to Kashmir 59 British rupees for every 100 chilki rupees and $47\frac{5}{16}$ British rupees for every 100 kham rupees.

COPPER.

The copper coinage was introduced into the Bengal presidency by Act XVII of 1835, and into the Madras and Bombay presidencies by Act XXII of 1844.

The weight of the copper coins now struck under Act XXIII of 1870 remains the same as it was in 1835. It is as follows:

	Grains troy.
Double pice, or half anna	200
Pice, or quarter anna	100
Half pice, or one-eighth anna	50
Pie, being one-third of a pice or one-twelfth of an anna	$33\frac{1}{3}$

Ninety rupees' worth of pice weigh 576,000 grains troy, or $82\frac{2}{7}$ pounds avoirdupois.

The two native states of Alvar and Bikaner, which were supplied with silver coins under the native coinage act, are also supplied with copper coins struck at the Indian mints. Two other states, Dhar and Dewas, which have also ceased to mint copper, are supplied with copper coins struck at the Government mints. Copper coins were also struck for Portuguese India during the continuance of the monetary convention before mentioned.

The Indian Coinage and Paper Currency Act, 1899, Making British Gold Coins a Legal Tender in India.

[Act No. XXII of 1899. Passed by the governor-general of India in council. Received the assent of the governor-general on the 15th September, 1899.]

AN ACT further to amend the Indian coinage act, 1870, and the Indian paper currency act, 1882.

Whereas it is expedient further to amend the Indian coinage act, 1870, and the Indian paper currency act, 1882; it is hereby enacted as follows:

I. (1) This act may be called the Indian coinage and paper currency act, 1899; and

(2) It shall come into force at once.

II. For section 12 of the Indian coinage act, 1870, the following section shall be substituted, namely:

"12. Gold coins, whether coined at Her Majesty's royal mint in England, or at any mint established in pursuance of a proclamation of Her Majesty as a branch of Her Majesty's royal mint, shall be a legal tender in payment or on account at the rate of 15 rupees for 1 sovereign: *Provided*, That such coins have not been called in by any proclamation made in pursuance of the coinage act, 1870, or have not lost weight so as to be of less weight than that for the time being prescribed for like coins by or under the said statute as the least current weight."

III. To section II, clause (a), of the Indian paper currency act, 1882, the following words and figures shall be added, namely: "or in gold coin which is legal tender under the Indian coinage act, 1870."

(From the Thirtieth Annual Report of the Deputy Master and Comptroller of the Mint, 1899, London, 1900, p. 102.)

CONSULATE-GENERAL OF THE UNITED STATES OF AMERICA,
Calcutta, June 14, 1900.

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 1898-99, I have the honor to inclose herewith copy of letter from the honorable 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, under separate cover, 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 Mint at Bombay and Calcutta, for the year 1898–99.

I am, sir, your obedient servant,

S. COMFORT,
Vice and Deputy Consul-General.

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

Answers to interrogatories, 1899.

(10 and 11) Total import of United States gold coin and import of gold from the United States direct, during 1899: None imported.

(12) Amount of United States gold coin deposited at the mint and melted: None.

(17 and 18) Weight and value of the output of gold and silver from the refineries of the country during 1899: There are no refineries of the kind suggested in this country.

(21 and 23) Amount of Government notes (covered and uncovered) outstanding at the end of 1899:

	Rx.
Amount of Government currency notes in circulation at the end of December, 1899	26,263,266
Metallic reserve in India	15,138,271
Gold reserve in London	1,125,000
Invested reserve	9,999,995

(22 and 24) Amount of bank notes (covered and uncovered) outstanding at the end of the year 1899: No bank has a note issue in India. The only notes in circulation are those of the Government.

(26) Gold at a premium: No.

(27) Rates of exchange (demand bills):

Months.	Highest.	Lowest.	Average.
1899.			
January	1 to $4\frac{1}{8}$	1 to $4\frac{1}{32}$	1 to $4\frac{89}{896}$
February	1 to $4\frac{1}{8}$	1 to $4\frac{1}{32}$	1 to $4\frac{41}{704}$
March	1 to $4\frac{1}{32}$	1 to 4	1 to $4\frac{17}{768}$
April	1 to 4	1 to $3\frac{29}{32}$	1 to $3\frac{731}{760}$
May	1 to $4\frac{1}{32}$	1 to $3\frac{15}{16}$	1 to $3\frac{205}{208}$
June	1 to $4\frac{1}{32}$	1 to $3\frac{15}{16}$	1 to $3\frac{51}{52}$
July	1 to $4\frac{1}{32}$	1 to $3\frac{31}{32}$	1 to $3\frac{325}{832}$
August	1 to $4\frac{1}{32}$	1 to $3\frac{31}{32}$	1 to $3\frac{829}{832}$
September	1 to $4\frac{1}{8}$	1 to 4	1 to $4\frac{67}{832}$
October	1 to $4\frac{5}{32}$	1 to $4\frac{1}{8}$	1 to $4\frac{41}{288}$
November	1 to $4\frac{5}{32}$	1 to $4\frac{1}{8}$	1 to $4\frac{89}{540}$
December	1 to $4\frac{1}{8}$	1 to $4\frac{3}{32}$	1 to $4\frac{547}{4992}$

CONSULATE-GENERAL OF THE UNITED STATES OF AMERICA,
Calcutta, July 30, 1900.

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

DEAR SIR: Answering yours of May 15 last, calling my attention to your report, page 417, under the heading British India, and requesting that any inaccuracies might be corrected, I referred the matter to the director-general of statistics to the

government of India, and inclose herewith his reply, in the form of a copy of a letter he had previously addressed to you, the original of which I presume you have received.

Trusting that this gives the information desired,

Yours, faithfully,

R. F. PATTERSON, *Consul-General.*

GOVERNMENT OF INDIA, STATISTICAL DEPARTMENT,
Calcutta, July 13, 1900.

[From the Director-General of Statistics to Hon. G. E. Roberts, Director of the Mint, Washington, D. C., U. S. A.]

SIR: I have the honor to acknowledge, with thanks, the receipt of your interesting and valuable report for the year ending June 30, 1899, sent with your letter of May 15 last.

In compliance with your request I inclose a paper containing a brief summary of the actual Indian monetary system, which you may substitute for the account on page 417 of the report. That account was apparently written before legislative sanction was given in this country to the change in the monetary standard from silver to gold, and the information in the paper inclosed states accurately the present position.

I venture to suggest that it is unnecessary to assign much space to the details of the gold coinage in India in the past years and to the specification of the weight and fineness of mohurs. These coins ceased long ago to be current in circulation. I have left these particulars in the introduction prefixed to the volume of financial and commercial statistics only as an historical record. I take the opportunity of sending you a copy of the last issue of that volume, just printed.

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

J. E. O'CONOR.

From 1835 and until 1899 the standard of this country was silver, and the monetary unit the rupee, of the legal weight of 180 troy grains, fineness 0.916⅔, and containing 165 grains of fine silver.

The weight, fineness, and legal-tender power of the silver coins of India have remained unchanged since the law (No. XVII) of 1835, which demonetized gold—though still permitting gold to be coined in the mints—and established the silver standard. That law provided that the "company" rupee—that is, the rupee of the East India Company (a term superseded in 1862 by the term "government" rupee)—should be of the weight and fineness mentioned above, and that the rupee and half rupee should be unlimited legal tender in payment or on account.

The same law provided for the coinage of subsidiary silver, namely, one-quarter and one-eighth rupees—commonly known as 4-anna and 2-anna pieces—which are legal tender for not more than the value of fractions of 1 rupee. These coins are of the same fineness as the rupee and half rupee and of proportionate weight. The rupee and half rupee remain legal tender until they have lost more than 2 per cent of their weight by ordinary wear, or unless they have been clipped, filed, defaced, or reduced in weight otherwise than by ordinary wear. Coins reduced by ordinary wear below the legal remedy are received at the treasuries at their face value and are forthwith broken.

By Act VIII of 1893 the Indian mints were closed from June 26 of that year to the receipt of silver for coinage from the public; but the government remained empowered to coin rupees and fractions thereof from silver presented by itself at the mints; and this power has been used since the closure of the mints for some years for the coinage of subsidiary silver coins, and, in 1899 and 1900, for the coinage of rupees and half-rupees, in order to replace the depleted silver currency.

Until 1835 gold coins were legal tender. They were the gold mohur, which was equivalent of 15 rupees, and a double gold mohur or 30-rupee piece, a 10-rupee, and a 5-rupee piece. The mohur was eleven-twelfths fine gold, and weighed 180 grains, of which 165 grains were fine gold. The other gold coins were of the same fineness and of proportionate weights. These gold coins ceased to circulate as currency since 1835, and, indeed, were practically not current before that year. Though a certain number were struck in the mints more or less regularly down to a recent period, they were struck, not for circulation, but for use as ornaments, to hoard, or for the sake of the mint mark verifying the standard of the gold when offered for sale by goldsmiths and bullion dealers, in the same way in which rupees were preferred to

uncoined silver for conversion into ornaments. Such coinage, however, gradually declined with the importation of gold bars bearing recognized marks, and for many years the few mohurs which have been coined have been struck as specimens. In the future these coins will not enter into circulation or be a part of the Indian monetary system. That system has been settled as follows, by Act VIII of 1893, Act XXII of 1899, passed on September 15, 1899, and the subsidiary notifications and orders issued under these acts:

The monetary standard is gold, and the unit is the sovereign, coined in the royal mint in London, or in any branch of the royal mint established in the colonies or in India. The sovereign is legal tender at the rate of 15 rupees, as long as it has not lost weight beyond the limit of legal remedy or been called in. The half sovereign is also full legal tender at the rate of 7½ rupees. Gold is received from the public at the mints, provided it is fit for coinage and not below the standard of the sovereign, but this condition does not at present apply to the gold produced in the Indian mines, which is received at the mints unconditionally and paid for at its assay value. As yet no gold coinage has been undertaken at the Indian mints, but arrangements are in progress for establishing a branch of the royal mint in Bombay. The government for the present undertakes to receive from the public gold in exchange for rupees and rupees in exchange for gold, at the rate of 15 rupees to the sovereign. Rupees and half rupees remain full legal tender in payment or on account, side by side with the sovereign, at the rate of 15 rupees to the sovereign.

True copy.

L. LISTARD,
Superintendent Statistical Department, Government of India.

THE CALCUTTA MINT AND THE COINAGE OF BRITISH SILVER DOLLARS.

[Translation.—From "Jahrbücher für Nationaloekonomie und Statistik," Jena, August, 1900.]

By a decree of the viceroy of India, dated April 10 of this year, the Indian mint at Calcutta has been authorized to coin "British silver dollars" on private account for export purposes. The British dollar was introduced by an order of the cabinet on February 2, 1895, in order to ward off an impending scarcity of circulating medium in the Straits Settlements and Hongkong. It was coined with a weight of 416 grains and a fineness of 0.900. Together with the Mexican dollar, it is a legal tender for all amounts in the above-named colonies as well as in Labuan. The weight may not fall below 411 grains. Since that time the British dollar has been coined only at Bombay and in the following amounts:

	Dollars.
1895–96	3,316,063
1896–97	6,135,617
1897–98	21,286,427
1898–99	21,545,564
	52,284,671

According to the official announcement in the Gazette of India of April 14, of this year, the following are the regulations concerning the coinage of these dollars at the Calcutta mint:

The silver to be coined must be delivered in amounts of at least 1,000 tolas. (The tola equals 11.66 grams, or 180 grains.)

The seigniorage is fixed at 1 per cent. Silver unfitted for coinage will be returned to the owner. The latter is also authorized to demand the return of the silver in case he is not satisfied with the result of the assay test. In both cases certain fees must be paid. Before any silver is returned it must be proved that the import duty on it has been paid. Silver intended for coinage into British dollars will be admitted free of duty, but where the duty has already been paid and such silver is brought to the mint for coinage, seven-eighths of the duty will be returned if the identity of the metal is proved. The new minted coins will not be delivered to the owner, but will be packed at his expense and in his presence and delivered to the customs officials for shipment.

Work on the coinage of the dollars will not be commenced until at least 500,000 tolas of silver have been delivered to the mint for this purpose. After this amount has been coined another quantity of 500,000 tolas must be collected before the minting can be continued.

If the total deposits of silver amount to no more than 500,000 tolas, then not more than 20,000 dollars per day shall be coined.

THE INDIAN CURRENCY.

It is of interest to note that by an act which received the assent of the governor-general at the end of June last the Indian government has been invested with additional powers for the purchase of silver for coinage purposes. The text of the act, which is to remain in force for two years, is as follows:

First. (1) This act may be called the Indian paper currency act, 1900. (2) It shall come into force at once. (3) It shall remain in force for two years from the commencement thereof.

Second. For section 13*a* of the Indian paper currency act, 1882, the following section shall be substituted, namely:

"13*a*. (1) If the secretary of state for India shall consent to hold in gold coin or bullion the equivalent in value to notes issued in India as a reserve to secure payment of such notes, the governor-general in council may from time to time direct that currency notes shall be issued to an amount equal to the value of gold so held by the secretary of state for India at the rate fixed by section 12 of the Indian coinage act, 1870.

"(2) If the secretary of state for India shall transmit the gold held by him under subsection (1) or any part thereof in the form of gold coin or gold bullion to the government of India, the coin or bullion so transmitted shall, when received by the government of India, form part of the currency reserve under section 19.

"(3) If the secretary of state for India shall think it expedient to expend the gold coin or bullion held by him under subsection (1) or any other funds at his disposal in the purchase of silver bullion, and to transmit the same to India for currency purposes, then—

"(*a*) The silver bullion so purchased shall, until rupees are added to the currency reserve under clause (*b*) of this subsection, be held as security for currency notes; and

"(*b*) The government of India shall, on receiving such silver bullion, give directions for coining the same into rupees as soon as convenient, and shall add to the currency reserve a number of the rupees so coined equal in value at the rate fixed by section 12 of the Indian coinage act, 1870, to the price of the silver bullion so purchased and transmitted as aforesaid."

"(4) (*a*) Nothing in this act shall be deemed to prohibit the government of India from expending any gold coin or gold bullion held as part of the currency reserve under section 19 in the purchase of silver bullion.

"(*b*) The silver bullion so purchased shall, until rupees are added to the currency reserve under clause (*c*) of this subsection, take the place of the gold so expended as security for the currency notes issued.

"(*c*) On receiving such silver bullion the government of India shall give directions for coining the same into rupees as soon as convenient, and shall add to the currency reserve under section 19 a number of the rupees so coined equal in value, at the rate fixed by section 12 of the Indian coinage act, 1870, to the gold so expended by the government of India.

"(5) If the government of India shall appropriate and set apart in India as a part of the currency reserve under section 19 an amount of coin of the government of India equal in value to any notes issued under this section, the gold held by the secretary of state for India as a reserve to secure the payment of such notes shall be dealt with as the secretary of state shall direct.

"(6) Coin or bullion held by the secretary of state or in transit to India or in the custody of the mint master during coinage shall be separately shown in the abstract of accounts made up under section 27."

(3) The Indian paper currency act, 1898, and the Indian paper currency act amendment act, 1898, are hereby repealed.

ITALY.

[Translation.—Ministry for foreign affairs to Mr. Iddings.]

OCTOBER 9, 1900.

Mr. CHARGÉ D'AFFAIRES: I thank you for the copy of the Annual Report of the Director of the Mint of the United States of America for the fiscal year ended June 30, 1899, which you sent me with your note of July 6 last.

Upon examination of the publication in what concerned the monetary system of Italy, it was found that the facts set forth therein correspond with the actual monetary situation of Italy.

In the inclosed sheet are noted the errors and omissions which were discovered, and also the changes and additions which it appears proper to make in that part of the publication.

Pray accept, Mr. Chargé d'Affaires, the assurances of my most distinguished consideration.

For the minister. MALVANO.

EMBASSY OF THE UNITED STATES,
Rome, October 23, 1900.

SIR: Referring to your letter of May 12 last to the ambassador, inclosing the Report of the Director of the Mint for the year 1899, and requesting him to read the same, as far as it related to the monetary system of Italy, and to advise the Bureau of any inaccuracies which may appear in it, I beg leave to say that I am now in receipt of a communication from the ministry for foreign affairs—a copy of which, with translation, I inclose herein—calling attention to and correcting such inaccuracies as were found in the account in question.

I am, sir, your obedient servant,

LEWIS MORRIS IDDINGS.

Hon. GEORGE E. ROBERTS,
Director of the Mint.

[Translation.]

Page 435, article 2, second line: After the words "fifty francs" are missing the words "twenty francs."

Page 437, article 8, No. 2, sixth line: After the words "silver pieces" are missing the words "to the extent of 10,000,000 francs."

Page 437, article 9, ninth line: The sum of 182,000,000 should be corrected to 182,400,000.

Page 437, article 9, twenty-sixth line: "Smelting" should be made "remelting."

Page 438, article 3, second paragraph, third line: The words "due and legal" are not in the text.

Page 438, article 3, second paragraph, fourth line: The words "in the form usual between States" are not in the text.

Page 439, article 6, No. 2, last line: Should read 50,000,000 instead of 30,000,000.

Page 439, article 7, second line: After "exchanged" are wanting the words "at Paris."

Page 439, declaration, article 2, second paragraph: The words "first made in favor of the Swiss Federal Government" are superfluous, as are the words "second recorded," and the word "such" should be made "the Swiss."

[Translation.—From L'Économiste Européen, December 15, 1899.]

Within the year 1899 there were retired from circulation 53,711,254 lires of treasury notes in 1-lire and 2-lire denominations, which were burned with the usual formalities.

Forty million lires of silver coin were struck, and it was ordered to commence the exchange of treasury notes for fractional currency. There remain to be issued, of the total amount authorized, 57,000,000 lires in round numbers of fractional silver coins, which are distributed as follows:

	Lires.
2-lire pieces	18,783,506
1-lire pieces	20,725,144
50-centesimo pieces	17,123,574
Total	56,632,226

There are, further, 640,000 lires of Erythrean coins and 232,000 lires of worn 50-centesimo pieces which are being recoined.

JAPAN.

UNITED STATES LEGATION,
Tokyo, March 17, 1900.

SIR: In compliance with an instruction from the honorable the Secretary of State of date January 5 last, I have the honor to inclose herewith translation copies of replies to questions regarding the coinage and currency of Japan during the year 1899, as obtained from the Japanese Government through the department of foreign affairs.

Very respectfully,

A. E. BUCK.

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

Answers to interrogatories, 1899.

(1) The amount of gold coined during the calendar year 1899:

Denomination.	Value.
	Yen.
10 yen	17,465,000.000

The amount of recoinage of gold during the calendar year 1899:

	Value.	Weight.
	Yen.	
Domestic coins:		
Yen (in original value)	3,533.000	
Kuwan (900/1000)		.78429
Foreign coins:		
Yen (value of recoinage)	2,049,961.255	
Kuwan (900/1000)		455.54239
Total kuwan		456.32668

As foreign gold coins are not mentioned by countries, their values can not be given here.

(2) The amount of silver coined during the calendar year 1899:

Denomination.	Values.
	Yen.
50-sen	5,130,807.000
20-sen	3,001,802.000
10-sen	622,000.000
Total	8,754,609.000

The amount of recoinage of silver during the calendar year 1899:

	Value.	Weight.
	Yen.	
Domestic coins:		
Yen (in original value)	982.300	
Kuwan (800/1000)		6.78910
Foreign coins:		
Yen (value unknown)		
Kuwan (pure)		1.48302
Total kuwan		8.27212

As the foreign silver coins melted are not mentioned by countries, their values can not be given here.

(3) There was no coinage executed for other governments during the year 1899.

(4, 5, 6, and 7) The weight of fine gold and fine silver (new and old) used in the industrial arts during the year 1899 is not known.

(8) The value of the import and export of gold during the calendar year 1899:

Description.	Export.	Import.
	Yen.	*Yen.*
Domestic coins	8,397,640.000	147,890.000
Foreign coins	368,320.170	2,139,936.410
Gold bullion	2,404.980	17,792,869.410
Total	8,768,365.150	20,080,695.820

To state the imports and exports by countries:

GOLD COINS AND GOLD BULLION.

Country.	Export.	Import.
	Yen.	*Yen.*
British India	6,616,568.270	.....
China	102,979.530	8,240,385.570
Hongkong	1,015,000.000	1,112,084.250
Korea	.....	2,438,252.510
Philippines	.....	932,790.000
Russian Asia	19,486.260	41,803.070
Dutch India	40.000	60,180.000
France	3,831.300	.....
Great Britain	500.000	7,229,378.720
Germany	.....	9.560
United States	1,009,959.790	23,806.140
Hawaii	.....	2,006.000
Total	8,768,365.150	20,080,695.820

(9) The value of the import and export of silver during the calendar year 1899:

Description.	Export.	Import.
	Yen.	*Yen.*
1-yen coins	5,165.490	4,085.090
Auxiliary coins	14,210.000	66,084.300
Old coins	54,180.420	.....
Foreign coins	130,945.180	12,459.010
Silver bullion	2,205,380.900	176.520
Total	2,409,881.990	82,804.920

To state the imports and exports by countries:

SILVER COINS AND SILVER BULLION.

Country.	Exports.	Imports.
	Yen.	*Yen.*
British India	3,316.220	374.340
China	1,709,084.820	21,977.470
Hongkong	653,040.060	.....
Korea	20,693.150	48,950.220
Philippines	8,690.190	.....
Russian Asia	13,844.330	884.040
United States	274.820	1,634.700
Australia	938.400	.....
Other countries	.....	8,984.150
Total	2,409,881.990	82,804.920

(10) The value of the total import of United States gold coin during the year 1899:

	Yen.
Import	1,687,678.300
Export	146,698.780

(11) The value of the total import of gold from the United States direct in 1899:

	Yen.
Import	23,806.140
Export to the United States direct from Japan	1,009,959.790

(12) The amount of United States gold coin melted at the mints in 1899 is not known.

(13) The weight expressed in kilograms, fine, and the value of the gold produced from the mines of the country during the calendar year 1899 are not known.

(14) There has been no production of gold in the colonies.

(15) The weight expressed in kilograms, fine, and the value of the silver produced from the mines of the country during the calendar year 1899 are not known.

(16) There has been no production of silver in the colonies.

(17 and 18) Output of gold and silver from the refineries during 1899: Not known.

(19) The stock of gold coin and bullion in the country at the close of the calendar year 1899:

	Yen.
Gold coin	93,331,033.433
In the State treasury	101,796.000
In the Central Bank (fund for convertible notes)	74,001,435.060
In circulation	19,227,802.433
Gold bullion	29,140,734.060
In the Central Bank (fund for convertible notes)	29,140,734.060
In circulation	Uncertain.

(20) The stock of silver coin and bullion in the country at the close of the calendar year 1899:

	Yen.
Silver coin	44,205,385.400
In the State treasury	411,901.000
In circulation	43,793,484.400
Silver bullion	8,129,352.375
In the State treasury (bullion, stamped 1-yen coins, and foreign coins included)	1,129,352.375
In the Central Bank	7,000,000.000
In circulation	Uncertain.

(21) The amount of Government notes outstanding at the end of the year 1899: 4,125,782.600 yen.

(22) The amount of bank notes outstanding at the end of the year 1899: 251,543,647.000 yen.

(23) There were no uncovered Government notes at the end of the year 1899.

(24) There were no uncovered bank notes at the end of the year 1899.

(25) The legal and actual currency of the country was gold.

(26) Gold being the actual currency, there was no premium.

(27) The highest, lowest, and average rate of exchange on London during the year 1899:

Months.	Highest.	Lowest.	Average.
	s. d.	s. d.	s. d.
January	2.00.64	2.00.81	2.00.735
February	2.00.75	2.00.81	2.00.807
March	2.00.50	2.00.81	2.00.598
April	2.00.56	2.00.68	2.00.656
May	2.00.68	2.00.68	2.00.687
June	2.00.68	2.00.68	2.00.687
July	2.00.62	2.00.68	2.00.641
August	2.00.43	2.00.62	2.00.598
September	2.00.43	2.00.50	2.00.480
October	2.00.37	2.00.43	2.00.382
November	2.00.43	2.00.43	2.00.437
December	2.00.37	2.00.43	2.00.418

(28) The laws relating to coinage, etc., which were issued in the year 1899 are as follows:

Imperial Ordinance No. 36.

[Issued on February 13, 1899.]

The regulations for coinage are to be amended as follows:

ARTICLE II. The bullion to be received for the purpose of coining is limited to that which has not less than $\frac{900}{1000}$ parts of gold, and whose component material shall not injure the coinage. If the component material is copper only, the gold shall be not less than $\frac{808}{1000}$ parts.

Ordinance of Finance.

[Department No. 39.—Issued on August 8, 1899.]

The old gold and silver coins issued before the promulgation of the law of the new coins issued in May, 1871, shall hereafter not be received by the State treasury.

(29) The date of the adoption of the present standard of currency: The 1st day of October, 1897.

The date of the promulgation of the laws relating to the above: March, 1897.

(30) The annual report of the bureau of mining is not yet prepared.

[Translation.]

The Deutsches Handels-Archiv, official publication of the imperial department of the interior, contains in its issue for July, 1900, the following information taken from the consular report:

"Wash gold was, in former times, found along the rivers of the island of Jesso. It is understood, however, that it was found in such insignificant quantities that the working of it was of but little benefit to the poor population of the island. Yet within the last years gold mining has made considerable progress there, especially since 1898, when large gold fields were discovered in the district Esashi, which is part of the province Kitami, situated on the north of Jesso. They have attracted thousands of Japanese, who have sought their luck there.

"Japanese newspapers already speak of Esashi as a Japanese Klondike, and are very sanguine in their reports of the gold resources of the district. The total output in the year 1899 amounted to nearly 450 kilograms of wash gold. Still this is not the exact figure, since it includes only such finds as are reported by the holders of claims to the mining inspectors. A number of gold finds are likely, however, to escape official notice.

"The Japanese Official Journal, in its issue of the 30th of March, 1900, publishes the amendment lately adopted by Parliament to the Japanese mining law of September, 1890. It extends the privilege to engage in mining to corporations incorporated under the Japanese laws and organized by foreigners or having foreigners among their incorporators."

REPORT OF THE TRANSACTIONS OF THE BANK OF JAPAN FOR THE THIRTY-SECOND YEAR OF MEIJI (1899).

[From the Bankers' Magazine, New York, June, 1900.]

The following is a statement of the operations of the bank for the year ending December 31 of the thirty-second year of Meiji (1899):

TRANSACTIONS IN PRECIOUS METALS.

The amount of the precious metals purchased during the year 1899 was 47,908,738.730 yen, and the amount sold during the same year was 35,796,180.760 yen. Compared with the preceding year there was a decrease of 38,807,184.344 yen in the purchase, and 60,414,992.234 yen in the amount sold. The outstanding

amount at the close of the year was 36,223,224.730 yen, which was made up of the following items:

GOLD.

Description.	Value.
	Yen.
English gold coins (£26,797 3s. 5d)	260,749.650
American gold coins ($888,679)	1,780,379.260
French gold coins (27,020 francs)	10,389.186
German gold coins (5,180 marks)	2,466.160
Russian gold coins (19,525 rubles)	20,052.160
Gold bars	8,069,671.350
Pure gold contained in mixed gold and silver bars	16,536,067.010
Pure gold contained in old coins	330,384.050
Gold bars deposited at the mint	2,200,520.750
Total value	29,210,679.570

SILVER.

	Yen.
Silver bars	7,000,000.000
Pure silver contained in mixed gold and silver bars	791.930
Silver contained in old coins	11,753.230
Total value	7,012,545.160

Compared with the preceding year there was an increase of 5,116,601.940 yen in gold and 6,995,956.030 yen in silver.

Report on the Adoption of the Gold Standard in Japan.

[From the Bankers' Magazine, New York, April, 1900, pp. 552–557.]

An exhaustive report on the adoption of the gold standard in Japan has recently been issued by the Imperial Government. The letter of Count Matsukata Masayoshi, the minister of finance, transmitting the report to the minister president of state, and giving a synopsis of the report, will be found below:

Department of Finance,
May 18, 32d year of Meiji (1899).

His Excellency Marquis Yamagata Aritomo,
His Imperial Japanese Majesty's Minister President of State.

Your Excellency: I have the honor to present to your excellency herewith a report on the particulars relating to the accomplishment of the monetary reform recently undertaken by the Government. To establish gold monometallism in place of a de facto silver standard is indeed a thorough-going change, and the influence of that change on the future economy and finance of the country will doubtless be great and far-reaching. The coinage law (Law No. XVI of the thirtieth year of Meiji) which brought about this great change went into operation on the 1st day of October, 1897, while at the same time the Government began the process of exchanging and withdrawing from circulation 1-yen silver coins, which process was closed on July 31, 1898. The disposal of the silver yen thus withdrawn from circulation was also completed in December of the latter year.

The coinage system in vogue at the time of the restoration (1868) was based on the system that was first established in the sixth year of Keicho (1600 A. D.), and since that time, for more than two hundred and sixty years, no change had ever been introduced into the system. Yet, owing to growing financial distress, the Shogunate Government frequently resorted to recoinage as its invariable relief measure, which in every case, excepting the solitary case of Kioho time (1715–1734 A. D.), brought out coins of lighter weight and poorer quality. The coinage system was thus, though nominally kept intact, practically destroyed in the end through successive debasement. Besides, some of the daimios (feudal princes) often took the liberty of secretly coining money, while the practice of issuing paper money for circulation within their separate jurisdictions had become well-nigh universal. In a word, the currency

system of the country at the end of the Shogunate period was in a most disordered condition.

Soon after the restoration the Imperial Government saw the necessity of reorganizing the existing system of coinage on a sound basis, and in May, 1871 (fourth year of Meiji), the new coinage law was promulgated, which opened the way for the final establishment of the gold-standard system. This is a fact that must be particularly noted in order to clearly understand the monetary history of modern Japan. However, the gold standard could not yet be thus at once established. In those days the universal medium of exchange in the trade of the Far East was the Mexican dollar, and the Government thought the interest of foreign trade would best be served by issuing, aside from the standard gold coins, the silver 1-yen (or trade dollar), equal in size and quality to the Mexican dollar, and by making it legal tender only within the limits of the treaty ports. So the provision was made in the new coinage law of 1871 for the coinage of the silver yen, to be called boyeki ichi yen gin (or trade silver dollar); at the same time the disordered condition of finance, especially the issuing of inconvertible paper money, drove gold coins out of the country with enormous rapidity. Under these circumstances, situated as the country was in the midst of the silver countries of the East, it was found impossible to maintain the gold standard. These reasons, as well as the inconvenience of maintaining the two kinds of money, one for foreign and the other for home trade, led the Government to issue imperial ordinances Nos. XII and XIII in May, 1878 (eleventh year of Meiji), which made the trade dollar legal tender throughout the country, side by side with the gold coins. From this time on the country no longer maintained in reality a gold standard, but a gold and silver bimetallic system.

This change must be regarded as one deviating step in the development of our monetary system.

The Government of that time should not, however, be too severely judged. The expenses of the revolutionary wars were very heavy and the financial need was most pressing. Almost the only resort of the Government was the issuing of paper money. Moreover, when feudalism was abolished in 1871 (fourth year of Meiji), the Imperial Government was obliged to take over all the paper money which had been issued by different daimios, and for the adjustment of this class of paper money the Imperial Government was again obliged to issue further a large amount of paper currency. All these causes combined to raise the amount of the inconvertible paper money to an enormous figure.

The credit of these notes was at first exceedingly bad. This was doubtless due largely to the lack of credit of the Imperial Government itself, but also to the fact that the people could not free their minds of the sad experiences of the losses they had incurred on account of the various inconvertible notes of feudal times. The new paper money was shunned by the people, even at a large discount, so much so that the Government felt compelled to take steps to reduce its amount by exchanging it for the Government bonds, bearing 6 per cent interest, which were issued under the kinsatsu (literally, gold note) exchange bond regulations. Through these measures, as well as owing to the increase of the Government's credit, the hatred for paper money gradually wore off, the people finally even coming to prefer it because of the convenience of handling.

Matters were progressing favorably when in 1877 (tenth year of Meiji) a rebellion broke out in the southwestern provinces. The Government was again obliged to resort to the issuing of a large amount of inconvertible notes, which brought on an inflation and consequent depreciation in the value of these notes. There was also another cause for this result, namely, the increase after 1876 of the amount of national-bank notes, due to increase in the number of national banks (owing to certain amendments in the national-bank regulations which took place through imperial ordinance No. CVI). The effect of this depreciation was felt in various directions; for instance, prices rose rapidly, gold and silver left the country, the imports soon came to exceed the exports, the farmers contracted habits of luxury, and the industrial classes become overexcited with vain hopes of speculation.

Thus was brought about the great financial distress of 1880–81.

That disastrous results would inevitably follow if inconvertible paper money were made the standard of value might have easily been seen by mere common sense, but the measures adopted by the Government at this crisis seemed to show that the authorities did not grasp the simple truth. They regarded the difference in price between silver and paper as an indication, not of the depreciation of paper, but of the appreciation of silver. They attempted, therefore, to stop the rise of the price of silver by increasing the amount of its circulation.

The Government sold silver coins, opened places for the exchange of Mexican dollars, and established the Yokohama Specie Bank in order to call forth the coins

hoarded by the people. But the more these measures were resorted to, so much more rose the price of silver. The Yokohama Specie Bank finally became almost bankrupt, and no one knew how far the paper currency would go down in the scale of depreciation.

At last, however, the true method of relieving the financial distress began to dawn on the minds of the men in authority. From September, 1880, the Government began to take steps to redeem a part of the paper money in circulation. The depreciation, however, still continued without a sign of abatement. It was at this crisis, in October, 1881, that I received the portfolio of finance. It occurred to me as I studied the case that in order to effect the object in view the Government should, side by side with the redemption of a portion of the paper money in circulation, take steps to increase the specie reserve of the Government preparatory to the resumption of specie payment. Moreover, in order to put the country's finance on a sound basis and relieve the pressing distress of the times, I felt the need of a central bank having the sole privilege of issuing convertible notes.

I submitted a scheme for the establishment of such a central bank to the consideration of my colleagues. In the cabinet council which followed, my suggestions were approved, and in June, 1882, by imperial ordinance No. XXXII, the Nippon Ginko (Bank of Japan) was established.

Two years later, in May, 1884, by imperial ordinance No. XVII, the Bank of Japan was empowered to issue convertible notes. After the necessary foundations were in this way laid, the Government used every means in its power to raise on these foundations a sound financial superstructure. The method of receiving and disbursing the Government revenue was changed, and the strictest economy was practiced in the expenditures of the different departments. One-half of the surplus obtained in this way was devoted to the redemption of paper money, while the other half was added to the specie reserve of the Government.

Besides, after the latter part of 1881 this reserve fund was employed for discounting foreign bills of exchange, with a view to encourage the export trade of the country, which in its turn would lead to the importation of specie. Thus the Government took every possible measure and left no stone unturned for the establishment of a convertible note system.

Thus took place on the one hand the gradual redemption of paper money, and on the other hand the increase of the specie reserve of the Government, so that not long after, about the close of 1885, the credit of the Government rose so much that the difference between the value of silver and that of paper almost disappeared. The opportune moment seemed now to have arrived to effect the substitution of the convertible notes for the inconvertible. The Government, therefore, gave notice by imperial ordinance No. XIV, of June, 1885, that specie payment would be resumed after the 1st day of January, 1886. Thus at last was overthrown the system of inconvertible paper money, together with all the evils resulting from that system.

Previous to this the Government saw that the notes of the national banks were also in need of adjustment, and through imperial ordinance No. XIV, of May, 1883, certain amendments were introduced in the national-bank regulations, the main point in those amendments being a method of conjoined redemption of the notes of all the banks. Thus the redemption of the bank notes began to take place, as also that of the Government paper money. The circulation of them both will cease altogether on the 31st of December, 1899.

While the evils of inconvertible paper currency were thus swept away, on the other hand, however, one effect of all these reforms was to make Japan a de facto silver-standard country. This was perhaps an inevitable step the country had to take in arriving at last upon a sound financial footing. The authorities knew of course that in order to a healthy financial development Japan would have to enter sooner or later the international economic community, and that in order to do this she would have to adopt a gold standard. That the Government pursued a policy which led to the inevitable result of making Japan a de facto silver country was owing mainly to the great difficulty of at once accumulating a large gold reserve necessary for the establishment of gold monometallism. It was thought advisable therefore to leave the latter, as the second end to be aimed at, to some more favorable time.

The first cause of the recent rapid depreciation of silver we must attribute to Germany's adoption of a gold standard in 1873, in consequence of which she began to sell silver. Among other main causes may be mentioned the limitation and final cessation of the coining of silver in the countries of the Latin Union and the discovery of the rich silver mines in North America. When, however, in 1893, India, the greatest silver country in Asia, took steps to reorganize her currency system, the sudden fall in the price of silver was exceptionally noticeable. At that time, Japan being a de facto silver country, the effect upon her of this sudden fall was very great.

Fluctuations in foreign exchange now became exceedingly frequent and unreliable. Business men lost a constant standard of value and became compelled to pay constant attention to changes in the money market, so that foreign trade tended to become largely a matter of monetary speculation. It became more and more hopeless to expect to see the healthy growth of trade, both home and foreign. Thus was impressed most clearly upon the minds of the financiers of the country the necessity of adopting gold as the standard coinage of Japan, that metal being least subjected to changes in its price and most fitted for use as the medium of exchange.

The reform so necessary was, however, very difficult to undertake. Unexpectedly the reception of the Chinese indemnity seemed to offer the desired opportunity. Now, according to the terms of the treaty of peace, Japan was to receive her indemnity in Kuping taels. It occurred to me then, that on account of the inconstancy in the price of silver, as well as in view of the possible adoption of a gold standard by our country, it would be greatly to our advantage to receive the payment of the indemnity in British instead of Chinese money. The minister president of state, Marquis Ito, acting on my suggestion, negotiated with the Chinese authorities, which led to our receiving the indemnity money in pounds sterling.

Not long after, on my appointment to fill the post of the minister president of state, my efforts were immediately directed toward making preparations for adopting the gold standard. In February, 1897, the bill for effecting the reform was drawn up. There was, however, no little opposition. Some said the fall in the price of silver would rather encourage trade with the gold-standard countries, while the adoption of a gold standard by Japan would tend to decrease the amount of our exports to those countries. Others said Japan, situated as she was in the midst of the silver countries of the East, would be placed in a position of much disadvantage in her trade with these countries if she adopted gold monometallism. Some others said Japan did not produce a sufficient amount of gold to be able to maintain permanently a gold-standard system. Yet, again, others said the silver yen exported to foreign lands exceeded 100,000,000, and if all these coins came back for exchange, as might possibly be the case, the national treasury would have to suffer an immense loss.

In the midst of all these oppositions the Government stood firm in its purpose and the bill was introduced into the Imperial Diet in March, 1897, which, after being passed by both houses of the Diet, was sanctioned by the Emperor and promulgated as Law No. XVI on the 29th day of the same month. It must be looked upon as a most fortunate event, considering the future of the country's finance and the development of our national economy, that the gold standard was thus finally established.

For successfully carrying out the radical change that was thus accomplished I believe that the Government has been careful to take every necessary precaution. For instance, a part of the earlier installments of the indemnity was converted into gold bullion and conveyed to this country to be minted as fast as possible into coins in the Government mint. In buying bullion much care was taken to secure it in the time and place most advantageous, so that though so large an amount of bullion was bought altogether, the process was accomplished without too great a disturbance of the market and without loss to the Government. The gold thus turned into coins between July, 1897, and April, 1898, amounted to 74,455,735 yen, which was kept in reserve for the exchange of silver yen. The process of exchanging was begun on the 1st of October, 1897, and closed on the 31st of July, 1898.

The total number of 1-yen silver pieces that had been coined since the opening of the Government mint at Osaka amounted to 165,133,710. Of this amount it is estimated that 99,508,740 yen were exported into foreign countries and never returned; 11,028,632 yen were taken abroad at the time of the war with China (1894–95), 5,731,027 yen were sent to Formosa after the cession of that island by China, and never brought in for exchange.[1]

On the other hand, the total amount exchanged for gold coins between October 1, 1897, and July 31, 1898, was 45,588,369 yen.[2]

Besides these, 460,904 yen had been recoined by the Government mint into subsidiary coins.

These different sums amount to 162,318,673 yen, which still leaves 2,815,037 yen whose whereabouts can not be traced. Most probably they have been lost or worn out, or been taken away by foreign visitors when leaving the country.

To make an estimate of the amount of the silver yen which would probably come back from abroad for exchange was no easy thing to do. Accordingly, I had the most careful researches made as to the amounts of those coins circulating in Shang-

[1] Most probably these were taken over to the mainland by the Chinese.

[2] Of this amount 10,846,465 yen were sent back from abroad to be exchanged, and the rest were in circulation at home.

hai, Hongkong, the Straits Settlements, etc. It was made clear as the result of these researches that no inconsiderable part of them had either marks of private stamp, which unfitted them for circulation at home, or had been recoined into Chinese taels. Then, besides, a large quantity was being used as a medium of exchange in the Straits Settlements and neighboring islands, so that there was little prospect of their coming back. In view of these facts, I estimated that no more than 10,000,000 yen would come back for exchange. It was gratifying that the result proved the almost literal correctness of that estimate.

Besides these silver coins, there existed the promissory notes of the mint for the payment of silver yen, which had been given in exchange for silver bullion deposited at the mint by private parties. When silver coins were minted, these were to be handed over in exchange for those notes. Now, the latter, which amounted altogether to 29,505,453 yen, were also all exchanged for gold coins.

The total amount of silver thus retired by the Government reached the sum of 75,093,822 yen. Of these, 45,588,369 yen came in partly through exchange for gold coins, and partly as taxes or in other forms of public payment. The rest consisted of the promissory notes of the Government mint.

It should be noted that the period of ten months, allotted to the work of exchanging the silver yen, was a comparatively short one in view of the magnitude of the work to be accomplished. The authorities were not, indeed, without sense of the risk they were running, for should there be a slight hitch in the management the whole thing might have proved a failure. Yet, on the other hand, if the time limit was much longer extended, it was feared that the return of the exported silver yen might become, in view of possible changes in the price of silver, unexpectedly great, and thus embarrassing to the Government. It was also feared that chances for counterfeiting might perhaps be opened. For these reasons the time limit was made comparatively short, and exceptional care was taken to facilitate the process of exchange. The central Government treasury, as well as the 447 Government treasuries and subtreasuries scattered all over the country, besides the Yokohama specie bank, which served as agency for the Bank of Japan, and its Kobe branch office, were all directed to take charge of the work of exchange. Moreover, special permission was given to the people during the time allotted for exchange to pay taxes and make other public payments in silver yen.

That no report has reached the authorities of any which failed to get exchanged seems to prove that the whole work has been well accomplished.

The Government had to find some proper method of disposal of these silver coins now suddenly brought in. They amounted, as mentioned above, to the sum of 75,093,822 yen. This large sum was disposed of as follows: 27,567,012 yen were recoined into subsidiary coins between the thirtieth and thirty-second fiscal years of Meiji (1897–1900); 40,786,662 yen were sold in Shanghai, Hongkong, and elsewhere; 6,740,148 yen were taken over to Formosa, Korea, and elsewhere, and expended in those countries. The whole amount was thus disposed of in just one year and three months after the new coinage law was promulgated. In thus disposing of the silver yen the Government took every precaution to sell them as speedily and as dearly as possible. At first it was feared that owing to the fall in the price of silver the Government would incur a loss of more than 10 per cent, but it was fortunate that the actual loss only amounted to 7 per cent, and that the sale was completed within a little over one year. The rate realized was even slightly higher than the average price of silver bullion in London at the time.

In disposing of these silver yen the Government incurred the loss of 5,397,581 yen, while the necessary expenses connected with the process was 155,731 yen, the two sums together making 5,553,312 yen, which had to be defrayed by the Government. This was, however, more than made good by the manufacture profit of the mint, amounting to 5,651,961 yen, which was obtained from the minting of subsidiary coins between the thirtieth and thirty-first fiscal years of Meiji (1897–1899).

As thus narrated the new coinage law has been successfully put into effective operation and the disposal of the silver yen completed, so that Japan is now really a gold-standard country. I regret much, however, that I can not as yet present before your excellency in the present report the practical proofs of the advantage which that change has conferred upon the country. In the first place, a sufficient time has not elapsed to test the real working of the new system, and in addition the sudden industrial expansion due to the effect of the victorious war with China, the partial failure of the rice crops as well as the going into effect of the new tariff laws, all combine to make the present financial condition of the country exceedingly complicated. Yet, judging of the condition of things after October, 1897, I can not but think that at least a part of the object aimed at has been attained. One good effect of the coinage reform is seen in the steadiness of the exchange value of money.

While the prices of things have risen and fallen, according to the economic laws of supply and demand, no part of these changes was due to the result of a change in the value of money. For these reasons the industrial classes need be now no longer under constant apprehension of some unexpected changes in the value of money. Trade with gold-standard countries has been greatly facilitated through the unvariable rate of foreign exchange, as may be seen from the fact that since October, 1897, the rate of exchange on London has fluctuated only between 2s. 0.1611d. and 2s. 0.8071d. The trade with silver countries has also shown much activity. The exports to these countries have increased from some 54,200,000 yen in 1897 to some 69,800,000 yen in 1898. The imports also have increased in the same period from 65,450,000 yen to 77,170,000 yen. The hope of inviting capital at a low rate of interest from gold-standard countries, in order to help on the industrial growth of the country, will doubtless be realized before very long. These are of course but minor observations. That in the long run the advantages of the gold standard will be deep and abiding, conducive to the healthy industrial growth of the country, scarcely seems to admit of any doubt.

On one point, however, particular care needs to be exercised. It is possible that the state of coinage in Formosa may act as a disturbing factor in the successful working of gold monometallism in Japan.

Much as it was desired to establish a pure and simple gold standard in the island of Formosa, it was found impossible to do so in view of the great difficulty of changing the usages and customs of the Chinese population in that island, and also because of the exceptionally close commercial relationship that is maintained between Formosa and the mainland. For these reasons, while gold is made the standard of value, yet for a limited period of time the silver yen is to be allowed to circulate as legal tender at a value fixed by the Government from time to time.

There is no doubt that in order to lay the foundation of a national currency system firmly and lastingly it is highly desirable to supply enough hard money for ordinary transactions. It was for this reason that as soon as the Government took steps for the substitution of the convertible notes for the inconvertible paper money an increased appropriation was made for coining 10 and 20 sen silver pieces, so that as fast as produced they were issued in exchange for the paper money of smaller denominations, consisting of 50, 20, and 10 sen pieces; the last-named (10-sen piece) being finally withdrawn from circulation on the 30th of June, 1887. The 50 and 20 sen pieces yet in circulation have been reduced now to an insignificant proportion. Besides, at the time the coinage law was promulgated, there were in circulation more than 66,000,000 yen of the 1-yen convertible notes of the Bank of Japan, which were being used by the people in their smaller daily transactions. The plan adopted by the Government was to make the further issue of 40,000,000 yen of various subsidiary coins, consisting of 50 sen and other smaller denominations, and in exchange for these to retire the 1-yen silver notes of the Bank of Japan. When the plan is realized the total amount of subsidiary coins in circulation, consisting of silver, nickel, and copper pieces, will reach the sum of 81,820,000 yen, making about 2 yen per capita of the population. It seems to me that in view of the present economic condition of the country, this is just about what the people would need. Up to the end of March, 1899, about 27,000,000 of these silver coins had been minted and made to circulate in place of 1-yen convertible notes, which are now being gradually withdrawn from circulation. It will not be long before the object aimed at by this measure will be fully attained.

To recapitulate, it will be noted that there are four periods in the coinage history of modern Japan. The first period extends from 1868 (first year of Meiji) to 1871, in which the beginning was made of the establishment of the new currency system by the promulgation of the new coinage regulations of 1871. The main effort of the finance ministers of those days was directed to the adjustment of the disordered conditions of finance and coinage, created by the revolutionary state of affairs at the close of the Shogunate régime.

The second period extends from 1872 to 1879. This period is marked for the founding of the Government mint and the issue of new coinage, but more marked for the enormous issues of inconvertible paper money, which brought about all the evils of inflation.

The third period extends from 1880 to 1885, in which the efforts of the Government were directed to replacing the inconvertible paper money with convertible notes, which prepared the way for the final inauguration of the gold-standard system, though for a time it resulted in the establishment of a de facto silver standard.

The fourth period extends from 1886 to 1898, in which the silver standard was changed into a gold monometallic system.

It will be noted that the first, second, and third periods are marked by efforts directed to the adjustment of the coinage system, in view of the conditions of things

at home, while the fourth period is marked by the attempt to adapt the national coinage system to the conditions of things abroad, these conditions of things being chiefly characterized by sudden and great fluctuations in the price of silver, endangering the safe economic growth of our country.

In conclusion, I can not refrain from expressing my humblest and deepest gratitude to His Majesty the Emperor that, owing to his overruling gracious wisdom, the councils of his ministers on financial matters have during these troublesome times been invariably marked with wisdom and judgment, and the officials of all grades concerned have performed their duties well, so that there has taken place thus far an orderly and progressive development in the financial affairs of the Empire.

It is plain, however, that in order to strengthen the foundations of the gold-standard system now established it will be necessary in the future not only to keep up but to increase the gold reserves of the Bank of Japan. It will also be necessary that efforts be increasingly directed toward the development of the agricultural and industrial enterprises of the country and the constant growth of foreign trade. In these efforts allow me to humbly assure your excellency that I shall not be found remiss, so that His Majesty's gracious intentions may be, as far as possible, realized.

I have, etc.,

Count MATSUKATA MASAYOSHI,
His Imperial Japanese Majesty's Minister of State for Finance.

THE JAPANESE MONETARY REFORM.

It was Count Matsukata who undertook the monetary reform on his arrival in power. He saw clearly that it was necessary to accumulate a large stock of gold in the treasury to bring about this reform. With this object in view he gave orders that the payment of the Chinese indemnity should serve this end, and made the Bank of Japan his intermediary to effect purchases of the yellow metal and bring it to Japan. An ordinance prescribed that the purchasing price of the ingots should not exceed £3 17s. 10½d. per ounce of gold. It was soon recognized, however, that the most advantageous procedure would be to ship English coins. It was feared that the coins would be worn ones, but the laws of April 30, 1889, and of August 5, 1891, relative to the withdrawal of light English pieces had had an excellent effect on the British circulation, and it was recognized that the loss could not be higher than 2½ per thousand. There was every advantage in giving up gold purchases at the prices then existing in the London market, and it was decided to import coin. Later, the price of the ingots having fallen, purchases were begun again and were continued until the preparations for the repurchase of the silver yen were concluded.

Although the Japanese Government had commissioned the Bank of Japan and its agency, the Yokohama Special Bank, to bring the whole Chinese indemnity into the country, it was a task difficult to execute on such a large scale without disturbing the world's market. A comptroller of the Bank of Japan was sent to London to bring the operation to a successful issue and to superintend the shipments. The total sum thus sent to the Bank of Japan during the three years which the operation lasted (from January 11, 1896, to March 31, 1899) amounted to £30,476,642 5s. 4d. Of this total £15,811,261 10s. 2d. were sent in drafts; £3,090,504 6s. 3d. in silver, and £11,574,876 8s. 11d. in gold.

In accordance with the requirements of the monetary law of 1897, the Japanese Government began at once to strike off new gold coins from the ingots which had been accumulated, and arranged that before September 30 of the same year 12,000,000 yen in 10-yen pieces and 36,000,000 yen in 20-yen pieces, or a total of 48,000,000 yen, should be coined.

The mint began operations at once and worked day and night. On the 30th of September 49,587,160 yen of new pieces had been coined. On March 31, 1898, it was decided to increase this coinage by 500,000 yen of 5-yen pieces and by 24,500,000 yen of 10-yen pieces, total of 25,000,000 yen in gold pieces. The mint coined 24,868,575 yen. The sum total, therefore, coined by the Government from April, 1897, to April, 1898, to prepare for the reform, was 74,455,735 yen, and this total was employed in exchanging the silver yen.

COINAGE OF FRACTIONAL CURRENCY.

To establish a monetary system on a sound basis, it is essential that a quantity of money sufficient for the needs of the community should be placed in circulation. It

is especially important that these pieces should be employed by the people in their daily transactions. The total of the 1-yen convertible notes issued by the Bank of Japan had reached the large sum of more than 66,000,000. As the greater part of these notes were used in daily transactions, it was decided that it would be best to order the Bank of Japan to begin to retire them gradually, so that the Government could issue fractional currency in their place. But when the question of selecting this currency came up, it was feared that gold pieces of 1 yen would be too small and unfitted for circulation. For this reason no provision in the law was made relative to the coinage of 1-yen gold pieces.

The Government then adopted a plan for issuing an additional sum of fractional silver pieces of 50, 20, and 10 sen to take the place of the 1-yen convertible notes.

At the time when the law was put into force (March 30, 1897) the total of the fractional currency, consisting of pieces of silver, nickel, and copper, was 39,656,042 yen, 69 sen, and 8 rin. In addition, there was 2,170,311 yen of Government paper money in circulation. The sum of these two made a total of 41,826,354 yen, which may be considered as the total then available for current transactions. If we compare this with the 238,530,743 yen forming the total of the standard coins, of the convertible bank notes and of the paper money in denominations higher than 1 yen then in circulation, we see that the subsidiary money represents only 17 per cent of the legal currency. The scarcity of the subsidiary currency was evident, and it was decided to issue 40,000,000 yen, of which 32,500,000 yen were to be issued before the end of the year 1899–1900. With this increase, the total of the fractional currency at the end of the year would be 74,326,354 yen. On the other hand, if the convertible 1-yen notes had been retired, the total legal currency would have been reduced to 206,537,043 yen, and the proportion between the subsidiary currency and the total money would have been 35 per cent, a sufficient proportion.

There has been coined 5,000,000 yen in 50-sen pieces; 3,000,000 in 20-sen pieces; 2,000,000 in 10-sen pieces, or a total of 10,000,000 yen during the fiscal year 1897–98. During the fiscal year 1898–99 the coinage was 14,000,000 yen in 50-sen pieces; 2,000,000 in 20-sen pieces; 10,000,000 in 10-sen pieces, or a total of 17,000,000 yen during this fiscal year. During the fiscal year 1899–1900 5,500,000 yen are to be coined.

The coinage of nickel and bronze coins was not done with a special object, as was that of the fractional silver coins. In accordance with the provisions of the law, and because of the demand of the market, nickel pieces were coined up to the limit of 600,000 yen during the fiscal year 1897–98; 750,000 yen during the fiscal year 1898–99, or a total of 1,350,000 yen. The coinage of bronze began in 1898–99, and in that year amounted to 100,000 yen.

The following table shows the money in circulation before and after the reform:

Denomination.	In circulation on—	
	September 30, 1897.	August 1, 1898.
	Yen.	*Yen.*
Old gold pieces	5,622,354	5,113,783
New gold pieces		15,291,152
Silver pieces of 1 yen	37,525,000	
Silver pieces of divisional currency	26,272,993	38,397,839
Nickel pieces	6,626,078	7,234,178
Copper pieces	9,350,952	9,343,876
Total	85,397,379	75,380,829

September 30, 1897, is the day before the reform was put into operation, and August 1, 1898, is the day following the conclusion of the exchange of the 1-yen silver pieces.

The Japanese Government understood that to insure the success of the reform it was necessary to constantly maintain the gold reserve. For this purpose they relied on the domestic production of gold and on the production of the neighboring countries. The following is the result of the inquiries made on this subject:

THE JAPANESE PRODUCTION.

Japan is not a large producer of gold. The abundance of gold coins in the country during the preceding years was probably due to the importations of metal made in the course of wars carried on against neighboring nations. At any rate there is no

means of determining the gold production before 1873; since that date the statistics issued by the minister of agriculture and commerce show the following results:

PRODUCTION OF GOLD IN JAPAN.

Years.	Momme. *a*	Years.	Momme. *a*
1874	25,952	1886	123,888
1875	46,430	1887	138,838
1876	59,280	1888	167,788
1877	93,421	1889	204,939
1878	72,687	1890	193,762
1879	69,688	1891	192,560
1880	83,317	1892	186,805
1881	81,213	1893	196,372
1882	72,455	1894	209,509
1883	80,195	1895	539,041
1884	73,233	1896	256,519
1885	73,085		

a The value of the gold momme equals 4.50 yen and 3.756 grams.

In regard to the production of Formosa, experts assisting the governor-general have calculated the annual value of this production to be about 669,600 yen, which makes the total for the Empire 1,700,000 yen.

PRODUCTION OF KOREA.

The gold found in Korea is principally alluvial gold; wash gold is found in only one or two localities. The reports on the mineral wealth of the country are very contradictory. Some maintain that gold is found in great abundance and that a scientific exploitation of the mines would produce results superior to those of Australia. Others hold that since the mines have not been examined by experts the extent of their wealth can not be estimated, and, as there are no reliable statistics on the quantity of gold produced, it is impossible to make exact calculations. One fact which alone is certain is that the increase or decrease of the production of gold in Korea is intimately connected with the agricultural condition of the country. The reason for this is very simple—the working of the gold fields yields but a small profit, and when crops are good mining is abandoned.

According to the most reliable information, the annual production of gold in Korea is estimated at 700 kwan (1 kwan equals 200 momme) and the exports at 500 kwan. Japan can thus obtain from a neighboring country from 500 to 700 kwan per year, or a value of from two to three million yen.

PRODUCTION OF CHINA.

According to generally accepted statements, the province of Shan-hai-kwan, Manchuria, the Korean frontier, and Yunnan are the principal places in China where gold is produced. The metal obtained in the north goes to Pekin, and from there to Shanghai and Tientsin to be exported. The only reason for sending it to Pekin is that the principal Chinese money changers are located there, and gold bearing their stamp is received without question, both in the Chinese provinces and abroad.

The production of Yunnan, Ssechuan, etc., goes first to Hankau and then to Shanghai. The center of exportation is not necessarily the center of production. However that may be, one fact appears certain. The north of China is very rich in gold, and the quantity of yellow metal sent to Shanghai, Manchuria, Liaotung, and the Korean frontier is very important.

We have seen that a large part of the gold brought to Pekin is then sent by way of Tientsin to Shanghai. According to the Tientsin statistics for the last ten years, the exports have averaged 2,300,000 taels, and this represents only the total passing the customs. It is estimated that an amount equal to more than a third of the above total dispenses with this formality.

On the other hand, the value of the gold arriving annually at Shanghai from Tientsin is estimated at 3,000,000 taels; the difference between this figure and the shipments noted above is due to the fact just mentioned. Gold comes from Hankau and other regions, and the average annual exports of Shanghai to foreign countries are 7,700,000 taels. Japan could thus assure itself of these six to eight million taels,

which in yen represent a value of from 7,200,000 to 9,600,000 yen, calculating the tael at 1 yen 20 sen.

In accordance with these estimates Japan has made the following calculations:

Her own annual production represents 1,700,000 yen. She can import from Korea from two to three million yen of gold each year; from China, 7,200,000 to 9,600,000 yen. Japan could thus make sure of an annual inflow of gold of from 10,000,000 to 14,300,000 yen, or an average of 12,600,000. On the other hand, a large quantity of gold produced in Australia goes to Europe by way of Hongkong, and it would not be difficult to divert it from its destination. It is on the basis of these facts that the Japanese minister of finance is working to build up the country's gold reserve.

RETIRING THE 1-YEN SILVER PIECES.

The exchange of the 1-yen silver pieces began October 1, 1897, and was concluded July 31, 1898.

During this period the total of these pieces exchanged for gold was 45,588,369 yen. Of this total, 38,648,297 yen were received in direct exchange for gold coin, and 3,977,099 yen were first received by the treasury as revenue and later exchanged for gold. The treasury of Formosa received 2,962,973 yen.

In addition, there was a sum of 29,505,453 yen 4 sen 2 rin, which had been accepted by the bureau of the mint in the form of ingots before the promulgation of the monetary law. These ingots were not coined into 1-yen silver pieces, but notes payable in silver yen had been issued against them. The Government then found itself obliged to exchange these notes for gold.

In other words, the total of the silver yen and of notes payable in silver which had to be retired after the monetary reform was 75,093,822 yen 4 sen 2 rin.

In making investigations on the state of the circulation of the silver yen, the minister of finances found reason to fear that a large quantity of the silver yen had not been sent abroad to be paid for in gold. This would have caused a heavy loss to the Government if it had produced a depreciation of the price of silver. On account of this depreciation it was feared that too many false pieces would be presented.

In such a state of affairs the minister recognized that the delay of five years established for the exchange of the 1-yen pieces was too long, and cut it down to June 30, 1898.

In spite of this measure, it was learned that many false pieces were being offered for exchange. The Government then ordered a rigorous examination of the pieces presented, and though there were some complaints about the strictness of the administration in receiving the pieces, the exchange was put through without any mishaps.

If we again take up the circumstances which accompanied this exchange, we see that there had been a total emission of 165,133,710 yen of 1-yen silver pieces. Out of this total the net amount remaining out in circulation was 99,508,740 yen. Of the rest, an amount of 11,028,633 yen had been expended abroad during the Chinese war, and a total of 5,732,027 yen remained (without being exchanged) in Formosa after taking possession of that island.

On the other hand, the total exchanged for gold between October 1, 1897, and July 31, 1898, was 45,588,369 yen, and the total recoined by the Government was 460,904 yen.

Thus the grand total of the pieces was 162,318,673 yen; the difference between this number and the number issued, or 2,815,037 yen, probably represents the pieces destroyed or carried abroad by foreign travelers.

Since the total amount of the silver yen exported was also considerable, it was important to find out what sum would be returned to Japan to be exchanged. According to the inquiries which were made, this amount was estimated at 10,000,000 yen, and in fact the imports between October 1, 1897, and July 31, 1898, were 10,846,465 yen. The work of retiring the silver yen was thus definitely accomplished with only a slight discrepancy between the amount of silver imported and the estimated amount.

The following is the account presented for this operation:

Demonetized and remelted by the mint	460,904	
Amount exported	99,508,740	
Amount not retired exported to Formosa	5,732,027	
Expended on the field of war	11,028,633	
Amount retired	45,588,369	
Amount not exchanged in the country	2,815,037	
Total emission of silver yen		165,133,710

A special account showed that the total of the silver notes issued was 29,505,453 yen. These notes have all been retired.

The sum total of the 1-yen silver pieces retired from circulation, according to the monetary law, and of the amount of silver ingots corresponding to the 1-yen notes issued by the mint represented a sum of 75,093,822 yen 4 sen 2 rin. Of this total 27,567,011 yen 58 sen 4 rin were set apart for the coinage of divisional silver currency, and 40,786,662 yen 45 sen 8 rin were sold at Hongkong, Shanghai, and elsewhere, while 6,740,148 yen were sent to Formosa, Korea, etc., to be placed in circulation in those countries.

In this way by December, 1898, final action in regard to the 1-yen silver pieces and the ingots corresponding to the emission of the 1-yen notes was definitely taken.

In taking this action the Japanese Government was afraid that the 1-yen silver pieces sold abroad during the period of the exchange, and which were in a perfect condition, would be sent back to Japan to be exchanged again. To avoid this it was decided to stamp the word "silver" on the coins and thus annul their legal-tender quality.

Instructions to this effect given to the bureau of the mint by Count Matsukata, the minister of finances, and the pieces which received this mark represent a sum of 20,450,000 yen, of which 18,350,000 yen were stamped at the mint of Osaka and 2,100,000 yen at its branch in Tokio.

The following table shows the withdrawal of the 1-yen pieces and the use which has been made of them:

	Yen.
Amount of 1-yen silver pieces received directly to be exchange for gold	38,648,297.000
Amount of 1-yen silver pieces received in payment of taxes and later exchanged for gold	3,977,099.000
Amount of 1-yen silver pieces received in Formosa and exchanged for gold	2,962,973.000
Provisional notes issued by the mint and then exchanged for gold	25,678,148.840
Provisional notes issued by the mint and retired before October, 1897, to permit the coinage of divisional currency	3,827,304.202
Total	75,093,822.042

The following use was made of the coins withdrawn from circulation:

	Yen.
Transferred to the mint to be coined into divisional pieces	27,567,011.584
Transferred and sold at Shanghai	17,546,288.428
Transferred and sold at Hongkong	15,823,000.000
Sold to foreign banks	7,417,374.030
Disbursed in Formosa	6,212,973.000
Disbursed at Wei-Hai-Wei	197,175.000
Disbursed in Korea	330,000.000
Total	75,093,822.042

By this use of its retired silver currency the Japanese Government was able to conclude rapidly and in good condition one of the most important phases of its monetary transformation. One year alone was sufficient to dispose of these silver coins, and that operation, accomplished in as short a time as it was, not only caused no fluctuation in the price of silver in the foreign market, but was also effected at a rate higher than the one prevailing in the London market.

The loss resulting from the difference between the amount retired and the price realized by the sale was only about 7 per cent. This loss was counterbalanced by the net profit resulting from the coinage of the new divisional currency and the expenses of the State were in no way increased.

JAPANESE GOLD STANDARD AND AMERICAN TRADE.

[Consular Report, February, 1900.]

Consul Lyon, of Hiogo, under date of October 9, 1899, sends an extract from the Kobé Herald, an English journal published at that port, setting forth the view taken by the Japanese consul in New York in regard to the effect of Japan's gold standard on trade with America.

The extract reads:

"The following is the substance of replies received by the Nagoya Chamber of Commerce the other day from the Japanese consul in New York, of whom the local chamber made inquiries some time ago with regard to the business conditions prevailing between New York and Japan since the adoption of the gold monetary system in this country:

"*Inquiry from the chamber.*—'Has there been any feeling on the New York market against our country on account of its adoption of the gold standard?'

"*Answer.*—'The export trade from New York to Japan is showing signs of devel-

opment year after year; and these signs were especially marked last year. Though such advance of trade is not wholly attributable to the adoption of the gold system at home, yet it is noticeable that the export merchants at New York are greatly benefited in the transaction of business, for there has been no serious change on one side or the other since Japan adopted the gold system.'

"*Inquiry.*—'Did the adoption of the gold standard in Japan tell disadvantageously upon export business from Japan to New York?'

"*Answer.*—'No; not at all. Owing to the stoppage of fluctuation in exchange, all the principal articles of merchandise, such as raw silk, tea, etc., entering New York from Japan are maintaining a most advantageous position in the field of competition against the products coming from China.'"

Circulation of Currency in Japan.

[Consular Reports, May, 1899.]

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), 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.

KOREA.

Legation of the United States,
Seoul, February 20, 1900.

Sir: In pursuance of instructions from the honorable the Secretary of State, I have collected the information you desired regarding the production, coinage, etc., of gold and silver in Korea for the year 1899, and hand you the same in accompanying report.

I regret that the utter absence of anything like statistics in this country makes the collection of such data well-nigh impossible.

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

Horace N. Allen,
Minister Resident and Consul-General.

Hon. George E. Roberts,
Director of the Mint, Washington, D. C.

Answers to interrogatories, 1899.

(1) No gold was coined in Korea during 1899.
(2) Same as to silver.
(3, 4, 5, 6, and 7) No statistics.
(8) No considerable import of gold. No statistics yet.
(9) Same as to silver, except Japanese silver yen, statistics regarding which not yet available.
(10 and 11) No import of United States gold.
(13) Owing to absence of statistics, the production of gold in Korea is unknown, though the amount is considerable. For instance, all the imports from Vladivostock to Gensan are paid for in gold taken out in passengers' luggage, yet there is no declared export of gold to Vladivostock.

Declared exports of gold from Korean ports during 1899 amounted to 2,933,232 yen ($1,466,616).

The lowest conservative estimate gives an equal amount for the undeclared export, which would make the export of gold in 1899 amount to $3,000,000. This does not include the amount used for domestic purposes and private hoarding, which is con-

siderable. The annual production of gold in Korea at present may be regarded as between $4,000,000 and $5,000,000.

(14 and 16) Korea has no colonies.

(15) There are no silver mines in operation in Korea.

(17 and 18) There are no refineries in Korea. Bullion is shipped by the foreign mining companies to the Japanese mint at Osaka. Concentrates are sent to San Francisco.

(19 and 20) No stock of gold or silver in the treasury.

(21, 22, 23, and 24) Korea issues no government nor bank notes.

(25) Subsidiary coins of silver, copper, and nickel, constitute the currency of Korea at present, together with Japanese paper and silver money, which is put into circulation by the Japanese banks in the Korean port cities and has now gone into general circulation.

(26) Gold coin does not enter into circulation.

(27) Exchange is had with Japan, as a rule. Rates there apply to Korea, with the addition of exchange between Korea and Japan, which is variable, but is usually the half of 1 per cent.

(28) No laws were passed in 1899 affecting currency.

(29) The Japanese yen has gradually come to represent the standard.

(30) There is a Korean mint which is engaged in coining copper and nickel coins, but no report is available.

MINUTE BY THE ACTING SECRETARY TO THE RESIDENT GENERAL, FEDERATED MALAY STATES.

The only recorded export of gold from the Federated Malay States is that exported from Pahang, in 1899. The weight of gold exported from Pahang in 1899 was 18,507 ounces of gold, valued at $740,280, calculated at $40 per ounce, but taxed on the valuation of £3 5s. per ounce; also cyanide of gold weighing 196 ounces, at $2,548, calculated at $13 per ounce, but duty free. Gold concentrates, 844 piculs, roughly valued at about $30,000, calculated at $35 per picul, but no duty paid in 1899.

The Bukit Mas mines were closed at the end of 1898, and no gold was exported from Perak in 1899.

OLIVER MARKS.

MAY 8, 1900.

MEXICO.

EMBASSY OF THE UNITED STATES OF AMERICA,
March 26, 1900.

SIR: As instructed by the Secretary of State, I herewith inclose a copy and translation of a note from the foreign office transmitting the replies of the treasury department of Mexico, copy and translation inclosed, to the interrogatories contained in your printed circular dated January 2, 1900.

Respectfully, yours,

FENTON R. MCCREERY,
Chargé d'Affaires ad interim.

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

[Translation.]

DEPARTMENT OF FOREIGN AFFAIRS,
Mexico, March 14, 1900.

SIR: Referring to the note of the embassy of January 13, of the present year, with which were received two copies of the circular issued by the Treasury Department of the United States, asking for data in regard to the production and coinage of metal, circulation of money, etc., it gives me pleasure to inclose a sheet which contains the said data and, separately, a copy of the laws in force in the matter.

I renew, etc.,

IGNO. MARISCAL.

Mr. FENTON MCCREERY, etc.

[Translation.]

Answers to interrogatories, 1899.

(1) GOLD COINAGE.

Denomination.	Number of pieces.	Value.
20 dollars	29,052	$581,040
10 dollars	244	2,440
5 dollars	376	1,880
1 dollar	14,082	14,082
Total	43,754	599,442

(2) SILVER COINAGE.

1 dollar	21,846,000	$21,846,000
20 cents	593,740	118,758
10 cents	814,870	81,487
5 cents	404,000	20,200
Total	23,658,610	22,066,445

(3) No coin made for other governments.

(4, 5, 6, and 7) No data (regarding the amount of gold and silver, new or old, used in the industrial arts).

(8) Importation, gold and silver:

Foreign coin	$53,830
Gold, silver, or platinum in bullion, or dust	1,335,344
Total	1,189,174

(9) Exportation:

Coined gold:	
Mexican	$223,598
Foreign	144,106
Gold in bullion, ores, etc	7,889,728
Total	8,257,432
Coined silver:	
Mexican	15,886,755
Foreign	702,034
Silver in bullion, ores, etc	50,153,288
Total	66,742,077
Grand total	74,999,509

(10, 11, and 12) No data (regarding the import of United States gold coin, or gold from the United States).

(13) Gold yielded by the mines of the country: In the fiscal year of 1898–99, 12,295 kilograms, estimated value, $8,304,240.

(14 and 15) The country has no colonies.

(15) Silver yielded by the mines of the country: In the fiscal year of 1898–99, 1,699,810 kilograms, estimated value, $69,547,726.

(19 and 20) No data (regarding the stock of gold and silver, coin and bullion in the country).

(21) Bonds issued by the Government up to December 31, 1898:

Debt payable in gold	$111,000,000
Debt payable in silver	100,606,000
Total	211,606,000

(22) Bills authorized to be issued by the banks, $88,106,724. Of this sum, up to December 31, a portion, the amount of which is not known, has been withdrawn.

(23) Insolvable bonds of the Government, $208,498,600.

(24) Bank bills in circulation, $54,375,769.25.

(25) No data (regarding the actual currency of the country).

(26) Premium on gold, 113.80.

(27) Exchange on London at 22$\frac{2}{32}$.
(28) A collection of laws on money is attached.
(29) See answers to 17 and 18.

MEXICO, *March 13, 1900.*

EMBASSY OF THE UNITED STATES OF AMERICA,
Mexico, June 28, 1900.

SIR: Referring to the ambassador's letter, dated the 5th instant, I have the honor to inclose copy of a communication from the secretary of the treasury of Mexico, forwarding "some remarks on your report touching Mexico, 1898," also inclosed herewith.

Respectfully, yours,

FENTON R. MCCREERY,
Chargé d'Affaires ad interim.

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

[Special correspondence of the minister of the treasury.]

MEXICO, *June 22, 1900.*

MY DEAR MR. CLAYTON: Referring to your esteemed favor of May 31 ultimo, and to copy of a communication to you from the Hon. George E. Roberts, Director of the United States Mint, and also to copy of his report for the fiscal year ending June 30, 1899, I take pleasure in inclosing herewith some data with regard to the monetary system of Mexico.

After reviewing the report above mentioned, it seems to me that the simplest manner in which to make such additions and changes as are necessary would be to have that part of the report which relates to Mexico reprinted in accordance with data and notes inclosed.

In compliance with the request expressed in the last paragraph of your letter regarding the circulation of bank notes throughout the Republic up to May 31 of the present year, I beg to direct your attention to the figures given at the foot of data inclosed which relate to the subject.

In conclusion, allow me to state that it will afford me great pleasure to furnish both yourself and the Director of the United States Mint with any other information that you may desire on the subject.

With renewed assurances of my highest and lasting consideration, believe me, honored sir,

Yours, very cordially,

J. Y. LIMANTAUR.

Hon. POWELL CLAYTON,
Ambassador of the United States of America, City.

SOME REMARKS ON THE ARTICLE TOUCHING MEXICO, PUBLISHED IN THE REPORT OF THE DIRECTOR OF THE MINT AT WASHINGTON FOR 1898.

Though legally Mexico is a bimetallist country, it is practically a monometallist one, having the silver standard.

The principal provision 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 27, 1867.

The legal standard is the silver dollar, and the pieces into which it is divided are

the 50 cents,[1] 20 cents,[2] 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,[3] and $1.

The fineness of all these kinds of coin is 0.875, and the weight of each of them is as follows:

	Grams.
20-dollar piece	33.841
10-dollar piece	16.920
5-dollar piece	8.460
2.50-dollar piece	4.230
1-dollar piece	1.692

All silver coins have a fineness of 0.902+ (0.777 of 0.001), and are:

	Grams.
1-dollar piece	27.073
50-cent piece	13.536
20-cent piece	5.415
10-cent piece	2.707
5-cent piece	1.353

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 gold and silver is paid at the rate of 2 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-dollar piece	Milligrams..	75
10-dollar piece	do.....	50
5-dollar piece	do.....	38
2.50-dollar piece	do.....	38
1-dollar piece	do.....	25
In silver coin:		
1-dollar piece	Decigram..	1
50-cent piece	Milligrams..	75
20-cent piece	do.....	50
10-cent piece	do.....	50
5-cent piece	do.....	25

There are at present four mints in the country, but from July, 1900, upward that of Guanajuato must be closed, three only remaining (Culiacan, Zacatecas, and Mexico).

The rest of the article is correct.

The bank notes circulating through the Republic on May 31, 1900, represent $63,821,797.25, Mexican silver.

[Translation.]

DECREE OF DECEMBER 21, 1899, ON THE CREATION OF BRONZE CENTAVOS.

Porfirio Diaz, Constitutional President of the United States of Mexico, to her inhabitants:

Know ye that it has pleased the Congress of the Union to decree the following:

The Congress of the United States of Mexico decrees:

ART. 1. Hereafter the centavo shall be of bronze, of such composition as the treasury department may determine. It shall be 20 millimeters in diameter and of the weight of 3 grams, with such tolerance as will be authorized by said department. The edge of said coin shall be smooth; it shall bear in the center of the obverse side the national coat of arms, with the inscription "República Mexicana" in the upper part. On the reverse it shall contain the year, the figure of one-hundredth, and the initials of the respective mint house, all encircled in a wreath of laurels.

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[1] The coinage of 50-cent pieces has been stopped.

[2] The law of May 31, 1897, ordering the coinage of 20-cent pieces, since January 1, 1898, modified that of November 27, 1867, that ordered the coinage of 25-cent pieces, silver.

[3] The coinage of $2.50 gold pieces has been equally suspended.

ART. 2. The new coins which shall be struck by virtue of the present law shall be accepted in payment, up to the sum of 25 centavos, by the general public as well as by all Government offices.

IGNACIO M. ESCUDERO,
President of the Chamber of Deputies.
ALEJANDRO VASQUEZ DEL MERCADO,
President of the Senate.
M. R. MARTÍNEZ,
Secretary of the Chamber of Deputies.
GUILLERMO DE LANDA Y ESCANDON,
Secretary of the Senate.

Wherefore I order the same to be printed, published, circulated, and duly executed.

Given at the palace of the Federal executive power at Mexico on the 21st of December, 1899.

PORFIRIO DIAZ.

RESOLUTION OF THE 23D OF DECEMBER, 1899, ON THE COMPOSITION OF BRONZE ALLOY FOR THE NEW CENTAVOS.

DEPARTMENT OF STATE, OF THE TREASURY AND PUBLIC CREDIT, MEXICO.

[Section 4a. Division 3a. No. 8143.]

It has pleased the President of the Republic to order, in conformity with the instructions contained in his communication bearing No. 2673, under date of the 13th instant, that the alloy of the bronze coins to be issued by virtue of the decree of the 21st of the current month shall be composed of 95 parts of copper, 4 of tin, and 1 of zinc, and also that the tolerance above and below in the weight of said coin shall be one-tenth.

Of which you are herewith advised, pursuant to his communication above mentioned.

Mexico, December 23, 1899.

By order of the secretary:

R. NUÑEZ, *First Major Officer.*

To the DIRECTOR-GENERAL OF THE MINTS.

MEXICAN SILVER DOLLARS IN THE PHILIPPINES.

WAR DEPARTMENT,
Washington, August 14, 1900.

SIR: I have the honor to acknowledge receipt of your communication of the 10th instant regarding the fluctuation in value of Mexican silver in the Philippines.

In reply I beg to advise you that the substance of your letter was, on the 11th instant, cabled to the military governor of the Philippine Islands, and that the Department has this day received from him the following:

"With reference to my telegram, have ordered civilian employees paid in United States currency or Mexican dollars, at their option; when latter, two to one. Banks agree to receive United States currency two to one, provided that we transfer to them weekly, from our deposits, Mexican dollars to cover sums thus paid out. Have accepted proposition, with terminable notice from us. By these arrangements hope to preserve parity two to one, allay popular apprehension, and perhaps avert financial crisis."

Very respectfully,

ELIHU ROOT,
Secretary of War.

The SECRETARY OF THE TREASURY.

COMPARATIVE TABLE OF COINAGE IN THE MINTS OF THE REPUBLIC OF MEXICO DURING THE CALENDAR YEARS 1898 AND 1899.

[From Estadistica Fiscal, Mexico, 1899.]

VALUE OF GOLD COINED.

Mints.	1899.	1898.	Increase in 1899.	Decrease in 1899.
	Pesos.	*Pesos.*	*Pesos.*	*Pesos.*
Culiacan	26,860	36,721	.....	9,861
Guanajuato	173,288	159,393	13,895	.....
Mexico	475,915	403,328	72,587	.....
Zacatecas	.....	.....	.....	.....
Total	676,063	599,442	86,482	9,861

VALUE OF SILVER COINED.

	Pesos.	*Pesos.*	*Pesos.*	*Pesos.*
Culiacan	1,744,340	1,745,945	.....	1,605
Guanajuato	3,290,000	4,335,500	.....	1,045,500
Mexico	8,042,400	10,203,000	.....	2,160,600
Zacatecas	5,673,000	5,782,000	.....	109,000
Total	18,749,740	22,066,445	.....	3,316,705

VALUE OF COPPER COINED.

	Pesos.	*Pesos.*	*Pesos.*	*Pesos.*
Culiacan	.....	3,000	.....	3,000
Guanajuato	.....	.....	.....	.....
Mexico	510	15,294	.....	14,784
Zacatecas	.....	.....	.....	.....
Total	510	18,294	.....	17,784

VALUE OF TOTAL COINAGE.

	Pesos.	*Pesos.*	*Pesos.*	*Pesos.*
Culiacan	1,771,200	1,785,666	.....	14,466
Guanajuato	3,463,288	4,494,893	.....	1,031,605
Mexico	8,518,825	10,621,622	.....	2,102,797
Zacatecas	5,673,000	5,782,000	.....	109,000
Total	19,426,313	22,684,181	.....	3,257,868

COINAGE OF THE MINTS OF THE REPUBLIC OF MEXICO DURING THE CALENDAR YEAR 1899.

[From Estadistica Fiscal, Mexico, 1899.]

GOLD.

Mints.	Pieces of 20 dollars.	Pieces of 10 dollars.	Pieces of 5 dollars.	Pieces of 1 dollar.	Value of gold coined.
					Pesos.
Culiacan	1,243	.....	.....	2,000	26,860
Guanajuato	8,527	.....	.....	2,784	173,288
Mexico	23,320	.....	.....	9,515	475,915
Zacatecas	.....	.....	.....	.....	.....
Total	33,090	.....	.....	14,263	676,063

COINAGE OF THE MINTS OF THE REPUBLIC OF MEXICO DURNIG THE CALENDAR YEAR 1899—Continued.

[From Estadistica Fiscal, Mexico, 1899.]

SILVER.

Mints.	Pieces of 1 dollar.	Pieces of 20 cents.	Pieces of 10 cents.	Pieces of 5 cents.	Value of silver coined.
					Pesos.
Culiacan	1,722,000	44,200	79,700	110,600	1,744,340
Guanajuato	3,207,000	215,000	270,000	260,000	3,290,000
Mexico	7,930,000	425,000	190,000	168,000	8,042,400
Zacatecas	5,618,000	210,000	105,000	50,000	5,673,000
Total	18,477,000	894,200	644,700	588,600	18,749,740

COPPER.

Mints.	Pieces of 1 cent.	Value of copper coined.	Total value.
		Pesos.	*Pesos.*
Culiacan			1,771,200
Guanajuato			3,463,288
Mexico	51,000	510	8,518,825
Zacatecas			5,673,000
Total	51,000	510	19,426,313

THE NETHERLANDS.

LEGATION OF THE UNITED STATES,
The Hague, January 18, 1900.

SIR: Acting on the instruction of the Department of State, advising that answers to interrogatories 13, 14, 15, and 16 of a printed circular relating to the coinage and production of gold and silver in the Netherlands and its colonies, in the year 1899, be procured and forwarded you at the earliest date, I have the honor to state that there is no gold or silver produced in this country, and that the answers to questions 14 and 16 relating to the production of these precious metals in the Netherlands colonies shall be forwarded as promptly as possible.

I have the honor to be, sir, respectfully yours,

STANFORD NEWEL.

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

LEGATION OF THE UNITED STATES,
The Hague, July 13, 1900.

SIR: In accordance with the instructions of the Secretary of State, dated January 5, 1900, I send you herewith the replies to the interrogatories relating to the coinage and currency in the Netherlands, in the year 1899, and, moreover, the information supplied me by the Netherlands Government with regard to the "Monetary system of this country," referred to in Department's instruction to me of the 24th of May last.

I am, sir, respectfully yours, STANFORD NEWEL.

HON. GEORGE E. ROBERTS,
Director of the Mint, Treasury Department, Washington, D. C.

Coinage and Currency in the Netherlands in the Year 1899.

Answers to interrogatories, 1900.

(1 and 2) Coined in 1899:

Denominations.	Number.	Value.
		Florins.
10-florin gold pieces	144,840	1,448,400
Ducats (gold)	60,986	353,720
Florins	500,000	500,000
25-cent pieces	200,000	50,000
10-cent pieces	1,100,000	110,000

In the making of the 10-florin pieces 879.004613 kilograms of bar gold were used, and for the ducats 210.749880 kilograms of bar gold. The florins and small coins were made from silver existing coins to the nominal value of 503,461 florins (4,725 kilos of silver), and from worn withdrawn small coins to the nominal value of 182,487.25 florins.

(3) None.

(4) The estimated quantity of gold used in industrial works in 1899, is about 590 kilos of fine gold.

(5) Is not known.

(6) The estimated quantity of silver used in industrial works is about 9,473 kilos of fine silver in 1899.

(7) Is not known.

(8 and 9)

Denominations.	Import.	Export.
	Florins.	*Florins.*
Gold, coined	6,558,672	7,161,260
Silver, coined	743,396	8,215,451
Gold in bars	2,776,615	3,000
Silver in bars, etc	122,980	6,155
Gold ore	90,616	77,870
Silver ore	77,100	.....

(10 and 11) Is not known.

(12 and 13) None.

(14) The statistics for the year 1899 are not yet known. In 1898 the produce was as follows: Borneo, 118,678 kilos, to the value of about 170,000 florins; Celebes, 122,000 kilos of gold ore; Surinam, 864,990 kilos, to the value of 1,185,036 florins; Aruba, 2,394 kilos, to the value of 3,912 florins.

(15 and to 18) None.

(19) It is estimated that there were in circulation 46,923,500 florins worth of gold in 10-florin pieces, of which 23,748,000 florins was at the Netherlands Bank, while in coinable material at the bank there was, in December, 1899, gold to the value of 21,400,000 florins.

(20) It is estimated that there were in circulation 124,123,799.50 florins in standard silver coins and 8,678,488 florins in silver small coin, of which amount there was at the Netherlands Bank in December about 72,000,000 florins.

(21) Government notes are in circulation to the value of 15,000,000 florins.

(22) There were bank notes to the value of 21,900,000 florins in circulation on December 30, 1899.

(23 and 24) None.

(25) The Netherlands has gold and silver standard coins. The latter can only be coined for the State. The Government notes are at all times convertible.

(26) There is no premium on gold in this country.

(27) The lowest rate of exchange on a draft on London in 1899 was 12.05 florins; the highest, 12.15¼ florins.

(28) There were no laws or royal orders enacted in 1899 with regard to coinage in general.

(29) The present monetary system was instituted in the year 1816, and was last

regulated by the laws of November 26, 1847, and of June 6, 1875. The change from copper to bronze coins was effected in virtue of the law of March 28, 1877.

(30) The report of the mint at Utrecht is annually sent to the mint at Washington.

The fundamental monetary laws of the Netherlands at the present time are those of November 26, 1843, and June 6, 1875. By the former law the Netherlands adopted the silver standard and maintained it in force until 1873, the monetary unit being the silver florin of the legal weight of 10 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 one and one-half thousandths and a weight of two 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 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. Besides 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 coins.
	Grams.	*Thousandths.*	*Grains.*	
10 florins	103.703	900	93.325	$4.019

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value compared with the silver in United States silver dollar.
	Grams.	*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

[Translation.]

Mr. MINISTER: Referring to your request of the 8th of this month, I have the honor to advise you that there are some trifling errors in the annexed report. In fact, the

free coinage of silver was not interrupted for the first time in 1872, but in 1873 (by the law of May 21, 1873, Official Gazette No. 61). This suspension lasted till the 1st of May, 1874.

In December of this year the coinage of silver was suspended anew, first provisionally, and afterwards definitely.

The coinage of gold was not regulated in 1877, but in 1875 (by the law of June 6, 1875, Official Gazette No. 117). This law further provided that the "gouden willem" should no longer be struck.

The minister further observes that the note might make mention of the law of April 27, 1884 (Official Gazette No. 97), which empowers the Government to melt down to bars the pieces of silver coin which were struck prior to 1873, and to sell these bars.

The object of this law was to enable the Government to maintain the relative value of gold and silver coins and to reserve to the country the necessary amount of gold for international commerce.

In returning you herewith the note in question, I seize this occasion to renew the assurance of my high consideration.

W. H. DE BEAUFORT.

NORWAY AND SWEDEN.

LEGATION OF THE UNITED STATES,
Stockholm, March 22, 1900.

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 1899, translated and compiled from a memorial in the Swedish language, kindly prepared by the minister of finance of Sweden.

Also a report upon the coinage and currency of Norway for the same period, translated and compiled from the Norwegian of a memorial kindly prepared by the minister of finance of Norway.

Both these memorials have been furnished me through the courtesy of the minister for foreign affairs.

I also inclose a printed copy of the Swedish law of 1899, affecting the coinage and currency of Sweden, and a copy of the report of the Swedish Board of Trade for 1898 (the last one printed), together with a copy of the Norwegian Storthing's Proposition No. 1, for 1899–1900, containing a report of the operations of the Norwegian state mint at Kongsberg from July 1, 1898, to June 30, 1899.

I have the honor to be, sir,

W. W. THOMAS, JR.

NORWAY.

REPORT ON THE COINAGE AND CURRENCY OF NORWAY FOR THE CALENDAR YEAR 1899.

Answers to interrogatories, 1899.

(1) No gold was coined or recoined during 1899.

(2) Silver coins were struck to a value of 600,000 crowns, viz:

Denominations.	Value.
	Crowns.
2-crown pieces	100,000
1-crown pieces	150,000
50-öre pieces	150,000
25-öre pieces	50,000
10-öre pieces	150,000

For this coinage old Norwegian coins to a total value of 123,000 crowns were remelted. Foreign coins are not used in the Norwegian mint. None of this coinage was executed at foreign mints.

(3) No coinage was executed for other governments.

(4 to 7) As to the weight and value of the gold and silver used in the industrial arts during the year no information can be given.

(8 and 9) "Import and export of gold and silver during 1899."—According to statistics, unwrought gold has been imported from Germany during the course of the year to a value of 200 crowns, and from the United States to a value of 100 crowns.

Unwrought silver has been imported from Denmark and Germany to values of, respectively, 166,000 crowns and 654,700 crowns; and coins and medals in silver have been imported to a total value of 611,400, namely, from Sweden, to an amount of 490,100 crowns; from Denmark, to an amount of 113,600 crowns; the Faroe Islands, 2,100 crowns; from Iceland, 400 crowns; from Germany, 4,600 crowns; from Belgium, 100 crowns; from Great Britain and Ireland, 100 crowns; from France, 300 crowns, and from the United States of America, 100 crowns.

The export of silver coin to Sweden and Denmark amounts, respectively, to 216,000 and 101,000 crowns.

(10 to 12) "Import of gold (coin, etc.) from the United States:" See preceding answer.

(13 and 17) In regard to the gold produced in the country during the year 1899, no information can be given, but it is supposed to be relatively insignificant.

(15 and 18) At the Kongsberg silver works there was produced, from July 1, 1898, to June 30, 1899, about 5,193 kilograms, fine silver, which was sold for 373,670.86 crowns. At other works, as far as is known, there has not been any regular production of any importance.

(19 and 20) The stock of gold at the Bank of Norway, at the close of 1899, was about 32,222,800 crowns. Besides this, the bank had outstanding with foreign agents about 13,668,100 crowns (gold), while the National Bank of Copenhagen and the Riksbank of Sweden together had to their credit about 3,595,400 in gold. The total stock of gold of the Bank of Norway, on December 31, 1899, was, therefore, about 42,295,500 crowns. Up to that date the total amount of gold coined was 15,860,670 crowns, of which 2,210 was called in as worn and mutilated.

Of silver coin, there was in circulation at same date 9,092,796.55 crowns, of which amount the chief office held 981,315.

(21 to 24) The amount of notes which the Bank of Norway had in circulation, December 31, 1899, was 62,452,500 crowns, of which 20,157,000 crowns were uncovered. The State issues no notes.

(25, 26, and 29) The present standard of currency in the kingdom is gold. The unit is a crown, which in value corresponds in weight to $\frac{2}{5}\frac{5}{2}$, or 0.40323 of a gram of fine silver. The standard and unit of currency is established by law of June 4, 1873, and April 17, 1875.

(27) The notations at the Bourse of Christiania for the year were, in crowns to the pound sterling, as follows:

Months.	Highest.	Lowest.	Average.
January	18.24	18.23	*a* 18.24
February	18.24	18.23	*a* 18.24
March	18.24	18.22	18.23
April	18.24	18.22	*a* 18.22
May	18.22	18.20	*a* 18.22
June	18.20	18.17	*a* 18.18
July	18.24	18.17	*a* 18.21
August	18.24	18.20	18.22
September	18.22	18.20	*a* 18.21
October	18.27	18.24	*a* 18.25
November	18.23	18.21	18.22
December	18.31	18.22	*a* 18.27

a About.

(28) There were no laws passed in 1899 affecting the coinage or currency.

(30) A copy is inclosed of Storthing's Proposition, No. 1, for 1899–1900, Hovedpost VIII, chapter 6, which, among other matters, contains a report of the operations of the State mint at Kongsberg from July 1, 1898, to June 30, 1899.

REPUBLIC OF PARAGUAY.

[Translation.]

MINISTRY OF FOREIGN AFFAIRS,
Asuncion, May 23, 1900.

Mr. MINISTER: Opportunely this ministry received your excellency's note dated the 26th of February last, in which, complying with instructions from your Government, your excellency solicits an answer to the several points of the printed interrogatory which has come inclosed with that note.

Satisfying the desires of your excellency, I have the honor to answer as follows:

To number 21 of the interrogatory: The value of orders of payment at the close of the year 1899 was, in paper currency, $1,245,291.

To number 23: The amount of uncovered State bonds on the same date was, in gold, $4,973,200, and in paper currency, $1,316,100.

To number 25: The issue of paper, inconvertible, by the State has reached $9,885,000.

To number 26: Gold in relation to paper currency has had the maximum premium of 710 per cent; minimum, 550 per cent, and average, 630 per cent.

To number 28: On the 18th of November a law of emission was sanctioned elevating to $15,000,000 the issue of inconvertible paper currency, and on the 15th of July another law was sanctioned authorizing the coinage of nickel money to renew the issue of small notes.

Both laws, which were not put into execution the same year of their sanction, I inclose to your excellency in authentic copies.

To number 29: The monetary unity is in force since the promulgation of the law of July 31, 1871.

In regard to the other points of the interrogatory, it is not possible for me to answer them, as no mines are being worked nor does there exist any mint in the country up to the present date.

I avail myself of this opportunity to renew to your excellency the assurance of my most respectful consideration.

FABIO QUEIROLO.

Hon. WILLIAM R. FINCH,
Envoy Extraordinary and Minister Plenipotentiary of the United States of North America.

[Translation.]

The senate and chamber of deputies of the Paraguayan nation, united in congress, sanction with force of law:

ARTICLE 1. Charge to the administration of public debt the service of the credits which following are expressed:

First. To attend the budgets of expenses of the current year during the months of October, November, and December, $1,500,000.

Second. To attend the budgets of expenses of the year 1900, $6,065,220.

Third. To withdraw the floating debt denominated "Orders of payment," $1,300,000.

Fourth. A loan to the Agricultural Bank, $1,000,000.

Fifth. An extraordinary credit to the executive power to attend to public health, $500,000.

ARTICLE 2. In guaranty of the credits accorded by the preceding article, the revenues, duties, and values which follow are affected:

(*a*) The revenues which are affected to the service of the general administration of the nation, enumerated in the calculation of resources for the current year and the year 1900.

(*b*) The revenues and duties created by special laws for public instruction, which will also be collected from the 1st of January of the coming year 1900, with the reserve established by article 1 of the budget law for said year.

(*c*) The capital of the Agricultural Bank.

(*d*) The additionals that are created by the present law.

ARTICLE 3. The credits referred to in paragraphs 1 and 2 of article 1 will be destined exclusively to meet the ordinary expenses of public administration which are authorized by the budget law.

ARTICLE 4. The checks or orders of payment which the ministry of finance may issue against the administration of public debt to dispose of the credit or credits con-

ceded by this law will be accompanied by the decree of payment issued by the President of the Republic.

For the effect, these decrees will be given in duplicate, passing the one to the treasury general for reason of the law of accounts.

ARTICLE 5. The administration of public debt is charged to redeem the floating debt denominated "Orders of payment" against the treasury in the proportion of 1 per cent monthly, making use for this effect of the credit voted by paragraph 3 of Article 1 of the present law. The service of this debt in the form indicated should begin from January 1, 1900.

ARTICLE 6. The credit referred to in the preceding article will be covered by the amount destined in the budget law for the coming year in the chapter "Public debt."

ARTICLE 7. The loan granted to the Agricultural Bank by paragraph 4 of article 1 will be destined exclusively to make loans to working people in the form authorized by the law of the bank, charging 12 per cent of amortization and 8 per cent annual interest, to be paid in equal yearly quotas.

ARTICLE 8. The interest to be paid by the Agricultural Bank on the loan granted in paragraph 4 of article 1 will be 3 per cent and 12 per cent of annual amortization.

ARTICLE 9. The executive power is authorized to increase the loan to the Agricultural Bank to $4,000,000, if industrial requirements should make it necessary.

ARTICLE 10. To cover the extraordinary credit accorded to the executive power by paragraph 5 of article 1, there shall be created an additional duty of 1 per cent, gold, on the importation of foreign merchandise, subject to payment of duties, with the exception of natural materials not manufactured, and 1 per cent additional in paper money of legal currency on articles of exportation in general, inclusive of those which do not pay duties. These duties will be in force from January 1, 1900, and will be collected by the custom-house.

Yerba mate (the leaves of a tree of that name, from which a decoction is made and drunk instead of tea) and other articles of exportation exonerated from duties by privileges or special concessions are excepted from what is disposed in this article.

ARTICLE 11. There shall be created an additional duty of 15 cents, gold, for the exportation of each cowhide, which article will not pay the 1 per cent established in the preceding article.

ARTICLE 12. The duties created by the two preceding articles, after having covered the credit to which they are affected, will go to amortize the advance made by the administration of public debt to redeem the orders of payment. After this is covered these duties will cease to be collected.

ARTICLE 13. In order to make effective the guaranties accorded to the credits conceded by the present law, the administration of public debt will centralize in its cash box from the 1st of the current month of November the receipts of all the general revenues of the nation. To this effect the treasury general shall daily deposit the product that enters its cash box.

ARTICLE 14. The accountant-general of the nation will dispose that the treasury general, from November 1 of the current year, open new books of accounts current with the administration of public debt, and will also dispose that separately there be entered the product of the revenues and the liquidation of the disbursements due on October 31 last. These operations terminated, he will present to the ministry of finance the balances and reports of the department, and the balances in cash shall be deposited in the administration of public debt in guaranty of the credit accorded by this law.

ARTICLE 15. From November 1 the payments on account of the State will also be realized in the administration of public debt.

ARTICLE 16. The executive power is authorized to increase the issue of paper money in circulation in the Republic to the amount of 15,000,000 hard dollars.

ARTICLE 17. The amount of $5,000,000, to be emitted to complete the sum stated in the preceding article, shall be destined to the service of this law and issued gradually as the necessities may require it.

ARTICLE 18. In order to give an effective guaranty to the paper money in circulation, the administration of public debt will employ the net product of the general products in the operations authorized by law of June 15 of the current year in its article 3, paragraph 1. They will also be employed in the following operations:

First. In making advances to commerce of exportation on promises in gold not exceeding the term of one hundred and eighty days.

Second. In making advances on gold deposits at a price not exceeding 700 per cent and a term of six months.

Third. In buying bills of exchange on foreign markets for a third person with advance by the interested parties of a fourth part of its amount in the cash box of the administration of public debt.

The obligations extended in favor of the administration of public debt will be guaranteed to the satisfaction of the council of administration.

The interest that the administration of public debt should charge for the operations referred to in this article shall not exceed 6 per cent nor be less than 2 per cent annually.

This interest shall be exclusive of loans in gold with security of paper money of legal currency.

ARTICLE 19. The deposit of paper money of the administration of public debt shall be deposited at sight in the private banks at an interest not lower than 3 per cent annually.

ARTICLE 20. The credits of the administration of public debt will enjoy fiscal privilege.

ARTICLE 21. The promises in gold made to the administration of public debt for loans in gold, which it may make with security of paper money of legal currency or for advances of paper money on market drafts or promissory notes in gold, shall be paid in gold.

ARTICLE 22. With the same end expressed in article 18, the following revenues are destined to amortization by fire:

(*a*) The product of the 5 per cent additional gold created by law of the 24th of September, 1894, or its equivalent in paper money from January 1, 1900.

(*b*) The product of the values to be collected, coming from the sale of public lands and yerba plantations, which actually exist in the possession of the administration of public debt.

(*c*) The amount designated by the budget law for the year 1900 to the service of orders of payment.

(*d*) The product of the revenues affected to the extraordinary credit conceded in this law to combat the prevailing pest.

ARTICLE 23. All the benefits of the administration of public debt which are not affected by the preceding article will be destined to repair public roads and to the improvement of the port of Asuncion.

ARTICLE 24. The executive power is authorized to employ up to the sum of 10,000 hard gold dollars in the technical studies necessary for the construction of sewers and establishment of running water and electric light.

ARTICLE 25. The administration of public debt is authorized to redeem the bonds of internal debt, denominated "treasury bonds" by tender.

ARTICLE 26. Communicate to the executive power.

Given in the room of sessions of the Legislative Congress on the 14th day of the month of November of the year 1899.

A. H. CARBALLO,
President of the Senate.
F. E. MELGAREJO,
Secretary.
JOSÉ E. PEREZ,
President of the Chamber of Deputies.
F. A. TELADA,
Secretary.

ASUNCION, *November 18, 1899.*

Consider as law; publish and give to the Official Register.

ACEVAL.
JOSÉ URDAPILLETA.

It is a copy of the original.

CLETO DE J. SANCHEZ,
Subsecretary.

[Translation.]

The Senate and Chamber of Deputies of the Paraguayan nation, united in Congress, sanction with force of law:

ARTICLE 1. The executive power is authorized to contract through the Bank of Conversion the acquisition of 200,000 hard dollars in nickel money, coined with the seal of the Republic.

ARTICLE 2. The Bank of Conversion will report to the executive power as to the best manner of realizing the contract, the executive power being also authorized to, in accordance with the report, prescind, if it should deem it convenient from calling for senders, providing the contract is negotiated with a mint, authorized by some foreign government, and having published tariffs and conditions for the coinage.

ARTICLE 3. In the alloyage of the metals there shall enter 75 per cent of copper and 25 per cent of nickel.

ARTICLE 4. The coins shall be distributed in values of 5, 10, and 20 cents in this proportion:

400,000 pieces of 5 cents	$20,000
800,000 pieces of 10 cents	80,000
500,000 pieces of 20 cents	100,000

ARTICLE 5. The 5-cent coins shall have the weight of 2 grams and a diameter of 17 millimeters. The weight of the 10-cent coins shall be 3 grams and their diameter 19 millimeters. The 20-cent coins shall have a weight of 4 grams and a diameter of 21 millimeters.

For the receipt of the coins the toleration of 5 per cent in the weight and 1 per cent in the fineness is permitted.

ARTICLE 6. The dies shall have the following mottoes and designs: On the one side the inscription in circular form "Republic of Paraguay," closing the circle of the same the numbers which express the year of the coinage, and above those, in the center, a lion, like the one on the coat of arms of the Republic, with the spear and the cap of liberty; and on the other side will be read the respective value of each piece written in the center of the disk, having as circular adornment the palm and the olive entwined at the base of the inscription.

ARTICLE 7. The Bank of Conversion shall pay the value of the coinage with the funds existing for the conversion of paper and shall proceed to exchange those coins for notes of the issue in circulation.

ARTICLE 8. The notes of 5, 10, and 20 cents will cease from having legal currency in the Republic one year after the Bank of Conversion has announced that it will begin the exchange. Nevertheless, they will be exchanged at any time by said Bank of Conversion on their presentation.

ARTICLE 9. In the payment of obligations on sums of money in coins of legal currency, the debtors will have right for them to receive up to 2 per cent of the amount of the payment in nickel coins.

ARTICLE 10. Deducted from the nominal value of the nickel coin their price of cost, from the excedent there shall be destined the 25 per cent to the Society of Beneficence and Charity, and the 75 over to primary instruction.

ARTICLE 11. Communicated to the executive power.

Given in the room of sessions of the Legislative Congress on the 13th day of the month of June of the year 1899.

A. H. CARBALLO,
President of the Senate.
F. E. MELGAREJO,
Secretary.
RUFINO MAZA,
President of the Chamber of Deputies.
MANUEL TALAVERA,
Secretary.

ASUNCION, *June 15, 1899.*

Consider as law; publish and give to the Official Register.

ACEVAL.
J. URDAPILLETA.

It is a copy of the original.

CLETO DE J. SANCHEZ,
Subsecretary.

PARAGUAY.

LEGATION OF THE UNITED STATES,
Montevideo, Uruguay, October 22, 1900.

SIR: I inclose copy and translation of a communication from the minister for foreign affairs of Paraguay, dated the 13th instant, in response to mine of July 7 last, relative to the monetary system of Paraguay.

I also inclose copy and translation of laws referred to by the minister, taken from a paper-bound volume which arrived by the same mail that brought his communication.

Respectfully, WILLIAM R. FINCH.

Hon. JOHN HAY,
Secretary of State, Washington.

[Translation.]

REPUBLIC OF PARAGUAY,
MINISTRY OF FOREIGN AFFAIRS,
Asuncion, October 13, 1900.

Mr. MINISTER: This ministry duly received your excellency's note dated July 7 last, in which, on sending copy and translation of a paragraph published in the Annual Report of the Mint, at Washington, for the year 1899, on the monetary system of Paraguay, you ask me to amplify the information and rectify any errors it might contain.

In response I have the pleasure to inform your excellency that the money of account (monetary unit) of Paraguay is the hard dollar, divided into 10 reals of 10 centavos each, or 100 centavos to the hard dollar.

There is inconvertible legal paper currency in circulation, the quotation of which is 830 per cent; but this excessive depreciation is transitory, and it is hoped it will improve within a short time, remaining at between 400 and 500 per cent.

Regarding the monetary system in general, your excellency can better inform yourself respecting it by the laws contained in the collection which I have the pleasure to send you by this mail.

I take this opportunity to renew to your excellency the assurance of my highest and most respectful consideration.

. FABIO QUEIROLO.

Hon. WILLIAM R. FINCH,
Envoy Extraordinary and Minister Plenipotentiary of the United States of America, Montevideo

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[Translation.]

Law declaring the value of gold and silver foreign coins, December 30, 1876.

The Senate and Chamber of Deputies, etc.

LAW.

ARTICLE 1. The gold and silver coins which, in continuation are expressed, are declared to have legal currency in the Republic (1):

GOLD COINS (2).

Spanish onza	$16.30
Colombian onza	16.00
Mexican onza	16.00
Peruvian onza	16.00
Chilean onza	16.00
20-dollar coin of the United States	20.40
Sol of Peru of 20 soles	20.00
Condor of Chile	9.25
20,000 reis of Brazil	11.20
Doubloon of Spain of 100 reals (reales de vellon)	5.10
English sovereign	5.00
20 francs, of France, Belgium, Greece, Switzerland, and Italy	4.00
8 florins of Austria-Hungary	4.00
20 marks of Germany	4.90

SILVER COINS.

Spanish hard peso	$1.00
Piece of 960 reis, of Portugal	5.00
Piece of 2,000 reis, of Brazil (without figure)	1.00
Piece of 2,000 reis, of Brazil (with figure)	.80
Dollar of the United States	1.00
Piece of 5 francs, of France, Belgium, Greece, Switzerland, and Italy	.90
Peso of Chile, of 25 grams weight and alloy of 900 thousandths fineness, denominated of 500 grams.	.85
Sol of Peru, of 25 grams weight and 900 thousandths fineness, denominated of 500 grams	.85
Peso of Bolivia, of 25 grams weight and alloy of 900 thousandths fineness, denominated of 500 grams	.85
Piece of 20 centavos, of Bolivia, of 4,491 grams and alloy denominated of 900 thousandths fineness	.15
Piece of ½, of Bolivia of the year 1866, denominated of 100 grams, and those of 20 centavos, of Chile and Peru, weight, 5 grams, and alloy of 900 thousandths fineness	.15
Bolivian coin which formerly circulated in the country for 40 centavos	.35

ARTICLE 2. The custom-house and other fiscal departments will receive only 25 per cent of this last-named coin, and the general treasury will make its payments in the same proportion.

ARTICLE 3. The fractional pieces of the gold and silver coins mentioned in the present law will have legal value in proportion to the whole, with the exception of those specified in article 1.

ARTICLE 4. In transactions between private parties no one can refuse to accept the coins mentioned in this law.

ARTICLE 5. The law of January 21, 1875, is abolished.

ARTICLE 6. Communicate to the executive power.

Given in the room of sessions of the Legislative Congress, on the 28th day of the month of December, 1876.

HIGINIO URARTE,
President of the Senate.

PASCUAL GOMEZ,
Secretary.

JUAN GUANES,
President of the Chamber of Deputies.

CHINACO VALDOVINOS,
Secretary.

ASUNCION, *December 30, 1876.*

Consider as law of the Republic and give to the Official Register.

GILL.
CÁNDIDO BAREIRO.

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(1) Later modifications have left monetary values established in the following form:

GOLD.

Spanish onza (law of December 30, 1876)	$16.30
Colombian onza (law of December 30, 1876)	16.00
Mexican onza (law of December 30, 1876)	16.00
Peruvian onza (law of December 30, 1876)	16.00
Chilean onza (law of December 30, 1876)	16.00
American coin of $20 (law of December 30, 1876)	20.40
Sol of Peru of 20 soles (law of December 30, 1876)	20.00
Chilean condor (law of December 30, 1876)	9.25
20,000 reis of Brazil (law of December 30, 1876)	11.20
Spanish doblon of 100 reals (law of December 30, 1876)	5.10
English sovereign (law of December 30, 1876)	5.00
20 francs of France, Belgium, Greece, Switzerland, and Italy (law of December 30, 1876)	4.00
8 florins of Austria-Hungary	4.00
20 marks of Germany	4.90
Argentine gold coin of 8 grams and 645 ten-thousandths of weight and 900 thousandths fine (law of July 14, 1885)	5.00

The fractions have a proportional value.

SILVER.

Spanish hard peso (law, April 14, 1877)	$1.00
Portuguese piece of 960 reis (law of April 14, 1877)	1.00
Brazilian piece of 2,000 reis (without figure) (law of April 14, 1877)	1.00
United States dollar (without figure)	1.00
United States dollar (with figure) (law of April 16, 1879)	.85
Piece of 5 francs of Greece and Switzerland (laws of April 14, 1877, and April 16, 1879)	.85
Peso of Chile of 25 grams weight and alloy of 900 thousandths fineness, denominated of 500 grams (law of April 27, 1887)	1.00
Sol of Peru of 25 grams weight and alloy of 900 thousandths fineness, denominated of 500 grams (law of April 27, 1887)	1.00
Peso of Boliva of 20 grams, alloy of 900 thousandths fineness (law of April 14, 1877)	1.00
Mexican peso (law of April 27, 1887)	1.00
Peruvian peso with symbol of liberty	1.00
Bolivian peso of 20 grams, alloy of 900 thousandths fineness (law of April 14, 1877)	.70
Coin called melgarejo (law of April 16, 1879)	.40
Argentine coin of 25 grams weight and 9 tenths fine (law of April 27, 1887)	1.00
Piece of 5 francs of France, Belgium, Italy, and Switzerland, of 25 grams weight and 900 thousandths fineness (law of April 27, 1887)	1.00

The fractions under 50 centavos were withdrawn from circulation six months after the law of April 27, 1887, with the exception of Argentinas, of compulsory acceptance, to the amount of 1 per cent on all sums paid. The bolivianos of 37½ centavos were demonetized by law of August 29, 1882.

(2) The value of gold coins has undergone no alteration; but to this nomenclature should be added the Argentine coin of the same metal which is mentioned in the law of July 14, 1885.

[Translation.]

Law on silver coins, April 16, 1879.

The Senate and Chamber of Deputies of the Paraguayan Nation, united in Congress, sanction with force of

LAW:

ARTICLE 1. From the promulgation of the present law the silver pesos of Chile, soles of Peru, Mexican pesos, Brazilian pesos with figure, bolivianos of 25 grams of weight and alloy of 900-1000, peruanos (of the value of 8 reals) with the symbol of liberty, and the pieces of 5 francs of France, Belgium, Greece, Switzerland, and Italy, will circulate in the Republic for the value of 85 centavos to the hard peso.

ARTICLE 2. The Bolivian pieces denominated "melgarejo" will circulate for the value of 40 centavos, and those of half a peso, referred to in article 1, 42½ centavos.

ARTICLE 3. Communicate to the executive power.

Given in the room of sessions of the Legislative Congress, on the 14th day of the month of April of the year 1879.

ADOLFO SAGUIER,
President of the Senate.
PASCUAL GOMEZ,
Secretary.
MANUEL SOLALINDE,
President of the Chamber of Deputies.
CHINACO VALDOVINOS,
Secretary.

ASUNCION, *April 16, 1879.*

Consider as law, publish, and give to the official register.

BAREIRO.
JUAN A. JARA.

[Translation.]

Law giving legal currency to Argentine coins, July 14, 1885.

The senate and chamber of deputies of the Paraguayan Nation, united in Congress, sanction with force of

LAW:

ARTICLE 1. From the promulgation of the present law, the gold and silver coins of the Argentine Republic will have legal currency in the Republic.

ARTICLE 2. The gold pieces of 8 grams and 645-10000 of weight and 900-1000 fineness will be worth 5 hard pesos, and the fractions will have a relative value.

ARTICLE 3. The silver pieces of 25 grams weight and nine-tenths fine will be worth 94 centavos of a hard peso, and the fractions will have a relative value.

ARTICLE 4. Communicate to the executive power.

Given in the room of sessions of the Legislative Congress, on the 14th day of the month of July of the year 1885.

JUAN A. JARA,
President of the Senate.
PASCUAL GOMEZ,
Secretary.
JOSÉ J. SOSA,
President of the Chamber of Deputies.
CHINACO VALDOVINOS,
Secretary.

ASUNCION, *July 14, 1885.*

Consider as law, publish, and give to the official register.

CABALLERO.
AUGUSTIN CAÑETE.

[Translation.]

Law for the coinage of national silver money, September 13, 1889.

The Senate and Chamber of Deputies of the Paraguayan Nation, united in Congress, sanction with force of

LAW.

ARTICLE 1. The National Bank of Paraguay, the Banco de Comercio, and Banco del Paraguay y Rio de la Plata are authorized to order the coinage of 3,000,000 hard dollars, silver; on the outside with the national coat of arms, composed of a palm and olive branch entwined at the base, having a star in the middle, with the inscription "Republic of Paraguay" and the year of the coinage; on the reverse, a circle, with the inscription "Peace and Justice," and in the center a lion, with the symbol of Liberty and the denomination, value, and fineness of the coin; the edge similar to the Argentine dollar.

ARTICLE 2. They are also authorized to distribute the coinage in the following coins:

2,250,000 hard dollars in pieces of one dollar.
690,000 hard dollars in pieces of fifty centavos.
37,500 hard dollars in pieces of twenty centavos.
15,000 hard dollars in pieces of ten centavos.
7,500 hard dollars in pieces of five centavos.

ARTICLE 3. The coinage must be made in the official mint of the nation which the banks may select.

ARTICLE 4. The coinage, weight, size, alloyage, and toleration of each coin shall be in conformity with the conditions marked in the monetary law in force in the Argentine Republic, equaling the Argentine hard dollar of silver in all it conditions, excepting the die, and in the same manner all the fractional coins will conform to that law.

ARTICLE 5. All the remittances of the money coined according to this authorization shall come with the official certificate of the director of the mint at which the coinage is made, stating that it has been effected in accordance with the preceding article; and said certificate shall be viséd by the Paraguayan consul.

ARTICLE 6. The banks are, in virtue of this authorization, obliged to introduce within the space of a year, counting from the promulgation of the present law, the amount of $1,200,000, silver, and the remainder within the space of three years.

ARTICLE 7. The executive power will order once a year, or as each remittance is received, the verification of the inscription, weight, and fineness in each kind of coin received. This verification will be made by persons of recognized competence, and in presence of the minister of finance and the grantees or persons representing them.

ARTICLE 8. The grantees obligate themselves to deposit in the general treasury of the nation, within sixty days from the promulgation of this law, the sum of 30,000 hard dollars, or in its place a guaranty for the same amount to the satisfaction of the executive power, to remain in favor of the national treasury should this same law not be fulfilled.

ARTICLE 9. Communicate to the executive power.

Given in the room of sessions of the Legislative Congress, on the 7th day of the month of September of the year 1889.

JOSÉ DEL R. MIRANDA,
President of the Senate.
PATROCINIO ZELADA,
Secretary.
Z. SAMANIEGO,
President of the Chamber of Deputies.
PABLO A. NUÑEZ, *Secretary.*

ASUNCION, *September 13, 1889.*

Consider as law, publish, and give to the Official Register.

ESCOBAR.
H. URIARTE.

PERSIA.

LEGATION OF THE UNITED STATES,
Teheran, February 20, 1900.

SIR: In compliance with instructions contained in a dispatch from the Secretary of State transmitting a circular relating to coinage, etc., in Persia during the year 1899, I beg to inform you in advance of my general report on the subject, in reply to questions 13, 14, 15, and 16 of the circular, that neither gold nor silver was produced from the mines of the country during the period under consideration. Very small quantities of alluvial gold are found in the beds of streams in certain districts, but as this is never subject to any Government assay the amount so obtained is unknown. It is, however, of little value.

On such points as information is obtainable I will make the necessary inquiries and report as soon as possible.

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

HERBERT W. BOWEN,
Minister Resident, etc.

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

BANKING AND MONEY IN PERSIA.

[From L'Économists Européen, August 3, 1900.]

The following is reprinted from the Anvers-Bourse:

"The first banking institution in the sense attached to this term in Europe was created in Persia in 1888. In that year the New Oriental Bank Corporation, founded by English capitalists, opened a number of branches and agencies at Teheran and in other large cities.

"After two years' existence the bank sold its branches to the Imperial Bank of Persia, which had just been founded.

"Previously the banking operations had been concentrated in the hands of saraphes (money changers), who are at present actively competing with the bank. For that purpose they have formed societies (cherakets) often possessed of considerable capital. * * * These indigenous banks speculate upon the rates of exchange, make transfers of money and loans upon merchandise or personal notes, and discount the barates of the government upon most usurious terms. The barates correspond to our treasury notes, except that it is quite difficult to have them redeemed, there being no general treasury; the barates are legal tender only in the city of their issue. A resident of Teheran who has received a barate on Chiraz must, in order to obtain his money, personally go to that city—a journey requiring at least ten days—or send there his authorized agent. After having finally obtained his money, he has next to think of the way to transport it. There is no gold money in circulation. Bank notes have no currency except in large commercial centers. All accounts are therefore settled in krans, a silver coin corresponding to our franc.

"Besides the money changers and the associations they have formed, there are Armenian bankers at Teheran who are transacting important business. * * * Last year, benefiting by the fall of silver, they bought large quantities of it in Russia for delivery at the mint of Teheran.

"This institution is farmed out for an annual rent to a private individual, who is up to anything in order to make the most he can. He charges first of all a high commission upon all orders, sometimes as high as 5 per cent of the amount of the order. Further, he has the right to coin silver pieces below standard in fineness, or to put in circulation a larger number of coins than wanted. In this manner the mint in 1895 threw into circulation millions' worth of base coin, which resulted in its almost complete depreciation.

"The inhabitants ultimately revolted; the Government was obliged to resort to severe measures. The father of a money changer, Hadji Mahomet Hassan, was thrown into prison, where he remained until he paid a fine of about 5,000,000 francs.

"The Imperial Bank of Persia is a private enterprise founded by English capitalists and presided over by Baron Reuter, and has been granted the privilege to engage in banking, commercial, and industrial enterprises for the term of sixty years.

"While its bills are not current in the interior of the country, the people of the great cities, such as Teheran, Tauris, etc., are accustomed to the bank bills. The bank

takes advantage of it to export silver krans in large quantities to Russian Central Asia, replacing them by credit money in Persia.

"Once, however, this lucrative business well-nigh led to a crash of the enterprise. In the summer of 1897 the money changers agreed among themselves to present at once at the bank large quantities of its bills for exchange. It was not alone that the bank had not the necessary reserve of silver coins to face the conspiracy, but moreover the coinage at the mint had to be suspended, the coining press being out of repair. The refusal of the bank to exchange its bills caused a panic among the people. A bazar occupied as an agency of the bank was destroyed by a mob, and a riot was ready to break out.

"Fortunately the high clergy interfered, and succeeded in calming down the crowd. The bank paid in gold 10 per cent of the face value of the bills presented for exchange, and engaged itself to pay the balance in silver krans within from ten to twelve days. The crisis was thus instantly averted, but it was, strictly speaking, the Russian loan bank that ultimately saved its English rival.

"The Russian institution had 500,000 rubles' worth of bills of the English bank. If it had presented them at the latter's cash window it would have put an end to the existence of its powerful competitor.

"Fortunately for the latter the Russian minister did not share the views of the director of the loan bank, and told him to mind solely the economic interests of his institution.

"The director stipulated that the Imperial Bank of Persia should ship to him at night, so as not to awaken the suspicion of the mob, an amount of silver in ingots, and should allow him 5 per cent interest on the entire sum of its bills in his possession."

[From L'Économists Français, August 4, 1900.]

The Russian ruble has a circulation all over Persia, and is accepted with special favor all through the northern part of the country. This money has supplemented the silver kran and the copper coin. Twenty sciahi of copper are, according to law, the equivalent of one silver kran, but this coin is much depreciated in relation to the silver-money standard, and, notwithstanding the legal ratio, 40 sciahi have lately exchanged for 1 kran, which represents a depreciation of 50 per cent. To remedy this evil it was decided to retire from circulation a large quantity of the copper coins; but the operation has not been accomplished and the circulation of copper money has remained excessive, as well, in fact, as that of silver money, although the kran has a widespread circulation in Asia outside of Persia. This overstocking of the money circulation is an obstacle to the development of the country, whose monetary system will certainly have to be thoroughly remodeled.

Indian Traders and Persian Currency.

[From The Board of Trade Journal, London, March 15, 1900, p. 609.]

Indian and British traders in the Persian Gulf have of late been experiencing much inconvenience from the currency difficulties in Persia. The silver kran, which should be worth 4½ annas, is much depreciated. Capital (Calcutta), of February 8, states that there are several mintings of this coin, and more or less each minting has a different value; and in Bushire there are eighteen different kinds of kran in circulation, with varying quantities of silver and market value. The new krans alone seem to be of any real value, and the custom-house and Imperial Bank of Persia almost invariably insist on payments in these particular coins. Great numbers of these new krans have been sent to the interior of Persia, with the consequence that there is much difficulty in obtaining them at Bushire, and traders are being seriously inconvenienced. To complicate matters, the Bushire Trading Company, a native concern, has been forwarding large numbers of new krans upcountry and has been freely issuing currency notes of its own, called bijecks. The Bushire market has been deluged with these notes, for the company has been forcing them on its constituents, who are small dealers for the most part, and have been obliged to accept payments by these bijecks. Some English firms were even obliged to accept them, and experienced great difficulty in disposing of them. The Persian Government, however, has recently called upon the Bushire Trading Company to call in their bijecks, which have been declared illegal tender after the first of June.

LEGATION OF THE UNITED STATES OF AMERICA,
Teheran, June 25, 1900.

SIR: I have the honor to inform you that I have read what is printed in your report regarding the present monetary system of Persia, and that, after submitting it to a competent authority, I am able to assure you that it is accurate.

I am, sir, your obedient servant,

HERBERT W. BOWEN,
United States Minister Resident and Consul-General.

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

PERU.

LEGATION OF THE UNITED STATES,
Lima, October 16, 1899.

DEAR SIR: On the 10th of August, 1899, I forwarded you answers to a portion of the interrogatories contained in your circular of January 3, 1899. As those answers did not cover the production of silver for 1898, I did not accompany them with Mr. Garland's explanation concerning his estimate of Peru's silver product during 1897, though not unmindful of your request of March 21, 1899.

Upon my return a fortnight ago, after an absence of two months from the city, I find that the remaining answers have not yet been furnished by this Government and will therefore at once forward the explanation referred to.

Mr. Garland states that there are no complete statistics upon the production of gold and silver in Peru, and that the notable difference between his estimate of Peru's silver product for 1897 (304,000 kilograms, fine) and that heretofore credited to Peru in annual reports of the United States Mint, is due to the fact that former answers to the Mint interrogatories have apparently taken into account solely silver received into the mint at Lima for the purpose of being coined, or of being exported in bars, with the result that the production of Peruvian silver in former years has been greatly understated.

I observe in your report for 1897, at page 191, line 26, that the Peruvian silver product during 1896 is given as 70,122 kilograms.

The statistical table published by the Peruvian mint for 1896, a copy of which was forwarded to your office in the usual course, shows that there was received at the Lima mint during that year the following weight of fine silver:

To be coined	62,735.914314
To be exported	7,386.558891
Total	70,122.473205

Evidently the above total was considered to constitute the entire silver product of the country during that year.

Although you have asked for no explanation of Mr. Garland's estimate of the production of gold, I quote the following from his note to me dated May 6, 1898, communicating his estimate:

"As gold is subject to an export duty of 3 per cent, nearly all that was produced from the mines and placers, after deducting the amount used for local purposes, was exported clandestinely, and therefore it is very difficult to obtain correct data and the amount which may figure in official statistics of the customhouses is not to be relied upon."

I will add that this Government called upon Mr. Garland, as a person specially qualified to furnish it an estimate of the Peruvian production of gold and silver during 1898, to form part of its answers to your last list of interrogatories.

Respectfully yours,

IRVING B. DUDLEY, *Minister.*

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

[Translation.]

FOREIGN OFFICE,
Lima, April 18, 1900.

MR. MINISTER: On January 30 last your excellency was pleased to state, in a communication addressed to this department, that you desired to obtain reliable answers to a series of interrogatories which appeared in an annexed list.

To this end the treasury department has ordered the data to be given, of which a copy is herewith inclosed; in this your excellency will find a considerable portion of the data referred to in the said list of questions.

In thus complying, as far as it has been possible to do so, with your excellency's wishes, I have the honor to reiterate the expression of my high and distinguished consideration.

E. DE LA RIVA AGÜERO.

[Translation.]

REPORT FROM THE NATIONAL MINT.

The data in relation to money that this office is able to supply, in answer to the inclosed list of interrogatories from the minister of the United States, are to be found in the printed tables annually issued by this mint, and of which I annex a copy.

As requested by your honor.

RIVERA.

LIMA, *February 9, 1900.*

Correct.

A. ULLOA,
Chief Clerk of the Foreign Office.

[Translation.]

COMMISSIONER'S REPORT FOR STATISTICAL PURPOSES.

EXPORTS.

Items.	Quantity.	Value.
Silver:	*Kilograms.*	*Soles.*
Old silverware	237.000	9,480.00
Silver bars	21,899.293	874,108.29
Silver bullion	1,913.700	76,548.00
Silver ore	7,124,525.000	1,511,178.58
Sulphuret of silver	65,966.500	522,128.10
Total	7,214,541.493	2,993,442.97
Gold:		
Old gold plate	1.618	1,618.00
Gold ore	10,406.000	21,173.60
Gold bullion	6.613	9,092.30
Total	10,414.231	31,883.90

IMPORTS.

Gold:		
Wrought gold—	*Kilograms.*	*Soles.*
From United States	80	96.00
From Germany	1,295	1,554.00
From France	430	516.00
From England	40	48.00
Total	1,845	2,214.00
Gold coin—	*Pounds sterling.*	
From Germany	1,680	.....
From United States	5,000	.....
From France	10,000	.....
From England	34,320	.....
Total	51,000	.....
At the official rate of 10 soles to the pound sterling	.....	510,000.00
Total imports gold	.....	512,214.00
Silver:		
Wrought silver—	*Kilograms.*	
From Germany	62.017	3,100.85
From Belgium	.500	25.00
From China	.530	26.50
From United States	2.920	146.00
From France	5.105	255.25
From England	24.850	1,242.50
Total	95.922	4,796.10

SILVER COIN.

Its importation is prohibited by supreme decree. There are no data as to the exports or imports for the last half of 1899, on account of the respective documents not having arrived from Salaverry, Callao, and Mollendo. When the same comes to hand the data required shall be forwarded to your highness's department.

The exports and imports passed through the custom-house at Iquitos are not considered, no data whatever having been received from this point.

The undersigned is thus able to report in compliance with your highness's order respecting the questions.

A. CARRERA.

LIMA, *February 17, 1900.*

Correct.

A. ULLOA,
Chief Clerk of the Foreign Office.

REPORT OF THE LIMA CHAMBER OF COMMERCE.

Your highness having directed that this chamber of commerce report on what refers to the interchange of money in answer to a list of interrogatories presented by the United States minister, I have the pleasure to add the said report, as follows:

(22 and 24) Amount of bank notes outstanding at the end of the year 1899: The issue of bank notes is prohibited in Peru.

(25) Current coin of the country: The legal and current coins are the Peruvian pound (a gold coin of the same weight and grade as the pound sterling) and the pound sterling, by the law passed on the 27th of October, 1897.

A Peruvian pound or a pound sterling is equivalent to 10 soles. The sol is a silver coin of the same weight and grade as the French ecu (5-franc piece), and its fractions are divided in the same way as in the French silver coin.

The difference between the two systems is that the proportion of gold to silver is as 1 to 15½ in France and as 1 to 31 in Peru.

(26) Premium on gold: During the year 1899 there was an exchange in favor of gold of 2 to 3 per cent.

(27) Rate of exchange on London: During the whole of the year 1899 the exchange on London, at 90 days' sight, of the silver sol was 24 pence, without any fluctuation.

(28) No laws passed in 1899 affecting the coinage, issue, or legal-tender character of the metallic or paper currency.

(29) Present type and monetary unit adopted: For the better elucidation of this question your highness may add a copy of the laws and decrees in reference to money, passed in 1897. (See upon this point the accompanying review of the operations of the mint, from the "Boletin de Minas.")

Such is the report I make at your highness's request.

LIMA, *April 7, 1900.*

I. PAYAN, *President.*

Correct.

A. ULLOA,
Chief Clerk of the Foreign Office.

[Translation.—Mining Bulletin, Lima, Peru, January 31, 1900.]

TRANSACTIONS OF THE LIMA MINT DURING THE YEAR 1899.

From the tables inserted at foot, prepared by the auditing and treasury departments of the national mint for the year 1899, under the direction of Mr. Luis Lembecks, appear the following:

(1) The amount of silver soles remelted into bars for exportation was 300,000 soles.

(2) The conversion of silver soles into fractional Peruvian money was 165,000 soles.

(3) Furthermore, silver coin was remelted at the said establishment to the value of 226 soles, and bolivians 485.50, or, in all, to the value of 711.50 soles.

(4) Fifty thousand soles were converted into fractional Ecuadorian coin.

(5) During the same year gold bars for exportation were received at the same establishment, weighing 1 kilogram 330 grams 560 milligrams fine.

(6) The weight of the gold bars coined was 252 kilograms 663 grams 5 milligrams.

(7) In total, the number of pounds sterling coined was 33,835.

The statistics of the gold and silver coinage from the year 1822 to 1897 having been compiled by the national mint, we substitute this important work for the data we have been accustomed to give in the Boletin. We also insert the Ecuadorian coinage, as well as the "Account of Peruvian money," published by the Lima national mint.

TABLE NO. 1.—ACCOUNT OF THE REMELTING OF SILVER SOLES INTO BARS FOR EXPORTATION, BY ORDER OF THE SUPREME GOVERNMENT.

Months.	Total.
	Soles.
March	100,000
September	100,000
October	100,000
Total	300,000

TABLE NO. 2.—CONVERSION OF SOLES INTO FRACTIONAL MONEY.

Months.	Fifths.	Half dineros.	Total.
	Soles.	*Soles.*	*Soles.*
July	85,000	.....	85,000
August	15,000	.....	15,000
December	40,000	25,000	65,000
Total	140,000	25,000	165,000

TABLE NO. 3.—ACCOUNT OF SILVER COIN REMELTED AT THIS ESTABLISHMENT BY VIRTUE OF THE SUPREME DECREE OF APRIL 9, 1897, AND THEIR VALUE.

Dates.	Remitted by—	Nationality.	Amounts.
			Soles.
July	Callao custom-house	Bolivian	485.50
July	do	Peruvian	92.00
December	do	do	134.00
Total			711.50

TABLE NO. 4.—CONVERSION OF SUCRES INTO FRACTIONAL ECUADORIAN MONEY.

Months.	Tenths.	Twentieths.	Total.
	Soles.	*Soles.*	*Soles.*
November	5,000	13,000	18,000
December	17,000	15,000	32,000
Total	22,000	28,000	50,000

TABLE NO. 5.—ACCOUNT OF GOLD BARS FOR EXPORTATION RECEIVED AT THIS ESTABLISHMENT AND AMOUNT OF THE 3 PER CENT DUTY PAID TO THE NATIONAL TREASURY.

Month.	Gross weight.	Fine weight.	Value.
	Kilograms.	*Kilograms.*	*Soles.*
June	1.728	1.330560	1,817.00
3 per cent duty	.....	.....	54.51

TABLE No. 6.—ACCOUNT OF GOLD INGOTS FOR COINAGE RECEIVED AT THIS ESTABLISHMENT.

Months.	Gross weight.	Fine weight.	Value.		
	Kilograms.	*Kilograms.*	*Pounds.*	*Soles.*	*Cents.*
January	42.043	37.273247	5,090	3	40
February	14.3765	11.4489585	1,563	5	60
March	21.8095	18.042862	2,464	0	81
April	19.0895	15.150478	2,069	0	71
May	19.9795	16.777202	2,291	2	31
June	26.6985	24.0080525	3,278	7	35
July	41.8105	36.7507715	5,018	9	90
August	13.997	11.352880	1,550	4	35
September	24.7275	19.305730	2,636	5	44
October	25.881	22.2800725	3,042	7	48
November	30.361	25.639902	3,501	5	96
December	15.8195	14.6335495	1,998	4	77
Total	296.593	252.6637055	34,505	8	08

TABLE No. 7.—COINAGE OF PERUVIAN POUNDS.

GOLD.

February	£6,002	October	£3,722
March	3,334	November	2,309
May	3,479	December	3,675
June	3,236		
July	2,790	Total for year	33,835
August	5,288		

FROM 1822 TO 1863, WHEN THE DECIMAL SYSTEM, WITH THE SILVER SOL UNITY, DIVIDED INTO 100 CENTS, WAS ADOPTED.

Years.	Silver.	Gold.	Silver.		Gold.	
	Marcos.	*Marcos.*	*Pesos.*	*Reales.*	*Pesos.*	*Reales.*
1822	193,200	1,086	1,643,200	5	139,249	6
1823	6,000	179	510,523	1	23,004	.....
1825	67,638	.....	575,599	5	.....	.....
1826	217,050	657	1,847,885	6	84,173	2
1827	318,000	462	2,706,560	2	59,190	2
1828	264,000	229	2,246,777	2	29,338	7
1829	130,150	903	1,107,537	8	115,747	.....
1832	217,150	.....	1,852,226	4	.....	.....
1833	329,264	.....	2,557,415	.....	.....	.....
1834	387,829	.....	3,540,994	6	.....	.....
1835	320,285	.....	2,727,422	.....	.....	.....
1836	121,794	.....	1,021,891	.....	.....	.....
1837	262,250	.....	2,229,125	.....	.....	.....
1838	242,950	.....	2,040,780	.....	.....	.....
1840	118,465	.....	1,224,012	4	.....	.....
1853	5,123	4,100	44,353	.....	525,702	.....
1854	.....	3,242	.....	.....	415,444	.....
1855	44,187	3,553	375,589	4	455,187	.....
1856	2,652	140	22,542	.....	17,936	.....
1857	.....	3	.....	.....	384	.....
1858	44,719	.....	380,111	4	.....	.....
1859	26,466	.....	224,961	.....	.....	.....
1860	12,181	.....	103,538	4	.....	.....
1863	.....	.....	.....	.....	1,443,056	2
1863	.....	.....	.....	.....	4,237,194	2

FROM 1864 UP TO THE SUSPENSION OF THE FREE SILVER COINAGE REPLACED BY GOLD COINAGE IN THE YEAR 1897.

Years.	Kilograms.	Soles.	Reales.	Centavos.
1864	28,261.1665	1,130,446	6	6
1865	93,691.1810	3,747,647	2	4
1866	78,119.3525	3,124,774	1	.....
1867	21,478.7100	859,148	4	.....
1867	36,294½	1,451,765	.....	40
1868	71,213½	2,848,540	.....	.....
1869	132,900.0000	5,316,000	.....	20
1870	88,400.0000	3,336,000	.....	.....
1871	78,952.2300	3,158,089	2	.....
1872	7,750.0000	318,000	.....	.....
1874	4,500.0000	180,000	.....	.....
1875	32,072.0500	1,282,882	.....	.....
1876	2,500.0000	100,000	.....	67
1877	1,130.7250	45,229	.....	.....
1879	12,950.0000	518,000	.....	.....
1880	21,989.2750	879,571	.....	.....
1885	49,150.0000	1,766,000	.....	.....
1886	14,801.6250	592,065	.....	.....
1887	67,146.4750	2,685,859	.....	.....
1888	81,450.0000	3,258,000	.....	.....
1889	71,895.0000	2,875,000	.....	.....
1890	61,177.9500	2,687,118	.....	.....
1891	79,244.9500	3,169,798	.....	.....
1892	65,373.4500	2,614,948	.....	.....
1893	54,184.8250	2,167,393	.....	.....
1894	111,873.4750	4,474,736	.....	.....
1895	108,610.9750	4,356,439	.....	.....
1896	67,620.7680	2,704,830	.....	72
1897	11,245.1870	449,807	.....	43

ECUADORIAN MONEY COINED AT LIMA.

COINAGE OF SUCRES AND FRACTIONAL MONEY.

Years.	Sucres.	Fifths.	Tenths.	Twentieths.	Total.
1889	16,118.71	15,000.00	.....	.....	31,118.71
1890	271,000.00	.....	.....	.....	271,000.00
1891	142,731.58	5,000.00	14,000.00	.....	161,731.58
1892	57,711.16	222,684.05	21,000.00	.....	301,395.21
1893	.....	78,097.19	84,817.45	85,880.44	248,795.08
1894	.....	81,823.63	20,627.66	12,131.51	114,582.80
1895	173,397.72	32,075.84	.....	.....	205,473.56
1896	148,020.20	21,777.47	.....	.....	169,797.67
1897	462,076.38	.....	.....	40,000.00	623,687.27
Total	1,271,055.75	456,458.18	140,445.11	138,011.95	2,127,581.88

NOTES ON PERUVIAN MONEY.

SPANISH MONEY.

When the independence of Peru was proclaimed, in the year 1821, there existed the bimetallic legal currency (gold and silver), which was the metropolitan monetary system; gold and silver circulated with equal cancellatory power.

The gold ounce, equal to 17 pesos (dollars) silver, with its subdivisions of the half ounce, the doubloon, and the escudo (crown); the silver peso (dollar) of 8 reales, equivalent to 48 pence, English money, and its subdivisions of one-half peso or half dollar; the peseta, the real, the medio real, and the quarter real (the real at that time being one-eighth of a peso).

Both classes of coin bearing the effigy of the monarch on the one side and the Spanish coat of arms on the reverse, circulated with equal force or cancellatory power in the vice-kingdom, whether coined in the Peninsula or at Lima.

PAPER MONEY.

The first step taken in the matter of a circulating medium was that taken by the Protector San Martin, in December, 1821, establishing a bank for the issue of paper

money with a forced circulation, for the purpose of remedying the complete want of money, silver and gold coin having disappeared. The bank did not answer the end in view, and was closed in the following year by a decree given in August, 1822, and confirmed by the law of October 23, in the same year, the circulation of the notes issued being also annulled by the decree of May 7, 1823.

COPPER MONEY.

But already, from the year 1822, by a decree given by the supreme delegate, the Marquis de Torre Tagle, the coining of provisional small copper money of the value of one-quarter real or one thirty-second of a peso (dollar) was ordered, and by the law of November 18, same year, copper money was ordered to be coined of the value of 1 and of 2 reales.

These copper coins, which are still to be seen in collections of coins, were abolished by the decree given in May, 1823, and by the law of November 30 of the same year.

GOLD AND SILVER MONEY.

At the right moment, and by a decree given on the 15th of July, 1822, the supreme delegate ordered the coining of new Peruvian gold and silver money of the same grade and weight as the Spanish money, but stamped with the provisional arms of the State, with the inscriptions and symbols expressed in the same decree. In the museum of the mint there still exist some specimens of these coins. In the year 1825 the inscriptions and insignia of the national gold and silver money were definitely fixed (established) by the law of February 25, given by the constituent Congress, and the same have subsisted, with slight variations, in all the coinage effected up to the promulgation of the present gold-coinage law.

BOLIVIAN MONEY.

Bolivian silver coin having been introduced into the Peruvian market, in consequence of the Peru-Bolivian confederation of 1836, and of the immediate neighborhood of that Republic and our commerce with the same, that money has circulated during a considerable period at par with Peruvian money, although of an inferior grade. Moreover, as always happens in similar cases, that the bad money in circulation replaces the good, which it causes to disappear, Peru found her market crowded with weak Bolivian money.

This ruinous state of affairs continued for a quarter of a century, causing serious harm to commerce and the public wealth generally, notwithstanding the different measures that were adopted, until the laws of October 2, 1857, and February 14, 1863, rendered effective in 1864, ordered the conversion, actually carried out, of the feeble Bolivian coin to the extent of 10,000,000 pesos (dollars) into good Peruvian coin, the use and circulation of the said foreign money being henceforth prohibited, as well as that of all other countries.

THE ABOLITION OF GOLD COINAGE.

The coexistence of gold and silver in the Peruvian monetary system with cancellatory power continued until the abolition of gold coinage was decreed by the law of December 30, 1872, thus constituting silver the only legal currency from that date.

DECIMAL MONEY.

The decimal system, established by the law of February 14, 1863, partly replaced the binary one of the old money, thus resulting in a mixed system, recognizing the silver sol, of 25 grams weight, of nine-tenths grade fine and 37 millimeters in diameter, as the monetary unit, divided into 100 cents, with the following multiples: Two half soles of 50 cents; 5 pesetas of 20 cents; 10 dimes of 10 cents, and 20 half dimes at 5 cents.

NEW COPPER MONEY.

The auxiliary copper money in use are pieces of 1 and 2 centavos of a sol. They bear different insignia and inscriptions from the silver coin and are only admissible for such payments as the law prescribes. The coinage and circulation of copper money was authorized by the same law of February 14, 1863.

NICKEL MONEY.

There has also been provisional nickel money representing 5, 10, and 20 centavos of the sol, coined in Belgium and issued by the Government, in accordance with the law of December 18, 1878. This money no longer exists in circulation.

TREASURY NOTES.

On August 1, 1875, the supreme Government decreed the incontrovertibility of the notes issued by the private banks established with its authorization in the capital and other cities in the Republic, the same continuing in the market with the Government guaranty and a forced circulation, in accordance with the decree of August 17, 1877. Thus all existing coin disappeared within a short space of time, and with it also the metallic circulation.

Peru was twelve years under the yoke of paper money, which, by the law of October 28, 1886, it was sought to abolish, until the circulation of the Treasury notes, so much depreciated, was actually suppressed in December, 1887, and the metallic was reestablished.

The bank notes, which had been converted into treasury notes with the Government guaranty, as also those named "incas" issued by the same Government during the foreign war, have been ordered to be exchanged for bonds of the home debt and to be burned by a special committee, according to the law of December 17, 1898.

NEW GOLD COIN.

Finally, the free coining of silver having been suspended by the decree of April, 1897, the new law of December 29, same year, for the coining of gold, has been given, establishing pieces called "libras peruanas" (Peruvian pounds), whose diameter is 22 millimeters, of 0.916⅔ fine, and 7 grams 988 milligrams weight, the effigy, or stamp varying—that of Liberty and that of Manco Capac being both in use—the coat of arms without flags, and substituting the old inscription in accordance with the decree of January 10, 1898.

Thus has the legal gold currency been reestablished with free coinage, the coining of silver soles prohibited, the coining of fractional silver money being limited and made conditional, rendering it auxiliary, the same as copper money.

LEGATION OF THE UNITED STATES,
Lima, June 25, 1900.

SIR: In reply to your communication of the 14th ultimo, which has been transmitted to this legation by the Department of State, I beg leave to send you herewith a statement of the Peruvian money now in circulation.

The table of Peruvian silver coins contained in your report for 1899, page 444, is correct, but the statement that they are valued at the price of silver, meaning within Peru, has become inexact. The steps taken to place this country upon a gold basis began with the suspension of the coinage of silver in April, 1897, the only coinage of silver since that date having been a recoinage of soles in the form of fractional currency. The enhanced value of the sol has also been effected largely through the conversion of 2,000,000 of these coins into bar silver wherewith gold has been purchased for coinage under the act of December 27, 1897. The silver sol, intrinsically worth about 21½d., has been advancing to the legal par, which values it at 24d.; and about two months ago the banks of Lima having agreed to exchange the silver and gold coins at their legal equivalency, the libra and the sol have since circulated concurrently. I also inclose herewith a printed folder issued by the Peruvian mint touching the history of Peruvian coinage. A copy of it, taken from the Boletin de Minas, of Lima, constituted part of the data which I sent you on the 4th of last month in response to your interrogatories of January 2, 1900. It was accompanied by a translation, somewhat literal, which you may decide to utilize in this connection. As therein appears, gold was demonetized in this country in 1872, shortly before the coinage of silver was discontinued in the United States, and gold coinage remained unauthorized thenceforward until the recent legislation providing for the coinage of the libra of the same weight and fineness as the pound sterling.

I send you this communication after submitting it to the director of the Peruvian mint, by whom it is approved.

Very respectfully, yours, IRVING B. DUDLEY.

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

Coins of Peru.

The unit, the silver sol, weighs 25 grams, 0.900 fine, being the same weight and fineness as the French 5-franc piece.

The free coinage of silver was suspended in April, 1897; and by act of December 27. 1897, gold coinage was resumed, gold having been demonetized by act of December 30, 1872, and thereafter out of circulation.

The new gold coin, called the libra peruana (Peruvian pound), is of the same weight and fineness as the pound sterling, and both are now in circulation in Peru concurrently with the silver sol at the legal par of equality, which is that of 1 to 31. This ratio values the sol at 24d. and the libra at 10 soles.

Paper money disappeared from circulation in 1887, and its emission has ever since been prohibited.

The Peruvian coins now in circulation are:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
Libra	*a* 123.27447	916⅔	*b* 113.001597	$4.866563

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 (dime)	38.580	900	34.722	.094
Half dinero	19.290	900	17.361	.047

a 7.988 grams. *b* 7.322 grams.

Legation of the United States,
Lima, October 13, 1900.

Sir: The journal El Comercio, of this city, of this date, publishes the text of a new monetary law, copies and translation of which I have the honor to herewith inclose. The importance of this legislative measure at the present time consists in the fact that the gradual rise in the value of silver which has been going on during the last few months may continue until 10 soles exceed the value of a pound sterling. The approved project tends to maintain the equivalent value between the national silver and gold moneys as 10 soles to 1 pound, Peruvian gold coin.

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

Richard R. Neill.

Hon. John Hay,
Secretary of State, Washington, D. C.

[Translation.]

BY THE PRESIDENT OF THE REPUBLIC.

Inasmuch as the Congress has passed the following act:

The Congress of the Republic of Peru:

Whereas it is convenient to adopt measures tending to maintain the equivalent value between the national silver and gold moneys as 10 soles silver to 1 pound, Peruvian gold coin, has passed the following act:

Article. 1. The Peruvian pound is a legal tender of full cancellation power equivalent to 10 soles silver.

ART. 2. The coining of half pounds is herewith authorized, subject to the conditions established by the Executive.

ART. 3. The English pound sterling has the same value as the Peruvian gold pound until otherwise decided by Congress.

Given at the Congress Sessions Hall in Lima, October 11, 1900.

I. NORMAN,
President of the Senate.
C. DE PIEROLA,
President of the Chamber of Deputies.
MANUEL M. ZIGARRA,
Secretary of the Senate.
MIGUEL A. ROJAS,
Secretary of the House of Deputies.

Therefore, I order it to be printed, published, and circulated, and that due effect be given it.

Given at the Government House in Lima on the 13th day of October, 1900.

EDUARDO L. DE LA ROMAÑA.
D. M. ALMENARA.

LEGATION OF THE UNITED STATES,
Lima, October 24, 1900.

SIR: I have the honor to transmit herewith copies and translation of an Executive decree promulgated on the 13th instant, which provides for the coining of a Peruvian half pound (media-libra) gold coin.

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

RICHARD R. NEILL.

Hon. JOHN HAY,
Secretary of State, Washington, D. C.

[Translation.]

COINAGE OF PERUVIAN HALF POUNDS.

THE PRESIDENT OF THE REPUBLIC.

In order to render effective the law of this date authorizing the coinage of Peruvian half pounds, I decree:

ARTICLE. 1. The Peruvian half-pound gold coin shall be a facsimile, on a reduced scale, of the pound, with the latter's engravings and inscriptions.

ART. 2. The Peruvian half-pound gold coin shall have a diameter of 19.3 millimeters, its fineness shall be 0.916⅔, and its weight shall be 3 grams 994 milligrams.

ART. 3. The deviation permissible from the standard of fineness shall be 0.002, and 2.4 per thousand in the weight.

ART. 4. The manager of the national mint shall proceed with the making of the dies for the coinage of the half pounds, and shall execute the coinage in accordance with the foregoing laws.

Given at the Government House in Lima this 13th day of the month of October 1900.

EDUARDO L. DE LA ROMAÑA.
D. M. ALMENARA.

PORTUGAL.

LEGATION OF THE UNITED STATES,
Lisbon, March 3, 1900.

SIR: Inclosed I beg to hand you a translation of notes on the coinage of Portugal during the year 1899, furnished by the director of the Portuguese mint, the only information I have as yet been able to obtain from him in reply to the interrogatories of the Treasury Department dated January 2, 1900.

The director, however, promises to inform me of the quantity of silver and gold used in the arts as soon as he can obtain the returns from the proper departments.

The paper currency of Portugal showed last quarter an average depreciation of fully 47 per cent, the 1,000 reis being equal to 73 cents instead of 108.

I am, sir, your obedient servant,

JOHN N. IRWIN.

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

[Translation.]

NOTES ON THE COINAGE OF PORTUGUESE MONEY DURING THE YEAR 1899.

[Furnished by the director of the mint, Lisbon.]

Particulars of coins.	Quantity.	Value.
		Reis.
Gold	None.	
Silver:		
Pieces of 1,000 reis	1,000,000	1,000,000,000
Pieces of 500 reis	3,100,000	1,550,000,000
Total		2,550,000,000
Bronze pieces of 5 reis each	1,220,000	6,100,000

LEGISLATION.

An act of July 21, 1899, authorizes the Government to coin in nickel pieces a sum not exceeding 2,000,000,000 reis as a substitute for the notes of 100 reis and of 50 reis each, and to proceed with the coinage of bronze pieces of 5 reis to an extent not exceeding 50,000,000 reis.

LEGATION OF THE UNITED STATES,
Lisbon, April 24, 1900.

SIR: Referring to my letter of March 3 last and its inclosures, I now inclose further information from the director of the mint and from the comptroller of customs, relating to coin, bullion, gold, and silver—the fullest particulars I am able to procure.

I am, yours, respectfully, JOHN N. IRWIN.

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

[Translation.]

Answers to interrogatories, 1899.

(1) There has been no gold coins struck during the year 1899.
(2) Silver coinage: They have coined 1,000,000 pieces of 1,000 reis and 3,100,000 pieces of 500 reis, of the nominal value of 2,550,000$000 reis.
(3) No coinage has been made for foreign governments.
(4, 5, 6, and 7) The goldsmiths' arts have employed about 1,453 kilograms of gold and 8,273 kilograms of silver. This amount was almost exclusively of gold and silver remelted.

(8 and 9) Import and export of gold and silver (see following table):

[Translation.]

IMPORTS AND EXPORTS OF GOLD AND SILVER IN BULLION AND IN COIN THROUGH THE CUSTOM-HOUSES OF PORTUGAL AND ADJACENT ISLANDS IN 1899.

GOLD.

Countries whence imported and whither exported.	Imports for home consumption.				Exports, national and foreign.			
	Bars (ingots).		Coin.		Bars (ingots).		Coin.	
	Weight.	Value.	Weight.	Value.	Weight.	Value.	Weight.	Value.
	Kilo.	*Milreis.*	*Kilo.*	*Milreis.*	*Kilo.*	*Milreis.*	*Kilo.*	*Milreis.*
Germany							1	1,596
United States of Brazil	0.8	.332	2.6	1,987			50	25,681
Great Britain			.1	45	38	17,560	1,556	894,700
St. Thomas and Principé							5	1,679
Mozambique							16	9,000
Total	.8	332	2.7	2,032	38	17,560	1,628	932,656

SILVER.

Germany	198	5,130					62	1,906
United States of Brazil	4.8	153	10.3	330			3	85
France			45.6	1,812			82	3,227
Spain	3.2	100	4.8	338			105	3,618
Great Britain	35,844	823,966	269.5	6,340			213	10,979
Angola							600	18,000
Cape Verde			17.8	1,170			1,010	30,500
Guinea			256	7,700			1,401	50,495
St. Thomas and Principé							3,900	117,000
Mozambique			1,358.7	48,740			940	30,250
Total	36,050	829,349	1,962.7	66,430			8,316	266,060

There have been no imports nor exports of gold and silver ore.

The milreis has for the last six months (September, 1899, to March, 1900) averaged 73½ cents.

(10, 11, and 12) Import of United States gold coin, gold from the United States direct, and United States gold coin deposited at the mint and melted: The information can not be given by the custom-house.

(13, 14, 15, 16, and 17) Gold and 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 1899: Not any.

(19) Approximate stock of gold: Since 1854 up to December 31, 1899, they have coined 183,103 pieces of 10,000 reis, 977,903 of 5,000 reis, 580,700 of 2,000 reis, and 68,057 pieces of 1,000 reis, of the nominal value of 7,950,002$000 reis. All of this amount is in circulation.

(20) Approximate stock of silver: In the above-named period they have coined 1,300,000 pieces of 1,000 reis, 50,081,190 pieces of 500 reis, 14,455,245 of 200 reis, 9,452,702 of 100 reis, and 3,510,444 pieces of 50 reis, of the nominal value of 30,352,436$400 reis.

(21 and 23) There are no Government notes.

(22 and 24) The amount of bank bills in circulation was on December 30, 1899, 68,568,013$750 reis.

(25) Actual currency of the country: The circulation consists almost exclusively of inconvertible paper.

(27) Exchange on London has been as follows:

Month.	Medium.	Month.	Medium.
January	38 1/10	July	39 15/32
February	36 1/8	August	38 1/8
March	36 3/32	September	37 1/4
April	35 31/32	October	37 1/4
May	37 1/4	November	37 1/8
June	38 1/8	December	37 7/32

(28) Laws passed during 1899 affecting the coinage, issue, or legal-tender character of the metallic or paper currency: Law of July 21 authorizing the coinage of 2,000,000$000 reis in nickel coins and the striking of silver coins up to an amount of 1,500,000$000 reis, to replace the silver coins of 100 and of 50 reis.

(29) The monetary unit is the reis—law of July 29, 1854.

(30) There has been no report published on the operations of the mint at Lisbon.

LEGATION OF THE UNITED STATES,
Lisbon, July 5, 1900.

SIR: In compliance with the request of the honorable Secretary of State, I beg to transmit to you the inclosed extract from the review of the "Monetary systems of the principal countries of the world," which I submitted to the Portuguese treasury department, through the minister of foreign affairs, who has returned the same to me with the necessary additions and corrections.

I am, sir, your obedient servant, J. H. THIERIOT, *Consul.*

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

The present monetary system of Portugal was established by the law of July 29, 1854, and is gold, monometallic, with the milreis of 1,000 reis as monetary unit. One thousand milreis, or 1,000,000 reis, is called a conto.

The gold coins are:

Denomination.	Legal weight.	Fineness.	Fine weight.
	Grams.	*Thousandths.*	*Grams.*
Crown, or 10 milreis	17.735	916⅔	16.2570
Half crown, or 5 milreis	8.868	916⅔	8.1285
Fifth crown, or 2 milreis	3.547	916⅔	3.2514
Tenth crown, or 1 milreis	1.774	916⅔	1.6257

Gold is coined in unlimited amounts on private account, at a mint charge of 1 milreis per kilogram.

Silver, like copper, is coined only in divisional coins. The silver coins are:

Denomination.	Legal weight.	Fineness.	Fine weight.
	Grams.	*Thousandths.*	*Grams.*
10 testones, or 1,000 reis	25.00	916⅔	22.9166
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 coins.
	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.*	
1,000 reis	385.800	916⅔	353.650	$0.952
500 reis	192.900	916⅔	176.825	.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.

LEGATION OF THE UNITED STATES,
Athens, April 16, 1900.

SIR: Pursuant to your instructions of January 5 last, received January 20, I wrote the vice-consul-general at Bucharest on the latter date, transmitting the interrogatories of the Director of the Mint.

On March 14, having no reply, I wrote again. I received to-day a dispatch from Mr. Boxshall, dated April 6, in which he says: "With regard to the series of questions from the Director of the Mint, I regret that I am still unable to send you the replies, as the statistical bureau of the ministry of finance has not yet been able to supply the figures to me. I have been there personally several times on the matter, but as their financial year closes in April, they appear to find some difficulty in obtaining the figures."

In a personal letter dated April 11 he says: "I was again at the ministry of finance this morning for information in re the Mint questions, but could not obtain same. It is very difficult to obtain statistical information in this country."

I send the above report in explanation of the delay in transmitting the information required.

I am, sir, your obedient servant,

ARTHUR S. HARDY.

Hon. JOHN HAY,
Secretary of State, Washington, D. C.

LEGATION OF THE UNITED STATES OF AMERICA,
Bucharest, July 18, 1900.

SIR: In further reply to your letter of May 14 last, I have to inform you that the statements on page 445 of the Report of the Director of the Mint are exact and complete. No further legislation on the monetary system of Roumania has been enacted.

I am, sir, your obedient servant,

ARTHUR S. HARDY.

Hon. GEORGE E. ROBERTS,
Director of the Mint.

[Translation.]

NEW FRACTIONAL COINS IN ROUMANIA.

[From L'Economiste Européen, Paris, May 4, 1900, p. 548.]

The Roumanian Moniteur Officiel of April 13–26 publishes the new law on the fractional currency. This law creates pieces of 20, 10, and 5 centimes composed of an alloy of 25 per cent nickel and 75 per cent copper, and pieces of 2 and 1 centimes of bronze. The quantities to be issued are fixed at 500,000 francs for the 20-centime pieces; 1,500,000 francs for the 10-centime pieces; 1,000,000 francs for the 5-centime pieces; 400,000 francs for the 2-centime, and 200,000 francs for the 1-centime pieces.

The minister of finances is authorized to arrange by private contract for the coinage of these pieces, as well as for the remelting of the pieces of copper and of the 2-franc, 1-franc, and 50-centime silver pieces.

Roumanian coins of gold, silver, bronze, and nickel which are worn, notched, pierced, or thinned are considered as demonetized. Gold and silver coins which have not lost more than one-tenth of their legal weight will be received at their

nominal value, while those which have been notched, pierced, or thinned, except from use, will be received for 75 per cent of their nominal value, and only up to December 31, 1900. From this date until March 31, 1901, the public treasury will receive the coins of the first category at 50 per cent of their value.

Gold and silver coins which have lost more than 10 per cent of their legal weight, as well as those presented after these dates, will be clipped and the fragments returned without indemnity to those presenting the coins.

Coins of bronze or nickel which are worn, notched, pierced, or thinned will be destroyed without indemnity. It is forbidden to import foreign coins of silver, bronze, or nickel.

At the time when the new coins are placed in circulation the minister of finances is authorized to make arrangements with the Banque Nationale or with any other institution of credit to advance funds to cover the expenses of the operation. The authorization of the law of March 28, 1894, to coin 2,000,000 francs of fractional silver currency is withdrawn.

Such is the scheme of the law. The total value of the new coins is 3,600,000 francs. With the heavy depreciation of silver and the decline in the price of nickel alloy almost one-half of this sum will remain in the treasury as profit. This law introduces two innovations: First. The nickel coins, which replace the large bronze pieces, and then the prohibition of pieces which are notched, pierced, thinned, etc., which are customarily circulated and received without objection. The coinage of the 2 and of the 1 centime pieces is also an innovation.

RUSSIA.

AGENCY OF THE MINISTRY OF FINANCES OF RUSSIA,
Washington, D. C., January 20, 1900.

DEAR SIR: Complying with your verbal request, I send you herewith some data concerning the import and export of gold and silver in Russia in 1898.

Yours, very truly,

M. DE ROUTKINSKY,
Financial Agent of Russia.

Hon. GEO. E. ROBERTS,
Director of the Mint.

RUSSIA'S IMPORTS AND EXPORTS OF GOLD AND SILVER BULLION AND COINS IN 1898.

IMPORTS.

[1 pood is equal to 16.380496 kilograms.]

Description.	From and through Europe.	From Asia.	Total.
	Poods.	*Poods.*	*Poods.*
Gold bullion	3,441	0.4	3,441.4
Gold coin	1,434.7	64.5	1,499.2
Total	a4,732.3	58.5	4,790.8
Silver bullion	20,011.2	416.8	20,428
Silver coin	24,249.9	7,904.1	32,154
Total	a41,836.1	7,530.5	49,366.6

EXPORTS.

Gold bullion	0.1	.....	0.1
Gold coin	12.5	6.2	18.7
Total	a11.4	5.6	17
Silver bullion	1.2	6,183.4	6,184.6
Silver coin	1.3	1,220	1,221.3
Total	a2.5	7,281.4	7,283.9

a In the determination of the total transactions, 100 poods in coin is taken to be equal to 90 poods of ingot.

EMBASSY OF THE UNITED STATES,
St. Petersburg, February 9, 1900.

SIR: As instructed by the honorable Secretary of State, in a dispatch to me dated January 5, 1900, I have the honor to inclose to you herewith a copy of a statement furnished me by the governor of the Imperial Bank of Russia, answering some of the interrogatories contained in the printed circular of the Treasury Department relative to coinage.

The information required in reply to the other interrogatories has been asked for from the several departments of the Imperial Russian Government, the replies of which have not yet been received. I shall, however, send these answers forward to you as soon as they are furnished to me.

I am, sir, your obedient servant,

CHARLEMAGNE TOWER,
United States Ambassador.

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

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(19)—GOLD STOCK IN THE COUNTRY AT THE CLOSE OF THE CALENDAR YEAR 1899, IN RUBLES AND DOLLARS.

Location of moneys.	Rubles.	Dollars.
Imperial Bank of Russia:		
Cash	101,800,000	52,400,000
Russian coin	224,900,000	115,700,000
Bullion	115,200,000	59,300,000
Foreign coin	307,700,000	158,300,000
Assignovki (bonds delivered by the administration of mines on produced gold)	32,200,000	16,500,000
Gold in transport	14,600,000	7,500,000
Total	796,400,000	409,700,000
Treasury:		
At the custom-houses	500,000	300,000
Abroad	44,600,000	22,900,000
Total	45,100,000	23,200,000
At the mint:		
Belonging to the Imperial Bank of Russia	42,200,000	21,700,000
Belonging to the treasury	12,900,000	6,600,000
Total	55,100,000	28,300,000
Total of gold in the treasury, bank, and mint	896,600,000	461,200,000
Gold circulation (approximately)	642,500,000	330,600,000
Gold stock in the country	1,539,100,000	791,800,000

(20)—SILVER STOCK OF 0.900 FINENESS IN THE COUNTRY AT THE CLOSE OF THE YEAR 1899, IN RUBLES AND DOLLARS.

Location of moneys.	Rubles.	Dollars.
Imperial Bank of Russia:		
Cash	50,000,000	25,700,000
In transport	1,200,000	600,000
Total	51,200,000	26,300,000
At the mint:		
Belonging to the treasury	4,900,000	2,500,000
Sundries	1,700,000	900,000
Total	6,600,000	3,400,000
Total of silver in the bank and mint	57,800,000	29,700,000
Silver circulation (approximately)	145,300,000	74,800,000
Silver stock in the country	203,100,000	104,500,000

(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) The amount of bank notes issued by the Bank of Russia, outstanding at the end of the year 1899, was 491,100,000 of rubles, or $252,700,000.

(24) There were no bank notes uncovered, the gold stock of the Imperial Bank of Russia exceeding the outstanding notes.

(25) Actual currency of the country: Gold (1 ruble is equal to one-fifth imperial, equal to 17,424 doli[1] fine gold, equal to $0.514566; the monetary law of the $\frac{7}{19}$ June, 1899).

(27) RATE OF EXCHANGE ON LONDON IN ST. PETERSBURG, 1899.

Months.	Three months' bills.			Checks.		
	Lowest.	Highest.	Average.	Lowest.	Highest.	Average.
January	93.85	94.00	93.92	94.50	94.65	94.57
February	93.85	93.95	93.90	94.45	94.55	94.50
March	93.85	94.05	93.95	94.50	94.70	94.60
April	93.90	94.05	93.97	94.50	94.70	94.60
May	93.70	94.00	93.85	94.30	94.65	94.47
June	94.00	94.05	94.02	94.55	94.70	94.62
July	93.90	94.00	93.95	94.80	94.95	94.87
August	93.80	93.90	93.85	94.75	94.90	94.82
September	93.60	93.80	93.70	94.70	94.95	94.82
October	93.55	93.70	93.63	94.65	94.85	94.75
November	93.40	93.65	93.52	94.60	94.85	94.72
December	93.30	93.90	93.60	94.80	95.35	95.02
Average	93.80	93.92	93.86	94.59	94.82	94.70

[Translation.]

MINISTRY OF FINANCES, CHANCELLERY OF CREDIT OPERATIONS,
St. Petersburg, March 14, 1900.

SIR: In conformance with the desire expressed by the ambassador of the United States of America at St. Petersburg, the chancellery of credit operations has the honor to send you herewith a note which contains information relating to the points embraced in your circular of January 2, 1900, in which you are interested concerning Russia.

They believe it ought to be added that you will receive the data in relation to the industrial employment of gold and silver in 1899 later.

A. MISCHUYRUDZNI,
Vice Director.
L. DAVYDOFF,
Chief of Section.

The DIRECTOR OF THE MINT,
Washington.

Answers to interrogatories, 1899.

(1) Gold coinage in 1899: In 1899 the mint at St. Petersburg has coined 27,600,013 pieces of 10 rubles, equal to 276,000,130 rubles; and 20,400,004 pieces of 5 rubles, equal to 102,000,020 rubles; total, 378,000,150 rubles; of which 95,100,106 rubles proceeded from the remelting of old Russian coins.

(2) Silver coinage in 1899: In 1899 the mint at St. Petersburg has coined (silver of 0.900) 14,502,659 pieces of 1 ruble, equal to 14,502,659 rubles; 15,442,021 pieces of 50 copecks, equal to 7,721,010.50 rubles; 12 pieces of 25 copecks, equal to 3 rubles; total, 22,223,672.50 rubles; of which 726,290.80 rubles proceeded from the remelting of old Russian coins and 4,962.23 from foreign coins.

Silver at 0.500: 12 pieces of 20 copecks, equal to 2.40 rubles; 12,665,021 pieces of 15 copecks, equal to 1,899,753.15 rubles; 14,000,022 pieces of 10 copecks, equal to 1,400,002.20 rubles; 4,605,022 pieces of 5 copecks, equal to 230,251.10 rubles; total, 3,530,008.85 rubles; of which 2,703,994.40 proceeded from the remelting of old Russian coins.

[1] 1 doli is equal to one ninety-sixth of a zolotnik, equal to 0.0443494 grams.

Besides, in 1899 there has been coined at the mint of Paris 10,000,000 pieces of 50 copecks, equal to 5,000,000 rubles; and at the mint of Brussels 10,000,000 pieces of 1 ruble, equal to 10,000,000 rubles.

(8) Exportations and importations of gold in 1899:

Items.	Poods.	Kilograms.
Exportations:		
Ingots	0.8	13.10
Russian coins	9.5	155.61
Foreign coins	2,540.7	41,618.34
Total	.....	41,787.05
Importations:		
Ingots	1,928.8	31,594.70
Russian coins	83.9	1,374.32
Foreign coins	332.6	5,448.15
Total	.....	38,417.17

(9) Exportations and importations of silver in 1899:

Items.	Poods.	Kilograms.
Exportations:		
Ingots	2,949.4	48,312.63
Foreign coins	337.2	5,523.50
Total	.....	53,836.13
Importations: [a]		
Ingots	25,299.9	414,424.91
Russian coins	19,161.0	313,866.68
Foreign coins	7,439.0	121,854.51
Total	.....	850,146.10

[a] Consul-General W. R. Holloway reports that "The Imperial Bank of Russia now has about $72,000,000 of American gold coin, which purchase began in 1895, but the largest purchase took place in 1897."

(11) The direct importation of gold into Russia from the United States during 1899 amounted to 24 zolotniks (3¼ ounces).

(13) Production of gold in 1899: All of the gold produced by the mines has to be sent to the mint at St. Petersburg, but all the gold extracted in the course of a civil year (figures of the department of mines) can not be recorded as entries in the mint of the same year (figures of the mint).

For the purpose of avoiding all confusion the figures of each are given below:

Entries to the mint in 1899: 2,088 poods 2 pounds; equal to 34,203 kilograms.

Actual production in 1899: 2,036 poods 8 pounds; equal to 33,354 kilograms.

(15) Production of silver in 1899: The same as for gold. The figures of the mint and those of the department of mines are given below:

Entries to the mint in 1899: 495 poods 10 pounds; equal to 8,112 kilograms.

Actual production in 1899: 256 poods 6 pounds; equal to 4,196 kilograms.

(19 to 21) Amounts of gold, silver, and bank notes at the end of 1899:

[From the report of the minister of finance on the budget of the Empire for 1900, p. 18.]

Items.	Gold.		Standard silver.		Bank notes.	
	In State, bank and treasury.	In circulation.	In State, bank and treasury.	In circulation.	In State, bank and treasury.	In circulation.
	Rubles.	*Rubles.*	*Rubles.*	*Rubles.*	*Rubles.*	*Rubles.*
By the end of 1898	1,146,000,000	445,000,000	48,000,000	142,000,000	41,800,000	683,200,000
Total	1,591,000,000		190,000,000		725,000,000	
By the end of 1899	927,000,000	639,400,000	56,300,000	164,200,000	112,700,000	517,300,000
Total	1,566,400,000		220,500,000		630,000,000	
In 1899:						
Increase			30,500,000			
Decrease	24,600,000				95,000,000	

(23) Amount of bank notes at the end of 1899: The stock of gold of the Bank of Russia is much more considerable, ruble for ruble, than the amount of notes issued.

(25) Actual currency of the country: Gold (monetary unit).

(27) Exchange on London (at three months) in 1899:

Months.	Highest.	Lowest.	Average.
	Rubles.	*Rubles.*	*Rubles.*
January	94.00	93.85	93.98
February	93.90	93.85	93.89
March	94.05	93.85	93.90
April	94.05	93.90	94.02
May	94.00	93.70	93.79
June	94.05	94.00	94.02
July	94.00	93.90	93.95
August	93.90	93.80	93.86
September	93.80	93.60	93.72
October	93.70	93.55	93.66
November	93.50	93.40	93.45
December	93.90	93.30	93.55

Amounts = £10 sterling.

(28 and 29) Monetary laws published in 1899: Monetary law of June $\frac{7}{19}$ (published in the Report of the Director of the Mint for 1898, pp. 370–372).

EMBASSY OF THE UNITED STATES,
St. Petersburg, March 22, 1900.

SIR: In accordance with the circular of the Treasury Department dated January 2, 1900, I have the honor to inclose to you herewith a detailed report, in English, furnished by Mr. Kovalevsky, director of the department of trade and manufactures in Russia, showing the quantity of gold and silver presented for assay within the Empire of Russia during the year 1899, with tabulated statements showing the quantities so presented during the preceding nine years, and a statement of the approximate weight of fine gold and silver calculated upon the standard of those metals now circulating within the Empire; also a table showing the import and export of gold and silver from 1889 to 1899.

M. Kovalevsky informs me that it is not possible for him to set forth precisely the quantities of new and old gold and silver in bars or used in manufactures, because the requisite data are not kept by the Government institutions.

The direct importation of gold into Russia from the United States during the year 1899 amounted to 24 zolotniks (3¼ ounces).

I am, sir, your obedient servant,

CHARLEMAGNE TOWER,
United States Ambassador.

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

ACTIVITY OF THE ASSAY INSTITUTIONS IN 1898.

The manufacture of articles out of the precious metals and the trade in gold and silver and in articles made of them are controlled by the following assay institutions: The district assay offices in St. Petersburg, Moscow, Warsaw, Odessa, Kief, Vilna, Riga, the village of Krasnoe (Thostromsk district), Kaxan, Nakhchivan on Don and Tiflis, and the Government assayers in Tula, Nizhni Novgorod, Berdichev, Ekaterinoslav, Saratav, Astrakhan, Vladikavkaz, Baka, Thovno, Ekaterinburg, and Kharkov.

The Moscow district takes the first place in the number of articles of home manufacture presented, whether gold (38.3 per cent) or silver (59 per cent). It is also concentrating the manufacture of thread; the metal leaf presented in the Moscow district formed for gold 90.3 per cent, and for silver, inclusive of silver gilt, 91.3 per cent of the total. As regards gold articles of home manufacture presented for assay, Moscow is followed by St. Petersburg, 26.3 per cent; Odessa, 10.5 per cent; Kief, 7.8 per cent; Warsaw, 4.6 per cent; Vilna and Riga, 3.6 per cent each. Gold articles presented in the trans-Caucasus form 2.7 per cent of the total, and in the remaining districts together, 2.6 per cent. In regard to silver articles of home manufacture presented for assay, the Moscow district is followed by St. Petersburg, 14.7 per cent; Thostromsk village industry region, 10.5 per cent; Warsaw, 5.1 per cent; Kief, 3.2 per cent; trans-Caucasus, 2.8 per cent; Odessa, 1.5 per cent; Riga and Vilna, 1.2 per cent each. In the other localities the articles presented do not exceed all together 0.8 per cent of the total. Foreign imports of articles as compared with the quantity of home articles presented do not exceed for gold 7.6 per cent (less than in 1897 by 4 per cent), while the silver imports formed 3.4 per cent (in 1897, 2.9 per cent).

The imports of foreign metal leaf do not exceed for gold 54.2 per cent, and for silver, inclusive of silver gilt, 3.5 per cent of the quantity of these metals of home manufacture presented, while the quantity of imports diminished as compared with the previous year for gold by 2.2 per cent, for silver 17 per cent.

Since 1897 Russian silver goods from Warsaw and Kief have begun to appear on the foreign markets, and in 1898 fully six times as much were exported as in the preceding year, namely, 25 poods 7 pounds of goods in respect of which dues were returned to the amount of 1,933 rubles 44 copecks.

GOLD PRESENTED FROM 1889 TO 1898, INCLUSIVE, TO THE LOCAL ASSAY INSTITUTIONS IN FORM OF ARTICLES AND BARS OF HOME AND FOREIGN MANUFACTURE.

Year.	Approximate weight of fine gold.					Total.
	Articles.	Watch cases.	Metal leaf.	Thread.	Bars.	
	Poods.	*Poods.*	*Poods.*	*Poods.*	*Poods.*	*Poods.*
1889	125¾	24¾	16¾	5¼	2¼	175
1890	140¾	26¼	19¼	6¼	2	195
1891	132¼	21¾	19¾	7¼	4¼	185
1892	121¾	14¼	16¼	8½	1½	163
1893	143¼	22¼	15¼	6¼	0⅝	189
1894	162½	29½	20	6	1	219
1895	178¾	29½	22¼	6¼	0⅝	238
1896	199¼	65	24	6¼	0⅝	296
1897	204¼	63¼	26	6¼	0⅝	301
1898	216¾	75	26¾	5 9/16	0⅝	325

SILVER PRESENTED FROM 1889 TO 1898, INCLUSIVE, TO THE LOCAL ASSAY INSTITUTIONS IN FORM OF ARTICLES AND BARS OF HOME AND FOREIGN MANUFACTURE.

Year.	Approximate weight of fine silver.					
	Articles.	Watch cases.	Metal leaf.	Thread.	Bars.	Total.
	Poods.	*Poods.*	*Poods.*	*Poods.*	*Poods.*	*Poods.*
1889	4,021½	274	9¾	756¾	32½	5,094
1890	3,743¼	294	8¾	715½	51½	4,813
1891	3,750	222	8½	596½	36	4,613
1892	3,831¾	192	6½	549½	47½	4,627
1893	4,722½	347	7¼	528	20	5,625
1894	6,091½	417½	8½	653¾	15	7,186
1895	6,547	449	9	639½	18½	7,663
1896	6,796½	468½	7¾	819¾	12	8,104
1897	7,308	465	8¾	828¼	18½	8,629
1898	8,017¾	487¼	8¼	810	15½	9,339

PRODUCTION OF GOLD IN THE URAL DISTRICT.

[From the Board of Trade Journal, London, March 1, 1900.]

Le Journal de la Chambre de Commerce de Constantinople of the 10th January states that 651 poods of gold, valued at 750,000 rubles, were produced in Ural district in 1899, as against 611 poods in 1898.

IMPORTS AND EXPORTS OF GOLD IN BARS AND COIN ARRANGED ACCORDING TO THE DIFFERENT SECTIONS OF THE RUSSIAN FRONTIER, FROM 1889 TO JULY 1, 1899.

IMPORTS.

Items.	1889.		1890.		1891.	
	Bars.	Coin.	Bars.	Coin.	Bars.	Coin.
	Poods.	*Poods.*	*Poods.*	*Poods.*	*Poods.*	*Poods.*
Across the European frontier (exclusive trade with Finland)	32 18/40	103 8/40	58 23/40	1,076 27/40	871 28/40	4,638 1/40
In trade with Finland						
The Caucasus frontier		73 17/40		107 38/40		115
The Central-Asian frontier				0 1/40	0 1/40	
The Irkutsk custom-house						
Total	32 18/40	176 23/40	58 23/40	1,184 18/40	871 33/40	4,753 1/40

Items.	1892.		1893.		1894.		1895.	
	Bars.	Coin.	Bars.	Coin.	Bars.	Coin.	Bars.	Coin.
	Poods.	*Poods.*	*Poods.*	*Poods.*	*Poods.*	*Poods.*	*Poods.*	*Poods.*
Across the European frontier (exclusive trade with Finland)	321 21/40	7,852 8/40	41 24/40	913 31/40	58 21/40	8,500 13/40	374 4/40	1,377 18/40
In trade with Finland				1				
The Caucasus frontier		47 6/40		81 8/40		71 39/40		37 27/40
The Central-Asian frontier	0 4/40		0 7/40	0 18/40	1 18/40	0 17/40	1 18/40	
The Irkutsk custom-house								
Total	321 25/40	7,899 14/40	42 1/40	996 27/40	54 27/40	8,572 9/40	375 22/40	1,415 2/40

Items.	1896.		1897.		1898.		From Jan. 1 to July 1, 1899.	
	Bars.	Coin.	Bars.	Coin.	Bars.	Coin.	Bars.	Coin.
	Poods.	*Poods.*	*Poods.*	*Poods.*	*Poods.*	*Poods.*	*Poods.*	*Poods.*
Across the European frontier (exclusive trade with Finland)	2,766 14/40	3,948 8/40	3,442 31/40	3,275 11/40	3,441 2/40	1,434 29/40	1,905 14/40	305 18/40
In trade with Finland		39 2/40		58 2/40				
The Caucasus frontier		54 7/40	33 21/40	130 28/40		64 19/40		5 8/40
The Central-Asian frontier	1 3/40		0 29/40	8 5/40	0 18/40	0 18/40		5 4/40
The Irkutsk custom-house								
Total	2,767 17/40	4,041 16/40	3,477 3/40	3,471 38/40	3,441 18/40	1,499 19/40	1,905 14/40	315 28/40

IMPORTS AND EXPORTS OF GOLD IN BARS AND COIN ARRANGED ACCORDING TO THE DIFFERENT SECTIONS OF THE RUSSIAN FRONTIER, ETC.—Continued.

EXPORTS.

Items.	1889.		1890.		1891.	
	Bars.	Coin.	Bars.	Coin.	Bars.	Coin.
Across the European frontier (exclusive trade with Finland)	*Poods.*	*Poods.* 1,370	*Poods.* 59	*Poods.* 1,077	*Poods.* $0\frac{28}{40}$	*Poods.* $13\frac{16}{40}$
In trade with Finland						
The Caucasus frontier						
The Central-Asian frontier		10		108		$34\frac{28}{40}$
The Irkutsk custom-house						
Total		1,380	59	1,185	$0\frac{28}{40}$	$48\frac{4}{40}$

Items.	1892.		1893.		1894.		1895.	
	Bars.	Coin.	Bars.	Coin.	Bars.	Coin.	Bars.	Coin.
Across the European frontier (exclusive trade with Finland)	*Poods.* $1\frac{28}{40}$	*Poods.* $10\frac{4}{40}$	*Poods.* 3	*Poods.* 2	*Poods.* $0\frac{28}{40}$	*Poods.* $2,961\frac{28}{40}$	*Poods.* 1	*Poods.* 3
In trade with Finland								
The Caucasus frontier								
The Central-Asian frontier		$6\frac{4}{40}$		9	3	$3\frac{32}{40}$		13
The Irkutsk custom-house								
Total	$1\frac{28}{40}$	$16\frac{8}{40}$	3	11	$3\frac{28}{40}$	$2,964\frac{28}{40}$	1	16

Items.	1896.		1897.		1898.		From Jan. 1 to July 1, 1899.	
	Bars.	Coin.	Bars.	Coin.	Bars.	Coin.	Bars.	Coin.
Across the European frontier (exclusive trade with Finland)	*Poods.*	*Poods.* $11\frac{32}{40}$	*Poods.* 71	*Poods.* 236	*Poods.* $0\frac{4}{40}$	*Poods.* $12\frac{32}{40}$	*Poods.* $0\frac{31}{40}$	*Poods.* $8\frac{31}{40}$
In trade with Finland								
The Caucasus frontier		$3\frac{16}{40}$						
The Central-Asian frontier		$1\frac{16}{40}$				$6\frac{8}{40}$		$0\frac{28}{40}$
The Irkutsk custom-house								
Total		$16\frac{24}{40}$	71	236	$0\frac{4}{40}$	$18\frac{32}{40}$	$0\frac{31}{40}$	$9\frac{7}{40}$

IMPORT AND EXPORT OF SILVER IN BARS AND COIN ARRANGED ACCORDING TO THE DIFFERENT SECTIONS OF THE RUSSIAN FRONTIER, FROM 1889 TO JULY 1, 1899.

IMPORTS.

Items.	1889.		1890.		1891.	
	Bars.	Coin.	Bars.	Coin.	Bars.	Coin.
Across the European frontier (exclusive of Finland)	*Poods.* $10,661\frac{25}{40}$	*Poods.* $165\frac{27}{40}$	*Poods.* $8,804\frac{23}{40}$	*Poods.* $67\frac{33}{40}$	*Poods.* $8,621\frac{23}{40}$	*Poods.* $860\frac{6}{40}$
In trade with Finland				$80\frac{26}{40}$		$56\frac{25}{40}$
The Caucasus frontier		$1,403\frac{18}{40}$		$21\frac{3}{40}$	$1,446\frac{28}{40}$	$3,801\frac{28}{40}$ $1,232\frac{13}{40}$
The Central Asian frontier				$265\frac{28}{40}$		676
The Irkutsk custom-house						$\frac{8}{40}$
Total	$10,661\frac{25}{40}$	$1,568\frac{27}{40}$	$9,072\frac{21}{40}$	$1,595\frac{21}{40}$	$13,099\frac{18}{40}$	$2,149\frac{17}{40}$

Items.	1892.		1893.		1894.		1895.	
	Bars.	Coin.	Bars.	Coin.	Bars.	Coin.	Bars.	Coin.
Across the European frontier (exclusive of Finland)	*Poods.* $9,599\frac{18}{40}$	*Poods.* $15\frac{4}{40}$ $30\frac{11}{40}$	*Poods.* $20,171\frac{18}{40}$	*Poods.* $29\frac{18}{40}$ $9\frac{1}{40}$	*Poods.* $30,231\frac{17}{40}$	*Poods.* $35\frac{8}{40}$ $\frac{8}{40}$	*Poods.* $29,346\frac{8}{40}$	*Poods.* $26\frac{28}{40}$
In trade with Finland								
The Caucasus frontier	$1,035\frac{28}{40}$	$1,865\frac{28}{40}$	$2,335\frac{28}{40}$	$2,806\frac{1}{40}$	$82\frac{18}{40}$	$479\frac{28}{40}$		$1,214\frac{28}{40}$
The Central Asian frontier	$666\frac{14}{40}$	$411\frac{24}{40}$	$440\frac{28}{40}$	$343\frac{28}{40}$	$240\frac{14}{40}$	$66\frac{28}{40}$	$344\frac{14}{40}$	$850\frac{28}{40}$
The Irkutsk custom-house								
Total	$11,301\frac{28}{40}$	$2,322\frac{24}{40}$	$22,947\frac{28}{40}$	$3,188\frac{18}{40}$	$30,554\frac{1}{40}$	$581\frac{28}{40}$	$29,690\frac{28}{40}$	$2,092\frac{18}{40}$

IMPORTS AND EXPORTS OF SILVER IN BARS AND COIN ARRANGED ACCORDING TO THE DIFFERENT SECTIONS OF THE RUSSIAN FRONTIER, ETC.—Continued.

IMPORTS—Continued.

Items.	1896.		1897.		1898.		From January 1 to July 1, 1899.	
	Bars.	Coin.	Bars.	Coin.	Bars.	Coin.	Bars.	Coin.
Across the European frontier (exclusive of Finland)	*Poods.* 42,668 2/40	*Poods.* 16,085 31/40	*Poods.* 49,098 33/40	*Poods.* 64,102 33/40	*Poods.* 20,011 3/40	*Poods.* 24,249 35/40	*Poods.* 22,524 3/40	*Poods.* 18,097 7/40
In trade with Finland								
The Caucasus frontier		2,625 5/40	427 28/40	3,602 4/40	137 7/40	31/40	5 19/40	33/40
The Central Asian frontier	275 25/40	1,306 5/40	255 1/40	2,099 5/40	279 25/40	7,903 1/40	132 28/40	7,423 28/40
The Irkutsk custom-house								
Total	42,943 27/40	20,017 5/40	49,782 3/40	69,804 5/40	20,428 1/40	32,154	22,662 33/40	25,521 28/40

EXPORTS.

Items.	1889.		1890.		1891.	
	Bars.	Coin.	Bars.	Coin.	Bars.	Coin
Across the European frontier (exclusive of Finland)	*Poods.* 3	*Poods.* 141	*Poods.* 8,805	*Poods.* 68	*Poods.* 20 20/40	*Poods.* 5
In trade with Finland				81		
The Caucasus frontier						
The Central Asian frontier		564	268	1,446	7,162 4/40	486
The Irkutsk custom-house	3,668					
Total	3,671	705	9,073	1,595	7,182 24/40	491

Items.	1892.		1893.		1894.		1895.	
	Bars.	Coin.	Bars.	Coin.	Bars.	Coin.	Bars.	Coin.
Across the European frontier (exclusive of Finland)	*Poods.* 29 8/40	*Poods.* 3 8/40	*Poods.* 6	*Poods.* 3	*Poods.* 6	*Poods.*	*Poods.*	*Poods.*
In trade with Finland								
The Caucasus frontier								
The Central Asian frontier	5,855 8/40	402 16/40	10,031	156	9,500	33	2,319	270
The Irkutsk custom-house								
Total	5,884 16/40	405 32/40	10,037	159	9,506	33	2,319	270

Items.	1896.		1897.		1898.		From January 1 to July 1, 1899.	
	Bars.	Coin.	Bars.	Coin.	Bars.	Coin.	Bars.	Coin.
Across the European frontier (exclusive of Finland)	*Poods.* 3	*Poods.*	*Poods.* 6	*Poods.*	*Poods.* 1 18/40	*Poods.* 1 13/40	*Poods.* 2 8/40	*Poods.* 1 18/40
In trade with Finland								
The Caucasus frontier								
The Central Asian frontier	3,682 28/40	325	10,241	584	6,183 16/40	1,219 32/40	2,945 32/40	336 1/40
The Irkutsk custom-house								
Total	3,685 28/40	325	10,247	584	6,184 28/40	1,221 10/40	2,947 32/40	337 11/40

[Translation.]

EXTRACTS FROM THE REPORT OF THE MINISTER OF FINANCE TO HIS MAJESTY THE EMPEROR ON THE IMPERIAL BUDGET FOR THE 1900 ANNUAL TERM.

[From Bulletin Russe de Statistique Financière et de Législation, October to December, 1899, p. 708.]

In the course of the closing year our monetary situation has already been considered in the recommendations formulated by the finance committee, when directed by order of your Imperial Majesty to make a thorough examination of the conditions of the money market. In these recommendations, which your Majesty has pleased to approve, the finance committee states that our market has for some time felt the powerful pressure of unfavorable circumstances, notably of the appreciation of capital, which has been the source of some embarrassment, yet that the difficulties of the

present moment would doubtless manifest themselves with greater vigor were they not counterbalanced by a good organization of the monetary régime. Accordingly the committee expresses the conviction that "our financial policy must tend to preserve the stability of the medium of exchange, such stability being essential for the normal development of our economic conditions and our finances."

The carrying out of this programme of vital importance has during the closing year, as before, been considered by the financial administration as one of its principal tasks. Notwithstanding the strained condition of business, notwithstanding the bad crops of last years and a less favorable balance of trade than in former years, our monetary system, whose fundamental points were definitely shaped by the new monetary law of June 7, 1899, has perfectly preserved its stability.

Amidst the grievous complications the country has been going through its stock of gold decreased in 1899 by only 24.6 million rubles, i. e., by 1½ per cent, as compared with that on hand at the close of 1898. The variation of the amount of this stock constitutes a perfectly natural phenomenon, which is observed in other countries as well as in Russia. It need not give occasion to any apprehensions whatsoever, especially when it is considered that since 1892 up to the present the entire increase of our stock has reached 660,000,000 rubles. In the following table our present monetary situation is compared with that at the close of the preceding year:

Year.	Gold.			Silver.		
	In the Imperial Bank, in the treasuries, and with the correspondents of the bank.	In circulation.	Total.	In the Imperial Bank, in the treasuries, and with the correspondents of the bank.	In circulation.	Total.
	Rubles.	*Rubles.*	*Rubles.*	*Rubles.*	*Rubles.*	*Rubles.*
Close of 1898	1,146,000,000	445,000,000	1,591,000,000	48,000,000	142,000,000	190,000,000
Close of 1899	927,000,000	639,400,000	1,566,400,000	56,300,000	164,200,000	220,500,000
Increase in 1899						30,500,000
Decrease in 1899			24,600,000			

Year.	Bills of credit.		
	In the Imperial Bank, in the treasuries, and with the correspondents of the bank.	In circulation.	Total.
	Rubles.	*Rubles.*	*Rubles.*
Close of 1898	41,800,000	683,200,000	725,000,000
Close of 1899	112,700,000	517,300,000	630,000,000
Increase in 1899			
Decrease in 1899			95,000,000

It appears from these figures that in 1899 the total amount of money in circulation increased by 50,700,000 rubles. It is to be noted that full standard metallic coins (gold and silver of 0.900 fineness) now constitute the bulk of the medium of exchange and that the amount of gold in circulation exceeds by 122.1 million rubles that of bills of credit and represents 45.2 per cent of the total quantity of both metallic and credit money, whereas at the close of 1898 it amounted to but 33 per cent.

Finally, the metallic fund, to cover the bills of credit in circulation—that is to say, available cash (gold)—in the bank and in the Imperial treasury has reached 179.2 per cent of the bills actually issued, as against 168 per cent in 1898.

Coins Struck in Russia at the Mint of St. Petersburg during the Two Years 1898 and 1899.

[From Bulletin Russe de Statistique, October–December, 1899.]

Denominations of the pieces.	1898.		1899.	
	Number of pieces.	Value.	Number of pieces.	Value.
Gold at 0.900.		*Rubles.*		*Rubles.*
Imperials (15 rubles)	12	180.00		
Half imperials (7½ rubles)	9	67.50		
10-ruble pieces	200,000	2,000,000.00	27,600,013	276,000,130.00
5-ruble pieces	52,378,018	261,890,090.00	20,400,004	102,000,020.00
Total	52,578,039	263,890,337.50	48,000,017	378,000,150.00
Silver at 0.900.				
1-ruble pieces	18,724,867	18,724,867.00	14,502,659	14,502,659.00
50-kopeck pieces	10	5.00	15,442,021	7,721,010.50
25-kopeck pieces	1	.25	12	3.00
Total	18,724,878	18,724,872.25	29,944,692	22,223,672.50
Silver at 0.500.				
20-kopeck pieces			12	2.40
15-kopeck pieces	3,000,009	450,001.35	12,665,021	1,899,753.15
10-kopeck pieces	6,610,009	661,000.90	14,000,022	1,400,002.20
5-kopeck pieces	3,980,009	199,000.45	4,605,022	230,251.10
Total	13,590,027	1,310,002.70	31,270,077	3,530,008.85
Total white metal	32,314,905	20,034,874.95	61,214,769	25,753,681.35

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 Outside of the Mint at St. Petersburg during the Two Years 1898 and 1899.

[From Bulletin Russe de Statistique, October–December, 1899.]

MINT AT PARIS.

Denominations of the pieces.	1898.		1899.	
	Number of pieces.	Value.	Number of pieces.	Value.
Silver at 0.900.		*Rubles.*		*Rubles.*
1-ruble pieces	5,000,000	5,000,000		
50-kopeck pieces			10,000,000	5,000,000
25-kopeck pieces				
Total	5,000,000	5,000,000	10,000,000	5,000,000

MINT AT BRUSSELS.

1-ruble pieces	14,000,000	14,000,000	10,000,000	10,000,000

PRIVATE WORKS.

[At Birmingham for 1893; at St. Petersburg for 1898.]

Copper.				
3-kopeck pieces	a 11,666,666	350,000	b 11,666,666	350,000
2-kopeck pieces	17,500,000	350,000	17,500,000	350,000
1-kopeck pieces	50,000,000	500,000	50,000,000	500,000
½-kopeck pieces	76,000,000	380,000	76,000,000	380,000
¼-kopeck pieces	8,000,000	20,000	8,000,000	20,000
Total	163,166,666	1,600,000	163,166,666	1,600,000
General total	182,166,666	20,600,000	183,166,666	16,600,000

a Plus one piece of 1 kopeck. b Plus one piece of 2 copecks.

[From the Bankers' Magazine, July, 1900, p. 27.]

The use of gold which has resulted from the practical enforcement of the gold standard caused a large issue of gold coin from the St. Petersburg mint during 1899. The total gold coinage for the year was 378,000,150 rubles, as compared with 2,122 rubles in 1896, 331,577,500 rubles in 1897, and 263,890,337 rubles in 1898. The principal coinage during 1899 was pieces of 10 rubles, the number coined being 27,600,013, while the number of pieces of 5 rubles was 20,400,004. The total coinage of all kinds of money at St. Petersburg was 403,753,831 rubles. The silver coinage included 61,214,769 pieces, representing a value of 25,753,681 rubles. A part of this coinage consisted of the minor coins containing only 50 per cent of silver.

SANTO DOMINGO.

LEGATION OF THE UNITED STATES,
Port au Prince, Haiti, April 9, 1900.

SIR: I have just received by this mail a reply to circular of January 2, 1900, in regard to the currency and coin in use in the Republic of Santo Domingo.

It is very difficult to secure information on account of the limited mail facilities, there being but one a month; so that sometimes it is three months before we can secure a response to our letters, though the distance between the capitals of the two republics is not more than 500 miles.

I have the honor to be, sir, your obedient servant, W. F. POWELL.

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

Answers to interrogatories, 1899.

(1 and 2) Gold and silver coined: None.
(3) Coinage executed for other governments: None.
(4, 5, 6, and 7) Weight of fine gold and fine silver (new and old) used in the industrial arts during 1899: Not known.
(8 and 9) Import and export of gold and silver during the calendar year 1899: None.
(10, 11, and 12) Import of United States gold coin and gold from the United States direct, or United States gold coin deposited at the mint and melted, during 1899: None.
(13, 14, 15, and 16) Gold and silver prduced from the mines of the country and colonies of the country during 1899: None.
(17 and 18) Output of gold and silver from the refineries of the country during the year: None.
(19 and 20) Approximate stock of gold and silver in the country at the close of the calendar year 1899: Very little.
(21 and 23) Government notes (covered and uncovered) outstanding at the end of the year 1899: ———.
(22 and 24) Bank notes (covered and uncovered) outstanding at the end of the year: $4,350,000 (all uncovered).
(25) Actual currency of the country: Paper and silver.
(26) Gold at a premium: Yes. Highest, 20 for 1; lowest, 3 for 1; average, 7 for 1.
(28) Laws passed during 1899 affecting the coinage, issue, or legal-tender character of the metallic and paper currency: None.
(30) Report published on the operations of the mint: None.

SAN SALVADOR.

LEGATION OF THE UNITED STATES OF AMERICA,
San José, Costa Rica, March 29, 1900.

SIR: I have the honor to inclose a report from the United States consul at San Salvador on the information asked for in the Treasury Department's (Bureau of the

Mint) circular, dated Washington, D. C., January 2, 1900, as regards the Republic of Salvador.

With the greatest respect,

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

RUFUS A. LANE,
United States Secretary of Legation.

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

CONSULATE OF THE UNITED STATES AT SAN SALVADOR.

Answers to interrogatories, 1899.

(1, 2, and 3) Gold and silver coinage: None.

(4, 5, 6, and 7) Gold and silver used in the industrial arts: No statistics can be obtained.

(8) Import of gold coin, $15,000; export, $5,640; export of gold ore, $1,140.

(9) Import of silver pesos, $84,115; export of silver pesos, $428,064.

(10) Import of United States gold coin during the year: None.

(11) Total import of gold from the United States direct in 1899: $15,000.

(13, 14, 15, 16, 17, 18, 19, and 20) No information can be obtained.

(21) Government notes outstanding: The internal debt consisted of various issues of bonds bearing interest all the way from 3 to 12 per cent. On the 20th of April, 1899, an act was passed by the national assembly, and approved by the president, converting all bonds in one issue, called Bonos de El Salvador, exchanging the other bonds for this issue, which emission is for $8,650,000.

On the 20th of the same month the act was so amended that the bonds were receivable to a certain amount on duties at the custom-house and internal duty on liquors. The estimates were based on a revenue that would yield $600,000 a year, so that at the end of sixteen years the bonds would be redeemed.

(22) Bank notes outstanding at the end of the year 1899, $1,500,000.

(23) Uncovered government notes: No information.

(24) Uncovered bank notes: $1,500,000.

(25) Actual currency of the country: Silver.

(26) The highest premium on gold, 170 per cent; the lowest, 150 per cent.

(27) Rate of exchange on London during 1899, at ninety days:

	Per cent.		Per cent.
January	135	July	140
February	135	August	150
March	135	September	149
April	140	October	135
May	138	November	124
June	138	December	118

(28) Laws passed during 1899 affecting the coinage, issue, or legal-tender character of the metallic or paper currency: None.

(29) August 10, the national assembly adopted the gold standard.

(30) Report published on the operations of the mint: None.

JOHN JENKINS, *Consul.*

March 1, 1900.

IMPORT OF SILVER COINS INTO SALVADOR.—Consul Jenkins, under date of August 9, 1899, transmits from San Salvador copy of a recent decree by the Government, which, translated, reads:

ARTICLE 1. The introduction of all silver money, whether in pesos or in fractional coins, which contain less than 900 fine and are less than legal weight, is prohibited.

ART. 2. The administrators of customs and revenues will cause this provision to be strictly enforced, confiscating all silver of alloy less than that stated.

ART. 3. Governors and departmental officers are instructed to prevent the introduction of the money above referred to.

ART. 4. A reward of 25 per cent will be given to persons denouncing the importation of money forbidden in virtue of this decree, and 10 per cent will be given to those in public employ who shall confiscate the same.

ART. 5. The present decree will go into effect on the day of publication.

Given in the executive palace on the 29th of July, 1899.

SERVIA.

LEGATION OF THE UNITED STATES,
Athens, April 16, 1900.

SIR: In accordance with your instructions of January 5 last, I forwarded the questions of the Director of the Mint directly to the minister for foreign affairs at Belgrade, there being no United States consular offices at that place. On March 20, having no reply, I repeated my request for the information desired. I am to-day in receipt of a note from the minister for foreign affairs, of which I inclose a translation.

I have to-day sent a copy of the questions to Mr. Vögeli, the newly appointed vice-consul-general at Belgrade, with the request that he will answer, so far as is possible, such as are not covered by the note from the minister of foreign affairs.

I have the honor, etc.,

ARTHUR S. HARDY.

Hon. JOHN HAY,
Secretary of State, Washington, D. C.

[Translation.]

MINISTRY FOR FOREIGN AFFAIRS,
Belgrade, March 23, April 5, 1900.

Mr. MINISTER: In reply to Your Excellency's note of March 20, I have the honor to inform you that that of January 29th last, to which you refer, did not reach me.

As regards the interrogatories prepared by the Director of the Mint at Washington, I regret not being able to comply with the request of the Treasury Department, as during the last year no money was coined abroad for Servia, and Servia has never coined any for herself.

Accept, Mr. Minister, the assurance of my high regard,

VLADAN GEORGEVITCH.

Mr. ARTHUR S. HARDY,
Minister of the United States at Athens.

BELGRADE, *July 20, 1900.*

DEAR SIR: In answer to your letter of interrogatories, dated January 2, 1900, I have the pleasure to hand you a statement of the servian treasury department in regard to the Servian coinage.

Yours truly,

CH. VOGEL,
Vice Consul-General.

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

SERVIAN COINAGE.

Servia adopted in 1878 the decimal system of coinage agreed upon at Paris in 1865 between France, Italy, and Switzerland.

The unit of value is the dinar; the hundredth part of the dinar is the paras.

No gold coinage has been struck in King Alexander's reign, while that of King Milan's consists of pieces of 20 dinars 0.900 pure gold, weighing 6.45161 grams, 21 millimeters in diameter; 10 dinars 0.900 pure gold, weighing 3.22580 grams, 19 millimeters in diameter.

The allowance for the operation of coining is 0.001 pure gold and 0.002 in weight.

Silver coinage consists of pieces of 5 dinars 0.900 pure silver, weight 25 grams, 37 millimeters in diameter; 2 dinars 0.900 pure silver, weight 10 grams, 27 millimeters in diameter; 1 dinar 0.835 pure silver, weight 5 grams, 23 millimeters in diameter; 0.50 dinar, weight 2.50 grams, 18 millimeters in diameter.

The allowance for the operation of coining is, for—

5-dinar pieces	0.008
2-dinar pieces	.005
1-dinar pieces	.005
0.50-dinar pieces	.007

Copper coinage was withdrawn from circulation in 1898.

Five hundred dinars constitute the legal tender for 5-dinar pieces and 50 dinars for the rest of the silver coinage.

The Servian treasury receives foreign gold and silver money coined under the same system as the Servian, and admits it into circulation under a fixed tariff, provided reciprocal treatment is accorded to the Servian coinage in the foreign States to which such coinage belongs.

This treasury rule is obligatory in general circulation.

The gold coinage of certain other countries, not parties to the Paris agreement of 1865, is received into circulation under a special tariff, in which the pound sterling is admitted at 25 dinars, provided it contains 0.916,66 of pure gold and weighs 7.988 grams.

SERVIAN COINAGE IN CIRCULATION FROM 1868 TO 1898.

Date of law.	Coined at—	Coins.	Value.
		Dinars. Paras.	
I. Copper:			
Mar. 15, 1868			
Jan. 24, 1869	Vienna	0 10, 5, 1	$734,645
1878		0 10, 5	1,200,000
Total			a1,934,645
II. Nickel:			
Jan. 1, 1883	Vienna	0 20	500,000
Do	do	0 10	500,000
Do	do	0 5	200,000
June 15, 1884	Birmingham	0 20	1,200,000
Do	do	0 10	650,000
Do		0 5	150,000
Total			3,200,000
III. Silver:			
Nov. 30, 1873	Vienna	0 50	1,000,000
Do	do	1 00	3,000,000
Do	do	2 00	2,000,000
Dec. 10, 1878	do	5 00	1,000,000
Do	do	2 00	1,500,000
Do	do	1 00	800,000
Do	do	0 50	300,000
Mar. 15, 1890	do	1 00	4,000,000
Do	do	2 00	2,000,000
Total			15,600,000
IV. Gold:			
Mar. 10, 1878	Vienna	20 00	5,000,000
Do	do	10 00	5,000,000
Total			10,000,000
Total in circulation			28,800,000

a All withdrawn from circulation and melted in 1897–98.

AMERICAN LEGATION, ATHENS,
Belgrade, June 27, 1900.

SIR: In further reply to your letter of the 14th of May, 1900, I beg to inform you that I am told by the Servian minister of finance that there is nothing to be added to the statements on pages 448–449 of the report of the Director of the Mint in reference to the Servian monetary system, and that these statements are correct, with the following exceptions, viz: In the second line under Servia, for "law of November 11" it should read "law of December 22."

I am, sir, your obedient servant,

ARTHUR S. HARDY,
United States Minister.

Hon. GEORGE E. ROBERTS,
Director of the Mint.

SIAM.

CONSULATE OF THE UNITED STATES,
Bangkok, March 21, 1900.

SIR: In accordance with instructions received from the State Department, I have the honor to forward the inclosed report.

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

HAMILTON KING,
Consul-General.

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

Answers to interrogatories, 1899.

(1) Gold coined: None.
(2) Silver coined: 6,800,000 ticals, all from foreign coins melted.
(3) Coinage executed for other governments during 1899: None.
(4, 5, 6, and 7) Weight of fine gold and silver used in the industrial arts during 1899: No way of telling.
(8) Import of gold in 1899: $2,523.51 Mexican gold leaf, 1898. No returns for 1899.
(10, 11, and 12) Total import of United States gold coin and gold from the United States direct, and United States gold coin deposited at the mint and melted: None.
(13, 14, 15, 16, 17, and 18) Weight and value of gold and 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 1899: None.
(19 and 20) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1899: No way of telling.
(21 and 23) Government outstanding at the end of the year 1899: None.
(22 and 24) Bank notes outstanding at the end of the year 1899: 3,000,000 to 3,500,000 ticals (all covered).
(25) Actual currency of the country: No way of telling.
(26) Premium on gold: No gold currency.
(27) Highest, lowest, and average rate of exchange on London during the year 1899:

HONGKONG AND SHANGHAI BANKING CORPORATION,
Bangkok, March 5, 1900.

DEAR SIR: In reply to your letter of the 3d instant, the following rates will be what you want:

January	1/11⅛ to 1/11⅛	July	1/11⅛
February	1/11⅛	August	1/11⅛
March	1/11⅛ to 1/11⅛	September	1/11⅛
April	1/11 7/16 to 1/11⅛	October	1/11⅛ to 1/11
May	1/11⅛ to 1/11⅛	November	1/11⅛ to 1/11⅛
June	1/11⅛ to 1/11⅛	December	1/11⅛ to 1/11 9/16

The highest rates were 1/11⅝ and lowest 1/11; the average 1/11⅜. The year 1899 might be described as one of steady exchange.

I am sorry I am not at liberty to give you the amount of bank notes outstanding, as this information is private.

I am, dear sir, yours, faithfully,

McC. BROWNE.

The HON. HAMILTON KING,
United States Legation.

(28) Laws passed during the year 1899 affecting the coinage, issue, or legal-tender character of the metallic or paper currency: None.
(29) Present monetary standard adopted: 1857. (?).
(30) Report published on the operations of the mint: None.

LEGATION AND CONSULATE-GENERAL OF THE UNITED STATES,
Bangkok, July 11, 1900.

SIR: After careful examination I pronounce correct the information which appears in the report of the Director of the Mint for 1899 under the "Monetary systems of the principal countries of the world."

Yours, respectfully,

HAMILTON KING,
Minister Resident and Consul-General.

DIRECTOR OF THE MINT,
Washington, D. C.

[From Jahresbericht der Handelskammer zu Hamburg, 1899.]

Siam is preparing for the adoption of the gold standard and the introduction of a stable currency.

SOUTH AFRICA.

CONSULATE-GENERAL OF THE UNITED STATES OF AMERICA,
Cape Town, May 22, 1900.

SIR: In further reply to your circular I herewith inclose a report from the Colony of Natal. My letter of the 11th of May gave information in re. Cape Colony. This completes all the information obtainable.

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.

Answers to interrogatories, 1899.

(4 and 5) Fine gold, new or old (or gold coins), used in the industrial arts during 1899: No record, and information not procurable.

(8) Import and export of gold, by countries, during 1899:

VALUE OF GOLD COIN, BULLION, AND ORE IMPORTED DURING THE YEAR ENDED DECEMBER 31, 1899.

Countries.	Bullion and ore.	Coin.
United Kingdom	Nil.	£1,120,822
Victoria	.....	200,000
Inhambane	.....	15
Total	.....	1,320,837

VALUE OF GOLD COIN, BULLION, AND ORE EXPORTED DURING THE YEAR ENDED DECEMBER 31, 1899.

Countries.	Ore.	Bullion.	Coin.
United Kingdom	Nil.	£24,925	£2,835
Calcutta	.....	.....	120,000
Germany	.....	377,760	.....
Beira	.....	.....	35,000
Total	.....	402,685	157,835

(13) Weight in kilograms, fine, and value of gold produced from mines in the colony: 1.757 kilograms; value, $1,165.90, American.

(17) Weight and value of output of gold from refineries: Nil.
(19) Approximate stock of gold, coin and bullion, in colony at close of 1899, in treasuries, in banks, and in circulation, separate: In banks, £1,567,701; in treasury, nil. Am unable to give the amount in circulation.
(22) Amount of bank notes outstanding, end 1899: £1,122,881.
(24) Amount uncovered bank notes at end of 1899: £7,115.
(25) Actual currency of colony—gold, silver, or inconvertible paper: Gold is the standard currency.
(26) Is gold at a premium as compared with the actual currency of the country? No. Gold is the standard currency.
(27) Highest, lowest, and average rate of exchange on London during 1899: Ranged from about one-half per cent premium to about one-half per cent discount.
(28) No laws passed in 1899.
(29) Present monetary standard and unit adopted: The same as in England.

SPAIN.

LEGATION OF THE UNITED STATES,
Madrid, April 16, 1900.

SIR: In answer to Department circular of January last, relating to coinage, I have the honor to inclose herewith a translation of the answers to the thirty interrogatories inclosed in said Department circular.

The minister of state informs me that it pertains to the ministry of fomento to reply to interrogatories 13 and 15, and that as soon as they are received they will be transmitted to this legation.

A translation of the law of December 26, 1899, relating to coinage, and which is mentioned in the answer to interrogatory No. 28, is also herewith inclosed.

I am, sir, your obedient servant,

BELLAMY STORER.

HON. JOHN HAY,
Secretary of State, Washington, D. C.

[Translation.]

Answers to interrogatories, 1899.

(1) Gold coinage: 25,200,260 pesetas were coined in 20-peseta pieces, no recoinage having been made of any kind.
(2) The coinage of silver amounted to 69,648,240 pesetas in 5-peseta pieces; and, besides, 7,472,290 in 1-peseta pieces, the proceeds of recoinage of national money. Foreign mints did not make any coinage for Spain.
(3) No coinage for other countries.
(4, 5, 6, and 7) Weight of fine gold and fine silver used in the industrial arts during the calendar year 1899: Unknown; there are no data.
(8) Importation, gold: 2 kilograms in bullion, from France, valued at 7,400 pesetas. In coins, 1,849,738 pesetas from various countries.
Exportation, gold: To France, valued at 1,487,160 pesetas, and in coins to several countries, 3,698,610 pesetas.
(9) Importation, silver: Silver bullion from different countries, 132,706 kilograms, valued at 26,238,142 pesetas. In coins, 48,567,735 pesetas.
Exportation, silver: In bullion, 64,223 kilograms, valued at 8,348,990 pesetas, and in coins, 7,391,120 pesetas.
(10, 11, and 12) Total import of United States gold coin and gold from the United States direct, and amount of United States gold coin deposited in the mints and melted: None.
(13 and 15) Gold and silver produced from the mines of the country during the calendar year 1899: These questions concern the ministry of public works.
(14 and 16) Gold and silver produced in the colonies of the country: None.
(17 and 18) Output of gold and silver from the refineries of the country during 1899: Unknown.
(19) Stock of gold: As gold money is at a great premium in comparison with silver it does not circulate in this country as current money, and to answer this question

we can not take as a sure basis anything except the amount existing in the Bank of Spain as a part of its guarantee for its legal tender, which amounts to 340,000,000 pesetas, the amount kept by private parties being calculated to come near to 60,000,000 pesetas.

(20) Stock of silver: The bullion and coined silver in circulation amounts to, approximately, 900,000,000, and that kept by the bank as a guarantee for its legal tender to 362,500,000.

(21 and 23) There is no paper money (of the Government).

(22 and 24) Bank notes outstanding: 1,518,000, issued by the Bank of Spain, the only one authorized to do so. There are no other bank notes issued and in circulation than those of the Bank of Spain, the only one that is authorized for so doing, which notes are guaranteed with its portfolio and with the metallic reserve of that institution. Now then, if what is desired to be known is the part of the fiduciary circulation which is not represented or guaranteed by coined money in deposits, we will say that this deposit amounts to 815,459,420; the portfolio greatly exceeding this sum.

(25) Actual currency of the country: Gold circulates in very restricted amount. Silver money and bank notes are estimated at more than 1,900,000 pesetas.

(26) Gold is at a premium over silver and bank notes. The highest premium reached in 1899 was 34 per cent, the lowest 17 per cent, and the average 24.50 per cent.

(27) The rate of exchange on London in 1899 has been as follows:

Months.	Highest.	Lowest.	Average.
January	33.25	32.45	32.70
February	32.80	32.33	32.45
March	32.43	31.98	32.12
April	30.75	29.23	30.20
May	30.73	29.96	30.10
June	32.00	30.24	30.80
July	31.12	30.63	30.95
August	31.25	31.00	31.10
September	31.15	31.04	31.11
October	32.38	31.10	31.68
November	31.83	31.55	31.73
December	32.42	31.85	32.25

(28) No other law was passed during the year 1899 than that of the 26th of December, relative to coinage, a copy of which is inclosed herewith, and by which the 2 per 1,000 alloy granted by law of October 19, 1868, is reduced to 1 per 1,000. According to this law, no coin is permitted to circulate that surpasses 1 per 1,000.

(29) The present monetary standard—the peseta—was adopted by decree law of October 19, 1868.

(30) No report (of the operations of the mint) has been published in 1899.

[Translation from the Gaceta de Madrid.]

Law of December 26, 1899, relating to coinage.

Don Alfonso XIII, by the grace of God and the constitution, King of Spain, and in his name during his minority the Queen Regent of the Kingdom, to all whom the present may see and understand, know ye, that the Cortes have decreed and we have sanctioned the following:

ONLY ARTICLE. Article 2 of decree law of October 19, 1868, relating to coinage, is hereby reformed in the following manner:

ARTICLE 2. Gold coins will be made of 100, 50, 20, 10, and 5 pesetas, with the following weight, allowance for deficiency or excess, and diameter:

Description.	Weight.		Fineness.		Diameter.
	Exact grammes.	Allowance for deficiency or excess.	Exact thousandths.	Allowance for deficiency or excess.	
		Thousandths.		*Thousandths.*	*Millimeters.*
100 pesetas	32.25806	1	900	1	35
50 pesetas	16.12903	1	.....	.....	28
20 pesetas	6.45161	2	.....	.....	21
10 pesetas	3.22580	2	.....	.....	19
5 pesetas	1.61290	3	.....	.....	17

"These coins shall be accepted by the Government institutions, as well as by private persons, without any limitation. Those short of weight which may excel one-half per cent above the allowance made for light coins, the impressions of which have partially or totally disappeared, shall no longer be a legal tender, and should be recoined, as provided by the regulations in force."

We therefore order all tribunals, chiefs, magistrates, governors, and other authorities, civil as well as military and ecclesiastic, of any class or dignity, to keep and cause to be kept, fulfill, and execute the present law in all its parts.

Given at the palace this 26th day of December, 1899.

I, THE QUEEN REGENT.

RAIMUNDO VILLAVERDE,
The Minister of Finance.

LEGATION OF THE UNITED STATES,
Madrid, September 17, 1900.

DEAR SIR: In answer to your communication of May 14, 1900, transmitted to this legation through the honorable the Secretary of State, asking information as to the "monetary system of Spain" at present time, I have the honor to inclose herewith a copy and accurate translation of the minister of state's reply to my official note, and which contains the desired information.

I inclose also a statement of the "Monetary system of Spain," taken from the report of the director of the mint for the fiscal year ended June 30, 1899, which I transmitted to the Spanish foreign office, and which has been returned to this legation.

You will perceive from the inclosed communication that the two statements inclosed are quite correct, the 100-peseta and 20-peseta gold pieces only being omitted.

Respectfully, yours,

STANTON SICKLES,
Chargé d'Affaires ad interim.

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

[Translation.]

MINISTRY OF STATE,
The Palace, September 7, 1900.

MY DEAR SIR: In answer to your legation's courteous note of June 27 last with reference to the present monetary system of Spain, I have the honor to transmit to you the two statements, which have been returned to me by my colleague, the minister of hacienda, with the information that statement marked No. 1 is a faithful representation of the present monetary system of this Kingdom, and No. 2 gives the exact weight in grams and the value in United States gold coins of all the Spanish gold and silver coins, the 100 and the 20 peseta gold pieces only being omitted.

I seize this opportunity to renew to you the assurances of my most distinguished consideration.

THE MARQUIS DE AGUILAR DE CAMPÓO.

The CHARGÉ D'AFFAIRES OF THE UNITED STATES OF AMERICA.

MONETARY SYSTEM OF 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 a 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.

GOLD COINS.

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
½ peseta	2.5	835	2.0875
⅕ peseta	1.0	835	.8350

The coinage of gold is free, and there is no coinage charge for that metal, but the 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 coins—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
1 peseta	77.160	835	64.428	.174
50 centimes	38.580	835	32.214	.087
20 centimes	15.432	835	12.886	.035

MONEY AND COINAGE IN SPAIN.

The present coinage of Spain is under the reform law of 1868, which took effect the 31st of December, 1870, with its several amendments. The law of 1868 created the monetary unit of 1 peseta (19.3 cents) in place of the old unit of a real (about 5 cents), and made weights and fineness of gold and silver to conform with those of the Latin Union.

In 1876 the 20-peseta gold piece was discontinued and a piece of 25 pesetas decreed in its stead.

In 1881 the branch mint in Barcelona—where the coinage of bronze was done—was suspended, and since that time all coinage has been done in the Casa de Moneda (the mint) in Madrid.

The operations of the mint are not available for detailed report. It is, however, a fact that it is working constantly, coining silver to its capacity; and, accordingly, in the past ten or more years, not only have practically all of the old coins been reminted, but a large sum of money has been coined from silver bullion, from which, it is currently reported, the profits to the Government amount to a large sum annually.

By chance I obtained the loan of a "Memoria," in pamphlet form, issued in 1895, containing an official compilation of coinage from 1869 to 1893, inclusive.

During that period the coinage of the 20-peseta gold piece was effected in only three years—1889, 1890, and 1892—and the total number of pieces coined was 5,650,083. In the same period there were only 123,869 10-peseta gold pieces coined, and those in the two years of 1878 and 1879.

Of silver, during the same period, there were 140,584,928 5-peseta pieces coined, which coinage was carried on in each year, except 1869 and 1881. Of 2-peseta pieces there were 69,517,913 pieces coined in the years 1871, 1873, 1874, 1875, 1879, 1881, 1882, 1883, 1885, 1889, 1891, and 1892. Of the 1-peseta pieces there were 47,839,924 pieces coined in the years of 1869, 1870, 1871, 1873, 1876, 1881, 1882, 1883, 1884, 1885, 1886, 1889, 1891, and 1893. Of the half-peseta pieces there were 15,386,434 pieces coined in the years of 1870, 1881, 1885, 1889, and 1892. In 1871 an exceptional coin of the value of one-fifth of 1 peseta was coined to the number of 5,091 pieces only.

Since 1893, as before intimated, the coinage of silver has been constant and in large amounts, so much so that the money in circulation is mostly of new coinage, and a goodly portion even bears date of 1900, but no official figures are obtainable at this time.

The coinage presses are stated to be of the Thonnelier invention, of which there are six large ones and eight medium ones, and one of a German type, name not given; also four presses for coinage of small pieces. With these the capacity of the mint is 100,000 large coins, 200,000 medium coins, and 150,000 small coins.

The durability of the dies used in coinage may be of interest, and is stated as follows: In the coinage of the 20-peseta gold pieces the average is 15,188 to a pair of dies; in the 5-peseta silver pieces, 8,545 to a pair of dies; in the 2-peseta pieces, 9,032 to a pair of dies; in the 1-peseta pieces, 8,929 to a pair of dies, and in the half-peseta pieces, 7,242 to a pair of dies.

The coinage of the 25-peseta pieces was carried on only in the years 1877 to 1886, both inclusive, but to the extent of 29,984,073 pieces.

The weight of the 25-peseta gold pieces coined averaged 1.0005 and the fineness 899.8; the 10-peseta gold pieces averaged 0.9996 and 899.99, respectively.

The weight and fineness of the silver coinage averaged, respectively, as follows, viz: Five-peseta pieces, 0.9993 and 0.900; 2-peseta pieces, 0.9993 and 0.8349; 1-peseta pieces, 1.000 and 0.835; and the half-peseta pieces, 0.9988 and 0.8351.

The amount of copper or bronze coins in circulation can only be estimated at about 70,000,000 pesetas, nominal value, or about 3 to 4 pesetas per capita of the population.

The money in circulation consists of Bank of Spain notes, silver, and copper, gold being 27 to 28 per cent premium.

DWIGHT T. REED, *Vice-Consul.*

MADRID, *August 22, 1900.*

SILVER IN SPAIN.

COINAGE, PRODUCTION, AND TRADE.

[From L'Economiste Européen, Paris, November 10, 17, 24, and December 1, 1899.]

Spain, whose soil is rich in ores of all kinds, has always been a producer of silver. The traces of the workings of the Phoenicians, Carthaginians, Romans, and Arabs—but especially the Romans—show that the conquerors were masters in the art of discovering and exploiting mines. The Roman historians have left us enthusiastic descriptions of the wealth of the Spanish mines, but, without denying the importance of the production of the mines, we can but believe that the values are exaggerated.

The Roman invasion was the signal, first, for the slackening of work on the mines, and later for their abandonment. The Goths neglected the mines completely, and left the resuscitation of the industry to the Arabian invaders. The coins in circulation were numerous and a veritable monetary anarchy existed, which the hostile feelings of the different kingdoms only increased.

Up to the thirteenth century the kings of Leon and Asturia, and even the counts of Castile, kept the denominations, the weights, and values of the money of the Visigoths. It was at the end of the twelfth century that the maravédi (the Arabian word for "money") made its appearance. This was not an imaginary unit, as many have supposed. Under Alphonso VII and Ferdinand II a maravédi of silver circulated equal to 4 of the old écus, which were worth about 3.75 pesetas. Alphonso X issued a decree reforming the currency, according to which 6 maravédis of silver were worth one-sixth of an ounce of gold, which would give them a value of 3,760.75 pesetas. Pierre I coined réales of silver of 11 pennyweights 4 grains, which were probably the first specimens of this coin in Spain. It is believed that 66 pieces were coined from 1 marc. Henry II, when short of money, altered the value of the coins to increase his resources. This caused great inconvenience in business, to such an extent that Pierre Lopez de Ayala says that a good horse cost 80,000 maravédis and a mule 4,000. The King was obliged to reduce the value of the money to put it in harmony with its real value, which took place in 1371. Coins of his time are found with a fineness of 11 pennyweights and 4 grains of alloy.

John I continued to coin the réal at the rate of 66 to 1 marc of silver. (The marc of silver equals 230.0465 grams.)

Henry III found a truly anarchical monetary situation. In Castile there were in circulation at this epoch 132 different coins, silver, gold, and copper—Spanish and foreign. He succeeded in bringing some order out of the chaos. The current silver coins were the réal, the half réal, the quarter réal, and the fifth réal.

John II and Henry IV brought disorder into the currency. The latter, after exhausting all other means of raising funds, sold the privilege of coining money. As a result, in addition to the royal mints of Burgos, Toledo, Séville, Ségovia, Cuenca, and Corogna, there were more than 150 private mints. This caused so much loss and distrust that commercial transactions returned to simple barter. The following table shows the changes in the silver money, the réal being taken as 3 of the old maravédis:

Year.	Value of 1 réal in new maravédis.
1454 and 1455	15
1457	16
1458, 1459, and 1460	20
1461	21
1462	16
1463	16 and 20
1465 to 1468	20, 21, 22, and 26
1469	30
1471	31
1473	30

The Catholic kings wished to bring this state of affairs to an end, and by the decrees of February 22, 1476, and of June 14, 1497, they regulated the value and coinage of the money. For silver they confirmed the coinage of 67 réales per marc and the alloy of 11 pennyweights 4 grains instead of 66 réales, and valued the réal at 34 maravédis, which has remained until the present.

At the end of the reign of John II the ratio of gold to silver was 1 to 5.822, and at the accession of the Catholic kings it was 1 to 9.824; at the end of their reign it was 1 to 10.262.

Charles I diminished the fineness of the réal in order to prevent its exportation, but still he did not reduce it enough, owing to the arrivals of silver from America, which weakened the proportion of gold in circulation as compared with the silver. At the end of his reign the ratio of gold to silver was 1 to 10.760. This is equivalent to a loss in silver of 4.65 per cent as compared with the ratio existing between the two metals at the end of the preceding reign. The exports of silver coin can be explained by the fact that the 4.496 grains of copper alloy were worth more than the 13½ maravédis at which Ferdinand the Catholic rated them, because of the increase in price which had begun in 1520. The appreciation of gold continued under Philip II, and at his death the ratio of gold to silver was 1 to 12.294; that is, 12.47 per cent above the price it had under Charles I.

Philip III did not touch the silver coins; but under Philip IV the disorder reached hitherto unknown dimensions. It will be sufficient to say that the marc of silver equaled at the beginning of his reign 79.24 réales; afterwards it was worth 261.14 (the maximum); at the end, 157.58. At the end of his reign the ratio of gold to silver was 1 to 16.470.

Under Charles II the disorder continued, further aggravated by the introduction of false copper money. In 1686 the Government decided to attempt to introduce

some regularity into the situation. The old réal received the name of silver écu; from the marc of 11 pennyweights 4 grains 84 réales must be coined instead of 67, as was formerly the case. The silver écu was worth 10 new silver réales, and pieces of 8, of 4, and of 2 réales were coined.

The ratio of gold to silver at the end of the reign of Charles II was 1 to 15.569. In twenty-one years there had been 26 changes in the value of the coins. Philip V, involved in debt by the expenses of the war of the succession, followed the example of his predecessors and changed the value of the silver coins. In 1706 from 1 marc of silver 84 réales were coined, which gave a profit of 16 réales, or 19.04 per cent; in 1707 a new arrangement was made by reducing the fineness to 10 pennyweights and coining 75 réales from 1 marc, which yielded a profit of 18.9 per cent. From 1709 to 1716 coins were struck at Madrid at the rate of 68 réales per marc, and there were still other changes; but in spite of it all, Philip V at the end of his reign left Spain in possession of a complete monetary system, which had been dearly paid for by two and a half centuries of disorder.

I. *Monetary fluctuations.*

At this time the ratio of gold and silver was:

Gold in écus and national silver	16.001 equal to 1
Gold in écus and provincial silver	16.056 equal to 1
Gold in veintenes (20 réales) and national silver	15.365 equal to 1
Gold in veintenes and provincial silver	15.419 equal to 1

Ferdinand VI made no changes in the monetary situation, but Charles III, in 1752, ordered a general remelting of the gold and silver in order to make the fineness uniform with that of foreign coins. As a result of this operation the value of the gold and silver was fixed as follows:

Gold in écus and national silver	1:15.029
Gold in écus and provincial silver	1:14.931
Gold in veintenes and national silver	1:14.831
Gold in veintenes and provincial silver	1:14.734

A variation introduced by Charles III in February, 1786, which reduced the fineness of the provincial gold coins by 0.849 and that of the gold écus by 0.875, changed further the ratio of gold and silver, which became 1 to 16.508 for gold in écus and national silver, 1 to 16.401 for gold in écus and provincial silver, 1 to 16.508 for gold in veintenes and national silver, 1 to 16.364 for gold in veintenes and provincial silver.

In the following years, and in spite of the wars which Spain carried on, the Government made no changes in the coinage of its money, but in 1813 the regency of the Kingdom published an important decree. By this decree, which bears the date of September 4, the French gold and silver money was allowed to circulate in Spain, the value of the écu of 5 francs being placed at 18 reals 24 maravédis. On April 13, 1823, the regency modified this by giving the French écus a value of 19 reals. According to the French fineness and coinage of this epoch, the value of the napoleon in Spanish money was 18 reals 14 maravédis. Speculators saw immediately that there was a margin of 3.14 per cent in the exchange of French écus against the Spanish duros, which were exported in large quantities.

It is necessary to add that the exportation of the precious metals was always considerable. In the single year 1792 the shipment of gold and silver to foreign countries reached 274,850,353 reals, or 68,713,588.25 pesetas.

Heavy exports of Seville pesetas were also made to the island of Cuba, where they circulated for 5 reals. The shipments of money under this head were valued at 100,000,000 in sixteen years. The exporters preferred écus because, in addition to the readiness with which they circulated in China and other countries, they contained a very large proportion of silver compared with the bullion value of silver, due to the fact that Spain had kept the ratio of 1 to 16.508, while in France it was 1 to 15.50, and in England 1 to 15.209.

A decree of August 20, 1824, fixed the price of a marc of silver at 181 reals, instead of 182.50, at which it had been placed in 1821; but this measure was not successful. Although the loss of the American colonies in 1823 had dried up the source of the shipments of precious metals for Spain, the Government did nothing, and the Spanish silver currency gradually disappeared from circulation without being replaced by new coinage. From 1824 to 1833 the precious metals coined in the mints increased to 44,380,500 gold reals and 35,757,718 silver reals, or an average of a little more than 3,500,000 a year for this period.

As a result of numerous protests, the Government decided to present a bill for the reform of the monetary system to the Chambers, according to which the ratio of gold to silver would have been 1 to 16; but it was rejected. A decree of May 31, 1847, fixing the ratio of gold to silver at 1 to 15.50 was withdrawn by a decree of the same year. A bill proposed on February 18, 1848, met no better fate; but during this time the silver money continued to emigrate and commerce was disturbed by the small proportion of silver in relation to gold.

Finally, on April 15, 1848, the Government published a decree establishing the decimal system and fixing the price of silver at 192 reals per marc; but as this price did not allow a sufficient margin to cover coining expenses, a royal order of October 14, 1849, altered this by ordering the coining of 176.25 reals from 1 marc of silver instead of 175. This was done, it was said, to make the fineness (at the market price) as high as that of the French écu; but this could be nothing but a pretext, for the fineness of the Spanish real was less than that of the écu (less by 0.02146). Therefore this measure could have only the object of increasing the profit. The ratio of gold to silver changed in consequence from 1 to 15.771 to 1 to 15.659; but in consequence of a rating on gold it was reported as 1 to 15.886.

In 1854 the Government withdrew the prohibition against the coinage of gold issued in 1851, and fixed the coinage of silver at 177.20 reals per marc, or a decrease in weight of about ½ per cent; this made the ratio of gold to silver 1 to 15.480.

As a result of these measures and of the growth of commerce caused by the Crimean war, the mints were kept actively at work; but from 1848 to 1859 the gold coined was raised to 718,000,000 reals, while there was only 12,000,000 of silver, a state of affairs exactly the contrary of what was wished.

A law of June 26, 1864, made the escudo of silver (10 reals) of 12.980 grams at a fineness of 0.900 the money unit.

Finally the decree of October 19, 1868, introduced the monetary system of the Latin Union into Spain, and established the peseta (4 reals) of 5 grams weight and 0.835 fineness as the monetary unit.

The same decree ordered the coinage of pieces of 0.20, of 0.50, of 2, and of 5 pesetas.

A decree of August 20, 1876, declared that the bars of silver produced by the Spanish mines were to be bought by the mint at 200 pesetas per kilogram of fine silver. By the decree of March 19, 1877, this was raised to 208 pesetas.

The coinage of silver was suspended in 1898, but it was begun again in large dimensions for the account of the State exclusively.

It would be interesting to show the details of the variations of the coinage of a marc of silver from 1497 to 1861:

	Reals of silver.
The Catholic Kings, 1497	67.00
Philip IV, 1642–43	83.75
Charles II, 1686	84.00
Philip V:	
1706	84.00
1707	75.00
1709	68.00
1719	80.75
1728	77.00
1728	85.00
1730	85.00
1737	85.17
	Sterling reals (reals de vellon).
1737	77.15
Charles III:	
1772, national silver	170.00
1772, provincial silver	154.00
Ferdinand VII:	
1821, national silver	170.00
1821, provincial silver	154.00
1824, national silver	170.00
1824, provincial silver	154.00
Isabella II:	
1849, silver	175.00
1849, silver	176.25
1854, silver	177.20
1861, silver	177.20

II. *The coinage.*

It is rather difficult to give an accurate estimate of the total money coined up to a recent date. In a manuscript in the library of the University of Santiago, in the province of Galicia, the silver coined in Spain between 1690 and 1822 is valued at 6,901,278,880 pesetas. In this period of 133 years the average would be about

52,000,000 a year. Since 1824 we have reliable returns of the coinage at the mints of the Peninsula.

The figures are as follows:

RECAPITULATION OF THE SILVER COINAGE OF SPAIN FROM 1824 TO 1898.

Years.	Pesetas.	Years.	Pesetas.
1824-25	4,975,378	1865-66	16,416,056
1826-1828	172,062	1866-67	22,220,000
1829-30	602,856	1867-68	24,712,018
1831	536,164	1868-69	9,987,100
1832	580,858	1869-70	29,322,594
1833	523,535	1870-71	38,178,276
1834	457,927	1871-72	33,210,570
1835	1,194,568	1872-73	37,838,730
1836	1,439,303	1873-74	45,942,544
1837	1,795,985	1874-75	60,468,520
1838	3,728,784	1875-76	72,974,340
1839	1,607,209	1876-77	26,503,264
1840	588,361	1877-78	43,350,590
1841	1,453,911	1878-79	39,513,613
1842	1,096,789	1879-80	3,735,922
1843	308,525	1880-81	9,053,656
1844	418,608	1881-82	31,145,078
1845	148,334	1882-83	52,021,226
1846	25,633	1883-84	38,043,595
1847	154,964	1884-85	27,730,812
1848	3,203,848	1885-86	17,436,798
1849	3,635,377	1886-87	28,779,196
1850	6,928,984	1887-88	61,992,550
1851	5,872,954	1888-89	45,264,130
1852	6,814,265	1889-90	21,777,870
1853	8,122,797	1890-91	38,123,320
1854	10,467,546	1891-92	80,677,650
1855	7,644,988	1892-93	19,058,337
1856	6,346,259	1893-94	16,958,480
1857	4,070,075	1894-95	9,819,601
1858	9,488,370	1895-96	17,313,453
1859	4,965,068	1896-97	36,332,669
1860	6,368,458	1897-98	65,083,135
1861	9,004,350	1898-99	212,387,110
1862 and first six months of 1863	12,241,264		
1863-64	15,125,848	Total	1,486,377,648
1864-65	10,894,640		

This amount, if we go back for seventy-five years, represents a yearly average of 20,000,000 (exactly 19,818,367) pesetas, but it is only since the last thirty years that the coinage has increased in large proportions, as can be seen by comparing the following figures:

Period.	Coinage.	Yearly average of each period.
	Pesetas.	
1824 to 1849	28,648,979	1,100,000 pesetas in 26 years.
1850 to 1867-68	187,703,946	10,400,000 pesetas in 18 years.
1868-69 to 1890-91	812,394,296	35,300,000 pesetas in 23 years.
1890-91 to 1898-99	457,630,436	57,300,000 pesetas in 8 years.

It is necessary to add, however, that the total for the recoinage must be deducted from these figures. Since 1868-69 this has easily exceeded 250,000,000 pesetas, which would reduce the total of the money coined to 1,236,377,627 pesetas. The circulation of the white metal is much more than 750,000,000 pesetas; in my opinion, it may even reach 790,000,000 by including the silver deposited in the vaults of the Bank of Spain, but there are no reliable returns on this subject. The difference between this amount and the total coinage must come for the most part from the recoinage made before 1868.

III. *Trade in silver.*

Reliable information on the subject of the exports of the precious metals is lacking, but it is well known that the greater part of the treasure taken from the American mines was to be sent to the Peninsula.

The first publications on the balance of Spanish trade were issued at the end of the last century; but the first reliable statistical returns are those of the year 1792, published in 1803, and specifying that the precious metals exported that year amounted to 274,854,353 reals. Political events prevented the continuance of the publication of these statistics, and they were not issued again until 1826; but then the conditions are reversed, because money is imported to the extent of 8,178,184 reals. Since 1850 the statistics have been published regularly. The exports and imports are given in the tables below:

EXPORTS OF COINED SILVER FROM SPAIN.

Year.	Pesetas.	Year.	Pesetas.
1850	1,497,229	1876	91,975
1851	1,704,752	1877	2,075,013
1852	1,994,926	1878	1,098,812
1853	407,735	1879	84,050
1854	1,313,145	1880	151,009
1855	477,533	1881	769,850
1856	3,137,826	1882	2,227,064
1857	14,473,476	1883	1,893,030
1858	26,814,967	1884	2,203,810
1859	9,558,892	1885	4,099,806
1860	8,196,604	1886	2,581,287
1861	23,757,635	1887	3,279,030
1862	12,051,874	1888	4,143,834
1863	59,806,884	1889	13,106,048
1864	109,417,393	1890	5,052,280
1865	12,686,988	1891	18,258,320
1866	28,890,885	1892	43,944,220
1867	8,325,433	1893	11,970,768
1868	9,730,083	1894	4,223,216
1869	2,162,823	1895	41,623,984
1870	1,632,313	1896	139,438,327
1871	1,832,100	1897	170,580,830
1872	2,049,910	1898	7,825,500
1873	384,318	1899 (7 months)	1,323,400
1874	334,215		
1875	5,225	Total	824,690,127

The silver coined since 1850 amounts to 1,236,000,000 pesetas in round numbers (after deducting the amount of the recoinage), and the outflow of coined silver amounts to 824,000,000 pesetas. If the imports of silver have not again built up the stock of white metal, there will hardly be 400,000,000 pesetas of silver in Spain. It will be sufficient to give the imports since 1889, as it is only since that date that the exports have reached large figures, increased by the needs of the two colonial wars which the Peninsula has carried on.

SILVER COIN IMPORTED INTO SPAIN.

Year.	Pesetas.	Year.	Pesetas.
1889	3,503,539	1896	100,951,989
1890	4,687,708	1897	120,585,149
1891	2,501,301	1898	48,559,576
1892	5,003,471	1899 (7 months)	28,299,292
1893	19,107,191		
1894	21,696,597	Total	378,924,762
1895	24,028,949		

(In regard to the silver which did not go through the customs, it may be stated that the metal exported since 1889 has returned to Spain.)

This sum, added to the difference between the silver which was coined and the sum total of the exports, would give Spain a stock of 770,000,000 pesetas. If we calculate that the Bank of Spain has 346,000,000 pesetas in its vaults, this would leave about 400,000,000 pesetas in circulation, which ought not to be too large in view of the large sums sent back from the colonies. These 750,000,000 pesetas represent an average of about 41.68 pesetas per capita of the population, the greater part of which is in écus of 5 pesetas, since 1,049,000,000 pesetas of this coin have been struck off.

It is difficult to determine the proportion between the gold and the silver in circulation, for the individuals who possess gold are few, and the greater part of what exists in Spain is in the hands of the national bank, which is completing its stock of

340,000,000 pesetas of the yellow money. If we assume that the public holds 25,000,000 pesetas, this would make 365,000,000 pesetas, or almost half of the silver circulation.

* * * * * * *

The Government may be criticised for persisting in coining silver when the metal was so depreciated, but the administrations needed funds, and the mint furnished a not inconsiderable amount, as is shown by the results of the coinage of the last few years:

PROFITS FROM THE MINT.

Period.	Receipts provided for.	Actual receipts.
	Pesetas.	*Pesetas.*
1890–91	2,000,000	2,563,579
1891–92	2,000,000	8,204,551
1892–93	3,000,000	1,250,333
1893–94	1,000,000	3,160,766
1894–95	1,000,000	1,830,155
1895–96	3,000,000	4,683,219
1896–97	3,000,000	7,636,615
1897–98	3,000,000	15,308,107
1898–99	3,000,000	47,186,316
Total	21,000,000	91,823,641

Excess, 70,823,641 pesetas.

On a coinage of about 495,000,000 pesetas, this makes a profit of nearly 15 per cent. It is true, however, that the premium which the Government paid on its gold almost counterbalanced this profit. For the period 1898–99 (ending June 30), the appropriations for the exchange on foreign countries necessary for the debt were 24,000,000, afterwards raised to 27,168,167.10 pesetas. It is true that the premium on foreign exchange favored the exports and stopped the imports, but there was no need of abusing this advantage, which, if continued, would end by becoming dearer.

Although the matter just presented is not as complete as one would like, yet it is perhaps of some utility because it shows the preponderance of silver in the economic affairs of Spain.

Bibliography.—Consult the archives of the mint at Madrid and the works of the following authors: Alonzo Carranza, R. Florez, F. de Sauley, Jose Garcia Caballero, Pedro de Cantos, Carranza, P. Luciniano Paez, Ambrosio Morales, J. B. Barthe, P. T. Bonneville, Altir, and Vasquez Queipo. The archives of Simamas contain some curious documents.

ANDRÉ BARTHE.

SWEDEN.

REPORT ON THE COINAGE AND CURRENCY OF SWEDEN FOR THE CALENDAR YEAR 1899.

Answers to interrogatories, 1899.

(1) During the calendar year 1899 the following amounts of gold were coined at the Swedish mint:

Denominations.	Pieces.	Value.
		Crowns.
20 crowns	260,848	5,216,960
5 crowns	104,101	520,505
Total	364,949	5,737,465

During the same year 555 crowns in worn gold coin have been melted.

(2) The following amounts of silver were coined during the same year:

Denominations.	Pieces.	Value.
		Crowns.
50 öre	720,070	360,035.00
25 öre	1,458,479	364,619.75
10 öre	2,041,130	204,113.00
Total	4,219,679	928,767.75

An amount of 3,728.80 crowns, worn and mutilated silver coin, was melted.

(3) No coinage was executed for other governments.

(4 to 7) The quantity of gold and silver annually used in Sweden in the industrial arts can hardly be stated exactly, but according to information given by the royal assay office the weight of the objects stamped during the past year amounted to 550 kilograms fine gold and 5,500 kilograms fine silver. It is impossible to say how large a proportion of these amounts consisted of new gold or silver. For striking medals 10 kilograms gold and 280 kilograms silver were used during the same year. For this purpose new gold and silver were exclusively used.

(8) Import and export of gold:

Description.	Weight.	Value.
Imported—	*Kilograms.*	*Crowns.*
Gold coin	.....	3,010
Unwrought gold	158	.....
Wrought gold	205	.....

No export of gold coined, unwrought, or wrought.

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.

Description.	Weight.	Value.
Imported—	*Kilograms.*	*Crowns.*
Silver coin	.....	231,626
Unwrought silver	9,151	.....
Wrought silver	2,308	.....
Exported—		
Silver coin (can not be stated precisely)	.....	.....
Unwrought silver	367	.....
Wrought silver	257	.....

(10) It is not mentioned in official reports to what extent the importation of gold consisted in coin of the United States.

(11) No direct import of gold took place from the United States.

(12) No gold coin from the United States has been deposited at the mint for melting.

(13) Gold produced from the mines of the country during 1899: 106.2 kilograms.

(14 and 16) Sweden has no colonies.

(15) Silver produced from the mines of the country during 1899: 2,290.3 kilograms.

(17 and 18) Output of refineries: There are no refineries in Sweden.

(19) Stock of gold: The amount of gold coin which, since the introduction of the coin reform, has been struck in Sweden up to January 1, 1900, amounts to 73,810,545 crowns, of which 32,428,695 crowns were held by the banks at the above date. It is impossible to state how much of the rest—41,381,850—is in circulation, but if we take as a minimum 10,000,000 crowns, we get a total of 42,428,695 crowns, which would be the gold coin in circulation in the country. If we add to this the amount of foreign gold coin and bullion held by the banks and the mint at the end of the year 1899, the total value will be 7,433,589 crowns; the grand total, 49,862,284 crowns, being the approximate minimum value of the gold existing in the country at the end of the year 1899.

(20) The stock of silver in Sweden at the same date may be estimated thus:

	Crowns.
Subsidiary Swedish silver coin:	
In circulation	21,000,000
In the banks	4,000,000
Silver bullion in the mint	300,000
Total	25,300,000

(21 and 23) No notes are issued by the Government.

(22) At the close of the year 1899, the outstanding bank notes issued by the Swedish Riksbank amounted to 75,189,480 crowns, and notes issued by private banks, to 80,066,900 crowns; total, 155,256,380.

(24) The circulation of uncovered bank notes—that is, bank notes in excess of the stock of gold in the vaults of the banks issuing notes—amounted, on December 31, 1899, to 115,576,000 crowns. In the amount of uncovered notes are included the notes which the Swedish Riksbank is authorized to issue against balances on running account with foreign banks and other securities.

(25) The standard currency of Sweden is gold. Subsidiary coin of silver or bronze is legal tender only for very small amounts. All notes issued by the banks are redeemed in gold on demand.

(26) There is no premium on gold in Sweden.

(27) Rate of exchange, at sight, on London during the year 1899, crowns to the pound sterling:

Date.	Rate.	Date.	Rate.	Date.	Rate.
January 3	18.23	July 4	18.18	September 19	18.22
January 7	18.22	July 7	18.17	October 3	18.24
January 10	18.21	July 11	18.19	October 6	18.26
January 13	18.23	July 13	18.21	October 27	18.25
February 14	18.21	July 17	18.23	October 31	18.23
February 21	18.22	July 21	18.24	November 14	18.22
March 21	18.23	July 25	18.23	December 1	18.23
March 24	18.24	July 28	18.24	December 5	18.24
April 18	18.23	August 8	18.25	December 8	18.25
May 16	18.22	August 15	18.24	December 15	18.27
June 9	18.21	August 18	18.23	December 19	18.28
June 16	18.20	September 12	18.22	December 20	18.30
June 20	18.19	September 15	18.21	December 29	18.32

(28) Only one law was passed in 1899 affecting the coinage and currency of Sweden. It is inclosed herewith.

(29) The present monetary standard of Sweden (gold) was adopted in 1873, and the date of the law is May 1, same year.

(30) The annual official report of the director of the mint is not printed. The report of the board of trade in regard to mining has not yet appeared for 1899, but a copy of said report for 1898 is hereby inclosed.

STOCKHOLM, *September 4, 1900.*

DEAR SIR: Having returned from the country, I have received your report for 1899, and I send you my thanks for that very interesting book.

Allow me to mention that the tables on pages 447 and 448 should be more correct if you would have the kindness to change them in accordance with the lines on the inclosed paper. The United States minister in Stockholm has recently got the same information.

Yours respectfully,

E. BRUSEWITZ,
Director of the Mint.

The DIRECTOR OF THE MINT,
Washington.

(Page 447:) The gold coins are:

Denomination.	Legal weight.	Fineness.	Fine weight.
	Grams.	*Thousandths.*	*Grams.*
20 crowns	8.9606	900	8.064516
10 crowns	4.4803	900	4.032258
5 crowns	2.24015	900	2.016129

One hundred and twenty-four of 20 crowns, or 248 of 10 crowns, or 496 of 5 crown pieces, shall contain 1 kilogram fine gold.

(Page 448:)

GOLD.

Denomination.	Weight.	Fineness.	Pure gold.	Value.
	Grains.	*Thousandths.*	*Grains.*	
20 crowns	138.280	900	124.452	$5.359
10 crowns	69.140	900	62.226	2.679
5 crowns	34.570	900	31.113	1.340

Five-crown pieces in gold, as well as silver coins, are coined only on account of the Government.

LEGATION OF THE UNITED STATES,
Stockholm, September 30, 1900.

SIR: I have the honor to acknowledge the receipt of your letter of May 14 last, inclosing report of the Director of the Mint for the fiscal year ending June 30, 1899; also calling my attention to the review of the "monetary systems of the principal countries of the world" contained therein, and requesting me to advise you of any inaccuracies which may appear in the account of the present monetary system of Sweden.

In reply I beg to say that I at once brought the matter to the attention of the minister of finance of Sweden, and through his courtesy I am now able to make the following corrections:

In accordance with an additional article to the Scandinavian monetary convention, adopted in 1881, 5-crown pieces of gold may also be coined.

The table at foot of page 447 of your report should, therefore, be stricken out, and "Table A" of the inclosure forwarded herewith inserted in lieu thereof. You will notice that in the new table the decimals are calculated more exactly than in the old.

Also on page 448 of your report the second table should be stricken out, and "Table B" of inclosure inserted in place thereof.

Furthermore, at the end of the first paragraph on page 448, after the printed words "Silver is coined only on account of the Government," should be added the words, "which is also the case with the 5-crown pieces in gold."

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.

TABLE A.

Denomination.	Legal weight.	Fineness.	Fine weight.
	Grams.	*Thousandths.*	*Grams.*
20 crowns	8.9606	900	8.064516
10 crowns	4.4803	.....	4.032258
5 crowns	2.24015	.....	2.016129

TABLE B.—GOLD.

Denomination.	Weight.	Fineness.	Pure gold.	Value.
	Grains.	*Thousandths.*	*Grains.*	
20 crowns	138.280	900	124.452	$5.359
10 crowns	69.140	900	62.226	2.679
5 crowns	34.570	900	31.113	1.340

SWITZERLAND.

LEGATION OF THE UNITED STATES,
Berne, January 16, 1900.

SIR: An early reply being requested to interrogatories 13, 14, 15, and 16, in the circular of the Treasury Department dated January 2, 1900, I have the honor to report in answer thereto that Switzerland has no gold or silver mines and that there is no output of these metals from the refineries in this country.

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

JOHN G. A. LEISHMAN,
United States Minister.

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

UNITED STATES LEGATION,
Berne, March, 20, 1900.

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

SIR: In compliance with instructions from the honorable Secretary 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 2, 1900:

Answers to interrogatories, 1899.

(1) Gold coins: 300,000 20-franc pieces, 6,000,000 francs. No recoinage.

(2) Silver coins: 400,000 1-franc pieces, 400,000 francs; 400,000 half-franc pieces, 200,000 francs. No recoinage.

(3) As previously, the Federal mint has not executed any coinage for any foreign government.

(4) The total weight of fine gold used in the industrial arts during the past year amounts to 10,430 kilograms (36,000,000 francs).

These figures are only approximative, as there does not exist in Switzerland any official compulsory control over jewelry.

(5) Of this quantity about 6,230 kilograms (21,500,000 francs) were new gold and 4,200 kilograms (14,500,000 francs) were old gold. The coins melted down by the manufacturers are included among the new gold; the exact proportion of these, however, can not be specified.

(6) Total weight of fine silver used in the industrial arts amounts to about 75,000 kilograms (7,550,000 francs); calculation based upon current values.

(7) Of this quantity about 55,500 kilograms (5,550,000 francs) were new silver and about 20,000 kilograms (2,000,000 francs) old silver. As the melting of silver coins would mean, according to the current value, a loss to the manufacturers of 55 per cent, any such operation is of course out of the question.

(8) Gold:

	Imports.		Exports.	
	Quantity.	Value.	Quantity.	Value.
	q. m.	*Francs.*	*q. m.*	*Francs.*
Bullion	94	32,678,100	14	4,692,060
Coins	45	13,826,457	79	24,611,658
Plates (or en plaques)	.57	166,000	8	1,976,106
Gold leaves	1	425,533	2	455,928

(9) Silver:

	Imports.		Exports.	
	Quantity.	Value.	Quantity.	Value.
	q. m.	*Francs.*	*q. m.*	*Francs.*
Bullion	989	9,068,412	171	1,799,093
Coins	5,511	110,220,143	2,268	45,353,656
Plates	30	337,408	7	66,823
Silver leaves	10	136,882	.....	.....

(10 and 11) We can not answer these two questions, as what little coined gold is imported from the United States into Switzerland is brought in by travelers or tourists, who are not examined at the customs offices in regard to that matter.

(12) No United States gold coin was deposited or melted at the Federal mint.

(13, 14, 15, 16, 17, and 18) These six questions must be answered in the negative, as Switzerland has no gold or silver mines and does not possess any colonies.

(19 and 20) The total amount of stock in hand at our 34 banks of emission was, on the 31st of December, 1899, 108,266,000 francs.

The average of the stock during 1899 amounts to 106,618,000 francs, of which 90.6 per cent in gold and 9.4 per cent in silver—i. e., 96,577,000 francs and 10,041,000 francs, respectively. It is, however, impossible to state, even approximately, the amount of gold and silver, coined or in bullion, deposited in public treasuries, in the banks, or in general circulation, as no official statistics relating to these have been issued for many years.

(21, 22, and 23) Switzerland has no Government notes in circulation.

(24) The total circulation of the bank notes issued by the 34 banks of emission was, on the 31st of December, 1899, 214,685,000 francs.

The law prescribes a minimum security in specie of 40 per cent. Last year this security averaged 53.5 per cent. The remaining 60 per cent is covered partly by bills of exchange, partly by a deposit of title deeds, or finally by guaranty of the Cantons (Cantonal state banks).

(25) The monetary system of the country is that of the Latin Union—i. e., the double standard, gold and silver. No one, except the emission banks themselves, is obliged to accept bank notes in payment.

Therefore the bank notes have no compulsory circulation in Switzerland.

(26) Sometimes gold is at a premium in Switzerland and enjoys an agio varying from 0 to 3 per cent.

(27) Rate of exchange on London, 1899:

Months.	Average.	Minimum.	Maximum.
January	25.34	25.28	25.37
February	25.29	25.27	25.31
March	25.33	25.30	25.35
April	25.34	25.31	25.37
May	25.32	25.31	25.34
June	25.29	25.28	25.31
July	25.32	25.27	25.37
August	25.34	25.32	25.35
September	25.32	25.31	25.33
October	25.34	26.26	25.38
November	25.28	25.25	25.31
December	25.38	25.31	25.47

(30) Is already answered negatively under 13. (Relative to report published on operations of the mint).

NOTE.—The figures given for 8 and 9 are only provisional; by the end of March we shall probably be able to give the definite ones.

IMPORTATIONS AND EXPORTATIONS OF PRECIOUS METALS HAD IN THE CUSTOM-HOUSE OF SWITZERLAND DURING 1899.

[From the Statistics of Commerce of Switzerland, 1899.]

Description.	1899.			
	Importation.		Exportation.	
	Quantity (net).	Value.	Quantity (net).	Value.
	Kilograms.	*Francs.*	*Kilograms.*	*Francs.*
Gold coin	4,459	13,826,457	7,939	24,611,658
Silver coin	551,100	110,220,143	226,768	45,353,656
Total, 1899	555,559	124,046,600	234,707	69,965,314
Total, 1898	388,476	88,934,831	207,894	57,596,958
Difference, 1899	167,083	35,111,769	26,813	12,368,356
Unwrought gold	9,450	32,678,100	1,403	4,692,060
Unwrought silver	88,906	8,801,694	17,120	1,799,093
Gold, silver, platinum, rolled into plaques or strips	3,158	a738,688	1,402	2,030,450
Gold and silver beaten into leaves, threads, etc	1,161	a677,568	230	455,928
Genuine jewelry	15,911	a7,587,618	3,597	6,190,029
Total	118,586	50,483,668	23,752	15,167,560

a Declared value.

LEGATION OF THE UNITED STATES,
Berne, June 21, 1900.

SIR: In reply to your letter of May 14, inclosed in the Department's unnumbered dispatch of May 24, I beg to inform you that, in the absence of the United States minister, on leave, I forwarded the Report of the Director of the Mint for the fiscal year ended June 30, 1899, to the Swiss finance department, with the request to read the account of the present monetary system of Switzerland and to kindly advise this legation of any inaccuracies which may appear in it, and to give you herewith a translation of the reply, just received from the Swiss foreign office:

"The political department of the Swiss Confederation has the honor to return to the legation of the United States of America the last report of the Director of the Mint, at Washington. The federal department of finance, to which the document has been submitted, has no observations to present to the Government of the Union concerning the indications relating to the Latin Monetary Union."

I am, sir, yours, most respectfully,

JAMES T. DU BOIS,
United States Consul-General
in charge of the United States Legation.

The DIRECTOR OF THE MINT.

[Translation.]

[From the Report of the Federal Department of Finances and Customs upon the Conduct of Affairs in 1899.]

MONETARY QUESTIONS.

Resolution of the Federal Council concerning the prohibition of the importation of fractional silver coins.

By the terms of article 14 of the monetary arrangement concluded at Paris on the 15th of November, 1893 (Rec. off., new series, XIV, 167), and in view of the provision contained in said arrangement to the effect that Italy should no longer be bound, after retirement of the full amount of its fractional coin, for which notice of withdrawal might be given to her, to accept from the public treasuries of the other States Italian fractional silver coins issued by her to other States of the Latin Monetary Union, has been reserved the right to prohibit the importation thereof. Accordingly, as far back as June 29, 1894, the Federal Assembly authorized the Federal

Council to prohibit the importation of Italian fractional silver coins, under penalty of confiscation, and to take all proper measures to enforce such prohibition. This act was declared to take effect immediately, as a matter of urgency. (Rec. off., new series, XIV, 248.)

Still the Federal Council refrained from immediately prohibiting the importation. Italy had, in effect, inclosed in her treasury vaults fractional silver coins returned to her by other States of the union, and had replaced them in domestic circulation by small coins of 1 and 2 lire. In spite of the gradual improvement of her currency, Italy was led to the adoption of this measure by article 18 of the arrangement above mentioned, of 1893, by virtue whereof the obligation resting upon each state, in conformity with article 7 of the Latin Monetary Convention of 1885, to redeem within a year, upon notice from the Latin Union, its fractional silver coins, would take effect immediately for Italy as well.

Italy, relieved from this obligation by the adoption of the supplemental protocol of March 15, 1898, of whose execution and promulgation we informed you in our report on the proceedings of the foregoing year, was making ready to reissue her fractional silver coins for circulation and threatened our country with a new infiltration of its coins. Accordingly the Federal Council decided to make use of the authority accorded to it in 1894, and on the 21st of February, 1899, prohibited the importation of Italian fractional silver coins of 2 francs, 1 franc, and 50 centimes, commencing from the 1st of March, 1899, under penalty of confiscation. (Rec. off., new series, XVII, 47.) The department of finances and customs, intrusted with the execution of this measure, was further instructed to avoid as far as possible all vexations of travelers.

[Translation.]

[From the Report of the Federal Department of Finances and Customs, pages 56–58. (Report of the Mint.)]

During the year 1899 the mint service has encountered even more difficulties than in the preceding year. This was caused, for the most part, by the presence of an unusually large number of foreigners and the greater number of men called out for the militia service.

	Francs.
1,611 orders were filled, amounting to	3,395,548.18
Deliveries over the counter amounted to	360,000.00
Total	3,755,548.18

To pay this the following assets have been disposed of:

	Francs.
In the vaults on January 1	352,000.00
New coinage of 1-franc and 50-centime pieces	600,000.00
New coinage of copper	260,000.00
Received in 317 exchanges at the counter	192,709,70
Obtained from the Bank of France	1,400,000.00
Furnished by Italy	130,000.00
Received in exchange for 50-centime pieces and 5-franc pieces worn below the limit of tolerance	140,000.00
From the main office of the Central Railway at Basle (the other railways delivered nothing)	73,950.00
From the freight station at Berne	250,000.00
Total	3,398,659.70

The stock on January 1, 1900, was 482,600 francs. The district treasuries for posts and customs were able to furnish only about 125,000 francs, they themselves being continually put into requisition by the public.

Adding to the sum mentioned above 500,000 francs of silver coins, which are at the present moment being struck off, the reserve for beginning the year 1900 is only 1,000,000. This is little enough, the more so because the demands of the year 1899 have exhausted the stock of Swiss money in the branches of the Bank of France.

The scarcity of 5-franc pieces, which has continued during the whole of the year and caused the outflow, has helped to make the transactions difficult. At the beginning of October the dearth was so great that we were forced to make purchases to the extent of 500,000 francs to satisfy the necessary wants of the various departments. Purchases of this kind—of our money in foreign countries—always cause considerable expense.

The treasury has continued to reduce demands for money which seem exaggerated, and everything has been arranged without complaint. On the other hand, the

number of mutilated coins seems to increase, and it will probably be necessary to adopt more stringent measures to stop this abuse.

If it were only a question of coins damaged by accident, the State could charge to itself such loss and free the circulation of them; but there are persons who make a specialty of purposely mutilating our coins and placing them in circulation again. During the past year the treasury has already withdrawn 10,600 pieces, but this quantity is insignificant in comparison with what remains in circulation.

The gold coined in 1899 has been distributed in almost the same manner as in former years, except that in view of the great scarcity of 5-franc pieces several hundred thousand francs were distributed at the time of the assembling of the militia.

ASSETS AT THE END OF THE YEAR.

	Francs.
Current cash	4,081,437
(This amount includes 250,900 francs of bonds and coupons which have been repaid but not yet placed in the accounts, and 119,422.95 francs advanced for the operation of the federal railways.)	
In the vaults:	Francs.
1. Old Swiss crowns awaiting recoinage	165,000
2. Fractional silver coins	344,000
3. Copper coins (among which are 12,000 francs, old nickel pieces for remelting)	32,000
	541,000
Cash on deposit, new Swiss gold	10,000,000
Total	14,622,437

[Translation.]

OPERATIONS OF THE MINT.

[From the same "Report," pp. 64–69.]

The coinage proposed in the budget of 1899 was the following:

20-franc pieces	400,000
1-franc pieces	400,000
½-franc pieces	400,000
20-centime pieces	500,000
10-centime pieces	500,000
5-centime pieces	1,500,000
2-centime pieces	1,000,000
1-centime pieces	1,500,000

All of these were finished at the end of the year with the exception of the gold coinage, which had to be stopped after 300,000 20-franc pieces had been struck off, because of the beginning of hostilities in South Africa it was difficult to procure gold bars, and even then the price was unusually high. The suspension of the gold coinage, in order to avoid too great losses in the operation, can be approved more readily because this delay does not involve any special inconvenience, and it will always be possible to cover the shortage when the price is not so unfavorable.

By the end of 1899 issues of gold reached the total of 57,000,000 francs, in 2,850,000 20-franc pieces.

The planchets of the 20-franc pieces necessary for the gold coinage were again made at the mint itself this year. The average cost of fine gold has risen to 3,467.32 francs per kilogram, or 1.61 francs cheaper than the year before, and 2.68 francs below the price provided for in the budget. The highest price paid was 3,473.84 francs; the lowest price was 3,464.29 francs per kilogram of fine gold.

The average price of turning out 20-franc pieces for this year was as follows:

	Francs.
Cost of the coin independent of the cost of manufacture	20.134
Cost of manufacture per piece	.075
Total cost per piece	20.209

In 1898 the average cost per piece was 20.217, which is equivalent to a decrease of 0.008 franc per piece since that year, the decrease being due, however, to the fact that the purchasing price of gold was a little less in 1899.

The fractional silver coins struck off during the past year form the third fifth of the new contingent which we were granted by the agreement of the Latin Monetary Union on October 29, 1897, our share to be distributed over four years. The mint has made the planchets for these coins also; the purchases of the ingots of silver have

been made as usual by the department of finance. The average price paid for fine silver amounts to 101.53 francs per kilogram, as against 97.19 francs in the year preceding; the highest price paid for fine silver was 102.11 francs per kilogram; the lowest was 101.30 francs per kilogram, the price provided for in the budget being 110 francs. The total cost of the 1-franc piece was 0.42608 franc, as against 0.4174 franc in the preceding year; the half-franc piece cost 0.21304 franc, as against 0.2087 franc in 1898.

We were able to secure the planchets of the coins of pure nickel for the 20-centime pieces at 5.48 francs per kilogram, as against 5.75 francs in the preceding year; the planchets of alloyed nickel for the 10 and 5 centime pieces at 3.19 francs per kilogram, as against 3.15 and 3.19 francs in the year preceding; the planchets of copper for the 2 and 1 centime pieces at 2.30 francs, as against 2.24 francs the year before.

The following table shows the consumption of the metals bought for the different coinages:

1. FINE GOLD.

	Kilograms.
Received:	
Stock for last year	8.38940
Purchases of ingots	1,750.0000
Old gold from the federal treasury	.4680
	1,758.8574
Paid out:	
300,000 20-franc pieces—1,935.287 kilograms, at 0.900 fine	1,741.7583
Loss in manufacture of 0.1 per cent	.1755
Stock remaining after the coinage	16.9236
	1,758.8574

2. FINE SILVER.

	Kilograms
Received:	
Stock from last year	52.222
Purchases of ingots	2,176.608
Old silver from the federal treasury	432.597
	2,661.422
Paid out:	
400,000 1-franc pieces—1,994.207 kilograms 0.835009 fine	1,666.957
400,000 half-franc pieces—999,570 kilograms 0.835002 fine	834.840
Loss in manufacture of 2.35 per cent	5.889
Used for medals	.217
Stock remaining after coinage	153.519
	2,661.422

3. COPPER.

	Kilograms.
Received:	
Stock from last year	162.600
Purchases of ingots	743.000
	905.600
Paid out:	
Used as alloy with gold	191.761
Used as alloy with silver	421.402
Used for medals	3.200
Stock remaining after the coinage	289.237
	905.600

4. PLANCHETS OF PURE NICKEL COINS.

	Kilograms.
Received:	
Stock from last year	27.025
Purchases of 20-centime planchets	1,999.035
Mutilated 20-centime pieces received from the federal treasury	5.350
	2,031.410
Paid out:	
500,000 20-centime pieces	2,002.501
Stock remaining after coinage	28.909
	2,031.410

5. PLANCHETS OF ALLOYED NICKEL COINS.

	Kilograms.
Received:	
Stock from last year	101.471
Purchases of planchets of 10 and 5 centimes	4,511.668
Mutilated 10 and 5 centime pieces received at federal treasury	16.130
	4,629.269
Paid out:	
500,000 10-centime pieces	1,508.169
1,500,000 5-centime pieces	3,001.650
Stock remaining after coinage	119.450
	4,629.269

6. PLANCHETS OF COPPER COINS.

	Kilograms.
Received:	
Stock from last year	201.801
Purchases of planchets of 1 and 2 centimes	4,735.500
Mutilated 1 and 2 centime pieces received from the federal treasury	2.970
	4,940.271
Paid out:	
1,000,000 2-centime pieces	2,499.754
1,500,000 1-centime pieces	2,234.316
Loss in manufacturing (in the crucible) of 5.3 per mille	25.067
Stock remaining after coinage	181.134
	4,940.271

LABORATORY.

The analyses made during the year in our laboratory of all unrefined metal brought to the mint to be coined, of worked metals, and of finished coins numbered 410 for gold and 113 for silver; furthermore, we have made periodical analyses of the planchets of pure nickel coins, of the alloyed nickel, and of bronze.

The average fineness has been ascertained to be for the—

20-franc pieces	0.900028
1-franc pieces	.835900
Half-franc piece	.835200

[From the report of the federal department of finance and customs for 1899, pp. 3 and 4.]

Decree of the federal council prohibiting the importation of the Italian 2-franc, 1-franc, and 50-centime silver pieces.

According to article 14 of the monetary agreement concluded at Paris November 15, 1893 (Rec. off. Nouv. Serie XIV, 167), and in regard to the provision contained in that agreement, that after the repayment of the silver coins which she had been notified to redeem, Italy should no longer be obliged to accept from the public treasuries of the other States the Italian fractional coins which she had issued, it was admitted that the other States of the Latin Union had the right to prohibit the importation of these coins. The Federal Assembly on June 29, 1894, authorized the federal council to prohibit the importation of Italian fractional silver coins under penalty of confiscation, and to take suitable measures to enforce this prohibition. This was declared in force at once as being a matter of importance (Rec. off. Nouv. Serie XIV, 248).

However, the federal council refrained from prohibiting the importation at once. As a matter of fact, Italy had placed in her treasury vaults the silver fractional coins returned by the other States of the Union and had replaced them in circulation in small amounts of 1 and 2 lire pieces. In spite of the steady improvement of her exchange, Italy was led to take this step by article 18 of the above-mentioned agreement of 1893, after which, if notice was given by the Monetary Union, the obligation imposed on each State (conformably to article 7 of the Latin monetary convention of 1885) of redeeming its fractional silver coins within a year, would again enter into force as far as Italy was concerned.

Italy, freed from this obligation by the adoption of the additional minute of March 15, 1898, is preparing to again place in circulation its fractional silver coins, and is threatening our country with a new deluge of these coins. In consequence the federal council decided to avail itself of the authority given it in 1894, and under date of February 21, 1899, prohibited the importation of Italian fractional silver coins of the denomination of 2 francs, 1 franc, and 50 centimes under penalty of confiscation (Rec. off. Nouv. Serie XVII, 47). The department of finance and customs, which is charged with the execution of this measure, has in addition received instructions to avoid causing inconvenience to travelers.

TURKEY.

LEGATION OF THE UNITED STATES,
Constantinople, February 20, 1900.

SIR: In pursuance of instruction from the Secretary of State, I have made inquiries with a view to obtaining answers to the printed list of questions propounded by the Treasury Department in relation to the coinage, etc., of the Ottoman Empire. I find

that the Ottoman Government publishes no statistics on the subject of its coinage, etc., but from the president of the Ottoman Bank and from an official of the Imperial mint I have obtained, unofficially, certain statistics.

It appears that the coinage executed during the year ending December 31, 1899, at the Imperial Ottoman mint is as follows:

Gold coins have been struck as follows:

	Turkish liras.
Pieces of 5	7,138
Pieces of 2½	1,420
Pieces of 1	2,850
Pieces of 0½	16,000
Pieces of 0¼	54,000

The above-mentioned gold coins were melted down from 19,000 Turkish liras withdrawn from circulation, from bar gold, and gold dust.

Turkish silver coins, namely, medjidies, at 20 piasters, have also been withdrawn from circulation, melted and struck as 125,700 pieces of 5 piasters, 1,490,000 pieces of 2 piasters, and 2,040,500 pieces of 1 piaster.

Eleven thousand two hundred English sovereigns, withdrawn from circulation, have been melted down for the manufacture of gold ornaments.

I give below a tabular statement as to the size, weight, and fineness of all Turkish gold and silver coins in circulation in the Empire.

No new arrangements or changes in connection with coinage or currency laws took place within the above-mentioned period.

GOLD.

Coins.	Weight.	Size.	Fineness.
	Grams.	*Millimeters.*	*Thousandths.*
5 Turkish lire	36.082	35	0.916,66 gold, .083,34 copper.
2½ Turkish lire	18.041	27½	
1 Turkish lira	7.216	22½	
½ Turkish lira	3.608	18	
¼ Turkish lira	1.804	14½	
Total			1.000,00

SILVER.

20 piasters	24.055	37	0.830 silver, .170 copper.
10 piasters	12.027	27½	
5 piasters	6.013	24	
2 piasters	2.405	18½	
1 piaster	1.202	15	
20 paras	0.601	13½	
Total			1.000

I give below a statement showing separately the cash in gold and silver held by the Imperial Ottoman Bank for the years 1895–1898.

CASH IN GOLD AND SILVER HELD BY THE IMPERIAL OTTOMAN BANK IN CONSTANTINOPLE AND IN THE PROVINCES OF TURKEY PROPER, EXCLUDING EGYPT.

Date.	Gold.	Silver.	Total.
December 31:	*Turkish pounds.*	*Turkish pounds.*	*Turkish pounds.*
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

I regret that I am not in a position to give you any figures relating to the production of gold and silver in Turkey. I can not find that there are any statistics on the subject.

I am, sir, your obedient servant,

LLOYD C. GRISCOM,
Chargé d'Affaires.

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

LEGATION OF THE UNITED STATES OF AMERICA,
Constantinople, March 9, 1900.

SIR: Referring to my letter to you of the 20th ultimo, containing certain information in regard to the coinage, etc., of the Ottoman Empire, I have now the pleasure of transmitting to you some further information, just obtained. I have endeavored to answer in a categorical manner, in so far as my information permitted, the questions propounded by the Treasury Department.

I am, sir, your obedient servant,

LLOYD C. GRISCOM,
Chargé d'Affaires.

HON. GEORGE E. ROBERTS,
Director of the Mint, Treasury Department, Washington, D. C.

Answers to interrogatories 1899.

(1) In 1899 the mint at Constantinople struck the following coins:

GOLD COINS.

Description.	Number.	Value.
		Turkish lire.
Pieces of 5 Turkish lire	7,138	35,690
Pieces of 2½ Turkish lire	1,420	3,550
Pieces of 1 Turkish lira	2,850	2,850
Pieces of ½ Turkish lira	16,000	8,000
Pieces of ¼ Turkish lira	54,000	13,575
Total		63,665

(2) SILVER COINS.

Description.	Number.	Value.
		Piasters.
Pieces of 5 piasters	125,700	628,500
Pieces of 2 piasters	1,490,000	2,980,000
Pieces of 1 piaster	2,040,500	2,040,500
Total		5,649,000

These silver coins were made by remelting 282,450 medjidies (pieces of 20 piastres each).

(3) There was no coining for account of other governments.

(4 to 12) There are no statistics in the country permitting any answer to these questions.

(13 and 14) As far as is known there are no gold mines in the Empire.

(15 and 16) There are some silver-lead mines in the country, but no data exist as to the proportion of silver in the metal or the quantity produced, which, however, can not be considerable.

(17 and 18) There are do refineries either for gold or silver.

(19 and 20) It is quite impossible to give even an approximate estimate of the stocks of gold and silver coins in the country. Some indication may be afforded by the fact that since 1844 gold coins have been minted to a value of about 35,000,000 Turkish lire, and that in some fifty years the value of silver coined is about 8,000,000 Turkish lire. It must be remembered that both English sovereigns and French napoleons circulate very extensively throughout the Empire.

CASH IN GOLD AND SILVER HELD BY THE IMPERIAL OTTOMAN BANK IN CONSTANTINOPLE AND IN THE PROVINCES OF TURKEY PROPER, BUT EXCLUSIVE OF THE BANK'S BRANCHES IN EGYPT, DECEMBER 31, 1899.

Gold.	Silver.	Total.
Turkish pounds. 1,531,863	*Turkish pounds.* 235,980	*Turkish pounds.* 1,767,843

(21 and 23) There are no Government notes outstanding.

(22 and 24) The amount of bank notes (Imperial Ottoman Bank) in circulation at the end of 1899 was 945,689 Turkish pounds. All bank notes are covered according to law.

(26) The only premium (on gold) is an agio of about 8 per cent on silver, i. e., 100 piasters gold is equal to 108 piasters silver.

(27) The highest rate of exchange on London in 1899 was 111.5625 piasters; lowest, 109.8125 piasters; average, 110.50035 piasters.

(28) There was no legislation in 1899 affecting coinage or currency.

(29) The monetary system of Turkey is the double standard based on the proportion of 1 to 15½.

(30) Neither the mint nor the ministry of mines publish any report.

LEGATION OF THE UNITED STATES,
Constantinople, November 15, 1900.

SIR: I have the honor to acknowledge receipt of your annual report for the fiscal year 1899.

I have examined the paragraph bearing on the monetary system of Turkey and find it to accord with the information in the possession of the legation.

I am, sir, your obedient servant,

LLOYD C. GRISCOM.

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

[From L'Économiste Européen, August 10, 1900.]

The ministry of finance issued a call for bids for supplies of silver and copper, to be coined into fractional currency, of the amount of 200,000 Turkish livres. So far as the supply of silver is concerned, the ministry has made arrangements with the Banque Impériale Ottomane whereby the latter has undertaken to deliver the metal at the rate of 580 piasters per kilogram, which is 70 piasters below the price at which proposals were made by other bidders.

VENEZUELA.

LEGATION OF THE UNITED STATES,
Carácas, January 20, 1900.

SIR: In reference to the Treasury circular of January 2, 1900, I have to say that no money of any sort whatsoever is coined in this country, and no changes in the money in circulation, either paper or silver, gold, copper, or nickel, have been made since my report of last year on this subject.

The Government has authorized the coinage abroad of 2,000,000 bolivars in silver, but the silver has not been coined. It is not certain that it will be.

There is no premium on gold here, that is, on Venezuelan gold; American gold brings a premium of from 2 to 6 per cent.

There is no silver produced in Venezuela, and no data in Carácas as yet to show what amount of gold was produced in 1899.

Very truly, yours,

F. B. LOOMIS.

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

LEGATION OF THE UNITED STATES,
Carácas, December 8, 1899.

SIR: I have the honor to inform you that the Government of Venezuela has authorized the coinage of $400,000 of silver money and the emission of $150,000 worth of nickel coin. The contract for coining the silver has been obtained by Americans, who are to receive 5 per cent of the amount coined as their profit.

Fears are expressed by conservative business men here that the coinage of this large additional amount of silver may eventually lead the country to a silver basis, though that is not the desire or purpose of the Government so far as I can ascertain.

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

FRANCIS B. LOOMIS.

Hon. JOHN HAY,
Secretary of State, Washington.

CONSULATE OF THE UNITED STATES,
Maracaibo, December 30, 1899.

SIR: I have the honor to forward inclosed a Spanish copy, with English translation, of a recent decree of Cipriano Castro, general in chief of the army of the Republic and supreme magistrate of the national executive at Carácas, ordering the coinage of more silver coins and nickel money.

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

E. H. PLUMACHER.

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

[Translation.]

Cipriano Castro, general in chief of the armies of the Republic and supreme chief of the national executive, considering that the want of small silver coins has become notorious, and, as they are necessary for mercantile transactions—more so in the interior of the country—it has become necessary to avoid this evil, so that economic interests be undisturbed and that the market be provided with a larger amount of silver money than what existed at present, decrees:

ARTICLE 1. Two million bolivars in silver money shall be coined through the house which is deemed most convenient and shall be of the type, weight, alloy, and other conditions prescribed by the law of July 9, 1891, on the subject.

ART. 2. The said coining shall be made in the following proportions:

Nine hundred thousand bolivars in coins of 5 bolivars, of 0.900 alloy, and 25 grams weight; 350,000 bolivars in coins of 2 bolivars, of 0.835 alloy and 10 grams weight; 350,000 bolivars in coins of 1 bolivar, of 0.835 alloy and 5 grams weight; 300,000 bolivars in coins of 0.50 bolivar, of 0.835 alloy and 2.50 grams weight; 100,000 bolivars in coins of 0.25 bolivar, of 0.835 alloy and 1.25 grams weight.

ART. 3. The circulation of this money shall be obligatory on private persons in the proportions which is stipulated for silver by subsection of article 17 of the said law of July 9 relating to national money, and subject to the penalty prescribed by article 23 of the same law.

ART. 4. The minister of the treasury shall indicate the custom-house through which said coined money shall be introduced.

ART. 5. The minister of the treasury shall see to the execution of this decree and communicate same to whom it may concern.

Given, sealed with the great national seal and countersigned by the minister of the treasury, at the Federal palace, at the capitol in Carácas, this 5th day of December 1899.

CIPRIANO CASTRO.

Countersigned: The minister of the treasury.

R. TELLO MENDOZA.

COINAGE OF VENEZUELAN SILVER MONEY IN PARIS.

[From the Board of Trade Journal, London, September 20, 1900.]

The following is a translation of a decree respecting the coinage of 2,000,000 bolivares in silver which the mint at Paris will undertake on behalf of the Venezuelan Government.

ARTICLE 1. Two million bolivares in silver money of the pattern, weight, alloy, and

other qualities laid down by the law of July 9, 1891, shall be coined at the mint of Paris.

ARTICLE 2. The amount of each denomination of coin to be struck shall be as follows: Nine hundred thousand bolivares in pieces of 5 bolivares of 900-1000 of alloy and 25 grams of weight; 350,000 bolivares in pieces of 2 bolivares of 835-1000 of alloy and 10 grams of weight; 350,000 bolivares in pieces of 1 bolivare of 835-1000 of alloy and 5 grams of weight; 300,000 bolivares in pieces of 0.50 bolivare of 835-1000 of alloy and 2.50 grams of weight, and 100,000 bolivares in pieces of 0.25 bolivare of 835-1000 of alloy and 1.25 grams in weight.

ARTICLE 3. The circulation of these coins shall be obligatory for private individuals in the proportion which is laid down in the case of silver by the single subclause of article 17 of the law of July 9, 1891, respecting the national currency, and the penalty for refusal to accept these coins as legal tender shall be that imposed by the twenty-third article of the same law.

ARTICLE 4. Notice shall be given by the ministry of finance of the custom-houses of the Republic, through which the money in question, when coined, shall be imported.

ARTICLE 5. The minister of finance is intrusted with the execution of this decree, and with the duty of communicating the same to whom it may concern.

XXXVIII.—MONETARY SYSTEMS OF THE PRINCIPAL COUNTRIES OF THE WORLD.

[NOTE.—In making the calculations for the monetary systems the gram has been taken at 15.43235639 grains.]

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 prejudical 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 27.110 grams, with decimal divisions of a proportional weight. 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 coinage of nickel coins was authorized by the law of December 4, 1895.

The law of November 5, 1881, retained the gold piaster, divisible into centavos as the monetary unit, but lowered its weight to 1.6129 grams, the exact weight of the French 5-franc gold piece. The act of 1881 also reduced the weight of the silver peso from 27.110 to 25 grams. 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 $\frac{16\frac{4}{5}}{5.01\frac{1}{4}}$=326.98 pesos, i. e., gold is 227 premium.

The weight, fineness, etc., of the coins of Argentina are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States gold coin.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
Argentine	8.0645	900	7.2580	124.4542	112.0088	$4.8238
Half argentine	4.0322	900	3.6290	62.2271	56.0044	2.4119

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
Peso	25.0000	900	22.5000	385.8089	347.2280	$0.9352
50 centavos	12.5000	900	11.2500	192.9044	173.6140	.4676
20 centavos	5.0000	900	4.5000	77.1617	69.4456	.1870
10 centavos	2.5000	900	2.2500	38.5808	34.7228	.0935
5 centavos	1.2500	900	1.1250	19.2904	17.3614	.0467

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 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 subsidiary 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 law of September 21, 1899, provides for the coinage of a 5-crown silver piece, 0.900 fine, the weight of which is 24 grams; 1 kilogram of standard silver to coin 41⅔ 5-crown pieces. The legal tolerance in these coins is not to exceed 0.003 in fineness and 0.005 in weight above or below standard.

These 5-crown pieces are coined exclusively for the account of the State. This coin is unlimited legal-tender to the State, at its nominal value; in private business transactions, to 250 crowns.

The weight, fineness, etc., of the coins of Austria-Hungary are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States gold coin.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
20-crown piece	6.7750	900	6.0975	104.5552	94.0997	$4.0525
10-crown piece	3.3875	900	3.0487	52.2776	47.0498	2.0262
4 ducats	13.9636	986⅓	13.7696	215.4912	212.4983	9.1515
1 ducat	3.4909	986⅓	3.4424	53.8728	53.1245	2.2878

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
5-crown piece	24.0000	900	21.6000	370.3765	333.3388	$0.8978
1-crown piece	5.0000	835	4.1750	77.1617	64.4300	.1735
Maria Theresa thaler (Levantine)	28.0668	833⅓	23.3890	433.1368	360.9473	.9722
2 florins	24.6914	900	22.2222	381.0462	342.9416	.9237
1 florins	12.3457	900	11.1111	190.5231	171.4708	.4618
Quarter florin	5.3419	520	2.7777	82.4381	42.8678	.1154
20 kreutzers	2.6666	500	1.3333	41.1529	20.5764	.0554
10 kreutzers	1.6666	400	.6666	25.7205	10.2882	.0277

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:

SILVER.

Denomination.	Weight.	Fineness.	Fine Weight.	Weight.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
Boliviano	25.0000	900	22.5000	385.8089	347.2280	$0.9352
50 centavos	12.5000	900	11.2500	192.9044	173.6140	.4676
20 centavos	4.5000	900	4.0500	69.4456	62.5010	.1683
10 centavos	2.2500	900	2.0250	34.7228	31.2505	.0841
5 centavos	1.1250	900	1.0125	17.3614	15.6252	.0420

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 17.9296875 grams or 276.697 grains troy. It is 0.917 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$910 (8,910) 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 constantly fluctuates.

One thousand milreis is called a "conto;" 1,000 contos a "conto de contos."

The weight, fineness, etc., of the coins of Brazil are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States gold coin.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
20 milreis	17.9296	917	16.4415	276.6973	253.7314	$10.9273
10 milreis	8.9648	917	8.2207	138.3486	126.8657	5.4636
5 milreis	4.4824	917	4.1103	69.1743	63.4328	2.7318

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
2 milreis	25.5000	917	23.3835	393.5250	360.8625	$0.9720
Milreis	12.7500	917	11.6917	196.7625	180.4312	.4860
500 reis	6.3750	917	5.8458	98.3812	90.2156	.2430

BRITISH INDIA.

From 1835 until 1899 the standard of this country was silver and the monetary unit the rupee, of the legal weight of 180 troy grains, fineness 0.916⅔, and containing 165 grains of fine silver.

The weight, fineness, and legal-tender power of the silver coins of India have remained unchanged since the law, No. XVII, of 1835, which demonetized gold, though still permitting gold to be coined in the mints, and established the silver standard. That law provided that the company's rupee—that is, the rupee of the East India Company—(a term superseded in 1862 by the term Government rupee) should be of the weight and fineness mentioned above, and that the rupee and half rupee should be unlimited legal tender in payment or on account.

The same law provided for the coinage of subsidiary silver, namely, one-quarter and one-eighth rupees—commonly known as 4-anna and 2-anna pieces—which are legal tender for not more than the value of fractions of 1 rupee. These coins are of the same fineness as the rupee and half rupee, and of proportional weight. The rupee and half rupee remain legal tender until they have lost more than 2 per cent of their weight by ordinary wear or unless they have been clipped, filed, defaced, or reduced in weight otherwise than by ordinary wear. Coins reduced by ordinary wear below the legal remedy are received at the treasuries at their face value and are forthwith broken.

By Act VIII, of 1893, the Indian mints were closed from the 26th of June of that year to the receipt of silver for coinage from the public, but the Government remained empowered to coin rupees and fractions thereof from silver presented by itself at the mints, and this power has been used since the closure of the mints for some years for the coinage of subsidiary silver coins, and in 1899 and 1900 for the coinage of rupees and half rupees in order to replace the depleted silver currency.

Until 1835 gold coins were legal tender. They were the gold mohur, which was equivalent to 15 rupees, and a double gold mohur, or 30-rupee piece, a 10-rupee, and a 5-rupee piece. The mohur was eleven-twelfths fine gold, and weighed 180 grains, of which 165 grains were fine gold. The other gold coins were of the same fineness and of proportionate weight. These gold coins ceased to circulate as currency since 1835, and indeed were practically not current before that year. Though a certain number were struck in the mints more or less regularly down to a recent period, they were struck, not for circulation, but for use as ornaments, to hoard, or for the sake of the mint mark verifying the standard of the gold when offered for sale by goldsmiths and bullion dealers in the same way in which rupees were preferred to uncoined silver for conversion into ornaments. Such coinage, however, gradually declined with the importation of gold bars bearing recognized marks, and for many years the few mohurs which have been coined have been struck as specimens. In the future these coins will not enter into circulation or be a part of the Indian monetary system. That system has been settled as follows, by Act VIII of 1893, Act

XXII of 1899, passed September 15, 1899, and the subsidiary notifications and orders issued under these acts.

The monetary standard is gold and the unit is the sovereign, coined in the royal mint in London, or in any branch of the royal mint established in the colonies or in India. The sovereign is legal tender at the rate of 15 rupees, as long as it has not lost weight beyond the limit of legal remedy or been called in. The half sovereign is also full legal tender at the rate of 7½ rupees. Gold is received from the public at the mints, provided it is fit for coinage and not below the standard of the sovereign, but this condition does not at present apply to the gold produced in the Indian mines, which is received at the mints unconditionally and paid for at its assay value. As yet no gold coinage has been undertaken at the Indian mints, but arrangements are in progress for establishing a branch of the royal mint in Bombay. The Government for the present undertakes to receive from the public gold in exchange for rupees and rupees in exchange for gold at the rate of 15 rupees to the sovereign. Rupees and half rupees remain full legal tender in payment or on account, side by side with the sovereign, at the rate of 15 rupees to the sovereign.

The weight, fineness, etc., of the coins of British India are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States gold coin.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
Sovereign	7.9880	916⅔	7.3223	123.2744	113.0015	$4.8665
Half sovereign	3.9940	916⅔	3.6611	61.6372	56.5007	2.4332

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
Rupee	11.6640	916⅔	10.6920	180.0030	165.0027	$0.4444
Half rupee	5.8320	916⅔	5.3460	90.0015	82.5013	.2222
Quarter rupee	2.9160	916⅔	2.6730	45.0007	41.2506	.1111
Eighth rupee	1.4580	916⅔	1.3365	22.5003	20.6253	.0555

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 weight, fineness, etc., of the coins of Bulgaria are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States gold coin.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
Alexander (20 levs)	6.4516	900	5.8064	99.5635	89.6071	$3.8590

SILVER.

Denomination.	Weight.	Fineness.	Fine Weight.	Weight.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
5 levs	25.0000	900	22.5000	385.8089	347.2280	$0.9352
2 levs	10.0000	835	8.3500	154.3235	128.8601	.3470
1 lev	5.0000	835	4.1750	77.1617	64.4300	.1735
Half lev	2.5000	835	2.0875	38.5808	32.2150	.0867

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.	Fine weight.	Weight.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
50-cent pieces	11.6200	925	10.7485	179.3239	165.8746	$0.4468
25-cent pieces	5.8100	925	5.3742	89.6619	82.9373	.2234
10-cent pieces	2.3240	925	2.1497	35.8647	33.1749	.0893
5-cent pieces	1.1620	925	1.0748	17.9323	16.5874	.0446

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.	Fine weight.	Weight.	Pure gold contained.	Value in United States gold coin.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
Onza or doubloon	27.0643	875	23.6812	417.6659	365.4576	$15.7389
Half onza	13.5321	875	11.8406	208.8329	182.7288	7.8694
20 pesos	32.2580	900	29.0322	497.8169	448.0352	19.2952
10 pesos	16.1290	900	14.5161	248.9084	224.0176	9.6476
5 pesos	8.0645	900	7.2580	124.4542	112.0088	4.8238
2 pesos	3.2258	900	2.9032	49.7816	44.8035	1.9295
1 peso	1.6129	900	1.4516	24.8908	22.4017	.9647

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
Peso	25.0000	900	22.5000	385.8089	347.2280	$0.9352
Half peso	12.5000	900	11.2500	192.9044	173.6140	.4676
Quarter peso	6.2500	900	5.6250	96.4522	86.8070	.2338
Dime	2.5000	835	2.0875	38.5808	32.2150	.0867
Half dime	1.2500	835	1.0437	19.2904	16.1075	.0433

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 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 weight, fineness, etc., of the coins of Costa Rica are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States gold coin.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
20 colons	15.5600	900	14.0040	240.1274	216.1147	$9.3072
10 colons	7.7800	900	7.0020	120.0637	108.0573	4.6536
5 colons	3.8900	900	3.5010	60.0318	54.0286	2.3268
2 colons	1.5560	900	1.4004	24.0127	21.6114	.9307

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 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.

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 coins of Chile are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States gold coin.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
Condor	11.9820	916⅔	10.9835	184.9115	169.5022	$7.2998
Doubloon	5.9910	916⅔	5.4917	92.4557	84.7511	3.6499
Escudo	2.9955	916⅔	2.7458	46.2278	42.3755	1.8249
Peso *a*	.5991	916⅔	.5491	9.2455	8.4751	.3649

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
Peso	20	835	16.7000	308.6471	257.7203	$0.6941
20 centavos	4	835	3.3400	61.7294	51.5440	.1388
10 centavos	2	835	1.6700	30.8647	25.7720	.0694
5 centavos	1	835	.8350	15.4323	12.8860	.0347

a Not coined.

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 grain 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.

[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.

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 0.898), 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 treaty 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	Wŭhŭ	104.16	100

One hundred Hankow taels are equal to 102.437 Shanghai taels.

From the above it will be seen that one uniform currency or coinage for the whole of China is a great desideratum.

In large native transactions ingots of silver form the medium of exchange. These ingots are called shoes, from some fancied resemblance in shape. They range in weight from a half-tael to 100 taels.

The Shanghai currency consists of such shoes of silver of about 50 taels weight each. These ingots are rendered current by the hong koo, who assays the metal and affixes to each ingot assayed by him a stamp recording its touch or degree of purity. The hong koo is not an official appointed by the Chinese Government, but derives his authority entirely through an arrangement among the native bankers. According to the stamp affixed by him on each shoe the compradores add from 0 up to 3 taels Shanghai weight per 50 taels of actual weight. This addition thus ranges from 0 for silver of the hong koo's standard up to 6 per cent for pure silver of 100 toques or touch.[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'

[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."

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.[1]

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	400
Japanese yen or dollar	416
Hongkong dollar	416
Mexican dollar, about	416½
Carolus or Spanish dollar, about	414

The Mexican dollar is about 0.898 fine, or 6½ pennyweights worse than standard silver. New Mexican dollars weigh from 867 to 869 ounces troy per $1,000, according to where they have been minted, as some of the mints issue coins of fuller weight than others. The value in sterling of the above dollars depends upon the price of bar silver in London, and has ranged in past years from 3s. 6d. to 4s. 6d. The Carolus dollar is about 0.894 fine, or 7 pennyweights worse than standard.

Sycee and bar silver are dealt in at these ports at a variable premium, the par being taken at 717 taels, Canton weight, equal to $1,000.

CUBA.

The legal monetary system of Cuba is the same as that of Spain. As a matter of fact, however, accounts are kept in the colony in piasters of 8 reals of 16 cuartos each.

The metallic circulation is composed chiefly of the gold coins mentioned below and of the piasters of Spain and its subdivisions, of Mexican pesos, and American dollars.

Domestic transactions are carried on mainly in paper piasters with forced currency.

The weight, fineness, etc., of these silver coins will be found under the heads Spain, Mexico, and United States.

The weight, fineness, etc., of the principal gold coins in circulation in Cuba are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States gold coin.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
Spanish quadruple (onza)	27.0643	875	23.6812	417.6659	365.4576	$15.7389
Doubloon Isabella	8.3871	900	7.5483	129.4327	116.4894	5.0167
Alphonse (25 pesetas)	8.0645	900	7.2580	124.4543	112.0089	4.8238

[1] 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.

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 of Colombia are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States gold coin.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
Double condor	32.2580	900	29.0322	497.8178	448.0360	$19.2952
Condor	16.1290	900	14.5161	248.9089	224.0180	9.6476

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
Peso	25.0000	900	22.5000	385.8089	347.2280	$0.9352
2 decimo	5.0000	835	4.1750	77.1617	64.4300	.1735
Decimo	2.5000	835	2.0875	38.5808	32.2150	.0867
Half decimo	1.2500	835	1.0437	19.2904	16.1075	.0433

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 coins of Ecuador are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States gold coin.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
10 sucres	8.1360	900	7.3224	125.5576	113.0018	$4.8665

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
Sucre	25.0000	900	22.5000	385.8089	347.2280	$0.9352
Peseta, or 20 cents	5.0000	900	4.5000	77.1617	69.4456	.1870
Real, or 10 cents	2.5000	900	2.2500	38.5808	34.7228	.0935
Medio-real, or 5 cents	1.2500	900	1.1250	19.2904	17.3614	.0467

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 10 ochr-el guerche (oshr-el ghirsh), 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 Turkish pounds.

The weight, fineness, etc., of the coins of Egypt are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States gold coin.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
Egyptian pound	8.5000	875	7.4375	131.1750	114.7781	$4.9430
50 piasters	4.2500	875	3.7187	65.5875	57.3890	2.4715

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
20 piasters	28.0000	833⅓	23.3333	432.1059	360.0883	$0.9699
10 piasters	14.0000	833⅓	11.6666	216.0529	180.0441	.4849
5 piasters	7.0000	833⅓	5.8333	108.0264	90.0220	.2424
2 piasters	2.8000	833⅓	2.3333	43.2105	36.0088	.0969
Piaster	1.4000	833⅓	1.1666	21.6052	18.0044	.0488

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 coins of Finland are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States gold coin.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
20 markkaa	6.4520	900	5.8068	99.5695	89.6126	$3.8592
10 markkaa	3.2260	900	2.9034	49.7847	44.8063	1.9296

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value, compared with silver in United States silver dollar.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
2 markkaa	10.3650	868	8.9968	159.9562	138.8421	$0.3739
1 markkaa	5.1825	868	4.4984	79.9781	69.4210	.1869
50 penni	2.5490	750	1.9117	39.3370	29.5028	.0794
25 penni	1.2745	750	0.9558	19.6685	14.7514	.0397

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 monometalic, and the monetary unit the mark of 100 pfennigs. Two thousand seven hundred and ninety marks are manufactured from 1 kilogram of fine gold.

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, fineness, etc., of the coins of Germany are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States gold coin.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
Double crown (20 marks)	7.9649	900	7.1684	122.9177	110.6260	$4.7642
Crown (10 marks)	3.9824	900	3.5842	61.4588	55.3130	2.3821
Half crown (5 marks)	1.9912	900	1.7921	30.7294	27.6565	1.1910

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value, compared with silver in United States silver dollar.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
5 marks	27.7777	900	25.0000	428.6765	385.8089	$1.0392
2 marks	11.1111	900	10.0000	171.4706	154.3235	.4156
Mark	5.5555	900	5.0000	85.7353	77.1617	.2078
50 pfennigs	2.7777	900	2.5000	42.8676	38.5808	.1039
20 pfennigs	1.1111	900	1.0000	17.1470	15.4323	.0415
Thaler	18.5185	900	16.6666	285.7840	257.2056	.6928

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 permanent, 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,[1] 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 on three days of each week. Depositors prefer to sell their bullion directly to the bank instead of depositing the same themselves, as their losses in interest and other expenses would exceed 1½d. per ounce—the amount deducted by the bank. Silver is coined only on account of the Government, but coinages in gold, silver, bronze, and nickel are frequently undertaken on behalf of various colonies.

The English colonies of Malta, Gibraltar, 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 British dollar (coined in pursuance of the British dollar order, 1895), the Hongkong, and the Mexican dollar being legal tender for the payment of all sums in these colonies.

The weight, fineness, etc., of the coins of Great Britain are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States gold coin.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
Five pounds	39.9402	916⅔	36.6119	616.3723	565.0079	$24.3328
Two pounds	15.9761	916⅔	14.6447	246.5489	226.0031	9.7331
Sovereign	7.9880	916⅔	7.3223	123.2744	113.0015	4.8665
Half sovereign	3.9940	916⅔	3.6611	61.6372	56.5007	2.4332

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
Crown	28.2759	925	26.1552	436.3637	403.6364	$1.0872
Half crown	14.1379	925	13.0776	218.1818	201.8182	.5436
Florin	11.3103	925	10.4620	174.5455	161.4545	.4348
Shilling	5.6551	925	5.2310	87.2727	80.7272	.2174
Sixpence	2.8275	925	2.6155	43.6363	40.3636	.1087
Fourpence	1.8850	925	1.8850	29.0909	26.9090	.0724
Threepence	1.4137	925	1.3077	21.8181	20.1818	.0543
Twopence	.9425	925	.8718	14.5454	13.4545	.0362
Penny	.4712	925	.4359	7.2727	6.7272	.0181

[1] This denomination is no longer issued.

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 tarification 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 coins of Haiti, are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States gold coin.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
10 gourdes	16.1290	900	14.5161	248.9084	224.0176	$9.6476
5 gourdes	8.0645	900	7.2580	124.4542	112.0088	4.8238
2 gourdes	3.2258	900	2.9032	49.7816	44.8035	1.9295
Gourde	1.6129	900	1.4516	24.8908	22.4017	.9647

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
Gourde	25.0000	900	22.5000	385.8089	347.2280	$0.9352
Half gourde	12.5000	835	10.4375	192.9044	161.0752	.4338
Fifth gourde	5.0000	835	4.1750	77.1617	64.4300	.1735
Tenth gourde	2.5000	835	2.0875	38.5808	32.2150	.0867

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 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 intrusted to the Government for coinage prior to its passage.

The following is a description of the monetary system of Japan, 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 are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States gold coin.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
20 yen	16.6665	900	14.9998	257.2033	231.4830	$9.9691
10 yen	8.3333	900	7.4999	128.6024	115.7422	4.9845
5 yen	4.1666	900	3.7499	64.3004	57.8704	2.4922
Yen *a*	.8333	900	.7499	12.8602	11.5742	.4984

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
50 sen	13.4783	800	10.7826	208.0019	166.4015	$0.4482
20 sen	5.3914	800	4.3131	83.2020	66.5616	.1792
10 sen	2.6955	800	2.1564	41.5979	33.2783	.0896

a Not coined.

THE LATIN UNION—FRANCE, BELGIUM, ITALY, SWITZERLAND, AND GREECE.

Previous to the formation of the Latin Union there had existed a de facto monetary union between France, Belgium, Italy, and Switzerland, the three latter countries having adopted the system established by the French law of the 17th of Germinal, year XI (April 6, 1803), the basis and monetary unit of which was the silver franc, and which granted legal currency to gold at the ratio in coinage of gold to silver of 1 to 15½.

The change, however, in the commercial ratio of the value of the precious metals consequent on the enormous production of gold in California and Australia caused an ever-increasing substitution of gold for silver in the monetary systems of these countries. In the years 1850–1865 silver began to be exported from them and a great dearth of silver coins to be felt. To remedy these evils by providing a uniform metallic currency system for these countries was the chief incentive that led to the monetary convention of December 22, 1865, and to the formation of the Latin Union. The contracting States maintained the double standard and the existing ratio of value of 1 to 15½, but limited the standard silver coins to be stamped to the 5-franc silver piece. During the deliberations of the conference the delegates of Belgium, Italy, and Switzerland advocated the abolition of that coin and the introduction of the single gold standard, but their endeavors were frustrated by the influence of the French Government.

All silver coins of less value than the 5-franc piece—i. e., the 2, 1, half, and fifth franc pieces—were transformed into divisional coins.

Thus the system of the union under the convention of 1865 became identical with that established for France by the law of April 6, 1803, and its subsequent amendments by the French Parliament. The law of April 6, 1803, provided that 5 grams of silver, 0.900 fine, should constitute the monetary unit and be called the

franc. But the basis of the monetary system of that year exists in the system of 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 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 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, 20 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	32.2580	1	35
50 francs			16.1290		28
20 francs			6.4516	2	21
10 francs			3.2258		19
5 francs			1.6129	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 cent 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 the extent of 10,000,000 francs, 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	182,400,000
For Switzerland	19,000,000

The sums already issued up to the present day by the contracting States shall be deducted from the above sums. The Italian Government is, by way of exception, authorized to cause to be manufactured a sum of 20,000,000 in silver fractional pieces, this sum being destined to assure the replacing of the old coins by pieces stamped under the conditions of article 4 of the present convention.

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

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

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

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

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

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

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

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

ART. 14. In case of notice of termination of the present convention, each of the contracting States shall be bound to take back the 5-franc silver pieces which it shall have issued and which shall be found in circulation or in the public coffers of the other States, and is charged with the payment to those States of a sum equal to the nominal value of the pieces called in, in accordance to the conditions determined in a special arrangement which shall remain annexed to the present convention.

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

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

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

The Governments of France, Greece, Italy, and Switzerland, desiring by a special arrangement to regulate the execution of the liquidation clause inserted in the

monetary convention concluded between them on that day, the undersigned, being duly authorized to such effect, agree to the following provisions:

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

ART. 2. The deliveries of coin or of values necessitated by the execution of the present arrangement will be: In France, at Paris, Lyons, or Marseilles; in Greece, at Athens; in Italy, at Rome, Genoa, 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 notice of said account. 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 Paris at the same time as those of the monetary convention concluded this day between the four States.

DECLARATION.

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

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

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

This reservation shall be properly certified to the Swiss Government.

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

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

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

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

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

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

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

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

If at the date of January 15, indicated in section 3 of article 3 of said arrangement, the French Government should, after the proper set-off is made, happen to be the

holder or possessor of a balance of Belgian 5-franc silver pieces, that balance shall be divided into two equal parts.

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

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

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

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

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

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

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

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

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

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

DECLARATION.

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

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

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

The weight, fineness, etc., of the coins of the Latin Union are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States gold coin.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
100 francs	32.2580	900	29.0322	497.8178	448.0360	$19.2952
50 francs	16.1290	900	14.5161	248.9089	224.0180	9.6476
20 francs	6.4516	900	5.8064	99.5635	89.6072	3.8590
10 francs	3.2258	900	2.9032	49.7817	44.8036	1.9295
5 francs	1.6129	900	1.4516	24.8908	22.4018	.9647

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
5 francs	25.0	900	22.5000	385.8089	347.2280	$0.9352
2 francs	10.0	835	8.3500	154.3235	128.8601	.3470
1 franc	5.0	835	4.1750	77.1617	64.4300	.1735
50 centimes	2.5	835	2.0875	38.5808	32.2150	.0867
20 centimes	1.0	835	0.8350	15.4323	12.8860	.0347

MEXICO.

Though legally Mexico is a bimetallist country, it is practically a monometallist one, having the 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 27, 1867.

The legal standard is the silver dollar, and the pieces into which it is divided are: the 50 cents,[1] 20 cents,[2] 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,[3] and $1. The fineness of all these kinds of coin is 0.875.

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 gold and silver is paid at the rate of 2 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
20-cent piece	do....	50			

[1] The coinage of 50-cent pieces has been stopped.

[2] The law of May 31, 1897, ordering the coinage of 20-cent pieces since January 1, 1898, modified that of November 27, 1867, that ordered the coinage of 25-cent pieces, silver.

[3] The coinage of $2.50 gold pieces has been equally suspended.

There are at present four mints in the country, but from July 1, 1900, upward, that of Guanajuato must be closed, three only remaining—Culiacan, Zacatecas, and Mexico.

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 weight, fineness, etc., of the coins of Mexico, are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States gold coin.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
20 pesos	33.8410	875	29.6108	522.2463	456.9655	$19.6798
10 pesos	16.9200	875	14.8050	261.1154	228.4760	9.8396
5 pesos	8.4600	875	7.4025	130.5577	114.2380	4.9198
2½ pesos	4.2300	875	3.7012	65.2788	57.1190	2.4599
Peso	1.6920	875	1.4805	26.1115	22.8476	.9839

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
Peso	27.0730	902 7/10	24.4408	417.8001	377.1803	$1.0159
50 centavo	13.5360	902 7/10	12.2204	208.9000	188.5901	.5079
20 centavo	5.4146	902 7/10	4.8881	83.5600	75.4360	.2031
10 centavo	2.7073	902 7/10	2.4440	41.7800	37.7180	.1015
5 centavo	1.3536	902 7/10	1.2220	20.8900	18.8590	.0507

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 1873 (May 21) a bill was passed to suspend the coinage of silver on private account. This suspension lasted until May 1, 1874. In December of this year the coinage of silver was suspended anew, first provisionally, and afterwards definitely, 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 1875 (June 6) 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 law of April 27, 1884, empowers the Government to melt down into bars the

silver coins struck prior to 1873, and sell the bars. The object of this law was to enable the Government to maintain the relative value of the gold and silver coins.

The monetary system of the Dutch colonies is the same as that of the mother country.

The weight, fineness, etc., of the coins of the Netherlands are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States gold coin.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
10 florins	6.7200	900	6.0480	103.7054	93.3348	$4.0195

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
Rixdaler (2½ florins)	25.0000	945	23.6250	385.8089	364.5894	$0.9820
Florin	10.0000	945	9.4500	154.3235	145.8357	.3928
Half florin	5.0000	945	4.7250	77.1617	72.9178	.1964
Quarter florin	3.5750	640	2.2880	55.1706	35.3092	.0951
Tenth florin	1.4000	640	0.8960	21.6052	13.8273	.0372
Twentieth florin	0.6850	640	0.4384	10.5711	6.7655	.0182

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 1¼ 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, fineness, etc., of the coins of Persia are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
2 tomans	87.962	900	79.166	$3.409
Toman	43.981	900	39.583	1.704

PERU.

The unit, the silver sol, weighs 25 grams, 0.900 fine, being the same weight and fineness as the French 5-franc piece. The free coinage of silver was suspended in April, 1897, and by act of December 27, 1897, gold coinage was resumed, gold having been

demonetized by act of December 30, 1872, and thereafter out of circulation. The new gold coin, called the libra peruana (Peruvian pound), is of the same weight and fineness as the pound sterling, and both are now in circulation in Peru concurrently with the silver sol at the legal par of equality, which is that of 1 to 31. This ratio values the sol at 24 d. and the libra at 10 soles.

Paper money disappeared from circulation in 1887, and its emission has ever since been prohibited.

The weight, fineness, etc., of the coins of Peru are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States gold coin.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
Libra	7.9880	916⅔	7.3223	123.2744	113.0015	$4.8665
Half libra	3.9940	916⅔	3.6611	61.6372	56.5007	2.4332

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
Sol	25.0000	900	22.5000	385.8089	347.2280	$0.9352
Half sol	12.5000	900	11.5000	192.9044	173.6140	.4676
Fifth sol	5.0000	900	4.5000	77.1617	69.4456	.1870
Dinero (dime)	2.5000	900	2.2500	38.5808	34.7228	.0935
Half dinero	1.2500	900	1.1250	19.2904	17.3614	.0467

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.

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.

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.	Fine weight.	Weight.	Pure gold contained.	Value in United States gold coin.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
Crown	17.7350	916⅔	16.2570	273.6928	250.8851	$10.8046
Half crown, 5 milreis	8.8675	916⅔	8.1285	136.8464	125.4425	5.4023
Fifth crown, 2 milreis	3.5470	916⅔	3.2514	54.7385	50.1770	2.1609
Tenth crown, 1 milreis	1.7735	916⅔	1.6257	27.3692	25.0885	1.0804

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
1,000 reis	25.0000	916⅔	22.9166	385.8089	353.6581	$0.9526
500 reis	12.5000	916⅔	11.4583	192.9044	176.8290	.4763
200 reis	5.0000	916⅔	4.5833	77.1617	70.7316	.1905
100 reis	2.5000	916⅔	2.2916	38.5808	35.3658	.0952
50 reis	1.2500	916⅔	1.1458	19.2904	17.6829	.0476

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.	Fine weight.	Weight.	Pure gold contained.	Value in United States gold coin.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
20 leis	6.4516	900	5.8064	99.5635	89.6072	$3.8590
10 leis	3.2258	900	2.9032	49.7817	44.8036	1.9295

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
5 leis	25.0000	900	22.5000	385.8089	347.2280	$0.9352
2 leis	10.0000	835	8.3500	154.3235	128.8601	.3470
Lei	5.0000	835	4.1750	77.1617	64.4300	.1735
Half lei	2.5000	835	2.0875	38.5808	32.2150	.0867

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 council 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.	Fine weight.	Weight.	Pure gold contained.	Value in United States gold coin.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
15 rubles (imperials)	12.9039	900	11.6135	199.1376	179.2239	$7.7185
10 rubles	8.6026	900	7.7423	132.7584	119.4826	5.1456
7½ rubles (half imperials)	6.4519	900	5.8067	99.5688	89.6119	3.8592
5 rubles	4.3063	900	3.8711	66.3792	59.7413	2.5728

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
1 ruble	19.9957	900	17.9961	308.5811	277.7230	$0.7480
50 copecks	9.9978	900	8.9980	154.2905	138.8615	.3740
25 copecks	4.9989	900	4.4990	77.1452	69.4307	.1870
20 copecks	3.5992	500	1.7996	55.5446	27.7723	.0748
15 copecks	2.6994	500	1.3497	41.6584	20.8292	.0561
10 copecks	1.7996	500	.8998	27.7723	13.8861	.0374
5 copecks	.8998	500	.4499	13.8861	6.9430	.0187

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.

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. The 5-crown pieces in gold as well as silver coins are 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, fineness, etc., of the coins of the Scandinavian Union are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States gold coin.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
20 crowns	8.9606	900	8.0645	138.2831	124.4548	$5.3598
10 crowns	4.4803	900	4.0322	69.1415	62.2274	2.6799
5 crowns	2.2415	900	2.0161	34.5707	31.1137	1.3389

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
2 crowns	15.0000	800	12.0000	231.4853	185.1882	$0.4988
1 crown	7.5000	800	6.0000	115.7426	92.5941	.2494
50 öre	5.0000	600	3.0000	77.1617	46.2970	.1247
40 öre	4.0000	600	2.4000	61.7294	37.0376	.0997
25 öre	2.4200	600	1.4520	37.3463	22.4077	.0603
10 öre	1.4500	400	.5800	22.3769	8.9507	.0241

SERVIA.

Servia adopted in 1878 the decimal system of coinage agreed upon at Paris in 1865 between France, Italy, and Switzerland.

The unit of value is the dinar; the hundredth part of the dinar is the paras.

No gold coinage has been struck in King Alexander's reign, whilst that of King Milan's consist of pieces of 20 dinars, 0.900 pure gold, weighing 6.45161 grams, 21 millimeters in diameter; 10 dinars, 0.900 pure gold, weighing 3.22580 grams, 19 millimeters in diameter.

The allowance for the operation of coining is 0.001 pure gold, and 0.002 in weight.

Silver coinage consists of pieces of 5 dinars, 0.900 pure silver, weight 25 grams, 37 milimeters in diameter; 2 dinars, 0.835 pure silver, weight 10 grams, 27 millimeters in diameter; 1 dinar, 0.835 pure silver, weight 5 grams, 23 millimeters in diameter; 0.50 dinar, 0.835 pure silver, weight 2.50 grams, 18 millimeters in diameter.

The allowance for the operation of coining is for 5-dinar pieces, 0.003; 2-dinar pieces, 0.005; 1-dinar pieces, 0.005; 0.50 dinar pieces, 0.007.

Copper coinage was withdrawn from circulation in 1898.

Five hundred dinars constitute the legal tender for 5-dinar pieces and 50 dinars for the rest of the silver coinage.

The Servian treasury receives foreign gold and silver money coined under the same system as the Servian and admits it into circulation under a fixed tariff provided reciprocal treatment is accorded to the Servian coinage in the foreign States to which such coinage belongs.

This treasury rule is obligatory in general circulation.

The gold coinage of certain other countries not parties to the Paris agreement of 1865 is received into circulation under a special tariff in which the pound sterling is admitted at 25 dinars, provided it contains 916.66 of pure gold and weighs 7.988 grams.

The weight, fineness, etc., of the coins of Servia are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States gold coin.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
20 dinars	6.4516	900	5.8064	99.5635	89.6071	$3.8590
10 dinars	3.2258	900	2.9032	49.7817	44.8035	1.9295

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
5 dinars	25.0000	900	22.5000	385.8089	347.2280	$0.9352
2 dinars	10.0000	835	8.3500	154.3235	128.8601	.3470
Dinar	5.0000	835	4.1750	77.1617	64.4300	.1735
Half dinar	2.5000	835	2.0875	38.5808	82.2150	.0867

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 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 weight, fineness, etc., of the coins of Spain are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States gold coin.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
100 pesetas	32.2580	900	29.0322	497.8178	448.0360	$19.2952
50 pesetas	16.1290	900	14.5161	248.9089	224.0180	9.6476
25 pesetas	8.0645	900	7.2580	124.4543	112.0089	4.8238
20 pesetas	6.4516	900	5.8064	99.5635	89.6072	3.8590
10 pesetas	3.2258	900	2.9032	49.7817	44.8036	1.9295
5 pesetas	1.6129	900	1.4516	24.8908	22.4018	.9647

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
5 pesetas	25.0000	900	22.5000	385.8089	347.2280	$0.9352
2 pesetas	10.0000	835	8.3500	154.3235	128.8607	.3470
Peseta	5.0000	835	4.1750	77.1617	64.4300	.1735
50 centimes	2.5000	835	2.0875	38.5808	32.2150	.0867
20 centimes	1.0000	835	.8350	15.4323	12.8860	.0347

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 piasters 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 weight, fineness, etc., of the coins of Turkey are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States gold coin.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
5 lira (500 piasters)	36.0820	916⅔	33.0751	556.8302	510.4277	$21.9822
2½ lira (250 piasters)	18.0410	916⅔	16.5375	278.4151	255.2138	10.9911
Lira (100 piasters)	7.2164	916⅔	6.6150	111.3660	102.0855	4.3964
½ lira (50 piasters)	3.6082	916⅔	3.3075	55.6830	51.0422	2.1982
¼ lira (25 piasters)	1.8041	916⅔	1.6537	27.8415	25.5213	1.0991

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
20 piasters	24.0550	830	19.9656	371.2253	308.1170	$0.8299
10 piasters	12.0275	830	9.9828	185.6126	154.0585	.4149
5 piasters	6.0137	830	4.9914	92.8063	77.0292	.2074
2 piasters	2.4055	830	1.9965	37.1225	30.8117	.0829
Piaster	1.2027	830	.9982	18.5612	15.4058	.0414
⅛ piaster (20 paras)	.6013	830	.4991	9.2806	7.7029	.0207

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 basis of the system was: 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 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.

The weight, fineness, etc., of the coins of the United States are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Value.
	Grains.	*Thousandths.*	*Grains.*	
Double eagles (20 dollars)	516.0000	900	464.4000	$20.00
Eagle (10 dollars)	258.0000	900	232.2000	10.00
Half eagle (5 dollars)	129.0000	900	116.1000	5.00
Quarter eagle (2½ dollars)	64.5000	900	58.0500	2.50
One dollar *a*	25.8000	900	23.2200	1.00

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Value.
	Grains.	*Thousandths.*	*Grains.*	
Dollar	412.5000	900	371.2500	$1.00
Half dollar	192.9000	900	173.6100	.50
Quarter dollar	96.4500	900	86.8050	.25
Dime	38.5800	900	34.7220	.10

a Monetary unit (no longer coined).

MINOR.

Nickel: 5 cent, 77.1600 grains; 75 per cent copper, 25 per cent nickel.
Bronze: 1 cent, 48.0000 grains; 95 per cent copper, 5 per cent tin and zinc.

AUTHORITY FOR COINING, CHANGES IN WEIGHT AND FINENESS, AND AMOUNT COINED, FOR EACH COIN.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Act discontinuing coinage.	Total amount coined to June 30, 1900.
GOLD COINS.					
Double eagle ($20)	March 3, 1849	516	.900		$1,538,826,060.00
Eagle ($10)	April 2, 1792	270	.916⅔		319,061,160.00
	June 28, 1834	258	.899225		
	January 18, 1837		.900		
Half eagle ($5)	April 2, 1792	135	.916⅔		259,066,545.00
	June 28, 1834	129	.899225		
	January 18, 1837		.900		
Quarter eagle ($2.50)	April 2, 1792	67.5	.916⅔		29,015,635.00
	June 28, 1834	64.5	.899225		
	January 18, 1837		.900		
Three-dollar piece	February 21, 1853	77.4	.900	September 26, 1890	1,619,376.00
One dollar	March 3, 1849	25.8	.900	September 26, 1890	19,499,737.00
SILVER COINS.					
Dollar	April 2, 1792	416	.8924		[a] 506,527,453.00
	January 18, 1837	412½	.900	February 12, 1873	
	February 28, 1878				
	July 14, 1890				
Trade dollar (b)	February 12, 1873	420	.900	March 3, 1887	35,965,924.00
Lafayette dollar	March 3, 1899	412½	.900		50,000.00
Half dollar	April 2, 1792	208	.8924		144,988,509.00
	January 18, 1837	206¼	.900		
	February 21, 1853	192			
	February 12, 1873	[c] 192.9			
Columbian half dollar	August 5, 1892	192.9	.900		[d] 2,501,052.50
Quarter dollar	April 2, 1792	104	.8924		63,763,021.50
	January 18, 1837	103⅛	.900		
	February 21, 1853	96			
	February 12, 1873	[e] 96.45			
Columbian quarter dollar	March 3, 1893	96.45	.900		[d] 10,005.75
Twenty-cent piece	March 3, 1875	[f] 77.16	.900	May 2, 1878	271,000.00
Dime	April 2, 1792	41.6	.8924		35,931,861.20
	January 18, 1837	41¼	.900		
	February 21, 1853	38.4			
	February 12, 1873	[g] 38.58			
Half dime	April 2, 1792	20.8	.8924		4,880,219.40
	January 18, 1837	20⅝	.900		
	February 21, 1853	19.2		February 12, 1873	
Three-cent piece	March 3, 1851	12½	.750		1,282,087.20
	March 3, 1853	11.52	.900	February 12, 1873	
MINOR COINS.					
Five cent (nickel)	May 16, 1866	77.16	(h)		17,967,308.10
Three cent (nickel)	March 3, 1865	30	(h)	September 26, 1890	941,349.48
Two cent (bronze)	April 22, 1864	96	(i)	February 12, 1873	912,020.00
Cent (copper)	April 2, 1792	264			1,562,887.44
	January 14, 1793	208			
	January 26, 1796 (j)	168		February 21, 1857	
Cent (nickel)	February 21, 1857	72	(k)	April 22, 1864	2,007,720.00
Cent (bronze)	April 22, 1864	48	(i)		10,072,758.59
Half cent (copper)	April 2, 1792	132			39,926.11
	January 14, 1793	104			
	January 26, 1796 (j)	84		February 21, 1857	

[a] Amount coined to February 12, 1873, $8,031,238.
[b] Coinage limited to export demand, joint resolution, July 22, 1876.
[c] 12½ grams, or 192.9 grains.
[d] Total amount coined.
[e] 6¼ grams, or 96.45 grains.
[f] 5 grams, or 77.16 grains.
[g] 2½ grams, or 38.58 grains.
[h] Composed of 75 per cent copper and 25 per cent nickel.
[i] Composed of 95 per cent copper and 5 per cent tin and zinc.
[j] By proclamation of the President, in conformity with act of March 3, 1795.
[k] Composed of 88 per cent copper and 12 per cent nickel.

The total coinages to June 30, 1900, are as follows: Gold, $2,167,088,113; silver, $796,171,133.55; minor, $33,503,969.72; a grand total of $2,996,763,216.27.

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., of the coins of Venezuela are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States gold coin.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
100 bolivars	32.2580	900	29.0322	497.8178	448.0360	$19.2952
50 bolivars	16.1290	900	14.5161	248.9089	224.0180	9.6476
20 bolivars	6.4516	900	5.8064	99.5635	89.6072	3.8590
10 bolivars	3.2258	900	2.9032	49.7817	44.8036	1.9293
5 bolivars	1.6129	900	1.4516	24.8908	22.4018	.9647

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
5 bolivars	25.0000	900	22.5000	385.8089	347.2280	$0.9352
2 bolivars	10.0000	835	8.3500	154.3235	128.8601	.3470
Bolivar	5.0000	835	4.1750	77.1617	64.4300	.1735
Half bolivar	2.5000	835	2.0875	38.5808	32.2150	.0867
Fifth bolivar	1.0000	835	.8350	15.4323	12.8860	.0347

XXXIX.—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 59¼d. 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.

[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.

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$\frac{5}{16}$d.

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$\frac{11}{16}$d.

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 gram fine, the coinage of which had already been decreed in 1839. Silver, 59$\frac{11}{16}$.

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$\frac{1}{16}$d.

1851.—Discovery of the gold mines of Australia.

1853.—Lowering of the weight of silver pieces of less value than $1 to the extent of 7 per cent in the United States, and limitations of their legal-tender power to $5. Silver, 61½d.

1853.—Maximum of the production of gold reached in California when it amounted to $65,000,000.

1854.—Introduction of the gold standard in Portugal on the basis of the crown of 16.257 grams fine. Before this period the country had the silver standard, with a rather large circulation of gold coins stamped on the basis of 1 to 15½ in 1835 and 1 to 16½ in 1847. Silver, 61½d.

1854.—Modification of the ratio of 1 to 15.77 in Spain by raising it to 1 to 15.48, and by lowering the piaster from 23.49 grams to 23.36 grams fine.

1854.—Introduction of the silver standard as it existed in the mother country, in Java, in place of the ideal Javanese money and coinage of colonial silver pieces.

1857.—Conclusion of a monetary treaty between Austria and the German States, in accordance with which 1 pound of fine silver (one-half a kilogram) was stamped into 30 thalers or 52½ florins of south Germany, or 45 Austrian florins, resulting in 1 thaler equaling 1¾ German florins or 1½ Austrian florins. Silver, 61¾d.

1861.—Law decreeing the coinage of gold pieces of 10 and 20 francs exactly equal to French coins of the same denomination in Belgium. Silver, 61¾d.

1862.—Adoption of the French monetary system by Italy. Silver, 61$\frac{7}{16}$d.

1865.—Formation of the Latin Union between France, Belgium, Switzerland, and Italy on the basis of 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 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, 59¼d.

1873.—Suspension of the coinage of 5-franc pieces in Belgium.

1873.—Limitation of the coinage of 5-francs on individual account in France.

1873.—Suspension of the coinage of silver in Holland.

1873.—Formation of the Scandinavian Monetary Union. Replacing of the silver standard in Denmark, Sweden, and Norway by that of gold on the basis of the krone. Coinage of pieces of 10 and 20 kroner, the latter weighing 8.961 grams, with a fineness of 0.900.

1874.—Introduction of the system of contingents for the coinage of 5-franc silver pieces in the Latin Union. Silver, $58\frac{5}{16}$d.

1875.—Suspension of the coinage of silver on individual account in Italy. Silver, $56\frac{1}{8}$d.

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 $46\frac{3}{4}$d., representing the ratio of 1 to 20.172, in July. Recovery, in December, to $58\frac{1}{2}$d. Average price, $52\frac{3}{4}$d.

1877.—Coinage of 5-franc silver pieces by Spain continued later, notwithstanding the decline of silver in the market. Silver, $54\frac{3}{4}$d.

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 $412\frac{1}{2}$ grains. The coinage of silver on private account prohibited. Silver, $52\frac{9}{16}$d.

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, $51\frac{1}{4}$d.

1879.—Resumption of specie payment by the United States.

1881.—Third international monetary conference in Paris. Silver, $51\frac{11}{16}$d.

1885.—Introduction of the double standard in Egypt. Silver, $48\frac{3}{8}$d.

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, $45\frac{3}{8}$d.

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, $44\frac{5}{8}$d.

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, $47\frac{11}{16}$d.

1891.—Introduction of the French monetary system in Tunis on the basis of the gold standard. Coinage of national gold coins and *billon*. Silver, $45\frac{1}{16}$d.

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, $39\frac{1}{16}$d.

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 $30\frac{1}{2}$d., 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.

1898.—Ecuador limited the tender of silver coins to the amount of 10 sucres.

1899.—India adopted the gold standard at the rate of 15 rupees to 1 pound sterling (British standard).

1900.—United States adopted the gold standard.

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