ANNUAL REPORT

OF THE

DIRECTOR OF THE MINT

FOR THE

FISCAL YEAR ENDED JUNE 30, 1905.

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TREASURY DEPARTMENT,

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Director of the Mint.

CONTENTS.

REPORT.

	Page.
Coinage of the year	7
The silver dollar	7
Subsidiary silver coins	8
Minor coinage	8
Gold bullion in redemption fund	9
Denver mint	9
Deposits of gold bullion, fiscal year 1905	10
Uncurrent domestic gold coin for recoinage	10
Deposits of foreign gold bullion	11
Deposits of foreign gold coin	11
Deposits of jewelers' bars	11
Redeposits of gold bullion	12
Recapitulation of gold deposits	12
Deposits and purchases of silver	13
Uncurrent domestic silver coin for recoinage	14
Deposits of foreign silver bullion	14
Deposits of foreign silver coin	14
Redeposits of silver bullion	15
Recapitulation of silver deposits	15
Deposits of gold since 1873	16
Deposits of silver at United States mints and assay offices since 1885	17
Coinage of the United States	18
Coinage of the United States, weight and value since 1873	21
Recoinage of standard silver dollars	21
Recoinage of uncurrent coin	22
Bars manufactured	22
Work of Government refineries	23
Silver bullion on which charges were collected	23
Purchases of silver	23
Balances of silver bullion	28
Market price of silver, fiscal year 1905	28
Distribution of silver dollars	28
Seigniorage on silver coinage	29
Appropriations and expenditures	29
Appropriations and expenditures of the Office of the Director of the Mint, fiscal year 1905	31
Earnings and expenditures, mints and assay offices	32
Classified statement of expenditures	32
Movement of gold from port of New York	33
Net exports United States gold coin	34

Page.
Stock of money in the United States 35
Ownership of metallic stock 36
Stock and location of the metallic and paper money in the United States 36
Stock of gold and silver in United States since 1873 37
World's stock of money December 31, 1904 37
Gold and silver used in the industrial arts in the United States, 1904 40
Exchange of gold bars for gold coin 43
World's industrial consumption of precious metals, 1904 43
Production of gold and silver in the United States in 1904 44
World's production, 1902, 1903, and 1904 44
World's coinage, 1902, 1903, and 1904 44
World's coinage by calendar years since 1873 45
Foreign coins melted by certain countries 46
Recoinages of the world 46
Value of foreign coins 47
Laboratory of the Bureau of the Mint 49
Proceedings of the assay commission, calendar year 1904 50
Operations of the mint of the United States at—
Philadelphia, Pa 52
San Francisco, Cal 75
New Orleans, La 81
Denver, Colo 91
Carson, Nev 90
Operations of the assay office of the United States at—
New York, N. Y 85
Boise, Idaho 92
Helena, Mont 92
Charlotte, N. C 93
St. Louis, Mo 94
Deadwood, S. Dak 94
Seattle, Wash 95
Bullion operations, legal allowance and wastage, fiscal year 1905 96
Quantity of metal operated upon, wastage, and loss, fiscal year 1905 96
Summary of the work of the minor assay offices 98
Melts of gold and silver for ingots made and condemned 98
Receipts and disposition of gold bullion, 1905 99
Monetary legislation 100
Monetary statistics of foreign countries 100

APPENDIX.

1.—Deposits and purchases of gold, by weight 104
2.—Deposits and purchases of gold, by value 106
3.—Deposits and purchases of silver, by weight 108
4.—Deposits and purchases of silver, by value 110
5.—Bars manufactured, by weight 112
6.—Bars manufactured, by value 112
7.—Uncurrent domestic coins, by denominations and face values, received from the Treasury and purchased over the counter 114
8.—Assets and liabilities, fiscal year 1905 116
9.—Earnings and expenditures, fiscal year 1905 118
10.—Imports of gold and silver, by United States ports 120
11.—Imports of gold and silver, by countries 122
12.—Exports of domestic gold and silver 124

Page.
13.—Exports of foreign gold and silver 126
14.—Summary of imports and exports 128
15.—Quantity and cost of silver used in coinage of silver dollars, and seigniorage on same, fiscal year 1905 128
16.—Seigniorage on silver, fiscal year 1905 129
17.—Average price of an ounce of gold in London and equivalent value in United States since 1870 130
18.—Bullion value of the silver dollar at the annual average price of silver from 1837. 130
19.—Production of gold and silver in the United States since 1792, by years 131
20.—Coinage of nations, 1902, 1903, and 1904 132
21.—World's production of gold and silver, 1902, 1903, and 1904 133
22.—Production of gold and silver in the world since 1493, fine ounces and values 136
23.—Statements of expenditures, mints and assay offices, for supplies, 1905 137
24.—Authority for coining, changes in weight and fineness, and amount coined of each coin 143
25.—Coinage of the United States, from organization of mint 144
26.—Monetary statistics of foreign countries 156
27.—Summary of monetary events since 1786 274

REPORT

OF THE

DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., November 24, 1905.

SIR: I have the honor to submit herewith the thirty-third annual report of the Director of the Mint, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1905, with such available statistics for the fiscal year as may be valuable in connection therewith.

COINAGE OF THE YEAR.

The coinage mints at Philadelphia, San Francisco, and New Orleans were in operation throughout the fiscal year. The domestic coinage amounted in value to $91,172,729.83, while the number of pieces executed, including the coinage for the Philippines, Panama, Costa Rica, and Salvador, was 189,097,828.

THE SILVER DOLLAR.

The stock of silver bullion purchased under the act of July 14, 1890, is now exhausted, and the coinage of the dollar piece is at an end unless Congress at some future time shall provide for its resumption.

The silver dollar was originally authorized by the act of April 2, 1792, the first coinage act of the United States. The first dollar pieces were struck at the mint in Philadelphia in 1793. At that time the French and Spanish coins were a legal tender in the United States and in common circulation. As they were more or less abraded they drove the new and full-weight coins out of circulation and caused them to be exported almost as they left the mint. As a result of this movement President Madison issued the following order:

DEPARTMENT OF STATE, *May 1, 1806.*

SIR: In consequence of a representation from the director of the Bank of the United States that considerable purchases have been made of dollars coined at the Mint for the purpose of exporting them, and as it is probable further purchases and exportations will be made, the President directs that all the silver to be coined at the Mint shall be of small denominations, so that the value of the largest pieces shall not exceed half a dollar.

I am, etc.

JAMES MADISON.

ROBERT PATTERSON, Esq.,
Director of the Mint.

Following this order not another dollar was struck for thirty years. In 1836 dollar coinage was resumed, but only 1,000 pieces were issued. In 1837 and 1838 none were made.

The acts of 1834 and 1837, revising the coinage laws, undervalued silver as compared with gold, and the annual coinage of silver in the succeeding years, except for change, was small, never reaching $1,000,000 until 1871. The act of February 12, 1873, dropped the silver dollar from the list of coins, and none were issued in 1874, 1875, 1876, or 1877. The act of February 28, 1878, authorized and directed the Secretary of the Treasury to purchase at the market price not less than $2,000,000 worth of silver bullion per month nor more than $4,000,000 worth per month and to coin the same into dollars on government account. These purchases continued until the act of July 14, 1890, went into effect. The total coinage under the act of 1878 was $378,166,792, upon which a seigniorage of $69,887,532.29 was realized.

The act of 1890 provided for the purchase of 4,500,000 ounces, or so much thereof as might be offered, in each month at the market price, not exceeding $1 for 371.25 grains of pure silver. Under this act, which was repealed November 1, 1893, $187,027,345 dollar pieces and $33,118,575.05 in subsidiary coins have been issued, and $64,277,453.71 has been realized as seigniorage.

The total issue of silver dollars from 1793 to the cessation of dollar coinage has been $578,303,848. The aggregate of all seigniorage on bullion purchased under the acts of 1878 and 1890 was $134,164,986. The average purchase price of silver bought in the fiscal year 1878 was $1.204 per fine ounce, and the average price in the last year purchases were made, the fiscal year 1904, was 73.1 cents per ounce. The bullion value of a silver dollar in the fiscal year 1878 was 93.1 cents and in the fiscal year 1894 56.5 cents.

SUBSIDIARY SILVER COINS.

The only silver bullion purchases now being made are the unimportant amounts contained in gold bullion. As there is practically no bullion in the mints and the stock of subsidiary coin is low, it will be necessary at an early day to resume purchases on a larger scale unless Congress directs some other course. In this connection I would call attention to the fact that under section 3527, Revised Statutes, the mints are required to pay out subsidiary coin over their counters on demand in exchange for lawful money. This should be repealed, and the transactions of the mints confined to orders received from the Treasury Department. The subsidiary coins are redeemable at the offices of the Treasury and should be issued at these offices. There is a constant demand for new coin at the mints while an abundance of coin in good condition lies in the Treasury offices.

MINOR COINAGE.

The manufacture of 1 and 5 cent pieces is now confined by the act of 1873 to the mint at Philadelphia. At the time this act was passed none of these coins were in use on the Pacific coast, and the mint at New Orleans was closed. These coins now circulate all over the country and no reason exists why their manufacture should be confined

to the Philadelphia mint. The Secretary of the Treasury should have authority to direct their coinage at any of the mints. No special machinery is required, and the natural and economical distribution of the work would be to make at each mint the coin to be distributed in the territory most conveniently supplied from it. These coins are now shipped from the Philadelphia mint to the Pacific coast, and express charges paid upon their money value, while copper can be bought at the San Francisco mint at practically the same figure as at Philadelphia.

The law now provides a minor-coinage metal fund of $50,000, which the Secretary of the Treasury is authorized to place at the disposal of the Superintendent of the Mint, to cover the cost of metal and minor coins in his hands. Not more than the amount of this fund can be on hand in raw material, metal in all stages of manufacture, and finished coin. When the fund was created the entire issue of these coins was less than $500,000 per year, while last year the amount issued exceeded $2,000,000. The fund is now too small. I beg to repeat my recommendation of several years that the Secretary of the Treasury be authorized to increase the fund to $250,000 as may be required.

GOLD BULLION IN REDEMPTION FUND.

The requirements of section 6 of the monetary act of March 14, 1900, that "whenever and so long as the gold coin in the reserve fund of 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 gold certificates shall be suspended" has the effect of causing an unnecessary amount of coinage because it requires that at least $100,000,000 in coin shall always be in the reserve fund. In fact, bullion is quite as effective in the reserve fund as coin. When any important demand upon the Treasury for gold is made it is always for export, and bullion is wanted. The result of keeping $100,000,000 of coin and only $50,000,000 of bullion in the reserve fund is to cause the supply of bullion in the New York assay office to be exhausted by any important movement and the shippers compelled to take coin when they prefer bullion. Of the $50,000,000 which may be held in bullion, a considerable portion is always in an unrefined state in the mints and not available for immediate export.

If the law permitted the $150,000,000 to be composed of coin and bullion, the relative proportions to be within the discretion of the Secretary of the Treasury, a larger stock of bullion could be carried and all demands for export could be supplied in bullion.

DENVER MINT.

The new mint at Denver is being equipped with machinery and coinage operations will be commenced there at an early day.

DETAILS OF OPERATIONS.

Elsewhere will be found detailed reports submitted by the superintendents and operative officers of the several institutions, and for particular information concerning their operations reference is made thereto.

DEPOSITS OF GOLD BULLION, FISCAL YEAR 1905.

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 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 deposits of gold bullion at the mints and assay offices of the United States during the fiscal year ended June 30, 1905, exclusive of the redeposits, were of the value of $143,378,969.86, against $177,753,384.34 reported the previous year.

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, 1905, was 9,454,866.186 standard ounces, of the value of $175,904,480.45, against 12,195,271.196 standard ounces, of the value of $226,888,758.10, reported the previous year.

The deposits of domestic bullion amounted to 5,461,984.707 standard ounces, of which 1,465,276.789 standard ounces were in a crude condition, direct from the miners operating in the different States; 1,068,016.309 standard ounces of refinery bars (less than 0.992 in fineness) and 2,928,691.609 standard ounces of refined bullion (0.922 in fineness and over) were received from private refineries, bromide, chlorination, and cyanide works.

UNCURRENT DOMESTIC GOLD COIN FOR RECOINAGE.

Uncurrent and mutilated domestic gold coin received for recoinage contained 183,016.964 standard ounces, of the coining value in new coin of $3,404,966.63. Of this amount 34,638.564 standard ounces were received over the counter, and 148,378.400 standard ounces were received on transfers from the Treasury.

The face value, denominations, and loss on recoinage of the coin referred to are shown in the following table:

Denomination.	Face value.		
	Transferred from Treasury.	Purchased over counter.	Total.
Double eagles	$578,880.00	$181,980.00	$760,860.00
Eagles	656,820.00	317,330.00	974,150.00
Half eagles	1,519,235.00	123,960.00	1,643,195.00
Three-dollar pieces	45.00	93.00	138.00
Quarter eagles	25,565.00	11,890.00	37,455.00
Dollars	63.00	347.00	410.00
Dollars, Lewis and Clark Exposition		15,003.00	15,003.00
Total	2,780,608.00	650,603.00	3,431,211.00
Coining value	2,760,528.38	644,438.25	3,404,966.63
Loss	20,079.62	6,164.75	26,244.37

DEPOSITS OF FOREIGN GOLD BULLION.

Foreign gold bullion containing 948,447.158 standard ounces, of the value of $17,645,526.82, was also received, of which 927,307.305 standard ounces were unrefined and 21,139.853 standard ounces were refined previous to its receipt at the mint from various countries, as shown by the following table:

Country of production.	Unrefined.		Refined.	
	Standard ounces.	Value.	Standard ounces.	Value.
British Columbia	71,205.814	$1,324,759.33	6,744.976	$125,487.94
Northwest Territory	472,700.091	8,794,420.30		
Ontario and Quebec	4,615.822	85,875.75		
Nova Scotia	12,934.923	240,649.00		
Mexico	260,564.970	4,847,720.37		
West Indies	161.685	3,008.09	14,083.288	262,014.67
Central America	39,242.418	730,090.50		
South America	65,661.190	1,221,603.54	311.589	5,797.01
Trinidad	18.061	336.02		
Australia	34.022	632.97		
Korea	3.405	63.35		
Africa	164.904	3,067.98		
Total	927,307.305	17,252,227.20	21,139.853	393,299.62

DEPOSITS OF FOREIGN GOLD COIN.

Foreign gold, containing 813,865.196 standard ounces, of the coining value in United States money of $15,141,678.08, was deposited. The following table shows the country of coinage and amount of such deposits:

Country of coinage.	Standard ounces.	Value.
Great Britain	304,812.029	$5,670,921.47
Russia	6,961.054	129,507.98
Japan	438,447.596	8,157,164.59
Mexico	34,958.007	650,381.53
Spain	1,084.035	20,168.09
Germany	10.194	189.66
Central America	740.100	13,769.30
South America	24.498	455.78
Various	26,827.683	499,119.68
Total	813,865.196	15,141,678.08

DEPOSITS OF JEWELERS' BARS.

Jewelers' bars and old plate containing 299,305.967 standard ounces, of the value of $5,568,482.95, were deposited:

REDEPOSITS OF GOLD BULLION.

The redeposits contained 1,748,246.194 standard ounces, of the value of $32,525,510.59, as shown by the following table:

Bars manufactured at—	Fine bars deposited at—			Total.
	Philadelphia	New York.	Charlotte.	
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
Philadelphia	29.166	271,649.269	7.944	271,686.379
New York	7.633	1,655.281	.....	1,662.914
Denver	2,223.954	.....	.....	2,223.954
St. Louis	15,026.391	.....	.....	15,026.391
Seattle	5,135.705	.....	.....	5,135.705
Total	22,422.849	273,304.550	7.944	295,735.343

Unparted bars manufactured at—	Unparted bars deposited at—						Total.
	Philadelphia	San Francisco.	New York.	Helena.	Seattle.	Denver.	
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs*	*Stand. ozs*	*Stand. ozs*	*Stand. ozs*	*Stand. ozs.*
New York	7,522.315	.....	.....	.....	.....	.....	7,522.315
Carson	.....	15,963.520	.....	.....	.....	.....	15,963.520
Denver	437,224.115	.....	42.284	.....	.....	11.364	437,277.763
Boise	54,901.510	.....	.....	.....	.....	.....	54,901.510
Helena	131,893.083	.....	.....	444.006	.....	.....	132,337.089
Charlotte	13,723.638	.....	.....	.....	.....	.....	13,723.638
St. Louis	7,243.231	.....	.....	.....	.....	.....	7,243.231
Deadwood	55,787.604	.....	231.868	.....	.....	.....	56,019.472
Seattle	278,225.665	449,281.009	.....	.....	15.639	.....	727,522.313
Total	986,521.161	465,244.529	274.152	444.006	15.639	11.364	1,452,510.851

RECAPITULATION OF GOLD DEPOSITED.

WEIGHT OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF GOLD BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1904 AND 1905, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of gold.	Fiscal year—		Increase, 1905.	Decrease, 1905.
	1904.	1905.		
ORIGINAL DEPOSITS.				
Domestic:	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*
Unrefined	1,349,071.042	1,465,276.789	116,205.747	.....
Refinery bars	833,357.508	1,068,016.309	234,658.801	.....
Refined bullion	2,533,899.166	2,928,691.609	394,792.443	.....
Domestic coin:				
Purchased	37,505.364	34,638.564	.....	2,866.800
Treasury transfers	78,584.890	148,378.400	69,793.510	.....
Foreign bullion:				
Unrefined	1,016,281.944	927,307.305	.....	88,974.639
Refined	961,837.719	21,139.853	.....	940,697.866
Foreign coin	2,480,712.133	813,865.196	.....	1,666,846.937
Jewelers' bars, old plate, etc	262,995.091	299,305.967	36,310.876	.....
Total original deposits	9,554,244.857	7,706,619.992	851,761.377	2,699,386.242
REDEPOSITS.				
Fine bars	19,892.407	295,735.343	275,842.936	.....
Unparted bars	1,810,135.796	1,452,510.851	.....	357,624.945
Mint bars	810,998.136	.....	.....	810,998.136
Total redeposits	2,641,026.339	1,748,246.194	275,842.936	1,168,623.081
Total gold operated upon	12,195,271.196	9,454,866.186	.....	2,740,405.010

VALUE OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF GOLD BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1904 AND 1905, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of gold.	Fiscal year—		Increase, 1905.	Decrease, 1905.
	1904.	1905.		
ORIGINAL DEPOSITS.				
Domestic:				
Unrefined	$25,098,990.95	$27,260,958.98	$2,161,968.03	
Refinery bars	15,504,325.62	19,870,070.66	4,365,745.04	
Refined bullion	47,142,310.06	54,487,285.74	7,344,975.68	
Domestic coin:				
Purchased	697,774.11	644,438.25		$53,335.86
Treasury transfers	1,462,044.46	2,760,528.38	1,298,483.92	
Foreign bullion:				
Unrefined	18,907,569.15	17,252,227.20		1,655,341.95
Refined	17,894,655.24	393,299.62		17,501,355.62
Foreign coin	46,152,783.87	15,141,678.08		31,011,105.79
Jewelers' bars, old plate, etc	4,892,930.88	5,568,482.95	675,552.07	
Total original deposits	177,753,384.34	143,378,969.86	15,846,724.74	50,221,139.22
REDEPOSITS.				
Fine bars	370,091.30	5,502,052.90	5,131,961.60	
Unparted bars	33,676,945.02	27,023,457.69		6,653,487.33
Mint bars	15,088,337.44			15,088,337.44
Total redeposits	49,135,373.76	32,525,510.59	5,131,961.60	21,741,824.77
Total gold operated upon	226,888,758.10	175,904,480.45		50,984,277.65

DEPOSITS AND PURCHASES OF SILVER.

Silver is coined in the United States on Government account only.

Deposits of silver bullion are received by the mints and assay offices to be returned to the depositors in fine or unparted bars with the weight and fineness stamped thereon. These deposits are confined almost exclusively to the assay office at New York, and the bars when returned to the depositors are sold for use in the arts, or exported.

The deposits and purchases of silver at the United States mints and assay offices during the fiscal year 1905 were as follows:

Item.	Standard ounces.
Silver contained in gold deposits	645,885.71
For Philippine coinage	9,170,164.92
Uncurrent coin, including Hawaiian and Porto Rican	1,482,382.40
For return in fine bars	4,437,479.15
For foreign coinage	2,823,397.68
Total	18,559,309.86

Included in silver "for Philippine coinage" is 8,555,899.99 standard ounces uncurrent old Spanish coins for recoinage.

UNCURRENT DOMESTIC SILVER COINS FOR RECOINAGE.

The face value and denominations of uncurrent and mutilated domestic silver coins received for recoinage were as shown by the following statement:

Denomination.	Face value.		
	Transferred from Treasury.	Purchased over the counter.	Total.
Trade dollar		$216.00	$216.00
Dollars		2,298.00	2,298.00
Half dollars	$792,928.00	903.50	793,831.50
Quarter dollars	581,503.00	522.50	582,025.50
Twenty-cent pieces	281.00		281.00
Dimes	588,510.00	327.10	588,837.10
Half dimes	1,098.05	42.20	1,140.25
Three-cent pieces	156.06	2.22	158.28
Total	1,964,476.11	4,311.52	1,968,787.63

The Hawaiian silver coins received for recoinage amounted to $5,000 face value, of which $1,000 were in dollars, $1,000 in half dollars, and $3,000 in quarter dollars.

DEPOSITS OF FOREIGN SILVER BULLION.

The origin of the foreign silver bullion deposited is shown by the following statement:

Country of production.	Unrefined bullion.		Refined bullion.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
British Columbia	15,596.01	$18,148.08		
Northwest Territory	113,949.58	132,595.88		
Ontario and Quebec	573.24	667.04		
Nova Scotia	1,411.89	1,642.93		
Mexico	1,649,232.53	1,919,106.94	261,198.95	$303,940.60
West Indies	2,573.55	2,994.68		
Central America	43,519.18	50,640.50		
South America	30,156.72	35,091.46		
Australia	2.06	2.40		
Korea	.56	.65		
Trinidad	.98	1.14		
Africa	18.52	21.55		
Total	1,857,034.82	2,160,913.25	261,198.95	303,940.60

DEPOSITS OF FOREIGN SILVER COINS.

The foreign silver coins deposited were from the following countries:

Country of coinage.	Standard ounces.	Coining value.
Mexico	2,956.59	$3,440.40
Spain	8,556,117.84	9,956,209.86
West Indies	71,494.35	83,193.43
Central America	3,152.24	3,668.06
South America	1,535.87	1,787.20
Various	23,971.13	27,893.68
Total	8,659,228.02	10,076,192.63

Jewelers' bars and old plate containing 821,456.55 standard ounces were deposited.

REDEPOSITS OF SILVER BULLION.

The redeposits of silver contained 576,211.09 standard ounces, as shown by the following table:

Bars manufactured at—	Fine bars deposited at—			Mint bars deposited at Philadelphia.
	Philadelphia.	New York.	Total.	
	Standard ozs.	*Standard ozs.*	*Standard ozs*	*Standard ozs.*
New York	648.31	118,727.70	119,371.01	155,608.26

Unparted bars manufactured at—	Unparted bars deposited at—						Total.
	Philadelphia.	San Francisco.	New York.	Helena.	Seattle.	Denver.	
	Standard ozs.	*Standard ozs.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Standard ozs.*
Carson		7,137.52					7,137.52
New York	8,804.52						8,804.52
Denver	55,992.41		32.56			11.74	56,036.71
Boise	20,849.50						20,849.50
Helena	27,874.94			493.34			28,368.28
Charlotte	1,608.92						1,608.92
St. Louis	758.40						758.40
Deadwood	31,918.05		347.28				32,265.33
Seattle	50,036.80	95,354.19			11.65		145,402.64
Total	197,843.54	102,491.71	379.84	493.34	11.65	11.74	301,231.82

RECAPITULATION OF SILVER DEPOSITS.

WEIGHT OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF SILVER BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1904 AND 1905, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits.	Fiscal year—		Increase, 1905.	Decrease, 1905.
	1904.	1905.		
ORIGINAL DEPOSITS.				
Domestic:	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*
Unrefined	427,086.04	550,257.34	123,171.30	
Refinery bars	102,818.23	185,814.95	82,996.72	
Refined bullion	10,571,413.73	4,734,655.62		5,836,758.11
Domestic coin:				
Purchased	2,322.49	3,302.48	979.99	
Treasury transfers	2,134,843.76	1,478,272.46		656,571.30
Trade dollars purchased	177.31	187.88	10.57	
Counterfeit coin	342.21	8.42		333.79
Hawaiian coin, Treasury transfers	165,319.92	4,052.51		161,267.41
Philippine special assay coins	7,667.57	3,839.86		3,827.71
Foreign bullion:				
Unrefined	1,388,312.42	1,857,034.82	468,722.40	
Refined	124,689.53	261,198.95	136,509.42	
Foreign coin	4,480,220.97	8,659,228.02	4,179,007.05	
Jewelers' bars, old plate, etc	724,119.47	821,456.55	97,337.08	
Total original deposits	20,129,333.65	18,559,309.86	5,088,734.53	6,658,758.32
REDEPOSITS.				
Fine bars	82,104.63	119,371.01	37,266.38	
Mint bars	111,983.51	155,608.26	43,624.75	
Unparted bars	334,735.59	301,231.82		33,503.77
Total redeposits	528,823.73	576,211.09	80,891.13	33,503.77
Total silver operated upon	20,658,157.38	19,135,520.95		1,522,636.43

COINING VALUE OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF SILVER BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1904 AND 1905, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits.	Fiscal year—		Increase, 1905.	Decrease, 1905.
	1904.	1905.		
ORIGINAL DEPOSITS.				
Domestic:				
Unrefined	$496,972.79	$640,298.20	$143,325.41	
Refinery bars	119,643.03	216,221.02	96,577.99	
Refined bullion	12,301,281.43	5,509,417.44		$6,791,863.99
Domestic coin:				
Purchased	2,702.53	3,842.89	1,140.36	
Treasury transfers	2,484,181.82	1,720,171.58		764,010.24
Trade dollars purchased	206.33	218.63	12.30	
Counterfeit coin	398.21	9.80		388.41
Hawaiian coin, Treasury transfers	192,372.27	4,715.65		187,656.62
Philippine special assay coins	8,922.26	4,468.20		4,454.06
Foreign bullion:				
Unrefined	1,615,490.81	2,160,913.25	545,422.44	
Refined	145,093.27	303,940.60	158,847.33	
Foreign coin	5,213,348.05	10,076,192.63	4,862,844.58	
Jewelers' bars, old plate, etc	842,611.75	955,876.71	113,264.96	
Total original deposits	23,423,224.55	21,596,286.60	5,921,435.37	7,748,373.32
REDEPOSITS.				
Fine bars	95,539.94	138,904.45	43,364.51	
Mint bars	130,308.09	181,071.42	50,763.33	
Unparted bars	389,510.51	350,524.31		38,986.20
Total redeposits	615,358.54	670,500.18	94,127.84	38,986.20
Total silver operated upon	24,038,583.09	22,266,786.78		1,771,796.31

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.	Foreign bullion.	Foreign coin.	Jewelers' bars, old plate, etc.	
1873	$28,868,569.78	$27,116,948.27	$426,107.44	$518,542.14	$774,218.25	$57,704,385.88
1874	29,736,387.82	6,275,367.29	3,162,519.92	9,313,882.47	654,353.56	49,142,511.06
1875	34,266,124.52	1,714,311.50	739,439.66	1,111,792.26	724,625.96	38,556,293.90
1876	37,590,529.39	417,947.15	1,141,905.76	2,111,083.80	681,819.32	41,943,285.42
1877	43,478,103.93	447,339.68	1,931,163.12	2,093,260.73	837,911.25	48,787,778.71
1878	48,075,123.76	301,021.79	2,068,679.05	1,316,461.09	907,932.20	52,669,217.89
1879	38,549,705.89	198,083.17	1,069,796.89	1,498,819.71	937,751.14	42,254,156.80
1880	35,821,705.40	209,328.82	21,200,997.23	40,426,559.63	1,176,505.77	98,835,096.85
1881	35,815,036.55	440,776.97	37,771,472.26	55,462,385.74	1,343,430.93	130,833,102.45
1882	31,298,511.97	599,356.80	12,783,807.04	20,304,810.78	1,770,166.36	66,756,652.95
1883	32,481,642.38	374,129.23	4,727,143.22	6,906,083.80	1,858,107.42	46,347,106.05
1884	29,079,596.33	263,117.17	6,023,734.45	9,095,461.45	1,864,769.26	46,326,678.66
1885	31,584,436.64	325,210.97	11,221,846.45	7,893,217.77	1,869,363.26	52,894,075.09
1886	32,456,493.64	393,545.28	4,317,068.27	5,673,565.04	2,069,077.00	44,909,749.23
1887	32,973,027.41	516,984.63	22,571,328.70	9,896,512.28	2,265,219.85	68,223,072.87
1888	32,406,306.59	492,512.60	21,741,042.44	14,596,885.03	2,988,750.90	72,225,497.56
1889	31,440,778.93	585,066.87	2,136,516.66	4,447,475.99	3,526,597.31	42,136,435.76
1890	30,474,900.25	655,474.96	2,691,932.29	5,298,773.93	3,542,013.83	42,663,095.26
1891	31,555,116.85	583,847.16	4,054,822.86	8,256,303.80	4,035,710.15	48,485,800.82
1892	31,961,546.11	557,967.86	10,935,154.69	14,040,187.70	3,636,603.68	61,131,460.04
1893	33,286,167.94	792,470.43	2,247,730.78	6,293,296.33	3,830,176.02	46,449,841.50
1894	38,696,951.40	2,093,615.46	15,614,118.19	12,386,406.81	3,118,421.45	71,909,513.31
1895	44,371,949.83	1,188,258.21	14,108,435.74	2,278,614.07	3,213,809.43	65,161,067.28
1896	53,910,957.02	1,670,005.53	6,572,390.14	3,227,409.06	3,388,622.06	68,769,383.81
1897	60,618,239.77	1,015,314.39	9,371,521.03	13,188,013.86	2,810,248.66	87,003,337.71
1898	69,881,120.57	1,187,682.99	26,477,370.06	47,210,077.84	2,936,943.37	147,693,194.83
1899	76,252,487.23	1,158,307.57	30,336,559.47	32,785,152.48	2,964,683.90	143,497,190.65
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
1901	92,929,695.86	1,116,179.86	27,189,659.12	27,906,489.13	3,959,656.64	153,101,680.61
1902	94,622,078.39	1,488,448.16	18,189,416.90	13,996,162.21	4,284,724.22	132,580,829.88
1903	96,514,298.12	960,907.95	16,331,058.92	8,950,595.28	4,247,582.64	127,004,442.91
1904	87,745,626.63	2,159,818.57	36,802,224.39	46,152,783.87	4,892,930.88	177,753,384.34
1905	101,618,315.38	3,404,966.63	17,645,526.82	15,141,678.08	5,568,482.95	143,378,969.86
Total	1,617,820,368.51	62,093,410.60	416,322,640.18	468,613,239.69	86,198,750.55	2,651,048,409.53

Deposits of Silver at United States Mints and Assay Offices since 1885.

Fiscal year ended June 30—	Character of silver deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Jeweler's bars, old plate, etc.	
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1885	24,943,394	678,741	1,627,619	867,856	336,981	28,454,591
1886	25,101,639	216,015	1,145,017	628,545	361,316	27,452,532
1887	29,293,372	5,848,585	1,127,213	271,166	396,656	36,936,992
1888	28,921,649	1,202,177	1,290,390	67,549	485,190	31,966,955
1889	29,606,387	394,346	1,063,900	328,276	502,223	31,895,132
1890	29,187,135	466,302	1,852,155	951,162	526,270	32,983,024
1891	50,667,116	637,652	1,767,908	1,970,912	633,073	55,676,661
1892	56,817,548	5,036,246	1,556,618	349,652	572,661	64,332,725
1893	56,976,082	5,346,912	1,738,711	505,171	582,728	65,149,604
1894	15,296,815	5,012,060	994,901	422,725	467,958	22,195,359
1895	6,809,626	3,015,905	1,362,141	15,291	580,125	11,783,088
1896	4,420,770	3,170,768	680,757	150,942	604,386	9,027,623
1897	3,914,985	2,208,953	626,085	101,157	473,755	7,324,935
1898	2,116,690	1,243,050	209,987	6,808	249,468	3,826,003
1899	5,584,912	6,060,986	716,077	19,382	484,751	12,866,108
1900	4,977,978	3,587,992	1,088,019	44,704	557,831	10,256,524
1901	2,466,749	2,613,570	1,306,149	4,250,196	567,647	11,204,311
1902	1,425,060	2,275,090	1,152,023	29,265	575,430	5,456,868
1903	12,523,630	[a] 2,511,911	1,110,463	21,869	627,108	16,794,981
1904	9,991,187	[b] 2,072,397	1,361,701	[d] 4,039,100	652,015	18,116,400
1905	4,923,655	[c] 1,337,242	1,906,410	7,796,761	739,310	16,703,378
Total	405,966,379	54,937,800	25,684,244	22,838,489	10,976,882	520,403,794

[a] Includes 461,686 fine ounces Hawaiian coin.
[b] Includes 148,788 fine ounces Hawaiian coin.
[c] Includes 3,647 fine ounces Hawaiian coin.
[d] Includes 6,901 fine ounces Philippine special assay coins.
[e] Includes 3,456 fine ounces Philippine special assay coins.

COINAGE OF THE UNITED STATES.

The following table exhibits the domestic coinage during the fiscal year 1905 by denominations, pieces, and values:

Denomination.	Pieces.	Value.
Gold:		
Double eagles	3,649,452	$72,989,040.00
Eagles	262,058	2,620,580.00
Half eagles	730,016	3,650,080.00
Quarter eagles	265,569	663,922.50
Dollars (Lewis and Clark Exposition)	60,069	60,069.00
Total	4,967,164	79,983,691.50
Silver:		
Dollars	310	310.00
Half dollars	6,543,470	3,271,735.00
Quarter dollars	13,896,498	3,474,124.50
Dimes	23,778,011	2,377,801.10
Total	44,218,289	9,123,970.60
Minor:		
Five-cent nickels	25,817,481	1,290,874.05
One-cent bronze	77,419,368	774,193.68
Total	103,236,849	2,065,067.73
Total coinage	152,422,302	91,172,729.83

All the standard silver dollars embraced in the above table were coined from the balance of the silver bullion on hand purchased under the act of July 14, 1890, and contained 266.40 standard ounces of silver, costing $216.93. The seigniorage or profit on this coinage was $93.07, which has been deposited in the Treasury of the United States.

Of the subsidiary coinage made during the year, $1,179,319 were from bullion received from the Treasury for recoinage and $151,171.70 from silver bullion purchased under the provision of section 3526 of the Revised Statutes; $7,752,131.75 under the act of July 14, 1890; $40,966.70 from Hawaiian coins redeemed and melted, and $71.45 from Porto Rican coins redeemed and melted.

The loss on the recoinage of $3,431,211 in worn and uncurrent gold coins was $26,244.37 and the net loss on the recoinage of $1,968,787.63 in worn and uncurrent silver coins was $125,227.16, for which the Treasury of the United States was reimbursed from the appropriation for that purpose. On the transfer from the Treasury of $5,000 in Hawaiian coin there was a gain of $42.

In addition to the above, the mints at Philadelphia and San Francisco coined for the Philippines the following:

Denomination.	Number of pieces.
Pesos	8,330,884
50 centavos	2,904,884
20 centavos	2,150,884
10 centavos	4,020,884
5 centavos	880
1 centavos	11,981,230
½ centavos	880
Total	29,390,526

At the request of the Secretary of War the purchases of bullion required for the silver coinage of the Philippine Islands, authorized by the act of March 3, 1903, were made by the Director of the Mint, with the approval of the Secretary of the Treasury. There were purchased from March 26, 1903, to June 30, 1905, for this purpose 14,077,601.29 ounces of silver, costing $7,685,893.62. This bullion was paid for by the government of the Philippine Islands. There were also received during the fiscal year at the San Francisco mint old silver coins, withdrawn from circulation in the Philippine Islands, amounting to 7,700,309.99 fine ounces for conversion into the new coinage. The total coinage for the Philippine Islands during the year was 10,615,591.20 pesos in silver and 119,860.70 pesos in nickel and bronze. The Treasury has been reimbursed for the cost of the Philippine coinage, the total charges therefor to June 30, 1905, being $398,335.33. In addition to the foregoing, the mint at Philadelphia coined 6,435,000 pieces for Panama and 450,000 pieces for Costa Rica, and the mint at San Francisco coined 400,000 pieces for Salvador.

The Philippine coinage made by the mints of the United States from date of the act of March 3, 1903, to June 30, 1905, is as follows:

Denomination.	Philadelphia.	San Francisco.	Total.
Silver:	*Pieces.*	*Pieces.*	*Pieces.*
Pesos	2,805,729	22,601,000	25,406,729
50 centavos	3,115,889	3,012,000	6,127,889
20 centavos	5,367,059	2,630,080	7,997,139
10 centavos	5,116,928	6,240,000	11,356,928
Nickel:			
5 centavos	9,999,258	.....	9,999,258
Bronze:			
1 centavos	37,844,658	.....	37,844,658
½ centavos	17,752,258	.....	17,752,258
Total	82,001,779	34,483,080	116,484,859

The mint at Philadelphia also made the following coinage:

For Panama, 1,800,000 half-balboa, 1,610,000 quarter-balboa, 1,125,000 tenth-balboa, 1,500,000 twentieth-balboa, and 400,000 fortieth-balboa pieces; in all, 6,435,000 pieces.

For Costa Rica, 250,000 fifty-centimo, 100,000 ten-centimo, and 100,000 five-centimo pieces; in all, 450,000 pieces.

The mint at San Francisco also made, in addition to domestic and Philippine coinage, 400,000 pesos for Salvador.

The number of pieces of domestic coin manufactured by the mints of the United States during the fiscal years 1904 and 1905 and the increase or decrease in the number of pieces coined in the last year named is shown in the following table:

Classification of coinage.	Fiscal year.		Increase, 1905.	Decrease, 1905.
	1904.	1905.		
Gold coin	11,480,380	4,967,164	.....	6,513,216
Silver dollars	10,101,650	[a] 310	.....	10,101,340
Subsidiary silver coins	40,264,634	44,217,979	3,953,345	.....
Minor coins	86,866,289	103,236,849	16,370,560	.....
Total	148,712,953	152,422,302	20,323,905	16,614,556

[a] Coined in September and December, 1904.

The value of the domestic coinage manufactured by the mints of the United States during the fiscal years 1904 and 1905, and the increase or decrease in the nominal value of the coinage during the years named is shown by the following table:

Classification of coinage.	Fiscal year.		Increase, 1905.	Decrease, 1905.
	1904.	1905.		
Gold coin	$208,618,642.50	$79,983,691.50		$128,634,951.00
Silver dollars	10,101,650.00	310.00		10,101,340.00
Subsidiary silver coin	7,719,231.00	9,123,660.60	1,404,429.60	
Minor coin	1,762,628.05	2,065,067.73	302,439.68	
Total	228,202,151.55	91,172,729.83	1,706,869.28	138,736,291.00

The number of silver dollars coined from bullion purchased under the act of July 14, 1890, from August 13, 1890, to June 30, 1905, aggregated 187,027,345 pieces, containing 144,653,962.44 ounces of fine silver, costing $134,192,501.95, giving a seigniorage of $52,834,843.05.

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, 1905, under the provisions of the acts of February 28, 1878, July 14, 1890, and March 3, 1891, was $570,272,610, 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 12, 1898	108,800,188	
Total under act of July 14, 1890		187,027,345
Mar. 3, 1891 (recoinage of trade dollars)		5,078,472
Total		570,272,610

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

The following tables exhibit the number of fine ounces and value of gold and silver coinage of the United States by fiscal years since 1873.

COINAGE OF GOLD AND SILVER AT THE MINTS OF THE UNITED STATES SINCE 1873, BY FISCAL YEARS.

Fiscal year.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873	1,705,187	$35,249,337	2,179,833	$977,150	$1,968,645.50
1874	2,440,165	50,442,690	4,558,526	3,588,900	2,394,701.39
1875	1,623,173	33,553,965	7,650,005	5,697,500	4,372,868.00
1876	1,846,907	38,178,963	14,228,851	6,132,050	12,994,452.50
1877	2,132,283	44,078,199	21,239,880	9,162,900	19,387,035.00
1878	2,554,151	52,798,980	21,623,702	19,951,510	8,339,311.50
1879	1,982,742	40,986,912	21,059,046	27,227,500	382.50
1880	2,716,630	56,157,735	21,611,294	27,933,750	8,687.50
1881	3,808,751	78,733,864	21,383,920	27,637,955	12,011.75
1882	4,325,375	89,413,447	21,488,148	27,772,075	11,313.75
1883	1,738,449	35,936,928	22,266,171	28,111,119	724,351.15
1884	1,351,250	27,932,824	22,220,702	28,099,930	673,457.80
1885	1,202,657	24,861,123	22,296,827	28,528,552	320,407.65
1886	1,648,493	34,077,380	23,211,226	29,838,905	183,442.95
1887	1,083,275	22,393,279	26,525,276	33,266,831	1,099,652.75
1888	1,372,117	28,364,171	26,331,176	32,718,673	1,417,422.25
1889	1,235,687	25,543,910	26,659,493	33,793,860	721,686.40
1890	1,065,302	22,021,748	28,430,092	35,923,816	892,020.70
1891	1,169,330	24,172,203	29,498,927	36,232,802	2,039,218.35
1892	1,717,650	35,506,987	11,259,863	8,329,467	6,659,811.60
1893	1,453,095	30,038,140	9,353,787	5,343,715	7,217,220.90
1894	4,812,099	99,474,913	4,358,299	758	6,024,140.30
1895	2,125,282	43,933,475	6,810,196	3,956,011	5,113,469.60
1896	2,848,247	58,878,490	8,651,384	7,500,822	3,939,819.20
1897	3,465,909	71,646,705	18,659,623	21,203,701	3,124,085.65
1898	3,126,712	64,634,865	12,426,024	10,002,780	6,482,804.00
1899	5,233,071	108,177,180	20,966,979	18,254,709	9,466,877.65
1900	5,221,458	107,937,110	23,464,817	18,294,984	12,876,849.15
1901	4,792,304	99,065,715	26,726,641	24,208,850	10,966,648.50
1902	2,998,313	61,980,572	22,756,781	19,402,800	10,713,569.45
1903	2,211,791	45,721,773	19,705,162	17,972,785	8,023,751.25
1904	10,091,929	208,618,642	13,396,894	10,101,650	7,719,231.00
1905	3,869,211	79,983,692	6,600,068	310	9,123,660.60
Total	90,968,995	1,880,495,917	589,599,613	607,259,120	165,013,008.24

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 1905. There were, however, purchased as bullion 2,298 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 since 1883 is shown in the following statement:

Fiscal year.	Amount.	Fiscal year.	Amount.
1883	$621	1896	$2,034
1884	.....	1897	1,898
1885	1,850	1898	1,365
1886	.....	1899	1,734
1887	8,292	1900	1,341
1888	14,055	1901	1,786
1889	31,042	1902	1,893
1890	11,977	1903	1,777
1891	10,800	1904	1,304
1892	42,881	1905	2,298
1893	10,500		
1894	15,055	Total	183,083
1895	18,580		

RECOINAGE OF UNCURRENT COIN.

The condition of the current coins has been materially improved by the extensive recoinage of recent years.

The following table shows the face value of abraded subsidiary coin transferred for recoinage, the amount of new coin made therefrom, and the loss since 1891:

RESULTS OF RECOINAGE OF UNCURRENT SUBSIDIARY SILVER COIN.

Fiscal year.	Face value.	New coin.	Loss.
1891	$910,046.69	$861,680.41	$48,366.28
1892	7,118,602.78	6,937,886.02	180,716.76
1893	7,618,198.25	7,381,289.58	236,908.67
1894	7,184,472.17	6,924,753.05	259,719.12
1895	4,361,761.36	4,161,820.73	199,940.63
1896	4,627,141.46	4,377,258.40	249,883.06
1897	3,197,998.50	3,048,861.64	149,136.86
1898	6,109,772.32	5,820,159.16	289,613.16
1899	8,584,304.26	8,098,485.18	485,819.08
1900	5,261,070.35	4,950,088.96	310,981.39
1901	3,832,280.69	3,613,021.59	219,259.10
1902	3,333,437.06	3,141,548.04	191,889.02
1903	3,008,747.98	2,829,890.71	178,857.27
1904	2,828,384.90	2,656,104.21	172,280.69
1905	1,964,476.11	1,839,219.24	125,256.87
Total	69,940,694.88	66,642,066.92	3,298,627.96

The results of recoinage of Hawaiian silver coin to June 30, 1905, has been as follows:

Fiscal year.	Face value.	Coining value in United States subsidiary coin.	Gain.
1903	$619,000.00	$638,239.00	$19,239
1904	199,312.75	205,685.75	6,373
1905	5,000.00	5,042.00	42
Total	823,312.75	848,966.75	25,654

BARS MANUFACTURED.

During the fiscal year 1905 there were manufactured by the mints and assay offices of the United States gold and silver bars, of the value of $107,662,690.46, as follows:

Description.	Standard ounces.	Value.
Gold	5,478,846.509	$101,932,021.19
Silver	4,924,794.98	5,730,669.27
Total		107,662,690.46

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

WORK OF THE 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 1905, gold bullion containing 3,223,717.462 standard ounces, and silver bullion containing 10,230,744.47 standard ounces, of the total coining value of $71,881,004.11, as shown by the following table:

Institution.	Gold.		Silver.		Total value.
	Standard ounces.	Value.	Standard ounces.	Coining value.	
Philadelphia	1,327,307.327	$24,694,089.80	2,402,293.31	$2,795,395.85	$27,489,485.65
San Francisco	785,780.523	14,619,172.52	3,393,950.99	3,949,323.79	18,568,496.31
New Orleans	17,022.707	316,701.53	42,808.00	49,812.95	366,514.48
New York	1,093,606.905	20,346,174.98	4,391,692.17	5,110,332.71	25,456,507.69
Total	3,223,717.462	59,976,138.83	10,230,744.47	11,904,865.30	71,881,004.13

SILVER BULLION ON WHICH CHARGES WERE COLLECTED.

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

Silver bullion refined.	Philadelphia.	San Francisco.	New Orleans.	New York.	Total.
	Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
Bullion on which charges were collected	493,877.80	1,995,980.25	6,904.32	3,113,140.37	5,609,902.74
Silver owned by the Government returned by the refinery for parting purposes, on which there were no charges	1,908,415.51	1,397,970.74	27,069.85	1,271,067.38	4,604,523.48
Total	2,402,293.31	3,393,950.99	33,974.17	4,384,207.75	10,214,426.22

The figures given above represent the 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.

PURCHASE OF SILVER.

The repeal on November 1, 1893, of the purchasing clause of the act of July 14, 1890, limited the purchase of silver bullion to that contained in deposits of gold bullion, fractions of silver deposited for return in fine bars, the amount retained in payment for charges on silver deposits, surplus bullion returned by operative officers at the close of the fiscal year, and uncurrent domestic silver coin.

The table following shows the amount and cost of silver bullion purchased for the subsidiary silver coinage during the fiscal year ended June 30, 1905.

SILVER PURCHASES FOR SUBSIDIARY COINAGE DURING THE FISCAL YEAR 1905.

Stock.	Standard ounces.	Cost.
Partings, charges, and fractions purchased	628,941.11	$319,479.31
Amount received by transfer from act of July 14, 1890	.02	.02
Hawaiian coins redeemed and melted	4,052.51	5,000.00
Amount Hawaiian purchase bullion received by transfer	.03	.04
Porto Rican coins redeemed and melted	57.43	46.71
Melted assay coins purchased	308.88	375.24
Mutilated coins purchased	3,159.13	1,598.72
Surplus bullion purchased	25,483.89	12,759.34
Total	662,003.00	339,259.38

QUANTITY AND COST OF SILVER PURCHASED FOR SUBSIDIARY COINAGE AT EACH MINT AND AT THE ASSAY OFFICE AT NEW YORK DURING THE FISCAL YEAR 1905.

Institution.	Standard ounces.	Cost.
Mint at Philadelphia	222,822.58	$112,799.71
Mint at San Francisco	194,291.55	101,013.46
Mint at New Orleans	10,348.54	5,286.02
Mint at Denver	41,874.75	21,786.02
Assay office at New York	192,665.58	98,374.17
Total	662,003.00	339,259.38

In the following tables are shown the amount and cost of silver for the subsidiary coinage, the sources from which the metal was obtained, the coinage derived, and seigniorage on same during the fiscal year 1905:

QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR SUBSIDIARY SILVER COINAGE, AMOUNT AND COST USED IN COINAGE, COINAGE DERIVED THEREFROM, AND SEIGNIORAGE ON SAME DURING THE FISCAL YEAR 1905.

Sources from which bullion was obtained	Obtained by transfer and purchase.		Used in coinage.		Coinage.	Seigniorage.
	Standard ounces.	Cost.	Standard ounces.	Cost.		
MINT AT PHILADELPHIA.						
Silver bullion on hand July 1, 1904	$1,897,344.30	$1,682,770.94				
Uncurrent coins transferred from Treasury	1,009,674.24	1,256,204.34	$221,031.25	$275,000.00	$275,000.00	
Amount transferred from, act July 14, 1890, under act of Mar. 3, 1903	5,085,791.25	4,141,436.36	5,085,791.25	4,141,436.36	6,327,578.55	$2,186,142.19
Amount silver purchase bullion transferred from New York assay office	164,701.51	91,586.08				
Porto Rican coins redeemed and melted	57.43	46.71	57.43	46.71	71.45	24.74
Partings, charges, and fractions purchased	204,148.85	103,208.53	138.01	72.59	171.70	99.11
Melted assay coins purchased	308.88	375.24				
Mutilated coins purchased	2,724.03	1,377.54				
Surplus bullion purchased	15,583.39	7,791.69				
Total	8,380,333.88	7,284,797.43	5,307,017.94	4,416,555.66	6,602,821.70	2,186,266.04
Used in coinage, fiscal year 1905	5,307,017.94	4,416,555.66				
Recoinage bullion transferred to mint at San Francisco	1,482,250.00	1,844,167.96				
Recoinage bullion transferred to mint at New Orleans	97,083.18	120,787.78				

QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR SUBSIDIARY SILVER COINAGE, AMOUNT AND COST USED IN COINAGE, COINAGE DERIVED THEREFROM, AND SEIGNIORAGE ON SAME DURING THE FISCAL YEAR 1905—Continued.

Sources from which bullion was obtained.	Obtained by transfer and purchase.		Used in coinage.		Coinage.	Seigniorage.
	Standard ounces.	Cost.	Standard ounces.	Cost.		
MINT AT PHILADELPHIA—continued.						
Silver purchase bullion transferred to mint at San Francisco	$803,750.00	$409,876.18				
Sold in sweeps	2,903.51	1,486.21				
Wasted by operative officers	8,087.30	4,253.57				
Balance on hand June 30, 1905	679,241.95	487,670.07				
Total	8,380,333.88	7,284,797.43				
MINT AT SAN FRANCISCO.						
Silver bullion on hand July 1, 1904	545,039.76	313,015.54				
Uncurrent coins transferred from Treasury	53,511.26	66,577.00	$266,458.40	$331,519.00	$331,519.00	
Amount transferred from, act July 14, 1890, under act Mar. 3, 1903	739,894.63	602,507.33	739,894.63	602,507.33	920,553.20	$318,045.87
Amount transferred from, act July 14, 1890, under act Mar. 14, 1900	35,365.00	28,798.25	35,365.00	28,798.25	44,000.00	15,201.75
Recoinage bullion transferred from mint at Philadelphia	1,482,250.00	1,844,167.96				
Hawaiian coins redeemed and melted	4,052.51	5,000.00	32,926.99	39,906.95	40,966.70	1,059.75
Received in transfer from Hawaiian purchase bullion	.03	.04				
Received in transfer from, act July 14, 1890	.02	.02				
Subsidiary purchase bullion transferred from mint at Philadelphia	803,750.00	409,876.18				
Partings, charges, and fractions purchased	189,214.55	95,501.61	121,366.25	57,763.42	151,000.00	93,236.58
Mutilated coins purchased	146.30	73.15				
Surplus bullion purchased	878.14	438.64				
Total	3,854,102.20	3,365,955.72	1,196,011.27	1,060,494.95	1,488,038.90	427,543.95
Used in coinage, fiscal year 1905	1,196,011.27	1,060,494.95				
Recoinage bullion transferred to mint at New Orleans	555,011.10	690,527.03				
Hawaiian recoinage bullion transferred to silver purchase bullion account	.03	.04				
Sold in sweeps	6,488.27	3,165.31				
Wasted by operative officers	3,025.41	1,511.15				
Balance on hand June 30, 1905	2,093,566.12	1,610,257.24				
Total	3,854,102.20	3,365,955.72				
MINT AT NEW ORLEANS.						
Silver bullion on hand July 1, 1904	5,815.45	7,199.94				
Uncurrent coins transferred from Treasury	415,086.96	516,437.90	460,388.00	572,800.00	572,800.00	
Recoinage bullion transferred from mint at San Francisco	555,011.10	690,527.03				
Recoinage bullion transferred from mint at Philadelphia	97,083.18	120,787.78				
Amount transferred from, act July 14, 1890, under act Mar. 14, 1900	369,725.00	301,072.62	369,725.00	301,072.62	460,000.00	158,927.38

QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR SUBSIDIARY SILVER COINAGE, AMOUNT AND COST USED IN COINAGE, COINAGE DERIVED THEREFROM, AND SEIGNIORAGE ON SAME DURING THE FISCAL YEAR 1905—Continued.

Sources from which bullion was obtained.	Obtained by transfer and purchase.		Used in coinage.		Coinage.	Seigniorage.
	Standard ounces.	Cost.	Standard ounces.	Cost.		
MINT AT NEW ORLEANS—continued.						
Partings, charges and fractions purchased	$8,521.80	$4,351.19				
Mutilated coins purchased	288.80	148.03				
Surplus bullion purchased	1,537.94	786.80				
Total	1,453,070.23	1,641,311.29	$830,113.00	$873,872.62	$1,0328,00.00	$158,927.38
Used in coinage, fiscal year 1905	830,113.00	873,872.62				
Sold in sweeps	2,108.37	1,069.84				
Wasted by operative officers	561.63	287.35				
Balance on hand June 30, 1905	620,287.23	766,081.48				
Total	1,453,070.23	1,641,311.29				
SUMMARY.						
Silver bullion on hand July 1, 1904	2,448,199.51	2,002,986.42				
Uncurrent coins transferred from Treasury	1,478,272.46	1,839,219.24	947,877.65	1,179,319.00	1,179,319.00	
Recoinage bullion received by transfer mint at San Francisco from mint at Philadelphia	1,482,250.00	1,844,167.96				
Recoinage bullion received by transfer mint at New Orleans from mint at Philadelphia	97,083.18	120,787.78				
Recoinage bullion received by transfer mint at New Orleans from mint at San Francisco	555,011.10	690,527.03				
Transferred from act July 14, 1890, under act Mar. 14, 1900	405,090.00	329,870.87	405,090.00	329,870.87	504,000.00	174,129.13
Transferred from act July 14, 1900, under act Mar. 3, 1903	5,825,685.88	4,743,943.69	5,825,685.88	4,743,943.69	7,248,131.75	2,504,188.06
Amount received in transfer from act July 14, 1890	.02	.02				
Hawaiian coins redeemed and melted	4,052.51	5,000.00	32,926.99	39,906.95	40,966.70	1,059.75
Amount Hawaiian purchase bullion received in transfer	.03	.04				
Silver purchase bullion received by transfer mint at Philadelphia from assay office at New York	164,701.51	91,586.08				
Silver purchase bullion received by transfer mint at San Francisco from mint at Philadelphia	803,750.00	409,876.18				
Porto Rican coins redeemed and melted	57.43	46.71	57.43	46.71	71.45	24.74
Partings, charges, and fractions purchased	401,885.20	203,061.33	121,504.26	57,836.01	151,171.70	93,335.69
Melted assay coins purchased	308.88	375.24				
Mutilated coins purchased	3,159.13	1,598.72				
Surplus bullion purchased	17,999.47	9,017.13				
Total	13,687,506.31	12,292,064.44	7,333,142.21	6,350,923.23	9,123,660.60	2,772,737.37
Used in coinage, fiscal year 1905	7,333,142.21	6,350,923.23				
Recoinage bullion transferred from mint at Philadelphia to mint at San Francisco	1,482,250.00	1,844,167.96				

QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR SUBSIDIARY SILVER COINAGE, AMOUNT AND COST USED IN COINAGE, COINAGE DERIVED THEREFROM, AND SEIGNIORAGE ON SAME DURING THE FISCAL YEAR 1905—Continued.

Sources from which bullion was obtained.	Obtained by transfer and purchase.		Used in coinage.		Coinage.	Seigniorage.
	Standard ounces.	Cost.	Standard ounces.	Cost.		
SUMMARY—continued.						
Recoinage bullion transferred from mint at Philadelphia to mint at New Orleans	$97,083.18	$120,787.78				
Recoinage bullion transferred from mint at San Francisco to mint at New Orleans	555,011.10	690,527.03				
Hawaiian recoinage bullion transferred to silver purchase account	.03	.04				
Silver purchase bullion transferred to mint, San Francisco, from mint at Philadelphia	803,750.00	409,876.18				
Sold in sweeps	11,500.15	5,721.36				
Wasted by operative officers	11,674.34	6,052.07				
Balance on hand June 30, 1905	3,393,095.30	2,864,008.79				
Total	13,687,506.31	12,292,064.44				

The amount and cost of silver purchased under act of July 14, 1890, the amount of such bullion consumed in the coinage of standard silver dollars, the number of dollars coined and seigniorage derived therefrom, from August 13, 1890 (date when the law went into effect), to June 30, 1905, together with the amount of such bullion used in the coinage of subsidiary coins under provisions of the acts of March 14, 1900, and March 3, 1903, with the coinage and seigniorage on same, are shown in the table following:

AMOUNT AND COST OF SILVER BULLION PURCHASED UNDER ACT OF JULY 14, 1890, AND USED IN THE COINAGE OF STANDARD SILVER DOLLARS AND SUBSIDIARY SILVER COIN, WASTED AND SOLD IN SWEEPS AND SEIGNIORAGE, FROM AUGUST 13, 1890, TO JUNE 30, 1905.

Disposition.	Fine ounces.	Cost.
Total amount purchased and cost of same	168,674,682.53	$155,931,002.25
Used in the coinage of standard silver dollars to June 30, 1905	144,653,962.44	134,192,501.95
Used in the coinage of subsidiary silver to June 30, 1905	23,957,149.29	21,675,964.39
Wasted and sold in sweeps	63,570.37	62,535.64
Transferred to subsidiary purchase account	.43	.27
Total amount used	168,674,682.53	155,931,002.25

Disposition.	Coinage.	Seigniorage.
Standard silver dollars coined to June 30, 1905	$187,027,345.00	$52,834,843.05
Subsidiary silver coined to June 30, 1905	33,118,575.05	11,442,610.66

BALANCES OF SILVER BULLION.

The balances of silver bullion on hand June 30, 1905, at the mints and assay offices of the United States for the coinage of subsidiary silver, coinage for Philippine Islands, and for payment of deposits of silver bullion in fine bars, were as follows:

Item.	Standard ounces.	Cost.
For subsidary silver coinage	4,192,280.91	$3,257,585.31
Held at United States assay office at New York for payment of deposits in fine bars	88,303.27	88,303.27
Total	4,280,584.18	3,345,888.58
Silver bullion for Philippine coinage	4,063.56	2,225.08
Grand total	4,284,647.74	3,348,113.66

MARKET PRICE OF SILVER DURING THE FISCAL YEAR ENDED JUNE 30, 1905.

The price of silver 0.925 fine (British standard), for the twelve months ended June 30, 1905, ranged from $25\frac{7}{16}$ d. (April, 1905), to $28\frac{9}{16}$ d. (December, 1904), the average price for the year being 26.9884 d. At the lowest price, the equivalent for a fine ounce in New York, with exchange at par, was 55.852 cents; at the highest 62.612, and at the average for the year, 59.161 cents.

The following table exhibits the monthly fluctuations:

HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION, AND VALUE OF A FINE OUNCE, EACH MONTH, DURING THE FISCAL YEAR 1905.

Month.	Highest.	Lowest.	Average price per ounce, British standard (0.925).	Equivalent value of a fine ounce with exchange at par ($4.8665).	Average monthly price at New York of exchange on London.	Equivalent value of a fine ounce based on average monthly price and average rate of exchange.	Average monthly New York price of fine bar silver.
1904.	*Pence.*	*Pence.*	*Pence.*				
July	27	$26\frac{3}{4}$	26.7600	$0.58661	$4.8737	$0.58769	$0.58697
August	27	$26\frac{3}{16}$	26.6018	.58414	4.8807	.58414	.58486
September	$26\frac{7}{8}$	26	26.3485	.57759	4.8665	.57757	.57692
October	$26\frac{5}{8}$	$26\frac{1}{2}$	26.7596	.58660	4.8591	.58570	.58572
November	$27\frac{1}{4}$	$26\frac{3}{4}$	26.9543	.59087	4.8680	.59107	.59091
December	$28\frac{9}{16}$	$27\frac{3}{8}$	27.9302	.61230	4.8697	.61251	.61182
1905.							
January	$28\frac{3}{8}$	$27\frac{9}{16}$	27.9423	.61299	4.8768	.61380	.61379
February	$28\frac{1}{4}$	$27\frac{5}{8}$	28.0468	.61482	4.8776	.61622	.61776
March	$27\frac{15}{16}$	$25\frac{13}{16}$	26.7950	.58737	4.8640	.58683	.58717
April	$26\frac{3}{4}$	$25\frac{7}{16}$	26.1425	.57307	4.8629	.57261	.57300
May	$27\frac{1}{8}$	$26\frac{3}{4}$	26.6643	.58451	4.8694	.58482	.58485
June	$27\frac{1}{8}$	$26\frac{7}{16}$	26.9158	.59002	4.8711	.59058	.59016
Average			26.9884	.59161	4.8699	.59196	.59199

DISTRIBUTION OF SILVER DOLLARS.

During the fiscal year 1905 the number of silver dollars distributed from the mints was 815,479, against 834,041 during the fiscal year 1904, a decrease in the distribution of these pieces, during the fiscal year 1905 of 18,562.

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 1905.

Item.	Philadelphia.	San Francisco.	New Orleans.	Total.
In mints June 30, 1904	$107,115,954	$61,453,062	$29,588,725	$198,157,741
Transferred from subtreasuries to mints for storage	500,000	2,000,000	.....	2,500,000
Coinage fiscal year 1905	310	.....	.....	310
Total	107,616,264	63,453,062	29,588,725	200,658,051
Transferred from mints to subtreasuries	8,250	.....	.....	8,250
In mints June 30, 1905	107,298,954	62,946,643	29,588,725	199,834,322
Total	107,307,204	62,946,643	29,588,725	199,842,572
Distributed from mints during the year	309,060	506,419	.....	815,479

SEIGNIORAGE ON SILVER COINAGE.

The balance of profits on the coinage of silver on hand in the mints June 30, 1904, was $64,716.64.

The total seigniorage on the coinage of silver during the fiscal year 1905 was $2,772,830.44, of which $93.07 was from the coinage of standard silver dollars, $2,771,652.88 from the coinage of subsidiary silver coins, $1,059.75 from the recoinage of Hawaiian silver coins, and $24.74 from the recoinage of Porto Rican silver coins into United States subsidiary coins.

Including the balance on hand at the mints July 1, 1878, the net seigniorage on silver coined from that date to June 30, 1905, aggregated $135,799,153.08.

The seigniorage on standard silver dollars under the act of July 14, 1890, from August 13, 1890 (the date the act went into effect), to June 30, 1905, was $52,834,843.05.

The amount of seigniorage deposited in the Treasury during the fiscal year was $2,837,402.91, leaving a balance on hand at the mints on June 30, 1905, of $144.17.

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

APPROPRIATIONS AND EXPENDITURES.

The act approved March 18, 1904, making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year 1905, and act approved March 3, 1905, to supply deficiencies in the appropriations for said year, contained specific appropriations for the support of the mints and assay offices of the United States amounting in the aggregate to $1,193,050.

In addition to the specific appropriations contained in the above acts, $191,065.51 was collected by the mints at Philadelphia and San Francisco as charges on foreign coinage, and for the manufacture of appliances for Government institutions, which amount was deposited in the Treasury to the credit of the appropriations for wages of workmen and contingent expenses of said institutions.

Acts approved June 6, 1900, June 28, 1902, March 3, 1903, April 28, 1904, and March 3, 1905, contained the following specific appropriations:

New machinery and appliances, mint at Philadelphia	$440,185
New machinery and appliances, mint at San Francisco	30,000
New machinery and appliances, mint at Denver	345,055

The expenditures from these appropriations during the fiscal year were:

Mint at Philadelphia	$18,624.37
Mint at San Francisco	1,600.00
Mint at Denver	131,360.08

The total expenditures from the above appropriations to June 30, 1905, have been:

Mint at Philadelphia	$417,317.23
Mint at San Francisco	30,000.00
Mint at Denver	177,762.36

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

Storage of silver bullion (all expended at Philadelphia)	$111.38
Coinage of silver bullion (all expended at San Francisco)	5,437.00
Total	5,548.38

APPROPRIATIONS AND EXPENDITURES FOR THE FISCAL YEAR 1905.

APPROPRIATIONS.

Institution.	Salaries.	Wages of workmen.	Contingent expenses.	Parting and refining bullion.	Storage of silver bullion.	Coinage of silver bullion.	Total.
Philadelphia	$42,550.00	[a]$493,615.84	[b]$96,439.31				$632,605.15
San Francisco	41,100.00	[c]281,063.81	[d]79,946.55				402,110.36
New Orleans	32,100.00	38,000.00	19,000.00				89,100.00
Carson	5,000.00	5,600.00	2,200.00				12,800.00
New York	41,050.00	30,000.00	10,000.00				81,050.00
Denver	24,200.00	27,000.00	10,500.00				61,700.00
Helena	5,450.00	14,500.00	4,000.00				23,950.00
Boise	3,400.00	8,300.00	3,750.00				15,450.00
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	4,000.00	2,400.00				9,600.00
Seattle	10,250.00	27,000.00	9,000.00				46,250.00
Total	214,050.00	931,159.65	238,905.86				1,384,115.51

[a] Includes $3,909.64 received from Philippine revenues as charges on coinage, medals, and proof coins; $35,910.55 charges on Panama coinage; $3,232 charges on Costa Rican coinage; $1.01 charges received from Government of Venezuela for manufacturing shipping box for coin; $19.30 charges received from Government of Salvador for coinage; $207.85 charges for manufacturing machinery, colanders, fire brick, etc., for mint at San Francisco; $26.01 charges for manufacturing patterns for bullion balances for mint at Denver; $3.75 charges for manufacturing counting hoppers for assistant treasurer United States at Cincinnati; $132.20 charges for manufacturing trucks, counting boards, and hoppers for assistant treasurer United States at Philadelphia; and $173.53 charges for manufacturing bottle shaker for laboratory of Bureau of the Mint.

[b] Includes $2,450.71 received from Philippine revenues as charges on coinage, medals, and proof coins; $8,079.45 charges on Panama coinage; $471.30 charges on Costa Rican coinage; $1.09 charges received from Government of Venezuela for manufacturing shipping box for coin; $5.78 charges received from Government of Salvador for coinage; $180.58 charges for manufacturing machinery, colanders, and fire brick for mint at San Francisco; $12.01 charges on manufacturing patterns for bullion balances for mint at Denver; $5.18 charges for manufacturing counting hoppers for assistant treasurer United States at Cincinnati; $78.95 charges for manufacturing trucks, counting boards, and hoppers for assistant treasurer United States at Philadelphia; and $154.26 charges for manufacturing bottle shaker for laboratory of Bureau of the Mint.

[c] Includes $100,063.81 received from Philippine revenues for coinage, and $6,000 charges on Salvador coinage.

[d] Includes $27,946.55 received from Philippine revenues for coinage, and $2.000 charges on Salvador coinage.

APPROPRIATIONS AND EXPENDITURES FOR THE FISCAL YEAR 1905—Continued.

EXPENDITURES.

Institution.	Salaries.	Wages of workmen.	Contingent expenses.	Parting and refining bullion.	Storage of silver bullion.	Coinage of silver bullion.	Total.
Philadelphia	$42,550.00	$448,081.58	$84,131.42	$111,588.44	$111.38	.....	$686,462.82
San Francisco	41,100.00	243,735.00	70,138.55	62,874.42	.....	$5,437.00	423,284.97
New Orleans	30,709.44	28,748.89	8,681.87	1,038.97	.....	.....	69,179.17
Carson	5,000.00	3,775.00	1,660.10	.....	.....	.....	10,435.10
New York	40,675.00	27,436.27	9,790.56	129,537.32	.....	.....	207,439.15
Denver	19,964.44	23,602.92	8,578.72	.....	.....	.....	52,146.08
Helena	5,450.00	13,992.00	3,768.88	.....	.....	.....	23,210.88
Boise	3,277.77	8,133.50	2,445.04	.....	.....	.....	13,856.31
Charlotte	2,750.00	1,080.00	910.83	.....	.....	.....	4,740.83
St. Louis	3,000.00	791.66	340.67	.....	.....	.....	4,132.33
Deadwood	3,200.00	3,685.00	1,939.62	.....	.....	.....	8,824.62
Seattle	10,250.00	26,929.00	6,813.32	.....	.....	.....	43,992.32
Total	207,926.65	829,990.82	199,199.58	305,039.15	111.38	5,437.00	1,547,704.58

EARNINGS AND EXPENDITURES OF THE REFINERIES OF THE COINAGE MINTS AND ASSAY OFFICE AT NEW YORK DURING THE FISCAL YEAR ENDED JUNE 30, 1905.

The earnings of the refineries were as follows:

Charges received for parting and refining bullion	$246,861.58
Surplus bullion recovered	35,814.72
Amount received from sale of by-products	28,396.50
Total earnings for the year	311,072.80

which amount was deposited in the Treasury to the credit of the appropriation for "Parting and refining bullion."

The expenditures on account of "Parting and refining bullion" during the fiscal year aggregated $305,039.15, showing a net gain of earnings over expenditures of $6,033.65, as shown in the following table:

EARNINGS AND EXPENDITURES FOR PARTING AND REFINING BULLION FOR THE FISCAL YEAR ENDED JUNE 30, 1905.

Institution.	Charges collected.	Surplus bullion.	By-products	Total.	Expenditures.
Philadelphia	$55,827.38	$9,717.98	.....	$65,545.36	$111,588.44
San Francisco	58,553.94	15,843.99	$6,459.09	80,857.02	62,874.42
New Orleans	2,035.47	1,241.42	.....	3,276.89	1,038.97
New York	110,521.24	9,011.33	21,937.41	141,469.98	129,537.32
Denver	19,923.55	.....	.....	19,923.55	.....
Total	246,861.58	35,814.72	28,396.50	311,072.80	305,039.15

APPROPRIATIONS AND EXPENDITURES OF THE OFFICE OF THE DIRECTOR OF THE MINT FOR THE FISCAL YEAR 1905.

The acts approved March 18, 1904, and March 3, 1905, making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ended June 30, 1905, contained appropriations for the office of the Director of the Mint aggregating $39,470.

The expenditures from these appropriations comprised the amounts paid on account of salaries, supervising the annual settlements at the mints and assay offices, expenses incurred in collecting and compiling the statistics of the production of gold and silver in the United States, the amount paid for incidental expenses and the purchase of and subscription to books and pamphlets, and contingent expenses incurred in support of the laboratory of the Bureau.

The expenditures during the fiscal year aggregated $37,219.69, leaving an unexpended balance of $2,250.31 to the credit of the several appropriations.

In addition to the above appropriations for the support of the office of the Director of the Mint the provisions of the act approved March 18, 1904, contained a specific appropriation of $75,000 for "Freight on bullion and coin between mints and assay offices." The expenditures from this appropriation for the fiscal year aggregated $54,792.45, leaving an unexpended balance of $20,207.55 to the credit of said appropriation.

APPROPRIATIONS AND EXPENDITURES OF THE OFFICE OF THE DIRECTOR OF THE MINT FOR THE FISCAL YEAR 1905.

Purpose for which appropriated.	Appropriated.	Expended.	Unexpended.
Salaries	$30,820.00	$30,688.57	$131.43
Examination of mints	2,500.00	2,496.38	3.62
Mining statistics	5,000.00	2,987.86	2,012.14
Books, pamphlets, and incidental expenses	400.00	358.02	41.98
Laboratory	750.00	688.86	61.14
Freight on bullion and coin between mints and assay offices	75,000.00	54,792.45	20,207.55
Total	114,470.00	92,012.14	22,457.86

EARNINGS AND EXPENDITURES OF THE MINTS AND ASSAY OFFICES.

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

A consolidated statement of expenditures for salaries, wages, and supplies for the mints and assay offices is given below:

CONSOLIDATED STATEMENT OF EXPENDITURES FOR SALARIES, WAGES, AND SUPPLIES OF THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEAR ENDED JUNE 30, 1905.

Item of expenditure.	Ordinary expenses.	Refining expenses.	Total.
Acids	$2,621.50	$50,712.34	$53,333.84
Adjusting weights and repairing balances	163.00	74.00	237.00
Advertisements for supplies	303.20		303.20
Assayer's balances	361.70		361.70
Assayer's materials, matrasses, pipettes, dishes, etc	1,890.56		1,890.56
Barrels and lard tierces	438.79	1,415.49	1,854.28
Belting	102.19	29.62	131.81
Burglar alarm for vaults (installation and maintenance)	730.00		730.00
Bullion boxes	197.10		197.10
Carpets, furniture, and fixtures	1,264.42	41.75	1,306.17
Charcoal	672.33	2,330.40	3,002.73
Chemicals	1,378.57	2,019.78	3,398.35
Coal	12,929.63	4,122.13	17,051.76
Coke	2,318.98	778.73	3,097.71
Copper	9,313.75	19,722.93	29,036.68
Crucibles, covers, stirrers, and dippers	9,730.22	7,653.30	17,383.52
Dry goods (cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc.)	6,594.91	1,530.80	8,125.71
Electric light and supplies	4,677.51	550.93	5,228.44
Electric power	4,653.73		4,653.73
Ensigns	22.15		22.15
Fire brick	1,619.55	347.02	1,966.57
Fluxes	659.71	6,156.00	6,815.71
Freight and drayage	2,842.66	27.49	2,870.15
Furnaces and repairs	669.54	2,367.06	3,036.60
Gas	11,916.63	3,452.70	15,369.33
Gloves and gauntlets	9,931.00	827.72	10,758.72
Hardware	2,134.75	944.37	3,079.12
Ice	1,518.80	204.64	1,723.44
Iron and steel	1,801.68	229.72	2,031.40
Labor and repairs (only temporary labor or repair)	9,889.69	4,186.73	14,076.42
Laundering of towels, etc	2,048.82	27.58	2,076.40
Lead, sheet, and lead pipe	265.27	2,798.16	3,063.43
Loss on sale of sweeps and leady melts	3,794.62	13,209.77	17,004.39
Lumber	3,914.45	1,206.97	5,121.42

CONSOLIDATED STATEMENT OF EXPENDITURES FOR SALARIES, WAGES, AND SUPPLIES OF THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEAR ENDED JUNE 30, 1905—Continued.

Item of expenditure.	Ordinary expenses.	Refining expenses.	Total.
Machinery and appliances	$5,794.83	$3,209.85	$9,004.68
Metal work and castings	3,760.70	1,853.11	5,613.81
Naphtha	11,216.06		11,216.06
Oils	2,124.93	139.88	2,264.81
Rent of building	2,799.96		2,799.96
Salt	5.90	520.07	525.97
Scales and weights	865.00		865.00
Sewing (making of mittens, sleeves, coin sacks, towels, and scale covers)	5,942.27	276.10	6,218.37
Stationery, printing, and binding	1,223.69		1,223.69
Steam, supply of	3,064.74	7,476.80	10,541.54
Sundries (only such items as can not readily be classified)	30,181.23	1,774.62	31,955.85
Telegraphing	181.51		181.51
Telephone	1,960.91		1,960.91
Tools	912.35	4.94	917.29
Water (sprinkling, heating, and irrigating)	4,935.43	244.30	5,179.73
Wood	806.94		806.94
Zinc	24.12	2,918.82	2,942.94
Wastage of operative officers	8,399.99	46,132.42	54,532.41
Bills paid at department	7,175.99	2,302.65	9,478.64
Total	204,747.96	193,821.69	398,569.65
Salaries	207,926.65		207,926.65
Wages of workmen	829,990.82	111,217.46	941,208.28
Total	1,242,665.43	305,039.15	1,547,704.58

MOVEMENT OF GOLD FROM THE PORT OF NEW YORK.

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, 1905:

STATEMENT OF UNITED STATES GOLD COIN AND GOLD BULLION EXPORTED FROM THE PORT OF NEW YORK TO EUROPE DURING THE FISCAL YEAR ENDED JUNE 30, 1905.

Date.	Country.	Amount.	Rate of exchange.
1904.			
October 26	France	$1,253,054	$4.87½
October 28	England	2,030,503	4.87½
	Germany	5,957	4.87½
November 2	France	5,320,548	4.87½
November 16	do	3,393,206	4.87½
November 18	do	534,648	4.87
November 21	do	1,055,341	4.87½
	Germany	500,000	4.87½
November 23	do	500,000	4.87½
	France	807,019	4.87½
December 14	Germany	1,600,000	4.87
December 22	France	539,768	4.87½
December 23	Germany	250,000	4.87½
December 28	France	641,018	4.87½
December 30	Germany	250,000	4.87½
	do	15,358	4.87½
1905.			
January 4	France	823,370	4.87½
January 6	England	1,500	4.87½
January 11	France	862,818	4.87½
January 16	do	843,000	4.87½
January 18	do	931,308	4.87½
January 20	do	287,624	4.87½
January 25	do	3,284,428	4.87½
January 27	do	3,000,000	4.87½
	Germany	6,447	4.87½
February 1	France	9,131,423	4.88½
February 8	England	2,900	4.88½
	France	1,735,582	4.87½
	Germany	1,200	4.87½
June 26	France	815,933	4.87½
June 28	do	2,516,937	4.87
	England	4,120	4.87
Total		42,945,010	

RECAPITULATION OF GOLD EXPORTS TO EUROPE.

Description.	France.	Germany.	England.
United States coin	$14,700,000	$3,100,000	$1,500
United States assay office bars (New York)	23,072,699	.....	2,030,323
Bullion	3,582	.....	7,944
In ore	.....	27,932	1,030
Total	37,776,281	3,127,932	2,040,797

Grand total of exports to Europe		$42,945,010
During the same period there were shipped to West Indies, Mexico, Central America, and South America the following, viz:		
United States coin	$30,985,401	
Foreign coin	5,553,808	
Bullion	200	
Total gold exports to other ports		36,539,409
Grand total of gold exports		79,484,419

The imports during the same period were as follows:

From Europe:		
United States coin	$5,632	
Foreign coin	7,459,225	
In ore	23	
Total gold from Europe		$7,464,880
From other ports (West Indies, Mexico, Central and South America):		
United States coin	608,536	
Foreign coin	781,970	
Bullion	1,440,277	
In ore	1,019,159	
Total from other ports		3,849,942
Grand total of gold imports		11,314,822

During the same period there was exported to England copper matte containing 1,413 ounces of fine gold and 27,134 ounces of fine silver.

NET EXPORTS UNITED STATES GOLD COIN.

The *net* exports of United States gold coin from January 1, 1870, to June 30, 1905, was $683,437,346, 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—Cont'd.		
Fiscal year—			1890	$1,949,552	$3,951,736
1871	.....	55,491,719	1891	2,824,146	67,704,900
1872	.....	40,391,357	1892	15,432,443	42,841,963
1873	.....	35,661,863	1893	6,074,899	101,844,087
1874	.....	28,766,943	1894	30,790,892	64,303,840
1875	.....	59,309,770	1895	10,752,673	55,096,639
1876	.....	27,542,861	1896	10,189,614	77,789,892
1877	.....	21,274,565	1897	57,728,857	23,646,565
1878	$7,325,783	6,427,251	1898	40,590,947	8,402,216
1879	3,654,859	4,120,311	1899	7,779,123	27,425,587
1880	18,207,559	1,687,973	1900	8,659,856	30,674,511
1881	7,577,422	1,741,364	1901	3,311,105	8,425,947
1882	4,796,630	29,805,289	1902	3,870,320	9,370,841
1883	8,112,265	4,802,454	1903	1,519,756	18,041,660
1884	3,824,692	12,242,021	1904	5,780,607	15,682,424
1885	3,352,090	2,345,809	1905	2,236,399	54,409,014
1886	1,687,231	5,400,976			
1887	5,862,509	3,550,770	Total	280,477,360	963,914,706
1888	5,181,512	3,211,399			
1889	1,403,619	4,143,939	Net exports	.....	683,437,346

STOCK OF MONEY IN THE UNITED STATES.

It has been the custom to present in the reports of this Bureau an estimate of the stock of domestic gold and silver coin in the United States at the end of each calendar and fiscal year.

The estimated stock of domestic coin in the United States at the end of the fiscal year (June 30, 1905) was: Gold, $1,305,960,157; silver, $683,053,054; a total of $1,989,013,211.

OFFICIAL TABLE OF STOCK OF COIN IN THE UNITED STATES JUNE 30, 1905.

Item.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1904	$1,285,080,291	$674,857,600	$1,959,937,891
Net imports United States coin fiscal year 1905		302,129	302,129
United States coin returned in transports from the Philippine Islands, not recorded at the custom-house, fiscal year 1905		[a] 843,142	843,142
Coinage, fiscal year 1905	79,983,692	9,123,971	89,107,663
Total	1,365,063,983	685,126,842	2,050,190,825
Loss:			
Net exports United States coin fiscal year 1905	52,172,615		52,172,615
United States and Hawaiian coin melted for recoinage (face value)	3,431,211	1,973,788	5,404,999
United States coin estimated to have been used in the arts	3,500,000	100,000	3,600,000
Total	59,103,826	2,073,788	61,177,614
Estimated stock of coin in the United States June 30, 1905	1,305,960,157	683,053,054	1,989,013,211

[a] Of this amount $437,578 were in one-dollar pieces.

NOTE.—The number of standard silver dollars coined to June 30, 1905, was 570,272,610, which, added to the Hawaiian dollar coinage of 500,000, plus the number imported from the Philippine Islands—150,000—and the number returned in Government transports from the Philippine Islands—437,578—equals 571,360,188. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, and since 1883 the number melted has been 183,083 (this report, page 21), and the number of Hawaiian dollars melted to June 30, 1905, has been 453,240, a total disposition of 3,131,323, leaving in the United States June 30, 1905, 568,228,865 standard silver dollars, and $114,824,189 in subsidiary silver coins.

In the above table the amount of coin melted for recoinage is taken at its face value, and the sources from which these amounts were obtained will be found in a table in the Appendix of this report.

The value of the bullion in the mints and assay offices June 30, 1905, was as follows:

BULLION IN MINTS AND ASSAY OFFICES JUNE 30, 1905.

Metal.	Value.
Gold	$51,921,029
Silver (cost)	3,348,114
Total	55,269,143

The total metallic stock in the United States June 30, 1905 and 1904, was as follows:

VALUE OF METALLIC STOCK JUNE 30, 1905 AND 1904.

Coin and bullion.	June 30, 1905.	June 30, 1904.
Gold	$1,357,881,186	$1,327,672,672
Silver	686,401,168	682,383,277
Total	2,044,282,354	2,010,055,949

The increase in the stock of gold during the fiscal year 1905 was $30,208,514, and silver, $4,017,891, a total of $34,226,405.

OWNERSHIP OF THE METALLIC STOCK.

The ownership of the metallic stock of the United States on June 30, 1905, was as follows:

OWNERSHIP OF GOLD AND SILVER IN THE UNITED STATES JUNE 30, 1905.

Ownership.	Gold coin and bullion	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary coin.	Silver bullion.	Total Silver.	
United States Treasury (free)	$221,606,848	$39,779,821	$13,386,482	$3,348,114	$56,514,417	$278,121,265
United States Treasury (for certificates outstanding)	485,210,749	454,864,708	.....	.....	454,864,708	940,075,457
National banks (May 29, 1905)	111,221,153	10,244,630	9,616,387	.....	19,861,017	131,082,170
National banks (for clearing-house certificates)	75,974,500	.....	.....	.....	.....	75,974,500
Private banks and individuals	463,867,936	63,339,706	91,821,320	.....	155,161,026	619,028,962
Total	1,357,881,186	568,228,865	114,824,189	3,348,114	686,401,168	2,044,282,354

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

The following table exhibits the stock of metallic and paper money in the United States and the location of the same on June 30, 1905:

LOCATION OF MONEYS OF THE UNITED STATES JUNE 30, 1905.

Money.	In Treasury.	In national banks May 29, 1905.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion	$51,921,029	.....	.....	$51,921,029
Silver bullion	3,348,114	.....	.....	3,348,114
Gold coin	654,896,568	[a] $187,195,653	$463,867,936	1,305,960,157
Silver dollars	494,644,529	10,244,630	63,339,706	568,228,865
Subsidiary silver coin	13,386,482	9,616,387	91,821,320	114,824,189
Total metallic	1,218,196,722	207,056,670	619,028,962	2,044,282,354
PAPER.				
Legal-tender notes (old issue)	14,260,319	169,629,979	162,790,718	346,681,016
Legal-tender notes (act July 14, 1890)	140,982	.....	9,272,018	9,413,000
National-bank notes	15,690,957	[b] 38,340,634	434,074,895	488,106,486
Total notes	30,092,258	207,970,613	606,137,631	844,200,502
Gold certificates	32,579,220	193,003,690	292,207,059	.....
Silver certificates	10,400,292	79,574,711	375,289,997	.....
Total certificates	42,979,512	272,578,401	667,497,056	.....
Grand total	.....	687,605,684	1,892,663,649	2,888,482,856

[a] Includes $75,974,500 gold clearing-house certificates.
[b] Includes $9,516,473 of their own notes held by different national banks.

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 ended 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
1901	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55

WORLD'S STOCK OF MONEY.

The monetary systems and an estimate of the approximate stock of gold, silver, and uncovered paper money in the different countries of the world at the close of the calendar year 1904 are shown in the following table compiled from official and unofficial sources, the latter being used only in the absence of official information.

MONETARY SYSTEMS AND APPROXIMATE STOCKS OF MONEY, IN THE AGGREGATE AND

	Country.	Monetary standard.	Monetary unit.	Population.	Stock of gold.		
					In banks and public treasuries.	In circulation.	Total.
				Thousands.	*Thousands.*	*Thousands.*	*Thousands.*
1	United States	Gold	Dollar	82,600	[a] $887,800	$460,400	$1,348,200
2	Austria Hungary	do	Crown	48,600	[b] 240,000	[b] 65,000	[b] 305,000
3	Belgium	do	Franc	7,000	[b] 19,100	[d] 10,900	[bd] 30,000
	British Empire:						
4	Australasia	do	Pound sterling	5,700	[b] 111,600	[d] 17,000	[bd] 128,600
5	Canada	do	Dollar	5,800	[b] 52,500	[c]	[b] 52,500
6	United Kingdom	do	Pound sterling	43,500	[b] 194,000	[d] 339,200	[d] 533,200
7	India	do	Pound sterling and rupee.	295,200	[e] 53,300	[d] 210,600	[de] 263,900
8	South Africa	do	Pound sterling	7,100	[b] 41,000	[b] 15,000	[b] 56,000
9	Straits Settlements [f]	Silver	Dollar	5,300	.....	.....	[c]
10	Bulgaria	Gold	Leva	3,700	[g] 1,900	[c]	[g] 1,900
11	Cuba	do	Peseta	1,600	[d] 20,000	[c]	[d] 20,000
12	Denmark	do	Crown	2,600	[b] 17,400	[c]	[b] 17,400
13	Egypt	do	Piaster	9,800	[d] 12,000	[d] 75,000	[d] 87,000
14	Finland	do	Markkaa	2,800	[f] 4,400	[c]	[g] 4,400
15	France	do	Franc	39,000	[b] 519,700	[b] 406,700	[b] 926,400
16	Germany	do	Mark	56,400	[b] 197,300	[d] 689,400	[bd] 886,700
17	Greece	do	Drachma	2,400	[b] 5,400	[b] 200	[b] 5,600
18	Haiti	do	Gourde	1,300	[b] 1,000	[c]	[b] 1,000
19	Italy	do	Lira	33,200	[b] 131,400	[c]	[b] 131,400
20	Japan	do	Yen	49,800	[b] 42,700	[b] 10,100	[b] 52,800
21	Mexico	do	Peso	13,600	[b] 8,600	[c]	[b] 8,600
22	Netherlands	do	Florin	5,400	[b] 27,200	[b] 9,300	[b] 36,500
23	Norway	do	Crown	2,300	[b] 6,800	[c]	[b] 6,800
24	Portugal	do	Milreis	5,400	[b] 5,300	[c]	[b] 5,300
25	Roumania	do	Lei	6,300	[b] 10,400	[c]	[b] 10,400
26	Russia	do	Ruble	128,200	[b] 526,900	[b] 256,800	[b] 783,700
27	Servia	do	Dinar	2,600	[b] 3,300	[c]	[b] 3,300
28	Siam	do	Tical	5,200	[b] 1,000	[c]	[b] 1,000
	South American States:						
29	Argentina	do	Peso	5,200	[b] 72,100	[c]	[b] 72,100
30	Bolivia	Silver	Boliviano	1,800	[b] 400	[c]	[b] 400
31	Brazil	Gold	Milreis	16,000	.....	.....	[c]
32	Chile	do	Peso	3,200	[b] 9,500	[c]	[b] 9,500
33	Colombia	do	Dollar	3,900	[b] 200	[c]	[b] 200
34	Ecuador	do	Sucre	1,300	[b] 1,700	[c]	[b] 1,700
35	Guiana (British)	do	Pound sterling	300	.....	.....	[c]
36	Guiana (Dutch)	do	Florin	100	[b] 1,000	[c]	[b] 1,000
37	Guiana (French)	do	Franc	100	.....	.....	[c]
38	Paraguay	do	Peso	600	[b] 100	[c]	[b] 100
39	Peru	do	Sol	4,600	[b] 3,900	[c]	[b] 3,900
40	Uruguay	do	Peso	1,000	[b] 11,200	[c]	[b] 11,200
41	Venezuela	do	Bolivar	2,600	[b] 700	[b] 4,800	[b] 5,500
42	Spain	do	Peseta	18,700	[b] 72,100	[c]	[b] 72,100
43	Sweden	do	Crown	5,200	[b] 17,000	[b] 3,200	[b] 20,200
44	Switzerland	do	Franc	3,300	[b] 20,700	[d] 8,900	[b d] 29,600
45	Turkey	do	Piaster	24,000	[d] 10,000	[d] 40,000	[d] 50,000
46	Central American States.	Silver [f]	Peso	4,100	[b] 2,000	[c]	[b] 2,000
47	China	do	Tael	330,100	.....	.....	[c]
	Total	.....	.....	1,298,500	3,364,600	2,622,500	5,987,100

[a] In United States Treasury and national banks.
[b] Official information furnished through United States representatives.
[c] No information.
[d] Estimate, Bureau of the Mint.
[e] The figures for the total stock of gold in India are for the net imports since 1893–94 plus the production of the country. The amount in the Government Treasury is from official advices. The net imports of gold since 1835–36—when the records begin—amount to $817,374,610 and the production recorded to $103,209,754. The tide of gold and silver has been flowing into India for centuries.

PER CAPITA, IN THE PRINCIPAL COUNTRIES OF THE WORLD, DECEMBER 31, 1904.

Stock of silver.			Uncovered paper.	Per capita.				
Full tender.	Limited tender.	Total.		Gold.	Silver.	Paper.	Total.	
Thousands.	*Thousands.*	*Thousands.*	*Thousands.*					
$573,200	$111,900	$685,100	$559,900	$16.33	$8.30	$6.78	$31.41	1
(c)	b 79,700	b 79,700	b 54,700	6.27	1.64	1.13	9.04	2
d 15,000	d 9,700	d 24,700	b 111,900	4.28	3.53	15.99	23.80	3
.....	b 6,100	b 6,100	.....	22.56	1.07	.....	23.63	4
.....	b 6,700	b 6,700	b 65,100	9.05	1.16	11.22	21.43	5
.....	b 113,400	b 113,400	b 118,100	12.26	2.61	2.71	17.58	6
b 603,800	.....	b 603,800	b 32,400	.89	2.05	.11	3.05	7
.....	b 20,000	b 20,000	.....	7.89	2.81	.....	10.70	8
b 16,000	b 3,200	b 19,200	b 20,000	.....	3.62	3.77	7.39	9
g 900	g 1,000	g 1,900	g 4,100	.51	.51	1.11	2.13	10
(c)	d 5,000	d 5,000	.....	12.50	3.12	.....	15.62	11
.....	b 6,200	b 6,200	b 10,700	6.69	2.39	4.11	13.19	12
.....	b 15,000	b 15,000	.....	8.87	1.53	.....	10.40	13
.....	g 400	g 400	g 9,100	1.57	.14	3.25	4.96	14
b 347,400	b 63,700	b 411,100	b 110,900	23.75	10.54	2.84	37.13	15
b 37,100	b 173,100	b 210,200	b 169,800	15.72	3.73	3.01	22.46	16
b 100	.....	b 100	b 16,200	2.33	.04	6.75	9.12	17
b 1,000	b 1,500	b 2,500	b 3,500	.77	1.92	2.69	5.38	18
b 11,500	b 14,100	b 25,600	b 150,700	3.96	.77	4.53	9.26	19
.....	b 41,300	b 41,300	b 101,200	1.06	.83	2.03	3.92	20
b 52,800	.....	b 52,800	b 48,900	.63	3.89	3.59	8.11	21
b 52,800	b 4,000	b 56,800	b 51,200	6.76	10.52	9.48	26.76	22
.....	b 3,000	b 3,000	b 6,200	2.96	1.30	2.69	6.95	23
.....	b 8,400	b 8,400	b 61,000	.98	1.56	11.29	13.83	24
(c)	b 600	b 600	b 11,300	1.65	.10	1.79	3.54	25
.....	b 101,900	b 101,900	.....	6.11	.79	.....	6.90	26
(c)	b 1,500	b 1,500	b 2,500	1.27	.57	.96	2.80	27
b 22,300	.....	b 22,300	.....	.19	4.29	.....	4.48	28
.....	.....	(c)	b 286,100	13.86	.....	55.02	68.88	29
b 3,800	.....	b 3,800	b 3,200	.22	2.11	1.78	4.11	30
.....	b 300	b 300	b 368,100	.....	.02	23.00	23.02	31
(c)	b 2,900	b 2,900	b 30,700	2.97	.91	9.59	13.47	32
.....	.....	(c)	b 741,000	.05	.....	190.00	190.05	33
(c)	b 100	b 100	b 1,300	1.31	.07	1.00	2.38	34
.....	.....	(c)	b 600	.....	.....	2.00	2.00	35
.....	b 200	b 200	b 200	10.00	2.00	2.00	14.00	36
.....	.....	(c)	b 600	.....	.....	6.00	6.00	37
.....	.....	(c)	b 10,500	.17	.....	17.50	17.67	38
.....	b 2,400	b 2,400	.....	.85	.52	.....	1.37	39
.....	b 3,200	b 3,200	.....	11.20	3.20	.....	14.40	40
.....	b 4,600	b 4,600	.....	.27	1.77	.....	2.04	41
(c)	b 173,700	b 173,700	b 125,100	3.85	9.29	6.69	19.83	42
.....	b 7,600	b 7,600	b 29,300	3.89	1.46	5.63	10.98	43
(c)	h 10,700	h 10,700	b 23,000	8.97	3.24	6.97	19.18	44
d 30,000	d 10,000	d 40,000	.....	2.08	1.67	.....	3.75	45
b 5,600	.....	b 5,600	b 53,400	.49	1.36	13.02	14.87	46
d 350,000	.....	d 350,000	.....	.....	1.06	.....	1.06	47
2,123 300	1,007,100	3,130,400	3,392,500	4.61	2.41	2.61	9.63	

f Includes Straits Settlements, the Malay States, Ceylon, and Johore.
g I. Economiste Européen, January, 1905.
h C. Cramer Frey.
i Except Costa Rica and British Honduras—gold standard countries.

NOTE.—The value of the monetary stock of silver standard countries has been changed to conform to the decline in silver values. The monetary stock of Mexico and other countries where the Mexican dollar circulates is given in Mexican dollars at bullion value.

The foregoing table of the world's stock of money is for December 31, 1904. It is submitted as giving the best information obtainable, but unsatisfactory in many respects, owing to defective returns. The world's stock of gold in monetary use foots up $5,987,100,000; of silver, $3,130,400,000, and of uncovered paper, $3,392,500,000, showing, as compared with the estimate of December 31, 1903, an increase in gold of $301,400,000, decrease in silver of $82,800,000, and in uncovered paper of $119,000,000.

The most important gains in gold were as follows: India, $200,700,000; United States, $27,800,000; Germany, $85,300,000; Egypt, $27,000,000; Austria-Hungary, $18,200,000; Netherlands, $8,100,000. Countries showing a decrease were France, $41,900,000 (France has submitted a new estimate which this Bureau adopts as official), and Japan, $17,000,000. The decrease shown in silver is due to a reduction in the estimates for Siam and Italy.

On December 31, 1904, the United States, Great Britain, Germany, Austria-Hungary, France, and Russia, with a total population of 398,300,000, held $4,783,200,000, or over 79 per cent of the world's stock of gold.

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1904.

Among the purveyors of gold and silver bars for use in the industrial arts the United States mint at Philadelphia and the United States assay office at New York hold the foremost places; consequently the larger portion of the material consumed in the arts is brought under Government notice as a matter of public record.

The following table gives the value of the gold and the quantity of the silver bars issued by the Government institutions during the calendar year 1904:

GOLD AND SILVER BARS ISSUED FOR USE IN THE INDUSTRIAL ARTS BY THE GOVERNMENT INSTITUTIONS DURING THE CALENDAR YEAR ENDED DECEMBER 31, 1904.

Material used.	Gold.	Silver.
		Fine ounces.
Bullion (new material)	$18,948,890.58	2,316,351.85
Old jewelry, plate, etc	3,329,313.74	601,034.82
Total	22,278,204.32	2,917,386.67

BARS FOR INDUSTRIAL USE MANUFACTURED BY PRIVATE REFINERIES AND FURNISHED GOLDSMITHS AND OTHERS DURING THE CALENDAR YEAR 1904.

Material used.	Gold.	Silver.
		Fine ounces.
Bullion (new material)	$481,146	15,531,603
United States coin	582,129	390
Old plate, jewelry, etc	2,396,613	1,953,653
Total	3,459,888	17,485,646

Estimating the amount of gold coin used in the arts during the calendar year to have been $3,500,000, and silver coin $100,000, the total industrial consumption of the precious metals in the year 1904 was as follows:

INDUSTRIAL CONSUMPTION OF THE PRECIOUS METALS DURING THE CALENDAR YEAR 1904.

Material used.	Gold.	Silver.
		Fine ounces.
New material	$19,430,036	17,847,955
United States coin (estimated)	3,500,000	77,344
Old material	5,725,927	2,554,688
Total	28,655,963	20,479,987

The following table gives the amounts and the classification of gold and silver used in the industrial arts in the United States 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 year.	United States coin.	New material (domestic).	Old material.	Foreign bullion and coin.	Total.
1880	$3,300,000	$6,000,000	$395,000	$1,267,600	$10,962,600
1881	2,700,000	7,000,000	522,900	1,547,800	11,770,700
1882	2,500,000	7,000,000	696,500	671,500	10,868,000
1883	4,875,000	7,840,000	1,549,300	194,500	14,458,800
1884	5,000,000	6,000,000	3,114,500	385,500	14,500,000
1885	3,500,000	6,736,927	1,408,902	178,913	11,824,742
1886	3,500,000	7,003,480	1,928,046	638,003	13,069,529
1887	3,500,000	9,090,342	1,835,882	384,122	14,810,346
1888	3,500,000	9,893,057	2,402,976	718,809	16,514,842
1889	3,500,000	9,686,827	3,218,971	291,258	16,697,056
1890	3,500,000	10,717,472	3,076,426	362,062	17,655,960
1891	3,500,000	10,697,679	4,860,712	628,525	19,686,916
1892	3,500,000	10,588,703	4,468,685	771,686	19,329,074
1893	1,500,000	8,354,482	2,777,165	804,254	13,435,901
1894	1,500,000	6,430,073	2,184,946	543,585	10,658,604
1895	1,500,000	8,481,789	2,976,269	471,027	13,429,085
1896	1,500,000	7,209,787	2,369,343	316,804	11,395,934
1897	1,500,000	7,184,822	2,571,428	613,981	11,870,231
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
1900	1,500,000	14,582,627	3,480,612	584,903	20,148,142
1901	1,500,000	16,296,688	3,386,626	685,642	21,868,956
1902	1,500,000	18,653,625	4,677,549	851,673	25,682,847
1903	3,500,000	19,944,365	4,665,589	953,597	29,063,551
1904	3,500,000	12,298,459	5,725,927	7,131,577	28,655,963
Total	68,375,000	250,421,753	69,194,215	21,779,868	409,770,836

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS, AND CLASSIFICATION OF THE MATERIAL USED, BY CALENDAR YEARS, SINCE 1880—Continued.

SILVER (FINE OUNCES).

Calendar year.	United States coin.	New material (domestic).	Old material.	Foreign bullion and coin.	Total.
1880	464,063	3,867,188	112,148	273,023	4,716,422
1881	154,687	4,563,281	137,672	286,945	5,142,585
1882	154,687	4,906,920	164,665	340,544	5,566,816
1883	154,687	3,576,143	434,595	119,883	4,285,308
1884	154,687	3,480,469	131,484	502,734	4,269,374
1885	154,687	3,511,310	357,472	48,501	4,071,970
1886	154,687	2,804,635	312,589	638,562	3,910,473
1887	154,687	3,173,208	371,719	506,595	4,206,209
1888	154,687	5,010,218	504,318	597,082	6,266,305
1889	154,687	5,644,495	472,582	508,920	6,780,684
1890	154,687	5,525,155	495,077	963,254	7,138,173
1891	154,687	5,637,642	663,707	971,516	7,427,552
1892	154,687	5,572,006	500,706	966,643	7,194,042
1893	77,344	5,082,054	945,787	1,346,326	7,451,511
1894	77,344	6,635,685	944,504	759,824	8,417,357
1895	77,344	7,599,323	1,065,902	752,942	9,495,511
1896	77,344	6,160,777	832,860	821,387	7,892,368
1897	77,344	7,116,009	853,457	616,579	8,663,389
1898	77,344	9,417,981	734,233	489,160	10,718,718
1899	77,344	8,388,658	1,583,678	529,137	10,578,817
1900	77,344	10,423,485	1,776,006	940,450	13,217,285
1901	77,344	11,809,418	1,208,523	1,038,409	14,133,694
1902	77,344	15,236,711	2,741,331	1,289,623	19,345,009
1903	77,344	15,016,256	3,919,726	954,930	19,968,256
1904	77,344	16,629,834	2,554,687	1,218,122	20,479,987
Total	3,248,435	176,788,861	23,819,428	17,481,091	221,337,815

BARS ISSUED FOR USE IN THE ARTS DURING THE FISCAL YEAR 1905.

For purposes of comparison the following tables are given, showing the value and composition of gold and silver bars issued by the Government institutions for use in the arts and manufactures during the fiscal year ended June 30, 1905:

VALUE AND COMPOSITION OF BARS ISSUED FOR USE IN THE INDUSTRIAL ARTS BY THE UNITED STATES MINT AT PHILADELPHIA DURING THE FISCAL YEAR ENDED JUNE 30, 1905.

Material used.	Bars issued.		
	Gold.		Silver.
	Fine ounces.	Value.	Fine ounces.
Domestic bullion	266,128.312	$5,501,360.48	6,323.95
Jewelry etc	4,986.019	103,070.17	229,896.09
Foreign bullion			7,919.46
Foreign coin			274.07
Total	271,114.331	5,604,430.65	244,413.57

VALUE AND COMPOSITION OF BARS ISSUED FOR USE IN THE INDUSTRIAL ARTS BY THE UNITED STATES ASSAY OFFICE AT NEW YORK DURING THE FISCAL YEAR ENDED JUNE 30, 1905.

Material used.	Bars issued.		
	Gold.		Silver.
	Fine ounces.	Value.	Fine ounces.
Exchanged for coin	686,501.315	$14,191,241.65	
Domestic bullion	43,616.966	901,642.71	1,443,331.37
Foreign bullion	55,229.267	1,141,690.28	1,690,749.74
Foreign coins	1,404.873	29,041.31	89,354.30
Jewelers' bars, etc	106,988.026	2,211,638.80	429,059.39
Total	893,740.447	18,475,254.75	3,652,494.80

The amount of gold bars exchanged for gold coin during the fiscal year ended June 30, 1905, was as follows, viz:

For export	$28,841,972.25
For domestic use	14,191,241.65
Total	43,033,213.90

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 1905 was $48,534,574.38, as shown by the following table:

Month.	Philadelphia.	New York.	Total.
1904.			
July	$260,328.41	$782,224.94	$1,042,553.35
August	450,794.88	1,099,978.60	1,550,773.48
September	529,387.82	1,427,357.65	1,956,745.47
October	524,432.25	4,748,227.09	5,272,659.34
November	483,784.71	12,490,844.12	12,974,628.83
December	272,790.25	5,932,954.98	6,205,745.23
1905.			
January	461,602.44	4,894,887.30	5,356,489.74
February	431,530.33	3,535,414.62	3,966,944.95
March	538,413.09	1,130,003.80	1,668,416.89
April	530,987.67	1,139,937.20	1,670,924.87
May	568,381.84	1,185,905.33	1,754,287.17
June	448,926.79	4,665,478.27	5,114,405.06
Total	5,501,360.48	43,033,213.90	48,534,574.38

Of the total value of gold bars, $48,534,574.38 reported as exchanged for gold coin, $28,841,972.25 were exported, and $19,692,602.13 were used in the industrial arts.

THE WORLD'S INDUSTRIAL CONSUMPTION OF THE PRECIOUS METALS IN 1904.

This Bureau estimates the world's consumption of the precious metals in the arts during 1904 as follows:

Gold, 120,373 fine kilograms, of the value of $80,000,000, equivalent to 3,870,000 fine ounces, and silver, 1,784,652 fine kilograms, of the value of $30,000,000, equivalent to 57,377,800 fine ounces. In these estimates only new material is taken into account.

PRODUCT OF GOLD AND SILVER IN THE UNITED STATES IN 1904.

The detailed statistics of the product of gold and silver in the United States for the calendar year 1904 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 1904.

[As estimated by the Director of the Mint.]

State or Territory.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces.	Commercial value.	Total value (silver at commercial value).
Alabama	1,417	$29,300	200	$116	$29,416
Alaska	443,139	9,160,500	198,700	115,246	9,275,746
Arizona	161,761	3,343,900	2,744,100	1,591,578	4,935,478
California	918,873	18,994,800	1,441,300	835,954	19,830,754
Colorado	1,180,147	24,395,800	14,331,600	8,312,328	32,708,128
Georgia	4,688	96,900	1,500	870	97,770
Idaho	72,742	1,503,700	7,810,200	4,529,916	6,033,616
Maryland	116	2,400			2,400
Michigan			127,800	74,124	74,124
Montana	246,606	5,097,800	14,608,100	8,472,698	13,570,498
Nevada	208,390	4,307,800	2,695,100	1,563,158	5,870,958
New Mexico	18,475	381,900	214,600	124,468	506,368
North Carolina	5,994	123,900	14,800	8,584	132,484
Oregon	63,366	1,309,900	133,200	77,256	1,387,156
South Carolina	5,892	121,800	500	290	122,090
South Dakota	339,815	7,024,600	187,000	108,460	7,133,060
Tennessee	208	4,300	59,200	34,336	38,636
Texas	110	2,300	469,600	272,368	274,668
Utah	203,902	4,215,000	12,484,300	7,240,894	11,455,894
Virginia	184	3,800	6,700	3,886	7,686
Washington	15,862	327,900	149,900	86,942	414,842
Wyoming	793	16,400	4,400	2,552	18,952
Total	3,892,480	80,464,700	57,682,800	33,456,024	113,920,724

The annual production of gold and silver from the mines of the United States since 1792 is shown in table in Appendix.

WORLD'S PRODUCTION.

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 1902, 1903, and 1904, will be found in the Appendix.

WORLD'S COINAGE.

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 1902, 1903, and 1904. The following is a summary of the same:

COINAGE OF NATIONS.

Calendar year.	Gold.	Silver.
1902	$220,405,125	$193,715,362
1903	240,496,274	208,367,849
1904	455,427,085	172,270,379

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 given.

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 year.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873	12,462,890	$257,630,802	101,741,421	$131,544,464
1874	6,568,279	135,778,387	79,610,875	102,931,232
1875	9,480,892	195,987,428	92,747,118	119,915,467
1876	10,309,645	213,119,278	97,899,525	126,577,164
1877	9,753,196	201,616,466	88,449,796	114,359,332
1878	9,113,202	188,386,611	124,671,870	161,191,913
1879	4,390,167	90,752,811	81,124,555	104,888,313
1880	7,242,951	149,725,081	65,442,074	84,611,974
1881	7,111,864	147,015,275	83,539,051	108,010,086
1882	4,822,851	99,697,170	85,685,996	110,785,934
1883	5,071,882	104,845,114	84,541,904	109,306,705
1884	4,810,061	99,432,795	74,120,127	95,832,084
1885	4,632,273	95,757,582	98,044,475	126,764,574
1886	4,578,310	94,642,070	96,566,844	124,854,101
1887	6,046,510	124,992,465	126,388,502	163,411,397
1888	6,522,346	134,828,855	104,354,000	134,922,344
1889	8,170,611	168,901,519	107,788,256	139,362,595
1890	7,219,725	149,244,965	117,789,228	152,293,144
1891	5,782,463	119,534,122	106,962,049	138,294,367
1892	8,343,387	172,473,124	120,282,947	155,517,347
1893	11,243,342	232,420,517	106,697,783	137,952,690
1894	11,025,680	227,921,032	87,472,523	113,095,788
1895	11,178,855	231,087,438	98,128,832	126,873,642
1896	9,476,639	195,899,517	123,394,239	159,540,027
1897	21,174,850	437,722,992	129,775,082	167,790,006
1898	19,131,244	395,477,905	115,461,020	149,282,936
1899	22,548,101	466,110,614	128,566,167	166,226,964
1900	17,170,053	354,936,497	143,362,948	185,358,156
1901	12,001,537	248,093,787	107,439,666	138,911,891
1902	10,662,098	220,405,125	149,826,725	193,715,362
1903	11,634,007	240,496,274	161,159,508	208,367,849
1904	22,031,285	455,427,085	[a] 145,332,335	172,270,379
Total	321,711,196	6,650,360,703	3,434,367,441	4,424,760,227

[a] Actual weight consumed in coinage.

FOREIGN COINS MELTED BY CERTAIN COUNTRIES.

The foreign gold and silver coins melted by the various countries of the world during the calendar years 1902, 1903, and 1904, so far as have been reported to this Bureau, are exhibited in the following table:

FOREIGN GOLD AND SILVER COINS MELTED BY CERTAIN COUNTRIES, CALENDAR YEARS 1902, 1903, AND 1904.

Country.	1902.		1903.		1904.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$8,960,253	$42,420	$13,421,491	$601,961	$47,848,822	$8,878,608
Austria-Hungary	662,165	24,503	611,430	94,345	3,788,810	17,881
Great Britain		202,960		1,907,252		100,305
Germany	12,776,492		9,415,601		1,264,814	
India				4,988		1,990
Japan	1,674,722		517,389		2,665,375	
Persia	13,942			426,293		
Russia			34	4,671		
Siam		2,551,929				
Turkey	657,338		2,894,070		5,485,368	1,067,281
Total	24,744,912	2,821,812	26,860,015	3,039,510	61,053,189	10,066,065

RECOINAGES OF THE WORLD.

The following table, compiled from official sources, exhibits approximately the recoinages of gold and silver in the principal countries of the world for the calendar years 1902, 1903, and 1904, so far as the same has been reported to this Bureau:

GOLD AND SILVER RECOINAGES REPORTED BY THE PRINCIPAL COUNTRIES OF THE WORLD DURING THE CALENDAR YEARS 1902, 1903, AND 1904.

Country.	1902.		1903.		1904.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$1,137,228	$2,961,105	$2,101,203	$2,904,287	$2,318,298	$2,465,353
Australia	4,326		2,274		4,224	
Austria-Hungary	528,822	21,779	584,393	41,723	2,535,701	19,835
Belgium						618,758
France	51,712	2,294,594	49,200	305,673	2,363,617	1,930,000
Germany	1,529,349	10,497,126	1,388,016	14,313,096	1,973,708	15,421,905
Great Britain	10,219,650	1,992,917	10,219,650	1,347,193	10,219,650	3,108,905
India (British)		35,841,519		17,836,827		11,661,224
Italy		1,000,161		20,698		60,629
Japan	123,963	18,092	48,697	2,588	8,614,298	1,634,116
Mexico		8,658				4,479
Netherlands		220,100		763,800		1,688,400
Norway		42,076		13,829		10,023
Persia		15,649		2,040		
Peru		135,087		155,251		36,097
Russia	25,730,912	3,833,902	930,050	69,778	14	14,027,198
Servia						2,296,700
Siam		2,551,929				
Spain		501,606		2,046,092		1,489,972
Sweden		35,586		66,365		13,201
Switzerland						38,600
Turkey		686,300	8,793	1,257,573		79,135
Total	39,325,962	62,658,186	15,332,276	41,146,813	28,029,510	56,604,530

The following table shows the amount of United States gold coin imported by various countries and the value of the United States gold coin melted at their mints:

Country.	Import of United States gold coin.	Total import of gold from United States.	United States gold coin melted.
Austria-Hungary			$29,285
Costa Rica	$390,965	$390,965	
Dutch Guiana	5,000	5,000	
Germany	5,981	12,627	1,264,814
Great Britain		127,001	9,474,591
India	2,255	2,255	
Japan	2,141	2,141	842,122
Total	406,342	539,989	11,610,812

VALUES OF FOREIGN COINS.

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

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

In accordance with the foregoing requirements the values of foreign coins have been estimated and proclaimed as follows:

VALUES OF FOREIGN COINS, OCTOBER 1, 1905.

[The coins of silver-standard countries are valued by their pure silver contents, at the average market price of silver for the three months preceding the date of this circular.]

Country.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Argentine Republic	Gold	Peso	$0.965	Gold: Argentine ($4.824) and ½ Argentine. Silver: Peso and divisions.
Austria-Hungary	do	Crown	.203	Gold: 10 and 20 crowns. Silver: 1 and 5 crowns.
Belgium	do	Franc	.193	Gold: 10 and 20 francs. Silver: 5 francs.
Bolivia	Silver	Boliviano	.441	Silver: Boliviano and divisions.
Brazil	Gold	Milreis	.546	Gold: 5, 10, and 20 milreis. Silver: ½, 1, and 2 milreis.
British Possessions, N. A. (except Newfoundland).	do	Dollar	1.000	
Central American States:				
Costa Rica	do	Colon	.465	Gold: 2, 5, 10, and 20 colons ($9.307) Silver: 5, 10, 25, and 50 centimos.
British Honduras	do	Dollar	1.000	
Guatemala, Honduras, Nicaragua, Salvador	Silver	Peso	.441	Silver: Peso and divisions.
Chile	Gold	do	.365	Gold: Escudo ($1.825), doubloon ($3.650), and condor ($7.300). Silver: peso and divisions.

VALUES OF FOREIGN COINS, OCTOBER 1, 1905—Continued.

Country.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
China	Silver	Tael—Amoy	$0.724	
		Tael—Canton	.722	
		Tael—Chefoo	.692	
		Tael—Chin Kiang	.707	
		Tael—Fuchau	.669	
		Tael—Haikwan (customs)	.736	
		Tael—Hankow	.677	
		Tael—Kiaochow	.714	
		Tael—Nankin	.716	
		Tael—Niuchwang	.679	
		Tael—Ningpo	.696	
		Tael—Peking	.706	
		Tael—Shanghai	.661	
		Tael—Swatow	.669	
		Tael—Takau	.728	
		Tael—Tientsin	.701	
		Dollar—Hongkong	.476	
		Dollar—British	.476	
		Dollar—Mexican chopped	.480	
Columbia	Gold	Dollar	1.000	Gold: Condor ($9.647) and double condor. Silver: Peso.
Denmark	do	Crown	.268	Gold: 10 and 20 crowns.
Ecuador	do	Sucre	.487	Gold: 10 sucres ($4.8665). Silver: sucre and divisions.
Egypt	do	Pound (100 piasters)	4.943	Gold: Pound (100 piasters), 5, 10, 20, and 50 piasters. Silver: 1, 2, 5, 10, and 20 piasters.
Finland	do	Mark	.193	Gold: 20 marks ($3.859), 10 marks ($1.93).
France	do	Franc	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
German Empire	do	Mark	.238	Gold: 5, 10, and 20 marks.
Great Britain	do	Pound sterling	4.866½	Gold: Sovereign (pound sterling) and ½ sovereign.
Greece	do	Drachma	.193	Gold: 5, 10, 20, 50, and 100 drachmas. Silver: 5 drachmas.
Haiti	do	Gourde	.965	Gold: 1, 2, 5, and 10 gourdes. Silver: gourde and divisions.
India	do	Pound sterling [a]	4.866½	Gold: Sovereign (pound sterling). Silver: rupee and divisions.
Italy	do	Lira	.193	Gold: 5, 10, 20, 50, and 100 lire. Silver: 5 lire.
Japan	do	Yen	.498	Gold: 5, 10, and 20 yen. Silver: 10, 20, and 50 sen.
Liberia	do	Dollar	1.000	
Mexico	do	Peso [b]	.498	Gold: 5 and 10 pesos Silver: dollar [c] (or peso) and divisions.
Netherlands	do	Florin	.402	Gold: 10 florins. Silver: ½, 1, and 2½ florins.
Newfoundland	do	Dollar	1.014	Gold: 2 dollars ($2.027).
Norway	do	Crown	.268	Gold: 10 and 20 crowns.
Panama	do	Balboa	1.000	Gold: 1, 2½, 5, 10, and 20 balboas. Silver: Peso and divisions.
Persia	Silver	Kran	.081	Gold: ½, 1, and 2 tomans ($3.409). Silver: ¼, ½, 1, 2, and 5 krans.
Peru	Gold	Sol	.487	Gold: Libra ($4.8665). Silver: sol and divisions
Philippine Islands	do	Peso	.500	Silver: Peso 10, 20, and 50 centavos.
Portugal	do	Milreis	1.080	Gold: 1, 2, 5, and 10 milreis.
Russia	do	Ruble	.515	Gold: 5, 7½, 10, and 15 rubles. Silver: 5, 10, 15, 20, 25, 50, and 100 copecks.
Spain	do	Peseta	.193	Gold: 25 pesetas. Silver: 5 pesetas.
Sweden	do	Crown	.268	Gold: 10 and 20 crowns.
Switzerland	do	Franc	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
Turkey	do	Piaster	.044	Gold: 25, 50, 100, 250, and 500 piasters.
Uruguay	do	Peso	1.034	Gold: Peso. Silver: Peso and divisions.
Venezuela	do	Bolivar	.193	Gold: 5, 10, 20, 50, and 100 bolivars. Silver: 5 bolivars.

[a] The sovereign is the standard coin of India, but the rupee ($0.32441/3) is the money of account, current at 15 to the sovereign. [b] Seventy-five centigrams fine gold. [c] Value in Mexico, $0.498.

CHANGES IN THE VALUES OF FOREIGN COINS DURING 1905.

Country.	Monetary unit.	Value, 1905.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Bolivia	Silver boliviano	$0.431	$0.439	$0.422	$0.441
Central American States	Silver peso	.431	.439	.422	.441
China	Silver tael, Amoy	.707	.719	.691	.724
Do	Silver tael, Canton	.705	.717	.689	.722
Do	Silver tael, Chefoo	.676	.688	.661	.692
Do	Silver tael, Chin Kiang	.690	.703	.675	.707
Do	Silver tael, Fuchau	.654	.665	.639	.669
Do	Silver tael, haikwan (customs)	.719	.732	.703	.736
Do	Silver tael, Hankau	.661	.673	.647	.677
Do	Silver tael, Kiaochow	.....	.....	.682	.714
Do	Silver tael, Nankin	.699	.712	.684	.716
Do	Silver tael, Niuchwang	.663	.674	.648	.679
Do	Silver tael, Ningpo	.679	.691	.664	.696
Do	Silver tael, Peking	.689	.701	.674	.706
Do	Silver tael, Shanghai	.645	.657	.631	.661
Do	Silver tael, Swatow	.653	.664	.638	.669
Do	Silver tael, Takau	.711	.724	.695	.728
Do	Silver tael, Tientsin	.685	.697	.670	.701
Do	Silver dollar (Hongkong)	.....	.....	.455	.476
Do	Silver dollar (British)	.....	.....	.455	.476
Do	Silver dollar (Mexican, chopped)	.....	.....	.458	.480
Mexico	Gold peso	.468	.477	.498	.....
Panama	Gold balboa	.....	1.000	.....	.....
Persia	Silver kran	.079	.081	.078	.081

LABORATORY OF THE BUREAU OF THE MINT.

During the calendar year 1904 there were tested by the assayer of this Bureau 354 gold and 820 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 0.0002, while the greatest deviation below was 0.0004.

The greatest deviation of silver coin above standard (the limit being 0.003 above or below) was 0.0013, while the greatest deviation below was 0.0016.

The following table shows the number of pieces assayed at the Bureau 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 CALENDAR YEAR 1904.

Month.	Philadelphia.				San Francisco.				New Orleans.			
	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.
1904.												
January	.....	40	.....	900.04	12	20	899.87	899.75	.....	24	.....	899.85
February	30	28	899.98	899.78	26	6	899.86	899.87	.....	26	.....	899.63
March	28	34	899.97	899.70	28	.....	899.78	.....	.....	28	.....	899.74
April	24	4	899.89	899.60	.....	48	.....	899.67	.....	14	.....	899.57
May	26	.....	899.94	.....	16	16	899.72	898.94	.....	14	.....	899.01
June	54	8	899.96	899.70	.....	16	.....	899.15	.....	34	.....	899.61
July	.....	.....	.....	.....	.....	24	.....	899.89	.....	26	.....	899.74
August	4	50	899.98	899.55	.....	28	.....	899.78	.....	30	.....	900.04
September	2	62	900.00	898.97	24	8	899.93	899.68	14	.....	900.07	.....
October	34	34	899.99	899.62	18	18	899.71	900.32	10	10	899.96	899.52
November	2	32	900.00	899.74	.....	54	.....	900.12	.....	16	.....	899.50
December	2	30	900.00	899.47	.....	38	.....	899.65	.....	.....	.....	.....
Total	206	322	.....	.....	124	276	.....	.....	24	222	.....	.....
Average	.....	.....	899.96	899.60	.....	.....	899.82	899.71	.....	.....	900.02	899.69

PROCEEDINGS OF THE ASSAY COMMISSION, 1905.

The following-named gentlemen were designated by the President as commissioners to test and examine the weight and fineness of the coins reserved at the several mints during the calendar year 1904, pursuant to the provisions of section 3547 of the Revised Statutes:

Hon. J. H. Southard, House of Representatives; Hon. Ellis H. Roberts, Treasurer of the United States; Mr. Milo M. Potter, Los Angeles, Cal.; Mr. O. W. Thompson, Vermilion, S. Dak.; Mr. S. J. Bennett, Fort Dodge, Iowa; Mr. Benjamin S. Hanchett, Grand Rapids, Mich.; Hon. Warren Truitt, Moscow, Idaho; Mr. Charles S. Winslow, Chicago, Ill.; Mr. W. A. Blair, Winston-Salem, N. C.; Mr. E. R. Sharp, Columbus, Ohio; Mr. L. A. Fischer, Bureau of Standards; Dr. John A. Matthews, Syracuse, N. Y.; Dr. Francis H. Smith, University of Virginia; Dr. Leonard P. Kinnicutt, Worcester Polytechnic Institute; Dr. Edgar F. Smith, University of Pennsylvania; Mr. John Birkinbine, Philadelphia, Pa.; Mr. Edward F. Stotesbury, Philadelphia, Pa.; Mr. W. H. Anderson, Grand Rapids, Mich. (Dr. H. G. Torrey; Mr. William Barret Ridgely, Comptroller of the Currency; Hon. J. B. McPherson, judge, eastern district of Pennsylvania, ex officio members.)

The commission met at the mint at Philadelphia Wednesday, the 8th day of February, and a quorum being present organized by the election of Hon. Ellis H. Roberts as chairman, Miss M. V. Kelly acting as secretary.

The following-named commissioners answered to the roll call: Messrs. Ellis H. Roberts, Thompson, Bennett, Truitt, Winslow, Sharp, Fischer, Matthews, Kinnicutt, Blair, Hanchett, Anderson, and Torrey.

The following committees were appointed by the chairman with the approval of the committee:

Committee on counting: Mr. Winslow, chairman; Messrs. Bennett, Sharp, Hanchett, Anderson, and Thompson.

Committee on weighing: Doctor Kinnicutt, chairman; Messrs. Torrey, Fischer, and Truitt.

Committee on assaying: Dr. Edgar F. Smith, chairman; Messrs. Stotesbury, Matthews, and Blair.

REPORT OF THE COMMITTEE ON COUNTING.

FEBRUARY 9, 1905.

To the Board of Assay Commissioners:

The committee respectfully report that the packages containing the pieces reserved by the several mints for the trial of coins in accordance with section 3539 of the Revised Statutes were delivered to us by the superintendent of the mint at Philadelphia. That the packages delivered were compared with the transcripts kept by the Director of the Mint and found to be correct. The verification of the packages containing the reserved coins being completed, they were delivered to the committee on weighing and assaying. In the report of those committees will be found an account of the disposition of these coins.

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

Gold coins from the mint at Philadelphia, 7,066 in number, of the value of $130,258.50.
Silver coins from the mint at Philadelphia, 15,005 in number, of the value of $4,079.10.
Gold coins from the mint at San Francisco, 5,232 in number, of the value of $103,185.
Silver coins from the mint at San Francisco, 1,829 in number, of the value of $1,330.50.
Gold coins from the mint at New Orleans 110 in number, of the value of $1,110.
Silver coins from the mint at New Orleans, 3,647 in number, of the value of $2,446.50.

The coins reserved on account of the coinage executed for the Philippine Islands were as follows:

Mint at Philadelphia:	
Pesos	10
50 centavos	10
20 centavos	10
10 centavos	10
Total	40
Mint at San Francisco:	
Pesos	3,300
50 centavos	1,080
20 centavos	1,030
10 centavos	2,520
Total	7,930

REPORT OF THE COMMITTEE ON ASSAYING.

FEBRUARY 9, 1905.

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 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 1904.

The result of the assays made of the individual coins and of the same in mass are given in the following schedules. From these it will be seen that the greatest excess in the assay value of the gold coinage above standard at the different mints (the limit of tolerance being one thousandth) is at—

Philadelphia	900.6
San Francisco	900.3
New Orleans	900.5

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

Philadelphia	899.8
San Francisco	899.4
New Orleans	899.5
Lewis and Clark Exposition dollar	899.8

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

Philadelphia	900.4
San Francisco	901.3
New Orleans	900.7
Philippine coinage:	
Philadelphia	900.2
San Francisco	901.3

The greatest deficiency in the silver coins (the limit of tolerance being three thousandths) is at—

Philadelphia	898.2
San Francisco	898.6
New Orleans	897.7
Philippine coinage:	
Philadelphia	899.1
San Francisco	897.7

The committee also tested the quartation silver and found it free from gold, and the lead used in the assay of gold bullion and found it free from gold and silver. The acid used in the humid assay of silver was found to be free from silver and also from chlorine.

The balances used were tested and found to be correct.

The committee therefore deem the assays to be entirely trustworthy.

REPORT OF THE COMMITTEE ON WEIGHING.

FEBRUARY 9, 1905.

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 several mints, and the number of coins weighed in mass were as follows:

Mint at Philadelphia.—144 gold coins, 494 silver coins.

Mint at San Francisco.—8 gold coins, 83 silver coins.

Mint at New Orleans.—No mass melt.

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 Director of the National Bureau of Standards, and were certified by him as being of the true standard of weight as fixed by law. The mass weighings were made upon the large Saxton balance of the mint. Both balances were carefully tested. 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 tables indicate that the deviations from the statutory standard weights of the coins examined were all within the legal tolerance. Consequently the committee on weighing pronounces the examination of the weights of the coinage of the several mints during the year 1904 to be satisfactory.

On motion of Mr. Blair, seconded by Mr. Anderson, and unanimously carried, the following resolutions were adopted:

"*Resolved*, That the Assay Commission appointed to examine and test the reserved coins of the several mints of the United States for the year 1904 begs leave to submit the following report:

"1. The Commission has thoroughly and carefully, according to law, examined and tested, in the presence of the Director of the Mint, the fineness and weight of the coins reserved by the several mints for this purpose.

"2. The Commission, by examination and test, has found that the coins do not differ from the standard fineness and weights by a greater quantity than is allowed by law, and that therefore the tests are entirely satisfactory in every particular, and are so reported."

On motion of Mr. Thompson, the Commission adjourned sine die.

MINT OF THE UNITED STATES AT PHILADELPHIA.

JOHN H. LANDIS, *Superintendent.*

The following table shows, by weight and value, the gold and silver deposited at the mint at Philadelphia for domestic coinage during the fiscal year ended June 30, 1905:

Metal.	Deposits.	Redeposits.	Standard ounces.	Coinage value.
Gold	2,735	2,119	1,288,630.970	$23,974,529.71
Silver	384	35	1,656,933.39	2,061,503.46
Total	3,119	2,154	.....	26,036,033.17

There were also deposited during the year 2,501,270 standard ounces of silver bullion, of a subsidiary coinage value of $3,112,000.09, for coinage for foreign governments.

There were transferred to the mint at San Francisco 2,286,000 standard ounces of silver bullion, purchased under section 3526, Revised Statutes, and meltings of uncurrent subsidiary silver coin for recoinage, and to the mint at New Orleans 97,083.18 standard ounces of silver bullion, meltings of uncurrent subsidiary silver coin for recoinage, in exchange for like amounts of silver bullion purchased under the act of July 14, 1890.

There were transferred from the Treasury for recoinage during the year 408,777 pieces of worn and uncurrent domestic gold coin, having a face value of $2,780,608, containing 148,378.400 standard ounces, of the value of $2,760,528.38, and showing a loss of $20,079.62;

also 6,980,222 pieces of uncurrent domestic subsidiary silver coin, of the face value of $1,339,444.31, containing 1,009,674.24 standard ounces, having a coinage value in subsidiary coin of $1,256,204.34, showing a loss of $83,239.97.

There were also received over the counter 11,921 pieces of uncurrent domestic gold coin, of the face value of $80,895.50, containing 4,316.056 standard ounces, of the value of $80,298.73, and showing a loss of $596.77; also 9,032 pieces of domestic silver coin, of the face value of $3,750.07, containing 3,039.05 standard ounces, having a coinage value in subsidiary coin of $3,779.72.

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

GOLD COINS.

Denomination.	Transferred from the Treasury (nominal value).	Received over the counter (nominal value).
Double eagles	$578,880.00	$19,640.00
Eagles	656,820.00	23,780.00
Half eagles	1,519,235.00	32,870.00
3-dollar pieces	45.00	33.00
Quarter eagles	25,565.00	4,327.50
1-dollar pieces	63.00	242.00
Lewis and Clark Exposition dollars	.....	3.00
Total	2,780,608.00	80,895.50

SILVER COINS.

Trade dollars	.....	$214.00
Dollars	.....	1,939.00
Half dollars	$497,368.00	800.00
Quarter dollars	407,928.00	483.75
20-cent pieces	218.20	.....
Dimes	432,800.00	295.20
Half dimes	974.05	15.90
3-cent pieces	156.06	2.22
Total	1,339,444.31	3,750.07

There were deposited unrefined foreign gold bullion, containing 8,265.662 standard ounces, of the value of $153,779.76, and unrefined silver bullion, containing 9,392.64 standard ounces, of the subsidiary coinage value of $11,686.02, from various countries, as shown by the following table:

DEPOSITS OF UNREFINED FOREIGN GOLD AND SILVER BULLION, FISCAL YEAR 1905.

Country.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Subsidiary coinage value.
Canada				
British Columbia	278.658	$5,184.33	28.51	$35.47
Northwest Territory	251.546	4,679.93	70.69	87.95
Ontario and Quebec	1,086.610	20,216.00	203.32	252.96
Nova Scotia	1,029.483	19,153.17	80.95	100.72
Mexico	5,242.395	97,532.93	8,949.90	11,135.18
Honduras	10.341	192.39	3.53	4.39
Nicaragua	59.154	1,100.54	8.77	10.91
Colombia	304.070	5,657.12	46.41	57.74
Korea	3.405	63.35	.56	.70
Total	8,265.662	153,779.76	9,392.64	11,686.02

There were no deposits of refined foreign bullion.

Foreign gold and silver coins of various countries were received containing in gold 236.241 standard ounces, of the value of $4,395.18, and in silver 361.95 standard ounces, of the subsidiary coinage value of $450.33, as shown by the following table:

Country.	Gold.	Silver.
	Standard ounces.	*Standard ounces.*
Porto Rico		57.43
Great Britain	2.420	
Russia	209.665	
Spain		116.53
Various	24.156	187.99
Total	236.241	361.95

Deposits of unrefined gold and silver, the product of the various States and Territories of the United States, aggregated 6,462.085 standard ounces of gold, of the value of $120,224.84, and 8,156.33 standard ounces of silver, of the coinage value of $10,147.84, in subsidiary silver coin, as shown by the following table:

GOLD AND SILVER OF DOMESTIC PRODUCTION DEPOSITED DURING THE FISCAL YEAR 1905.

Locality.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Subsidiary coinage value.
Alabama	28.546	$531.09	8.22	$10.23
Alaska	556.604	10,355.42	49.95	62.15
Arizona	252.859	4,704.35	228.42	284.19
California	474.229	8,822.87	91.73	114.13
Colorado	128.404	2,388.91	37.11	46.17
Georgia	494.311	9,196.48	75.46	93.89
Idaho	1,528.566	28,438.44	224.99	279.93
Maryland	697.326	12,973.51	34.59	43.04
Michigan			6,840.46	8,510.68
Montana	188.335	3,503.91	168.48	209.62
Nevada	19.771	367.83	4.00	4.98
New Mexico	140.049	2,605.56	31.59	39.30
North Carolina	308.360	5,736.93	47.44	59.02
Oregon	623.808	11,605.73	47.89	59.58
South Carolina	8.038	149.55	5.17	6.43
Utah	251.844	4,685.47	68.16	84.80
Virginia	34.985	650.88	3.82	4.75
Washington	469.812	8,740.69	175.59	218.46
Wyoming	5.106	95.00	.35	.43
Other States	251.132	4,672.22	12.91	16.06
Total	6,462.085	120,224.84	8,156.33	10,147.84

The redeposits during the fiscal year aggregated 1,008,944.010 standard ounces of gold, of the value of $18,771,051.37, and 354,100.11 standard ounces of silver, of the coinage value of $440,560.03 in subsidiary silver coin, as shown by the following tables:

REDEPOSITS OF GOLD BULLION.

Institution at which manufactured.	Unparted bars.	Fine bars.
	Standard ozs.	*Standard ozs.*
Philadelphia		29.166
New York	7,499.212	7.633
New York (over counter)	23.103	
Denver	437,224.115	2,223.954
Boise	54,901.510	
Helena	131,893.083	
Charlotte	13,723.638	
St. Louis	7,243.231	15,026.391
Deadwood	55,787.604	
Seattle	278,225.665	5,135.705
Total	986,521.161	22,422.849

REDEPOSITS OF SILVER BULLION.

Institution at which manufactured.	Unparted bars.	Fine bars.	Mint bars.
	Standard ozs.	*Standard ozs.*	*Standard ozs.*
New York	8,791.05	648.31	155,608.26
New York (over counter)	13.47		
Denver	55,992.41		
Boise	20,849.50		
Helena	27,874.94		
Charlotte	1,608.92		
St. Louis	758.40		
Deadwood	31,918.05		
Seattle	50,036.80		
Total	197,843.54	648.31	155,608.26

Fine gold bars for use in the industrial arts, of the value of $5,501,360.48, weighing 295,698.124 fine ounces, were exchanged for gold coin during the fiscal year.

MINOR COINS.

Minor coins of the face value of $201,625 were received on transfer orders and melted for recoinage during the fiscal year.

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

Character.	Pounds avoirdupois.	Cost.
Bronze 1-cent blanks	360,000	$86,400.00
Nickel 5-cent blanks	210,000	81,900.00
Total	570,000	168,300.00

The amount of metal purchased for the manufacture of minor coinage other than blanks was 253,851.6394 pounds avoirdupois, at a cost of $38,672.44.

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

MINOR COINS FOR RECOINAGE, FISCAL YEAR 1905.

Uncurrent coin transferred from United States Treasury:		
Old copper cents		$154.62
Nickel 1-cent coins		825.86
Bronze 1-cent coins		28,781.27
Bronze 2-cent coins		220.00
Nickel 3-cent coins		621.00
Nickel 5-cent coins		171,022.25
Total		201,625.00
Cost of nickel added to nickel 1-cent metal to convert into nickel 5-cent alloy for recoinage into nickel 5-cent coin		32.28
Cost of tin and zinc added to old copper-cent metal to convert into bronze 1-cent alloy for recoinage into bronze 1-cent coin		4.20
Cost of metal of same alloy added to nickel 3-cent metal for recoinage into nickel 5-cent coin		10.66
Seigniorage (gain by recoinage)		3,835.67
Total		205,507.81
Coinage executed, nominal value:		
Bronze 1-cent coin	$28,172.13	
Nickel 5-cent coin	166,048.30	
		194,220.43
Wastage (loss by recoinage)		11,287.38
Total		205,507.81

The total minor coinage for the year in nickel 5-cent coins was $1,290,874.05 and in 1-cent bronze coins $774,193.68. Of these amounts $166,048.30 in nickel coins and $28,172.13 in bronze coins were recoinage of United States coins.

The seigniorage or gain on recoinage of minor coin was $3,835.67 as against a loss of $11,287.38, showing a net loss of $7,451.71.

The seigniorage on the coinage of nickel and bronze coins coined from purchased metal was $1,665,151.12, less a net loss of $7,451.71 on the recoinage of minor coin, and a wastage of the operative officers in the minor coinage operations of $342.94 gives a total seigniorage on minor coin of $1,657,356.47.

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, 1905, aggregated $44,243,719.97. From the records of this mint, to which this coinage has been assigned by law, it appears that there have been melted for recoinage $4,230,758.15, leaving outstanding June 30, 1905, $40,012,961.82.

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, 1905, are set forth in the following table:

MINOR COINS ISSUED, REMELTED, AND OUTSTANDING.

Denomination.	Coined.	Remelted.	Outstanding June 30, 1905.
Copper cents	$1,562,887.44	$379,926.44	$1,182,961.00
Copper half cents	39,926.11	.....	39,926.11
Copper nickel cents	2,007,720.00	800,148.97	1,207,571.03
Bronze cents	13,917,388.45	237,800.81	13,679,587.64
Bronze 2-cent pieces	912,020.00	338,655.22	573,364.78
Nickel 3-cent pieces	905,768.52	280,418.86	625,349.66
Nickel 5-cent pieces	24,898,009.45	2,193,807.85	22,704,201.60
Total	44,243,719.97	4,230,758.15	40,012,961.82

Minor coins to the amount of $1,676,726.20 have been distributed throughout the States and Territories of the United States during the fiscal year 1905—$1,101,795.20 in nickel 5-cent pieces and $574,931 in bronze 1-cent pieces.

The expenditure for the distribution of minor coin for the same period was $25,936.32.

I might add that the Government supply of silver bullion became exhausted during the year, which caused a slackening up in our work. We took advantage of this state of things to experiment on the manufacturing of blanks for minor coin. These experiments were so satisfactory that the resumption of manufacturing these blanks was entered upon. This work was done in the mint years ago, although with somewhat unsatisfactory results. The old plant on Chestnut street was not properly equipped and the building was so overcrowded that contracts were entered into with private parties for the furnishing of this material.

New and improved machinery has been installed, and so satisfactory have been the results of its operations as to persuade us that as soon as our employees who have been assigned to this work have the benefit of a reasonable amount of experience, we can manufacture the minor coin blanks at less cost to the Government than the price heretofore paid to private manufacturers.

ALL SEIGNIORAGE.

The seigniorage on the coinage of purchased metal for the fiscal year was $3,855,345.90, as shown by the following table:

Item	Coined.	Seigniorage.
Standard silver dollars	$310.00	$93.07
Subsidiary silver coins	6,602,821.70	2,186,266.04
Minor coins	2,065,067.73	1,668,986.79
Total	8,668,199.43	3,855,345.90

COINAGE FOR FOREIGN GOVERNMENTS.

The coinage for foreign governments executed during the year was 6,435,000 pieces of silver for the Panama Government and 450,000 pieces of silver for the Government of Costa Rica.

For the minor coins of the Philippine Islands there were received and delivered to the coiner 102,683.5659 pounds avoirdupois of 1-centavo bronze blanks prepared and ready to receive the imprint of the dies. There were also manufactured at this institution 21,873.0857 pounds avoirdupois of the same blanks.

The coinage executed for the Philippine Islands was 11,986,526 pieces.

PROOF COINS AND MEDALS.

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

Articles.	Number of pieces.	Nominal value.	Amount received.	Profit.
Gold medals	158	$3,984.00	$4,280.70	$296.70
Silver medals	387	224.42	571.78	347.36
Bronze medals	9,770	175.00	675.60	500.60
Gold proof coins	537	4,270.00	4,389.00	119.00
Silver proof coins	3,102	579.61	908.83	329.22
Minor proof coins	2,968	86.04	114.72	28.68
Total	16,922	9,319.07	10,940.63	1,621.56

NUMBER OF EMPLOYEES.

The total number of employees on the rolls of the Mint at the close of the fiscal year was 568, distributed in the several departments as follows:

General department	259
Melter and refiner's department	70
Coiner's department	211
Assayer's department	12
Engraver's department	16
Total	568

VISITORS.

A large number of visitors from all States of the Union and from foreign countries visit the Mint during the year. During the fiscal year ended June 30, 1905, there were 97,243 visitors shown through the Mint by the several guides.

ANNUAL SETTLEMENT.

The annual settlement was superintended by Messrs. B. F. Butler and Ross J. Hillegass, of the Bureau of the Mint, and James D. Rowan, of the Treasury Department, who reported that the coin and bullion on hand agreed with the amounts charged on the records.

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 gold bullion containing, by assay, 2,535,794.014 standard ounces, of the value of $47,177,563.05, his legal allowance for wastage being 2,535.794 standard ounces, of the value of $47,177.56, and silver bullion containing, by assay, 13,906,743.39 standard ounces, of the value of $16,182,392.30, his legal allowance for wastage being 20,860.12 standard ounces, of the value of $24,273.59.

He operated upon bullion as follows:

Items.	Gold.	Silver.
	Standard ozs.	*Standard ozs.*
Ingots	1,875,409.100	14,138,474.25
Refinery	1,327,307.327	2,402,293.31
Merchant bars	296,093.763	272,136.24
Toughening	119,825.714	.....
Total	3,618,635.904	16,812,903.80

The excess of gold and silver operated upon over the amounts charged during the year is due to duplication of operations.

He returned to the superintendent 2,535,793.117 standard ounces of gold and 13,919,515.04 standard ounces of silver.

Upon settlement of the melter and refiner's accounts, June 30, 1905, there was found an apparent gain upon the gold bullion during the fiscal year of 179.103 standard ounces, and in the operation upon the silver bullion an apparent gain of 12,771.65 standard ounces.

The melts made aggregate as follows:

Melts.	Bars.	Ingots.	Granulations.	Deposits.	Toughened.	Special.	Total.
Gold	543	314	35	3,781	17	162	4,852
Silver	381	3,564	849	379	.....	43	5,216
Total	924	3,878	884	4,160	17	205	10,068

During the year three gold-ingot melts and four silver-ingot melts were condemned.

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

Metal.	Bars.	Standard ounces.	Coinage value.
Gold	3,368	301,238.146	$5,604,430.65
Silver	1,257	271,570.63	316,009.46
Total	4,625	.....	5,920,440.11

During the year 159 barrels of sweeps were gathered, containing by assay, 1,060.569 standard ounces of gold and 3,261.73 standard ounces of silver.

The operations of the refinery were as follows:

Bullion.	Gold.	Silver.
	Standard ozs.	*Standard ozs.*
Sent to the refinery, 3,489,287.74 gross ounces, containing, by assay	1,327,307.327	2,402,293.31
Bullion received from refinery	1,327,148.581	2,402,544.34
Sweeps	356.305	874.63
Apparent gain	197.559	1,125.66

Silver bullion sent to the refinery upon which refining charges were collected contained, by assay, 493,877.80 standard ounces, and silver owned by the Government returned to the refinery for parting purposes, upon which no parting charges were imposed, contained, by assay, 1,908,415.51 standard ounces.

			Troy ounces.
During the fiscal year the melter and refiner received from the superintendent minor coin bullion			8,310,378.88
Delivered prior to settlement:			
Bronze	5,695,204.10		
Nickel	1,115,203.40		
		6,810,407.50	
Delivered in settlement:			
Bronze	173,689.00		
Nickel	64,172.70		
Copper, alloy, etc	1,257,467.50		
		1,495,329.20	
			8,305,736.70
Showing an apparent loss of			4,642.18

He operated upon bullion as follows:

	Troy ounces.
Bronze ingots	6,213,114.10
Nickel ingots	1,645,801.40
Total	7,858,915.50

There were made during the year 1,526 melts of bronze ingots and 422 melts of nickel ingots, none of which were condemned.

The following statement is made to explain the apparent gains in the gold and silver operations:

	Standard ounces.
Gold:	
Gain in fineness in gold deposits	221.766
Weight allowances	89.652
Gain in fineness in gold and silver deposits	14.892
Weight allowances in gold and silver deposits	55.034
Gain in gold ingots, operations	93.510
Gold recovered, previous year's work	232.615
	707.469
Gain reported	179.103
Apparent operating loss in refinery and melting room	528.366
Silver:	
Weight deductions (1/99 of standard weight of gold contained in silver)	8,626.23
Gain in ingot operations with coiner	3,147.36
Gain in ingots delivered in settlement	78.58
Gain accruing to refinery in weight and fineness of silver operated upon	1,405.97
Gain in purchase silver in fineness	625.31
Gain in purchase silver in weight	112.60
Gain in coin and transfer silver in weight	101.25
	14,097.30
Gain reported	12,771.65
Apparent working loss	1,325.65

MINOR COINAGE.

The scanty supply of silver bullion and the lessened demand for gold coinage have enabled us to resume the manufacture of blanks for minor coinage, both nickel and bronze, with very satisfactory results.

The cost of manufacture is less than the price heretofore paid for the purchased blanks, and the high standard of finish in the coins has been maintained. As will be seen from the figures given above, 6,213,114.10 ounces of bronze ingots were made, producing 62,131,141 1-cent pieces, and 1,645,801.40 ounces nickel ingots, from which were made 10,238,266 5-cent pieces.

The difficulties which might have been anticipated, due to the want of experience in this class of work on the part of the present force of workmen, have not materialized, and it is hoped that all the operations pertaining to coinage will in future be conducted in the mint.

THE ELECTROLYTIC REFINERY.

Operations in the nitric acid refining plant were discontinued in February, 1905. The electrolytic process for refining gold continues to give satisfaction, and now that the method for parting and refining silver is perfected all the refinery operations are conducted by electrolysis.

At the date of the last annual report electrolytic refining was confined to high-grade gold containing a small percentage of silver. Since that time the hope has been realized which was expressed in the report for 1902 (p. 123), where it was said:

> The ideal refining plant for a mint would be one in which electrolytic separations are the leading features. The bullion to be parted and refined will be divided into two classes, by selection, and by blending in making up the materials for anodes. The one class will have silver as the predominant metal, but carrying as much gold as will permit its treatment by electrolysis in a silver bath. The product from this operation will be fine silver, and the residues will consist of gold, platinum, and other impurities. The other class of bullion is to be largely gold, as at present, selected for electrolytic treatment in a gold chloride solution. The residues from each process would pass to the other for final treatment. Work is now being done looking to a realization of this scheme.

By persistent effort this has now been accomplished, and the energy obtained from a few bushels of coal in the form of an electric current is made to do the work of dray loads of expensive acids.

Doré bars of silver containing small quantities of gold are successfully refined in industrial establishments by the Moebius or similar processes, but, since in mint practice silver has to be added to the gold and used as parting material, an economical process must require the minimum percentage of silver in the anodes.

As will be seen from the following description, our anodes in the silver cells consist of 30 per cent gold and 70 per cent of silver, copper, lead, etc. It is believed that the successful treatment of such bullion on a large scale by electrolysis is an innovation in practice.

In the electrolytic plant installed in the Philadelphia mint two distinct processes are employed, the choice of one or the other depending on the character of the bullion to be treated. If it be gold, high in fineness, but containing from 40 to 60 parts of impurity per thousand, such as silver, platinum, copper, lead, etc., it is refined by what is known as the "Wohlwill process," a brief description of which is as follows:

The apparatus consists, first, of a small dynamo, which furnishes a current of 600 amperes at 6 volts. We are enabled, by a rheostat in the field-winding of the machine, to regulate the current between 100 and 600 amperes. Second, the cells, which are of white porcelain, are 15 inches long by 11 inches wide and 8 inches deep. These are nearly filled with a solution of gold trichloride, containing 30 grams of gold per liter, to which is added sufficient free chlorhydric acid to suppress the evolution of chlorine at the anodes when the cell is in action. In each of these cells are suspended 12 anodes and 13 cathodes, the distance between which is 1½ inches.

The anodes are cast in iron molds, and are 6 inches long by 3 inches wide and one-half inch thick. The cathodes are the same length and width, but of fine gold rolled down to one one-hundredth of an inch in thickness. In our present working seven such cells are placed end to end on a bed of sand, underlying which is a series of steam pipes, by which the temperature of the cells may be raised to 50° or 60° C. Circulation of the electrolyte by mechanical means is necessary to secure uniform solution of the anodes and deposition of the gold.

The seven cells are connected up in series and a current of 100 amperes passed through them until the anodes are eaten away, which requires about three days, during which time the cathodes have become heavy masses of practically pure gold—999.8 and above. These cathodes are thoroughly washed with water, dried and melted without fluxes, and cast into bars. Copper, platinum, lead, etc., remain in the solution, to be recovered by proper methods when the electrolyte needs renewal by excessive accumulation of such impurities. Any silver contained in the bullion (if it be not too rich in silver) will be found as a sediment in the bottom of the cell as silver chloride, from which the values are easily recovered. If too much silver be present, the silver chloride adheres to the anode and soon forms a protective coating which stops the action. By blending deposits in making up our anodes we are able to so adjust the proportions of gold to silver, etc., as to successfully treat bullion having quite an extended range of composition and fineness.

The process just described is that employed where gold is the predominating metal. When silver is the chief element, with lesser percentages of gold, copper, lead, etc., present to be parted, a different electrolyte and a modified system of working are employed. The electrolyte used is a 3 per cent solution of silver nitrate in water, to which is added 1½ per cent free nitric acid. The tanks are of earthenware, 40 inches by 20 inches and 11 inches deep. In each of these are suspended from conducting rods 42 anodes and 40 cathodes. The anodes are composed of 300 parts in 1,000 of gold, the remaining 700 parts consisting of silver, copper, and other impurities as parting material. They are cast into bars 7¼ inches long by 2½ inches wide and three-eighths of an inch thick. The cathodes are strips of fine silver of same length and width rolled to 0.016 inch thick.

Eight cells so equipped are connected up in series, and a current with a density of 0.05 ampere per square inch passes through the system. The silver and other soluble metals are extracted from the anode by the combined action of the current and electrolyte, while the gold remains as a chocolate-brown substance sufficiently coherent to retain the original form of the anode. Meanwhile pure silver

is deposited in a crystalline but coherent form on the cathode. Heretofore a coherent deposit has not been obtained from a silver nitrate solution, the product in the Moebius and other processes in commercial use being nonadherent crystalline granules, which fall from the cathode to the bottom of the cell.

The deposit in a coherent form is due to a happy observation of the melter and refiner, in which it was discovered that the addition of a very small amount of a colloid, such as gelatine, to the electrolyte changed completely the nature of the deposit, so that the "vertical system" of anodes and cathodes became for the first time possible. The cathodes are washed with water, melted without fluxes, and cast into bars.

The anodes retained persistently a small amount of silver, even if subjected to the current after oxygen is freely evolved from their surfaces. A fact new to the scientific world should here be noted, namely, that if the action of the current be prolonged on the anodes after most of the silver has been dissolved, the nascent oxygen evolved will attack the spongy gold and produce a small but notable quantity of gold teroxide, soluble in concentrated nitric and sülphuric acids. It is deposited from these solutions on dilution, but of course in a finely divided form. The liability to its occurrence should be known to the operator. It is probably a hydrated oxide, since by simply heating the oxidized anode to 250° no gold passes into solution in acids.

The silver remaining in the anode is removed by a treatment in hot nitric acid, the resulting solution being used to replenish the electrolyte. The gold is then thoroughly washed with water and melted.

If platinum be present, it will remain with the gold, and we usually pass this through the gold-refining cells, which is a very inexpensive operation and gives a much purer product while affording the means for recovering other values. The losses in these operations need be very slight if care and cleanliness be used. All accidental sloppages of solutions are mopped with cotton cloths, which are burned and the ashes preserved. The necessary losses should be less than one ounce in ten thousand. How much less, we hope to show by precise figures after more extended experience.

Coiner's Department.

Rhine R. Freed, *Coiner*

During the fiscal year ended June 30, 1905, the coiner received and operated upon 1,668,808.710 standard ounces of gold, of the value of $31,047,603.90, from which there were produced 783,712.168 standard ounces of gold coin, of the value of $14,580,691.50, and upon which there was a wastage of 58.135 standard ounces, of the value of $1,081.58, being 6.97 per cent of the legal allowance.

During the same period the coiner also received and operated upon 14,893,237.84 standard ounces of silver, of the value of $18,529,689.38 in subsidiary silver coin, from which there were produced 7,809,933.11 standard ounces of silver coin, of the value of $9,716,868.57 subsidiary silver coin, and upon which there was a wastage of 8,087.30 standard ounces, of the cost value of $4,253.57, being 54.30 per cent of the legal allowance.

The percentage of good coin produced from ingots operated upon was gold, 46.96 per cent; silver, 52.44 per cent.

He returned to the superintendent 885,038.407 standard ounces of gold and 7,075,217.43 standard ounces of silver in clippings, condemned coin, sweeps, etc.

The following tables show the coinage executed during the year:

Denomination.	Pieces.	Value.
GOLD.		
Double eagles	644,952	$12,899,040.00
Eagles	21,108	211,080.00
Half eagles	149,316	746,580.00
Quarter eagles	265,569	663,922.50
Lewis and Clark dollars	60,069	60,069.00
Total	1,141,014	14,580,691.50
SILVER.		
Dollars	310	310.00
Half dollars	3,174,832	1,587,416.00
Quarter dollars	11,792,498	2,948,124.50
Dimes	20,672,812	2,067,281.20
Total	35,640,452	6,603,131.70
MINOR.		
5-cent nickel pieces	25,817,481	1,290,874.05
1-cent bronze pieces	77,419,368	774,193.68
Total	103,236,849	2,065,067.73
Grand total, domestic	140,018,315	23,248,890.93

FOR PHILIPPINE ISLANDS.

Denomination.	Pieces.	Value.	Cost value.
		Pesos.	
Pesos	884	884.00	$395.53
50 centavos	884	442.00	197.76
20 centavos	884	176.80	79.01
10 centavos	884	88.40	39.49
5 centavos	880	44.00	5.22
1 centavo	11,981,230	119,812.30	35,781.17
½ centavo	880	4.40	1.41
Total	11,986,526	121,451.90	36,499.59

FOR GOVERNMENT OF PANAMA.

Denomination.	Pieces.	Value in subsidiary silver.
½ balboa	1,800,000	$1,800,000.00
¼ balboa	1,610,000	805,000.00
1/10 balboa	1,125,000	225,000.00
1/20 balboa	1,500,000	150,000.00
1/40 balboa	400,000	20,000.00
Total	6,435,000	3,000,000.00

FOR GOVERNMENT OF COSTA RICA.

Denomination.	Pieces.	Value in subsidiary silver.
50 centimos	250,000	$100,000.00
10 centimos	100,000	8,000.00
5 centimos	100,000	4,000.00
Total	450,000	112,000.00

Grand total, 158,889,841 pieces.

In addition to the coinage of gold and silver during the fiscal year, the above statement shows that the minor coin department produced 25,817,481 pieces in 5-cent nickel and 77,419,368 pieces in 1-cent bronze. In order to handle the metal economically, new machinery and methods, especially in the cleaning room, have been introduced and have proved entirely satisfactory. Since the completion of this plant all of this class of work has been successfully done in the mint building.

ASSAYER'S DEPARTMENT.

JACOB B. ECKFELDT, *Assayer.*

The number of assays made during the fiscal year ended June 30, 1905, was as follows:

Gold	39,670
Silver	12,200
Special assays	288
Total	52,158

There were also 175 barrels of sweeps assayed. In addition to this, 160 ounces of proof gold and 150 ounces of proof silver were made.

ENGRAVER'S DEPARTMENT.

CHARLES E. BARBER, *Engraver.*

The number of dies prepared for United States coinage was 1,413. In addition 568 dies were made for the Philippine coinage and 9 for medals, as shown by the following table:

Denomination of die.	For the mint at—			Total.
	Philadelphia.	San Francisco.	New Orleans.	
GOLD COINAGE.				
Double eagle	27	50	.....	77
Eagle	4	20	20	44
Half eagle	11	20	.....	31
Quarter eagle	9	.....	.....	9
Total	51	90	20	161
SILVER COINAGE.				
Half dollar	48	40	20	108
Quarter dollar	184	20	20	224
Dime	187	15	40	242
Total	419	75	80	574
MINOR COINAGE.				
5-cent nickel piece	217	.....	.....	217
1-cent bronze piece	404	.....	.....	404
Total	621	.....	.....	621
PHILIPPINE SILVER COINAGE.				
1 peso	.....	155	.....	155
50 centavos	.....	130	.....	130
20 centavos	.....	80	.....	80
10 centavos	.....	95	.....	95
Total	.....	460	.....	460
PHILIPPINE MINOR COINAGE.				
1 centavo	93	.....	.....	93
Total	93	.....	.....	93

RECAPITULATION.

Gold coinage	161
Silver coinage	574
Minor coinage	621
Proof coinage	20
Philippine silver coinage	460
Philippine minor coinage	93
Philippine proof coinage	15
Lewis and Clark gold dollar, master dies	2
Lewis and Clark gold dollar, hubs	2
Lewis and Clark gold dollar, coinage dies	33
President Roosevelt medal	1
President John Adams medal	1
First Lieut. D. H. Jarvis medal	2
Second Lieut. E. P. Bertholf medal	1
Samuel J. Call, surgeon, medal	1
Medal of honor, Philippine	3
Assay commission medal	1
Total	1,991

NUMISMATIC COLLECTION.

T. LOUIS COMPARETTE, *Curator.*

Since taking up, a short time ago, the duties of curator I have devoted considerable attention to discovering the needs of the collection and how it can be made most serviceable to the public. The most pressing needs appear to be a new catalogue and a rearrangement of the coins in the cases. Accordingly new plans for both have been devised and the work is to begin at once.

As to the service the cabinet aims to render the public, that will be found more fully set forth in the appended paper "On the utility of a cabinet of historic coins."

In 1838. Dr. R. M. Patterson, the Director of the Mint, authorized the establishment of a cabinet of coins and metals in the Philadelphia mint, following thereby the example set by the mint administration of nearly every other civilized nation. The cabinet began with a small collection of "proof pieces" and some of the more interesting foreign coins that had been sent in as bullion, which the coiner, Mr. Adam Eckfeldt, had preserved. This small collection, for many years under the oversight of the assay department, has been augmented from time to time by purchases out of a small fund allowed by Congress and by donations until the number is now about 15,000 pieces, and includes many rare and scientifically important specimens.

An apparent tendency to give undue preference to rather expensive rarities for exhibition as "show pieces" has resulted in restricting the numerical development of the collection, in the increase of certain series at the expense of others, and especially in the neglect of the coins of lower denomination, which are much less attractive to the average visitor but necessary in order to gain a proper idea of the complete coinage of a given country or period and highly valued by the better informed. This more serious purpose better harmonizes with what is felt to be the worthier function of the collection, for the attitude of the cabinet has been from the first that of an educational institution. To carry out this purpose the collection has been so installed as to be easily accessible, and a corps of guides has been maintained, whose duties are to give intelligent direction and instruction rather than to amuse the visitors. Too commonly are coins regarded as mere curios, a notion fostered by a certain class of dealers and by coin collectors generally. This is a grave error, which the cabinet strives to correct. Since, however, the value of such a collection of coins and medals is doubtless a debated question

in the minds of many, and particularly since the future policy regarding its administration must naturally be shaped chiefly according to its general usefulness, it will probably not be amiss to point out the culture value a study of the world's coinages possesses.

The educational value of historic coins is a comparatively modern discovery. Excepting Pollux, a Greek writer of the first half of the second century of our era, who devotes a short chapter to the subject, there is no evidence that the ancients took any interest in historic coins. It remained for Petrarch, who contributed so much to the revival of letters, to lead the way in this field also and point out to his contemporaries how much of ancient greatness in history and art was indicated on their still extant money. From Petrarch to the present day the science, if science it may at last be called, has never lacked numerous devotees among all classes.

The peculiar value of historic coins is due to their possessing in a unique manner a national character, being most intimately involved with the life and history of the people that produced them. More accurately than any other monuments they record the vicissitudes of political, financial, and commercial history, and express a nation's artistic sense and artistic development; for metallic money is generally free from arbitrary elements as regards its standard and from personal or extraneous influences, in the case of an independent nation, on the choice and execution of the design it bears. Monetary standards, incorrectly fixed by arbitrary measures, have always brought financial disaster, while a coin type, to be acceptable to the people, must bear a national emblem so represented as to express the people's highest artistic appreciation. Only among barbarous nations, devoid of artistic sense, and among the modern nations, where commercial interests overshadow and overwhelm every other consideration, can an inartistic coin type or design that is not national in character be tolerated for any length of time.

Because, therefore, a product of the chiefest of national interests and national sentiments, coins are invaluable as trustworthy records of historical events and social progress. A very important example of the historic value attached to them was given in our own time when the late Professor Mommsen, Germany's greatest historian, turned from his labors in Roman political and constitutional history to write an extensive work on Roman coinage in order to put the rich mass of material the coins possessed into a convenient shape for use in his historical investigations. Being an authentic and official epitome of history, they often served to correct and control the story which an uncritical historian compiled from perhaps questionable sources, or which had been rendered untrustworthy by faulty tradition of the text or through fraudulent interpolations or alterations.

Some concrete illustrations of the foregoing assertions will make clearer to interested persons the culture value of the study of historic coinages and how a well classified and properly installed collection of genuine coins and medals stimulates and promotes such study.

On several accounts ancient coins are apt to prove of more intrinsic value as records. They are the products of civilizations that have passed away and with them went all but a paltry few of the monuments and institutions which their genius and energy created. Our knowledge of ancient life and history, though seeming

vast, is withal very incomplete and faulty, and welcome is any source that can furnish an additional fact or correct a misconception. In a majority of cases the evidence of the ancient coins is only corroborative but occasionally there is a fresh revelation of vital geographical facts, as the extent of territory or location of a city, or of still more important historical events.

For instance, the history of Bactria, the kingdom between the Oxus and the Ganges that, with Persia, fell a prey to the arms of Alexander the Great, but which afterwards regained its independence, broke off relations with the West and reestablished intercourse with the Orient, would be lost in Cimmerian darkness were it not for the ancient coins of the country recently found in the cemeteries and elsewhere in Afghanistan. They throw a ray of light through the six lost centuries of Bactrian history and furnish us with the long succession of her kings and—invaluable acquisition—excellent portraits of them. The standard of her money till 150 B. C. was the widely used Attic, when a native Indian standard was substituted. Along with the new standard there appeared strange oriental divinities in place of those of Greece, and Greek was supplanted by an oriental tongue. These changes of standard and types fix the date with remarkable precision when Bactria turned from the West and from Hellenism and established commercial and social relations with the East.

The case of Bactria, in which the coins are the only source of a nation's history, is unique, but the instances among the Greek city-states, where coinages corroborate or disprove suspicious statements of historians and illuminate obscure accounts, are withal numerous. It would be easy to cite a long series of examples illustrating this statement, as the coins that prove the existence of the Achæan League, the Bœotian Federation, especially the less known Samian commercial league, the Defensive Alliance of the Greek cities of southern Italy, and of many other less known interstate commercial or political agreements, but the facts are too well known or easily obtained to require further mention.

An exhaustive history of ancient commerce, a work that will throw much light on political events, will depend very largely on the history of the coin standards which, as extant specimens show, were repeatedly altered to meet a change of trade relations or to correspond with some other money, as the Athenian, or later the Macedonian, that had become practically an international currency.

It is, however, for the history of Greek art that their coins have been most serviceable to the modern student.

Two things contribute to the importance of Greek coins for the history of art. In the first place, the preparation of a design was intrusted to artists of recognized standing and not to artisans employed at the mint, so that the coin was representative of contemporary art. Secondly, the very meager remains of Greek art, consisting of a few originals and a large number of debased Roman copies, give enhanced value to a series of unquestionable original objects that represent at least the art of design and the workmanship in every period from the seventh century before Christ, when Greek art was still in the fetters of archaic ugliness, to the final passing of Hellenic originality and mastery of technique.

The tendency to discover instances in which Greek coins preserve representations of famous statues has probably been carried too far. That some exist has been proved. But they are chiefly serviceable in tracing the development of Greek art. They show its growth, its grandeur in the perfected archaism of Phidias, and its full splendor under Praxiteles and Scopas better than the extant bits of statuary, for they are numerous; original sculptures are few; they are intact; statues and reliefs have in most cases been "restored." The coin designs reflect, too, the dominant form of art in the country of issue, as the gem engraver's art of Sicily, the sculpture of central Greece, the painting of Asia Minor. The striking naturalism of Cretan art is plainly discernible in the coin designs of that country.

The introduction of portraiture on the coins of Alexander and his successors gives to the subsequent series an additional interest of the greatest value to both investigator and general reader, who here has before him a strikingly realistic likeness of the benevolent king or tyrant, the record of whose deeds fills his printed page.

While the Greek coins, in addition to their very extensive contributions to religious ideas, mythology, history, and commerce, are especially noted for the light they throw on the history of Greek art, the vast Roman series, extending from probably 500 B. C. to the fall of Constantinople in 1453 A. D., has, with few exceptions, little artistic merit, but as records—a record of the traditions of dominant families under the Republic and later of the exploits of emperors—it is without parallel among the coinages of the world.

Roman, like Greek coins, were neglected by ancient writers, so that accurate knowledge of important monetary changes survived but a very short time the date of the change, and finally reliable information of Roman monetary history was so completely lost in the fall of the empire that the denomination of certain extant coins was a question of discussion until the whole subject was rescued from chaos chiefly by scholars of the present generation.

The importance, therefore, of the Roman coinage lies in the light it throws on the history and the life of that world empire. The very interesting story of the rise and decline of her coinage can now be traced with great accuracy. An echo of the barter period even is found in the tradition that the Commission of Ten (decemviri) appointed to codify the laws ordained that thereafter fines should be paid in money and not in cattle. The money referred to was doubtless the crude irregular masses of copper, of which some pieces are yet extant. Under Greek influence, as the workmanship proves, these masses were reduced to bars and stamped on one side with a design of a cow or a hog or a sheep. Later the bar becomes a circular coin, with Janus head on one side, ship's prow on reverse. The reduction in the weight of this coin from a pound of 12 ounces to a half ounce in 89 B. C., tells a long story of financial vicissitudes, now of fiscal embarrassment and again of increased wealth and prosperity, which rendered a bronze coinage inadequate and caused the introduction of silver in 269 B. C., and, after many experiments, the coinage of gold immediately following the death of Cæsar.

It is impossible to do more than hint at the service which a collection of Roman coins can be to the teacher and historian. The reverses of the Republican coins strikingly illustrate numerous historical events. One sees illustrations of such incidents in the public

life, as the citizen at the ballot box, the judges deciding the issue of a lawsuit, a priest sacrificing at an altar, the consul with his lictors. Richer still in historic allusion are the imperial coins which chronicle all the important exploits of the emperor. For the Romans themselves they have been pronounced the "Imperial Gazette," for us they are a priceless record of history. They illustrate, too, not only Roman history, but also preserve the outlines of many a noble monumental building, a valuable contribution to the history of the city.

The history of the Roman standard is as interesting as the types, and more important, but can not be followed here in detail. For instance, the debasement of the coinage under Nero, a measure that hindered commerce because remote peoples would not accept the new coins, shows at once how keenly the inadequacy of the Augustan financial establishment was felt, and above all the prodigality of emperors who replenished their coffers at the price of national prosperity. Some attempts were made after Nero's reign to restore the currency. These efforts were short lived. The coinage shared the general fate of the crumbling state. Base-metal coins with a silver wash forced into circulation with the nominal value of the genuine illustrate the degree of degradation to which the currency sank. Reforms were inaugurated by Diocletian, and again we meet with pure silver denarii and a new copper coin. Diocletian had put new life and vigor into the moribund empire, an achievement reflected by his money. In a most striking manner does the late coinage show the decay of the Roman empire. Portraiture vanishes and the intended likeness of the emperor becomes hard and angular, without individuality or truth. Their baseness constitutes a palpable index of the enfeebled state that issued them.

In the Eastern Empire the Roman coinage was continued for many centuries in the Byzantine series. This series, artistically and mechanically inferior, has been unduly neglected. Its valuable features are few but important. These concern chiefly religious ideas and Byzantine art. The student of Christian iconography, the description of the artistic representation of patron saints, finds important material and in great abundance on the coins of Byzantium.

While ancient coins lay claim to our interest because they throw a flood of light on the course and character of civilizations at the best but imperfectly known, mediæval and modern coins appeal to an even larger body of people and convey a larger fund of information to the masses of our population who have but a limited knowledge of history.

Could one bring together in a cabinet specimens of every kind of money or objects that in the progress of the world have been used as money, the collection would present a respectable course of study in the history of civilization. For a remarkable commentary on social and economic conditions are the strange and trivial objects that have in different places and times passed as money. Such a collection would show that in Russia the earliest currency known was the "whole skins, with claws and teeth intact, of squirrels, martens, and other fur-bearing animals." The use of metal was relatively of late origin. There would be found the small cowry shell employed as money in China and Siam as early as 2,000 years before our era, and for higher denominations the tortoise shell ranging in

size from 1 inch to 1 foot 6 inches. The same country would furnish us specimens of cloth money, to say nothing of many very queer forms of metallic currency. Such specimens added to the unstamped masses of pristine Roman bronze, to the massive plate money of Sweden, and to the numerous "siege pieces," would tell the story of the many vicissitudes a circulating medium experienced in the progress of civilization, of the disasters of states, and the makeshifts of statesmen. Some of the earliest forms of currency have become exceedingly rare, some no longer exist, but the majority of them are still obtainable. Equally as significant as the moneys just alluded to, and almost as abnormal in some essential features, are the currencies that arose after the destruction of classical antiquity.

The coinage of the barbarous hordes that overran and destroyed the western part of the Roman Empire present but little of interest to the general reader or even to the careful student. They imitated, as closely as they could, the Roman coins of the countries they conquered, and the extremely crude results show that they were devoid of artistic and mechanical abilities, just as the absence of a currency before contact with Rome shows the primitive condition of these hordes from the North. Their barbarian instinct naturally gave preference to gold, which, owing to lack of genuine regal prerogatives, was struck without the name of the ruling king or chief. After all, their coins reflect with much truth the real condition of their respective realms.

This gold coinage of the Goths forms the transition from the Roman to the entirely new currency inaugurated by the Carlovingian dynasty. We are now brought to the middle or dark ages, a period whose money possesses the greater value, because of the lack of printed records. The disintegration of the western Roman Empire has been completed. There are new social conditions, and political institutions as strange as they are novel have grown up on the disrupted parts of the ancient empire. The numismatic remains bear but meager records of those five voiceless centuries, nevertheless, in the absence of all others, they are important.

The coinage instituted by the Carlovingian emperors was almost exclusively of silver, a metal that was adapted to the social and commercial conditions of their times, whereas the gold coins of the Goths and Vandals served rather as a convenient form in which the king received his tribute than for general circulation.

The new denier or denarius issued at this time was entirely unlike its predecessors in western Europe. It differed in standard, types, and workmanship. The general features of the coin underwent but slight modifications because of local influences, although it became the currency of all western Europe and continued such for about five centuries. Everywhere are found substantially the same types—the bust or monogram of a ruler on the obverse, on the reverse a cross or Christian temple. Along with this monotony of design they are found to bear a large number of princes' names, and thus afford a most striking illustration of the political conditions when the feudal system was established in western Europe.

The person who surveys carefully, though somewhat hurriedly, the cases of a cabinet becomes aware of an important change in the latter half of the thirteenth century. Gold reappears and the treatment is more artistic than any other since the decay of Greek art. Starting

in Florence with the striking of the beautiful Florentine ducat (1252 A. D.), the attractiveness of the coin, and especially the urgent demand of commerce for a more valuable metal, caused it to be widely circulated and still more widely imitated. The new gold coinages of almost the entire continent were modeled after this ducat.

The coins of the fourteenth and fifteenth centuries are valuable for their contributions to the history of art. They exhibit the artistic tendencies of the times, which, abandoning the simplicity of classicism and that restraint typified by gothic architecture, became elaborate in style and flamboyant in decorative details. These characteristics are very noticeable on the gold coins of Louis IX. There is an excess of elaborate composition and decoration in the types with their numerous forms of the cross and of the treasure that surrounds it. Religious symbols disappear (the cross had ceased to be a symbol and had been made an essential part of the coin by modifying it into a device to prevent clipping) and heraldic devices are substituted. This introduction of heraldic devices added to the coins a fresh and vital significance. The religious symbols were common to all the countries that accepted Christianity, whereas the heraldic charges were national and individual. The historical importance of the coins is thereby greatly enhanced. A matter of equal importance and of greater interest is the appearance of portraits, which began on the Neapolitan coins about 1450. Especially noteworthy are the fine portraits that appeared on the papal coins, executed by such celebrated artists as Francesco Francia and Bellini. The fashion was quickly adopted by other nations, and the result was a long series of faithful and superior portraits. The reappearance of portraiture restored to coins one of their most valuable features, one that affords the reader of history the unique pleasure of turning from his written page to a trustworthy likeness of the subject of his narrative.

Before calling attention to the modern coins of western Europe and of the Americas, it seems best to mention some very different currencies, the money of peoples that differ from us in language, laws, and religion. The annals of oriental history are too little known to excite interest in oriental coins among any but specialists. The language, too, constitutes an even greater barrier to a study of them. In spite of these obstacles, however, there are some features of these strange oriental moneys that can not fail to interest western nations, while Christians generally are glad to become acquainted with the money so often mentioned in the Holy Scriptures.

The Jewish series rank first in importance among oriental coinages for Christian nations. After enduring for centuries the inconveniences of barter, of weighing the gold or silver to be transferred, inconveniences relieved only by use of foreign money, finally, under Simon Maccabaeus (138 B. C.), a native money was established by reducing to coin form the oft-mentioned shekel weight of silver. The types are: Obverse, a chalice, reverse, a triple lily. These designs, of course, were in accord with the religious faith of the nation. Nor were the religious principles of Israel ever infringed by introducing the image of a person or of a pagan thing on the coins till the advent of the unpatriotic Herodian family.

Jewish history is strongly marked on its coins. Especially noticeable are those struck during the first revolt led by Simon, in the reign of Vespasian, when the legend, "The Deliverance of Jerusalem,"

expresses the general confidence in the successful issue of the rebellion. The actual results are portrayed on the Roman coins struck at Rome and at Jerusalem with the type of a weeping woman and legend, "Iudaea devicta"—Judea subdued, or Iudaea capta. Again in the second revolt, led by Bar-cochab, under Hadrian, the national coinage was revived for the last time. The revolt was put down with an iron hand, the last semblance of nationalism was wiped out, the very name of Jerusalem was changed, and we hear no more of a Hebrew coinage.

The very extensive coinages of the Mohammedan states, likewise for linguistic and other reasons already mentioned, command the attention of only the few. Adhering strictly to the tenets of a religion which forbade making the likeness of any living thing, the followers of Mohammet, except in the case of a few minor, heretical dynasties, place no designs upon the coins save a beautifully engraved passage from the Koran, with the addition, in case of coins of the Ottoman Empire, of a highly conventionalized and very artistic form of the monarch's monogram or Toughra. Their historic value has been found second only to the Greek series, for they sometimes fix the geographical extent of a ruler's territory and record the existence of once flourishing cities that have long since sunk into all but oblivion.

We have now reached the modern coinages, which began with the sixteenth century. But few words are needed to suggest the usefulness possessed by a cabinet of these coins. Commercial interests become dominant and commerce demands chiefly uniformity of coinage and accurately maintained standards. There has resulted frequent monetary conventions and monetary unions and a greatly reduced variety of denominations. There has resulted, too, great mechanical accuracy in the manufacture of coins; but art, there is none. An extensive gallery of hard inartistic but fairly trustworthy portraits of monarchs, a thesaurus for the general reader and student of modern history, a reproach of modern taste and negligence. Indeed, of the numerous interesting studies that can be made of a collection of modern coins, one of the very instructive is that of the pieces, inconvenient in shape and size, or unusually deficient in taste, which misguided officials have attempted to inflict upon the people, but which the latter indignantly rejected.

While, therefore, it is useless to search the cases of modern numismatic productions for anything artistic, much less to find there a "grammar of modern art," the objective manner in which they set forth the entire course of modern history gives them an informational value deserving a wider interest than they now attract. They afford a good example of true merit discounted because of an ugly exterior. The zealous search of the collector after complete series or rare specimens of modern coins seldom signifies an appreciation of their real value. The general reader and student of history can best appreciate the modern coins. In mastering the complicated history of Europe, of single States as Germany or of a royal house, he finds few more efficient aids than the coins and medals. The kaleidoscopic career of the numberless petty German kingdoms, dukedoms, and principalities that were constantly combining, disuniting, springing into life and disappearing again, can be comprehended much more readily when the reader has access to the coins bearing the likeness of the actors in that comedy.

The fortunes of the house of Napoleon are written on their coins. His own career as First Consul, Emperor, his proposed invasion of England, Jerome's short-lived rule over Westphalia, the attempt to place Joseph on the throne of Spain, are all placed in objective form before the student. If one observes the heraldic devices on coins, as well as the portraits and legends, he opens up an almost unlimited field for study and self-culture.

There is a healthy sign that coins and medals are now employed to a slight extent in the teaching of history in the public schools and colleges. The sanity of the movement will be apparent to everyone who appreciates the value of a tangible object for illustrating to young minds events that are distant in space and time. The medals, hard-times tokens, and war tokens are invaluable aids to the study of our own history. For other countries their coins and medals are even more helpful. And by employing the inexpensive copper coins and illustrations of the gold and silver coins, a working series of specimens are within the reach of nearly every high school or college. It is a movement that this cabinet aims to foster.

It is impossible to direct attention to all of the modern coinages within the limits set for this paper. The coins of England, whence our early institutions were derived, are especially instructive, indicating as they do the barbarous state of our forbears, how they learned the arts of civilization from the continent, the slow growth of social well-being, their domestic strifes and foreign wars, and the final achievement of a sound national life founded on universal culture.

In respect to our own coins, no such reason of history or art can account for the curiosity and enthusiasm with which they are regarded by American citizens. It is true that the colonial series are excellent illustrations of the political and social conditions that existed before the Revolutionary war; artistic merit, however, they did not possess, a weakness inherited by the national series and retained to the present day. The marked interest of our countrymen, then, in our own coins is chiefly an expression of patriotism, and, in case of those pieces long since out of circulation, the pleasure at meeting a friend of former days.

Of less importance than coins are the medals, both public and personal, which are usually to be found in a numismatic collection. They are not so closely related to the political and social conditions of a people as the former. Medals are rather an expression of national sentiment, and the form is left largely to the caprice of the artist receiving the commission, uncontrolled by any national conditions or traditions, as in the case of coins. While, therefore, they are less valuable aids to those pursuits in which coins are found useful, they do furnish pleasing illustrations of events and particularly are they invaluable in preserving the likenesses of numerous historical personages whose features are otherwise unknown.

The medal was wholly unknown to the Greeks, and though the reverses of many Roman coins, as has been noted, have a medallic character, yet the medal, as known to-day, does not date back beyond the early part of the fourteenth century. It is probably to Petrarch, whose connection with the study of historic coins has been alluded to, that the medal owes its origin. At least his friends, the dukes of Carrara, are the first to be celebrated in this way.

It was, however, the splendid series of portrait medals by Vittore Pisano and his pupils, about the middle of the fifteenth century, that ennobled this new art product and rendered it popular. The medals of Pisano are of large module, the reliefs are sufficiently high to give the artist a free hand, and the piece was cast, not struck. Some of the limitations under which the modern medalist works were thus removed, and the results, in the hand of the Italian artist, were a number of noble portraits and exquisite reverses that have hardly been equaled, never excelled.

The early medals in general served a purpose quite different from that of the modern. They were executed to do honor to a person, generally by the order and at the expense of the person thus honored, whereas the modern medal, with some exceptions, generally commemorates an event. The fifteenth century pieces, therefore, took the place filled by the portrait and modern photograph.

Except a few works by Dupre and an occasional specimen of German origin, the modern medalist has produced no worthy successors to the "Venator Intrepidus" of Pisano. When the former manages to avoid the Scylla of bad modeling and blundering composition, he too often steers direct into the Charybdis of pseudo-classicism and invokes the divinities of ancient Hellas as patrons of modern events or movements, with which only the wildest of imaginations would associate Athena or Hermes. Whatever the event may be—a world's fair, a presidential inauguration, or a contest of marksmen in the army or navy—a half-garbed Athena or a nondescript female in Grecian attire is made to lend the inspiration of her presence.

A well-selected cabinet of medals, therefore, discharges a double function. It presents many portraits of great personages with a running commentary on their deeds, and incidentally illustrates the degredation to which machine-made art can sink.

In the fairly extensive collection of medals in this cabinet visitors naturally take most interest in the Presidential series, the large group of Washington medals, and the numerous pieces struck for the Army and Navy. The collection also includes many foreign works, among them some by the more meritorious medalists from Pisano to those of the present day.

It has seemed proper in the course of this brief discussion to make some criticisms of the modern coin engraver's art. If some of them are harsh, it must also be added that they are just. It is indeed a remarkable proof of the predominance of the commercial requirements over artistic taste in modern coins that whereas their deficiency in the latter respect is on all sides noted and condemned, yet no government has seriously, or at least successfully, tried to correct the defect and issue money that would satisfy the general artistic tastes of its people. It is certainly a hope that can be worthily cherished by all loyal citizens of the United States that it may fall to the lot of their own country to lift its coinage out of this riot of the artistically base and mediocre and provide for our vast population a currency that shall by its refined beauty be a source of satisfaction, of pleasure, and of culture.

For the information of any who may be interested, and as an illustration of the importance attached to a museum of historic coins and medals by the other Governments of the world, there is added the following list of numismatic cabinets and the number of pieces they possess:

Location.	Name.	Number of coins.
Athens	National Numismatic Museum	95,000
Berlin	Royal Cabinet of Coins	270,000
Bologna	Municipal Museum	85,000
Braunschweig	City Museum	30,000
Carlsruhe	Grand Ducal Coin Cabinet	35,000
Christiania	Numismatic Collection of the University	70,000
Dresden	Numismatic Cabinet	35,000
Hanover	The Provincial Museum	15,000
Leipzig	Museum of the University	34,000
London	British Museum	250,000
Madrid	National Archæological Museum	120,000
Marseilles	City Cabinet of Coins	21,000
Milan	Royal Numismatic Cabinet	49,000
Do	Municipal Art Museum	16,000
Munich	Numismatic Cabinet	180,000
Oxford, England	Bodleian Library	60,000
Paris	Bibliotheque National	350,000
Do	The Administration of the Mint	30,000
Venice	Royal Archæological Museum	25,000

Being unable to ascertain the approximate number of pieces in their collections, the large cabinets of Brussels, Constantinople, Lisbon, and St. Petersburg have been omitted from the list.

MINT OF THE UNITED STATES AT SAN FRANCISCO, CAL.

FRANK A. LEACH, *Superintendent.*

The weight and value of the gold and silver bullion deposited at the mint at San Francisco during the fiscal year 1905 was as follows:

Metal.	Deposits.	Redeposits.	Standard ounces.	Value.
Gold	6,084	605	3,088,337.982	$57,457,450.85
Silver	6,051		9,256,848.19	10,771,605.17
Total	12,135	605		68,229,056.02

Of the above amount of silver bullion, 55,405.55 standard ounces were received under act of March 2, 1903, for coinage of silver coin for the government of the Philippine Islands and 8,555,899.99 standard ounces in Spanish Filipino coin for recoinage for the same government.

There was also received for the coinage of silver coin for the Government of Salvador, 321,507.20 standard ounces.

During the year there were deposited and melted at this mint for recoinage 1,223,470 standard ounces United States gold coin, of the face value of $23,122.50, coining value $22,762.23, all of which was received over the counter, the denomination, number of pieces, and value thereof being as follows:

Denomination.	Received over counter.	
	Pieces.	Nominal value.
Double eagles	257	$5,140.00
Eagles	102	1,020.00
Half eagles	381	1,905.00
Quarter eagles	19	47.50
3-dollar pieces	1	3.00
Dollars	7	7.00
Dollars, Lewis and Clark Exposition	15,000	15,000.00
Total	15,767	23,122.50

There were also deposited and melted 53,657.56 standard ounces of United States silver coin of the face value of $71,267.15, having a coining value of $62,437.89 in standard dollars, or $66,759.02 in subsidiary coin, of which there was transferred from the Treasury, worn and uncurrent subsidiary coin of the face value of $71,081.80, containing 53,511.26 standard ounces, with a coinage value of $66,577 in new subsidiary coin, and received over the counter worn and uncurrent silver coin of the face value of $185.35, containing 146.30 standard ounces, with a coining value of $182.02 in new subsidiary coin. The denominations, number of pieces, and value of such coin was as follows:

Denomination.	Transferred from Treasury.		Received over counter.	
	Pieces.	Nominal value.	Pieces.	Nominal value.
Standard dollars			64	$64.00
Half dollars	74,000	$37,000.00	164	82.00
Quarter dollars	84,000	21,000.00	75	18.75
20-cent pieces	36	7.20		
Dimes	130,000	13,000.00	206	20.60
Half dimes	1,492	74.60		
Total	289,528	71,081.80	509	185.35

There was also deposited and melted during the fiscal year, under act of January 14, 1903, 4,052.51 standard ounces of Hawaiian silver coin of the face value of $5,000, with a coining value of $5,042 in United States subsidiary coin. The denominations, number of pieces, and value of said coin was as follows:

Denomination.	Received from Treasury.	
	Pieces.	Nominal value.
Dollars	1,000	$1,000
Half dollars	2,000	1,000
Quarter dollars	12,000	3,000
Total	15,000	5,000

Making an aggregate of gold and silver coin of 305,904 pieces of the nominal value of $84,389.65.

Foreign unrefined gold bullion containing 37,857.678 standard ounces of the value of $704,328.89 was deposited during the year. There was also deposited during the same period 25,453.38 standard ounces of unrefined silver bullion, valued at $29,618.48.

The above bullion was received from the following countries:

FOREIGN GOLD AND SILVER BULLION (UNREFINED).

Country.	Gold bullion.		Silver bullion.	
	Standard ounces.	Value.	Standard ounces.	Value.
British Columbia	174.845	$3,252.93	32.59	$37.92
British Dominion	10,772.027	200,409.80	2,769.62	3,222.83
Mexico	19,671.722	365,985.53	20,858.61	24,271.84
Central America	6,316.529	117,516.82	1,700.77	1,979.18
South America	911.539	16,958.86	91.79	106.81
Australia	11.016	204.95		
Total	37,857.678	704,328.89	25,453.38	29,618.48

No refined foreign gold or silver bullion was deposited during the year.

Foreign gold coin containing 748,542.468 standard ounces, of the coining value of $13,926,371.50, was deposited and melted during the year. The nominal weight of this coin (the weight of the new coins of their respective countries) was 748,960.304 standard ounces, showing a loss by abrasion of 417.836 standard ounces. The following table exhibits the country of coinage, nominal weight, and value:

Country of coinage.	Nominal weight.
	Standard oz.
Argentina	3.889
Colombia	1.556
Costa Rica	23.610
France	4.148
Guatemala	166.220
Great Britain	305,341.956
German Empire	7.424
Japan	438,580.902
Mexico	4,617.252
New Granada	.462
Russia	166.766
Spain	44.238
South Africa	1.881
Total	748,960.304
Producing	748,542.468
Loss by abrasion	417.836
Total nominal value	$13,934,145.19

Spanish Filipino silver coin containing 8,555,899.99 standard ounces, of the coining value of $9,955,956.35 in standard dollars, was melted during the year, producing 9,872,192.29 pesos.

The r›deposits during the fiscal year aggregated 465,244.529 standard ounces of gold of the coining value of $8,655,712.17 and 102,491.71 standard ounces of silver of the coining value of $119,263.08 in standard dollars, as shown by the following tables:

GOLD BULLION.

Institution at which manufactured.	Unparted bars.	
	Standard ounces.	Value.
Seattle	449,281.009	$8,358,716.44
Carson	15,963.520	296,995.73
Total	465,244.529	8,655,712.17

SILVER BULLION.

Institution at which manufactured.	Unparted bars.	
	Standard ounces.	Value.
Seattle	95,354.19	$110,957.60
Carson	7,137.52	8,305.48
Total	102,491.71	119,263.08

The total number of employees in the mint at the close of the fiscal year was 271, distributed as follows:

Department.	Men.	Women.
General department	72	1
Melter and refiner's department	53	.....
Coiner's department	53	76
Assayer's department	16	.....
Total	194	77

The mint is quite a popular place for sightseers and visitors to this city from all parts of the Union and from foreign countries, as evidenced by 46,685 persons being shown through the mint during the fiscal year and witnessing its operations.

MELTER AND REFINER'S DEPARTMENT.

CHARLES M. GORHAM, *Melter and Refiner.*

The melter and refiner received from the superintendent during the fiscal year ended June 30, 1905:

		Standard ounces.
Bullion containing gold		6,546,118.732
Returned to superintendent during the year prior to settlement	6,301,707.950	
Returned at settlement	245,239.810	
		6,546,947.760
Surplus recovered in gold		829.028
Received from the superintendent during the fiscal year ended June 30, 1905, bullion containing silver		21,059,495.68
Returned to superintendent during the year prior to settlement	19,330,484.86	
Returned to superintendent at settlement	1,729,852.10	
		21,060,336.96
Surplus recovered in silver		841.28

Metal.	Made.	Condemned.
Gold ingots	2,297	58
Silver ingots	12,570	55
Total	14,867	113

There was manufactured during the fiscal year:

Fine gold bars	53
Fine silver bars	98
Total	151

There was gathered in sweeps during the fiscal year 340 barrels containing, by assay:

Gold	standard ounces	451.066
Silver	do	6,791.13
Iridium recovered	troy ounces	4.70
Platinum	do	3.87

REFINERY OPERATIONS, 1905.

		Standard ounces.
Charges were made on	1,995,980.25	
Charges were not made on experimentals.		
Assayer's, coiner's, and mint fine	230,385.42	
Charges were not made as parting silver	1,167,585.32	
Silver bullion operated on		3,393,950.99

		Standard ounces.
Silver bullion charged up and sent to refinery	2,226,365.67	
Silver bullion returned from refinery	2,222,505.67	
Loss	3,860.00	
Gold bullion operated on		785,780.523
Experimentals received from and returned to refinery		886.835
Net amount sent to refinery		784,893.688
Gold bullion on which charges were made received from refinery		785,088.553
Surplus		194.865
Arising from unreported fractions of assay of crude gold sent to refinery	156.978	
Allowance in weight on crude deposits	39.000	
Fine ounces	195.978	
Equal standard ounces		217.865
Loss standard ounces		23.000
Charges were made on	775,594.357	
No charges were made on experimentals.		
Coiner's bars, etc., belonging to the Government	10,186.166	
Gold bullion operated on		785,780.523

Silver bullion refined on which charges were made:

Crude deposits	155,814.81
Carson and Seattle	6,150.29
Crude settlement bars	16,940.82
Crude settlement bars melter and refiner's	10,736.56
Silver deposits settlement bars	16,949.03
Philippine silver purchase settlement bars	339.32
Silver deposits	58,953.04
Philippine recoinage	310.42
Philippine coins	1,729,785.96
	1,995,980.25

Average fineness of mint fine gold from refinery, 0.9964.

In refining 785,780.523 ounces of gold bullion there was used 644,000 pounds of sulphuric acid, being 0.82 of a pound for each ounce of gold.

In refining 1,729,785 ounces Philippine silver coins there were used 536,000 pounds, 3.10 pounds per ounce of silver.

NOTE.—This silver carried about 16 per cent copper, requiring an unusual quantity of acid to dissolve it.

	Pounds.	
Copper used during the fiscal year for reduction of sulphates	56,944	
534 barrels bluestone were manufactured, containing in copper	50,144	
Copper lost	6,800	

RECEIPTS AND EXPENDITURES OF REFINERY.

Receipts:		
Charges collected for melting and parting	$58,533.94	
Surplus bullion	15,843.99	
Sale of bluestone	6,380.89	
Sale of iridium	78.20	
		$80,837.02
Expenditures:		
Wages	23,219.64	
Acid	14,990.87	
Coal and coke	1,845.41	
Copper	8,975.21	
Lead and zinc	1,147.56	
Sundry supplies	9,500.08	
	59,678.77	
Permanent improvements:		
Acid tank, etc	$217.00	
Compressor	820.00	
Gas furnaces	2,065.00	
	3,102.00	
		62,780.77
Gain		18,056.25

EXPLANATION OF THE EXCESS IN GOLD.

	Standard ounces.	Fine ounces.
Fine gold received	1,519,946.098	
Allowance for unreported fractions of assay 0.0001		151.994
Foreign coin and exceptions received	766,665.200	
Allowance for unreported fractions of assay 0.0001		76.666
Crude redeposits, Seattle, etc	806,779.189	
Allowance for unreported fractions of assay 0.0002		161.354
		390.014
Estimated gain in weight, gold deposits		55.358
		445.372
Ingots delivered for coinage	6,246,829.270	
Clippings returned	2,809,012.340	
	3,437,816.930	
Fineness charged on delivery	900.0000	
Actual fineness of ingots	899.9465	
Difference in fineness	.0535	
Gain in difference of fineness on gold used		183.923
Fine ounces		629.295
Equals in standard ounces		699.216
When the gas-furnace plant was substituted for the 22 old coke furnaces a clean up was made and there was recovered gold standard ounces		290.000
		989.216
Deduct from gold clippings and blanks returned from coiner's department for wax and dirt, etc., 1 ounce in 24,000 ounces		117.045
Possible gain		872.171
Reported gain		829.028
Gold loss shortage, standard ounces		43.143

COINER'S DEPARTMENT.

D. T. COLE, *Coiner.*

During the fiscal year the coiner operated on 6,272,294.800 standard ounces of gold and 19,404,861.85 standard ounces of silver.

He delivered during the same period 3,456,850.625 standard ounces of gold coin, valued at $64,313,500, and 10,715,451.80 standard ounces of silver coin, valued at $12,468,889.36 in standard dollars, or $13,331,821.84 in subsidiary silver coin, aggregating 26,449,437 pieces. Of this amount there was delivered for the government of the Philippine Islands, under act of March 2, 1903, 10,614,000 pesos, weighing 9,197,933.33 standard ounces, valued at $10,703,049.69 in standard dollars, or $11,443,773.97 in subsidiary silver coin, and for the Government of Salvador 400,000 pesos, weighing 321,507.20 standard ounces, valued at $374,117.47 in standard dollars, or $400,008.96 in subsidiary silver coin.

The following tables exhibit such manufacture:

Denomination.	Pieces.	Value.
GOLD.		
Double eagles	3,004,500	$60,090,000.00
Eagles	132,000	1,320,000.00
Half eagles	580,700	2,903,500.00
Total	3,717,200	64,313,500.00
SILVER.		
Half dollars	2,425,038	1,212,519.00
Quarter dollars	168,000	42,000.00
Dimes	2,335,199	233,519.90
Philippine Islands:		
Pesos	8,330,000	8,330,000.00
50 centavos	2,904,000	1,452,000.00
20 centavos	2,150,000	430,000.00
10 centavos	4,020,000	402,000.00
Salvador:		
Pesos	400,000	400,000.00
Total	22,732,237	12,502,038.90
Total coinage	26,449,437	76,815,538.90

The percentage of coin produced from the amount operated upon was, gold, 55.09 per cent, and silver, 54.88 per cent. At the annual settlement of his accounts it was found that there was a wastage during the year of 60.324 standard ounces of gold, valued at $1,122.31 being 1.85 per cent of the legal allowance; 3,025.41 standard ounces of silver, cost value $1,511.15, being 15.27 per cent of the legal allowance.

ASSAYER'S DEPARTMENT.

C. H. SHERMAN, *Assayer.*

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

	Number.
Gold assays	38,568
Silver assays	39,358
Sweep assays	204
Ounces proof gold made	100
Ounces parting silver cut	750
Cupels made	65,000
Lead cut and rolled	65,000

MINT OF THE UNITED STATES AT NEW ORLEANS, LA.

HUGH S. SUTHON, *Superintendent.*

The standard weight and value of the gold and silver deposited at the United States mint, New Orleans, La., during the fiscal year ended June 30, 1905, was as follows:

Metal.	Deposits.	Redeposits.	Standard ounces.	Coinage value.
Gold	584	.....	30,520.137	$567,816.54
Silver	36	.....	994,939.007	1,157,747.28
Total	620	.....	.....	1,725,563.82

There were purchased over the counter 846.863 standard ounces of uncurrent domestic gold coin of the face value of $15,854, producing in new gold coin $15,755.59, in which there was a loss of $98.41, as follows:

Denomination.	Received over the counter.	
	Pieces.	Face value.
Double eagles	481	$9,620
Eagles	202	2,020
Half-eagles	838	4,190
Quarter-eagles	8	20
Dollars	4	4
Total	1,533	15,854

There were deposited 288.80 standard ounces of uncurrent domestic silver coin of the face value of $347.85, producing in new subsidiary silver coins $359.32, in which there was a gain of $11.47.

The Treasury transferred for recoinage uncurrent domestic subsidiary silver coin of the face value of $553,950, containing 415,086.96 standard ounces, producing in new subsidiary silver coins $516,437.90, showing a loss by wear of $37,512.10, as follows:

Denomination.	Received over the counter.		Transferred from Treasurer.	
	Pieces.	Face value.	Pieces.	Face value.
Dollars	295	$295.00		
Half-dollars	43	21.50	517,120	$258,560.00
Quarter-dollars	80	20.00	610,300	152,575.00
20-cent pieces			278	55.60
Dimes	113	11.30	1,427,100	142,710.00
Half-dimes	1	.05	988	49.40
Total	532	347.85	2,555,786	553,950.00

There were deposited 366.646 standard ounces of unrefined domestic gold bullion, producing in gold coin $6,821.32, and 151.06 standard ounces of unrefined domestic silver bullion of the coinage value of $187.94 in subsidiary silver coin, or $175.77 in standard silver dollars.

There were deposited 27,259.057 standard ounces of unrefined foreign gold bullion, producing in gold coin $507,145.25, and 18,399.85 standard ounces of foreign silver bullion of the coinage value of $22,892.57 in subsidiary coin, or $21,410.74 in silver dollars. The following table shows the countries from which the bullion was received:

Country.	Gold.		Silver.		
	Standard ounces.	Coinage value	Standard ounces.	Subsidiary coin value.	Standard silver-dollar value.
British Columbia	6.392	$118.92	2.13	$2.64	$2.48
Colombia	14.995	278.98	2.20	2.74	2.56
Guatemala	357.508	6,651.31			
Honduras	449.993	8,371.96	7,135.95	8,878.32	8,303.65
Nicaragua	23,691.166	440,765.88	11,201.29	13,936.29	13,034.23
Mexico	2,739.003	50,958.20	58.28	72.51	67.82
Total	27,259.057	507,145.25	18,399.85	22,892.50	21,410.74

Foreign gold coin containing 65.178 standard ounces of the coinage value of $1,212.61, and foreign silver coins containing 3,578.77 standard ounces of the coinage value in standard silver dollars of $4,164.39.

Gold bullion to the amount of 1,982.393 standard ounces of the coinage value of $36,881.77, and 2,422.53 standard ounces of silver bullion of the coinage value of $2,818.94 in standard silver dollars, or $3,014.03 in subsidiary silver coin, was obtained from jewelers' bars, old plate, etc.

The total number of employees in the mint at the close of the fiscal year was as follows:

General department	33
Coiner's department	19
Melter and refiner's department	6
Assayer's department	2
Total	60

MELTER AND REFINER'S DEPARTMENT.

HUBERT D. COLEMAN, *Melter and Refiner.*

The amount of gold and silver delivered by the superintendent to the melter and refiner during the fiscal year ended June 30, 1905, was as follows:

Metal.	Standard ounces.	Coining value.
Gold	142,789.961	$2,656,557.41
Silver	2,387,832.97	2,778,569.27
Total		5,435,126.68

There were made by the melter and refiner gold and silver ingots as shown below:

Metal.	Ingots made.	Ingots condemned.
Gold	66	13
Silver	175	

REFINERY OPERATIONS.

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

Bullion.	Standard ounces.	Coining value.
Gold	17,022.707	$316,701.52
Silver	42,808.00	49,812.94
Total		366,514.46

	Standard ounces.
Silver bullion on which charges were collected	15,738.15
Silver bullion owned by the Government, returned to the refinery for parting purposes, on which there were no charges	27,069.85

MELTS MADE.

Fine gold	56	Silver deposits	36
Fine silver	25	Silver grain bars	7
Consolidation	21	Gold grain bars	3
Gold deposits	584	Miscellaneous	25

From 32 barrels of sweeps 49.690 standard ounces of gold and 2,659.34 standard ounces of silver were obtained.

The refinery was in operation from May 25, 1904, to July 21, 1904. In this time 21 fine gold melts were made, averaging .99913 fine.

The number of men employed in refinery during that time was 2. In the melting room 3 men were employed.

COINER'S DEPARTMENT.

W. J BROPHY, *Coiner.*

During the fiscal year ended June 30, 1905, the coiner received and operated upon 115,004.300 standard ounces of gold. He also received 1,904,841.10 standard ounces of silver and operated upon 1,875,889.30 standard ounces of silver.

He manufactured during the same period 58,560.625 standard ounces of gold coin valued at $1,089,500, and 1,087,313 standard ounces of silver coin valued at $1,352,800, aggregating 4,688,550 pieces, as shown by the following table:

Denomination.	Pieces.	Value.
GOLD.		
Eagles	108,950	$1,089,500
SILVER.		
Half dollars	1,293,600	646,800
Quarter dollars	2,516,000	629,000
Dimes	770,000	77,000
Total	4,579,600	1,352,800
Total coinage	4,688,550	2,442,300

The percentage of coin produced from the amount operated upon was, gold, 50.920, and silver, 57.96.

At the annual settlement of his accounts it was found that there had been a wastage during the year of 7.742 standard ounces of gold, being 13.464 per cent of the legal a lowance, and 561.63 standard ounces of silver, being 29.48 per cent of the legal allowance.

ASSAYER'S DEPARTMENT.

W. M. LYNCH, M. D., *Assayer.*

The number of assays made in this department during the fiscal year ended June 30, 1905, was as follows:

Item.	Gold.	Silver.	Total.
Deposits	584	36	620
Mint fine bars	34	25	59
Ingots	66	175	241
Consolidated melts	21	.....	21
Superintendent's bars	2	.....	2
Melter and refiner's fine bars	12	9	21
Melter and refiner's grain bars	4	6	10
Coiner's grain bars	1	2	3
Assayer's bars	3	2	5
Sweeps	3	2	5
Transfer orders	.....	16	16
Fine bars (special purchase)	.....	445	445
Bullion assays (special)	1	.....	1
Total	731	718	1,449

There were 13 melts of gold ingots condemned, while all the melts of silver ingots were passed.

The assayer's report of the fineness of the gold and silver ingot melts passed during the fiscal year ended June 30, 1905, is as follows:

Fineness.	Total.	Fineness.	Total.
GOLD.		SILVER.	
899.2	1	898.3	2
899.5	7	898.6	13
899.6	3	898.8	21
899.7	8	898.9	5
899.8	10	899.1	97
899.9	8	899.3	17
900	8	899.4	6
900.1	3	899.5	10
900.2	3	899.7	1
900.3	1	899.8	1
900.4	1	900	2
	53		175
Condemned	13	Condemned	0
Total	66	Total	175

UNITED STATES ASSAY OFFICE AT NEW YORK, N. Y.

ANDREW MASON, *Superintendent.*

The annual report on the business of this office for the year ended June 30, 1905, is as follows:

Bullion received.	Number of deposits.	Number of redeposits.	Standard ounces.	Value.
Gold	8,332	2	2,753,669.585	$51,231,062.05
Silver	2,132	27	4,373,407.32	5,089,160.51
Total	10,464	29		56,320,222.56

The gross weight of the bullion as above, 6,947,338.42 ounces, shows an increase over the previous year of 592,372.66 ounces.

The value of foreign gold bullion and coin was $7,494,916.78, a decrease from that of last year of $19,791,597.11.

The value of domestic gold in above total was $43,736,145.27, an increase from that of last year of $4,173,604.65.

The sources of this domestic bullion (gold) were as follows:

From new production in the United States and Territories	$6,719,242.90
From private refineries	28,078,630.90
From jewelers' bars, jewelry, plate, etc	3,324,866.97
From redeposited bullion (including transfer from Philadelphia)	5,084,735.81
From unparted bullion, returned to depositor	5,100.50
From United States gold coin of light weight	523,568.19

The only material changes were an increase of $701,914.33 in gold of new production, a decrease of $1,483,188.17 in that from private refineries, and an increase of $4,991,285.63 in redeposited bullion the latter caused by a transfer of $5,053,939.89 in fine gold bars from the Philadelphia mint February, 1905.

Of the silver deposits, the fine silver (1,171,069 ounces) from private refineries shows an increase over that of last year of 346,000 ounces.

The silver in foreign unrefined and refined silver bullion (1,744,715 ounces fine) shows an increase of 741,381 ounces fine; which occurred mainly toward the close of the year, and was caused probably by a

change in the mint law of Mexico, from whence the deposits of foreign silver bullion mainly come.

There were received over the counter, mutilated and abraded domestic gold coins, of the face value of $528,600, containing 28,141.79 standard ounces, of the value, in new coins, of $523,568.19, on which there was a loss by recoinage of $5,031.81.

Denomination.	Face value.
Double eagles	$146,480.00
Engles	290,260.00
Half eagles	84,275.00
3-dollar pieces	57.00
Quarter eagles	7,440.00
Dollars	88.00
Total	528,600.00
Value in new coin	523,568.19
Loss	5,031.81

Unrefined foreign gold bullion containing 323,437.298 standard ounces and foreign refined gold bullion containing 14,394.877 standard ounces, of the value of $6,285,249.76, were received as follows:

Country of production.	Refined gold bullion.		Unrefined gold bullion.	
	Standard ounces.	Value.	Standard ounces.	Value.
British Columbia			276.121	$5,137.13
Northwest Territory			2,067.616	38,467.27
Ontario and Quebec			3,513.148	65,360.89
Nova Scotia			11,905.440	221,496.56
Mexico	14,083.288	$262,014.66	232,578.223	4,327,036.71
West Indies			179.746	3,344.11
Central America			8,357.727	155,492.59
South America	311.589	5,797.00	64,424.985	1,198,604.38
Africa			134.292	2,498.46
Total	14,394.877	267,811.66	323,437.298	6,017,438.10

Foreign gold coin deposited, containing 65,019.602 standard ounces, of the value of $1,209,667.02, was from the following countries:

Country of coinage.	Standard ounces.	Value.
Russia	6,751.389	$125,607.24
Spain	1,084.035	20,168.09
Mexico	33,531.097	623,834.36
South America	24.498	455.78
Central America	739.112	13,750.92
Germany	10.194	189.66
Mixed coins	22,879.277	425,660.97
Total	65,019.602	1,209,667.02

Jewelers' bars, old plate, etc., containing 178,711.599 standard ounces of gold, of the value of $3,324,866.98, were deposited.

The redeposits of gold consisted of 1,655.281 standard ounces of fine gold bars made at this office, and 274,152 standard ounces of unparted bars made at the mint at Denver and the assay office at Deadwood.

There were no deposits of domestic light-weight silver coin during the fiscal year at this office.

Unrefined foreign silver bullion containing 1,677,373.73 standard ounces, and foreign refined silver bullion containing 261,198.95 standard ounces, of the value of $2,255,793.67, were received as follows:

Country of production.	Refined.		Unrefined.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
British Columbia			50.52	$58.79
Northwest Territory			330.59	384.69
Ontario and Quebec			367.63	427.79
Nova Scotia			1,330.94	1,548.73
Mexico	261,198.95	$303,940.60	1,619,218.94	1,884,182.04
Central America			23,468.87	27,309.24
South America			30,016.14	34,927.86
West Indies			2,574.53	2,995.81
Africa			15.57	18.12
Total	261,198.95	303,940.60	1,677,373.73	1,951,853.07

Foreign silver coins containing 99,381.31 standard ounces, of the value of $115,643.70, were received.

Country of coinage.	Standard ounces.	Coining value.
Spain	101.32	$117.90
South America	1,535.87	1,787.19
Central America	5.72	6.66
Mexico	2,524.34	2,937.41
West Indies	71,436.92	83,126.60
Mixed coins	23,777.14	27,667.94
Total	99,381.31	115,643.70

There were deposited 487,483.66 standard ounces of silver, of the value of $567,253.71, contained in jewelers' bars, old plate, etc.

The redeposits of silver consisted of 118,722.70 standard ounces contained in fine bars made at this office, and 379.84 standard ounces of unparted bars made at the mint at Denver and the assay office at Deadwood.

Of the total gross amount of bullion received, 909,000 ounces of gold deposits and 3,241,000 ounces of silver deposits (approximately) required treatment by acid.

The gains in gold that might accrue to the refinery account from this bullion are estimated as follows:

	Ounces fine gold.	
From unreported fractions of gold fineness of gold deposits:		
909,000 ounces, gross, at 0.2 per M	181.80	
Less 582,500 ounces fine gold from same, at 0.1 per M	58.25	
	123.55	
From unreported fractions of gold fineness of silver deposits:		
650 ounces, gross, at 0.2 per M	.13	
132,800 ounces, gross, at 0.1 per M	13.28	
2,758,000 ounces, gross, at 0.05 per M	137.90	
	151.31	
Less 230,100 ounces fine gold from same, at 0.1 per M	23.01	
	128.30	
		251.85
From gold in silver deposits, not reported:		
32,000 ounces, at 0.2 per M	6.40	
60,000 ounces, at 0.1 per M	6.00	
		12.40
From specific percentage deductions from silver deposits (instructions, art. 6), 4,593 ounces, gross, containing		338.25
Making a total estimated possible gain from these sources of		602.50

The gains in silver that might accrue to the refinery account, from the above bullion, are estimated as follows:

	Ounces fine silver.	
From unreported fractions of silver fineness:		
909,000 ounces gold deposits, at 0.4 per M	363.60	
3,241,000 ounces silver deposits, at 0.2 per M	648.20	
	1,011.80	
Less 2,545,000 ounces fine silver from same, at 0.2 per M	509.00	
		502.80
From silver in gold deposits not reported (art. 4, sections 9 and 10 of instructions)		1,044.00
From specific percentage deductions from silver deposits (art. 6 of instructions) 4,593 ounces, gross containing		3,423.00
From deductions of one ninety-ninth standard weight of gold from the silver in partible bullion, say six-tenths of 8,210 ounces of fine silver		4,926.00
Making a total estimated possible gain of silver from these sources of		9,895.80

The surplus recovered by the melter and refiner in his operations was 254.89 ounces fine gold and 6,735.98 ounces fine silver.

The amount of bullion received and delivered to the melter and refiner during the fiscal year 1904–5 was:

	Standard ounces.
Gold	[a] 2,482,303.531
Silver	4,380,981.74

The amount of bullion returned by the melter and refiner to the superintendent during the same period was:

	Standard ounces.
Gold	[b] 2,818,880.688
Silver	4,988,390.73

There were stamped during the year 22,307 gold bars and 44,452 silver bars.

During last year there were stamped 47,964 gold bars and 20,708 silver bars.

Gold bars issued to depositors of bullion for domestic use	$4,316,665.99	
Less redeposits and unparted bars	35,896.42	
		4,280,769.57
Gold bars exchanged for gold coin for domestic use		14,191,241.65
Total gold bars issued for use in the arts, etc		18,472,011.22

Showing an increase of $1,333,693.37 compared with last year.

The value of gold bars exchanged for coin for export was $28,841,-972.25, being a decrease of $33,259,612.77 from that of last year. The income from this source was $18,503.37.

The force employed in this office at the close of the year comprised 74 men, embracing the superintendent, assayer, melter and refiner, and 71 others, distributed as follows:

General department	22
Melter and refiner's department	37
Assay department	12
Total	71

Messrs. A. A. Hassan and J. L. Garner, of the Bureau of the Mint, supervised the settlement of the account of the melter and refiner, and examined the superintendent's account to June 30, 1905. They reported that the coin and bullion on hand agreed with the amount charged.

[a] These amounts do not include the transfer from United States mint, Philadelphia, of gold bars amounting to 271,649.269 standard ounces.

[b] These amounts do not include the transfer from United States mint, Philadelphia, of gold bars amounting to 271,649.269 standard ounces.

MELTER AND REFINER'S DEPARTMENT.

H. B. KELSEY, *Melter and Refiner.*

The following statement of the business of this department during the fiscal year ended June 30, 1905, is respectfully submitted.

The amount of bullion debited to this department was:

Item.	Ounces, gross.	Gold, standard ounces.	Silver, standard ounces.
Balance due superintendent June 30, 1904		326,577.157	607,408.99
Gold deposits	2,335,319.65	2,226,235.760	185,181.16
Silver deposits	4,348,156.54	255,784.556	4,188,316.16
Total	6,683,476.19	2,818,597.473	4,980,906.31

The number of gold deposits melted was 9,449, and of silver deposits, 3,407; total, 12,856.

The number of fine, mint, standard, and unparted bars made and delivered to the superintendent was: Of gold, 44,452; of silver, 22,307; total, 66,759, containing 2,557,604.128 ounces of standard gold and 4,208,704.17 ounces of standard silver.

Deductions on base silver bullion, 4,593.55 ounces gross, estimated to contain 3,600 ounces of standard silver.

The amount of metal refined by acid during the year was 4,838,494.72 ounces gross, containing 939,136.660 ounces standard gold and 3,872,347.80 ounces of standard silver.

The amount of silver bullion re-refined, and upon which no charges were collected, and included in above statement, was 1,123,176.29 ounces gross, containing 1,166,307.04 ounces of standard silver.

There was used in the refinery 1,923,430 pounds of sulphuric acid and 80,158 pounds of reduction copper, the amount stated in each case being the quantity purchased and received during the year ended June 30, 1905. Three million one hundred and seventy-six thousand four hundred and seventy pounds of waste acid and 215,483 pounds of blue vitriol were sold, and there was delivered to the superintendent 548 barrels of sweeps; 283.215 ounces of standard gold (value, $5,269.12) and 7,484.42 ounces of standard silver (value, $3,742.21) were returned in settlement June 30, 1905, in excess of the amount debited to melter and refiner.

The following shows the relation between the expenses of parting and refining and the charges collected therefor:

Charges collected			$114,449.85
Labor, per pay roll		$48,474.62	
Sulphuric acid		20,196.01	
Reduction copper		10,701.09	
Fuel and steam		14,939.28	
Fluxes		2,554.16	
Miscellaneous		19,169.19	
		116,034.35	
Deduct:			
Gold surplus	$5,269.12		
Silver surplus	3,742.21		
Blue vitriol sold	10,032.18		
Waste acid sold	1,588.28		
Old iron sold	77.27		
Old lead sold	570.44		
Platinum sold	8,947.79		
Iridosmium sold	535.05		
	30,762.34		
Less loss on sale of sweeps and leady melts	12,611.20		
		18,151.14	
			97,883.21
Excess of receipts over expenses			16,566.64

During the year extra expense was incurred by installing five new gas furnaces in the deposit melting room and one additional furnace and dissolving kettle in the acid refinery; also two new lead chambers for reducing acid fumes and steam, and extensive repairs to our main stack added to our expense account.

ASSAYER'S DEPARTMENT.

H. G. TORREY, *Assayer.*

During the fiscal year ended June 30, 1905, there were assayed 9,449 melts of gold deposits and 3,407 melts of silver deposits, a total of 12,856 melts. About 1,400 melts of fine gold and fine silver were assayed and fineness stamped upon 44,452 bars of gold and 22,207 bars of silver; a total of 66,659.

Special assays numbered 530, and the usual assays for the melter and refiner's department and for settlement were made; 548 barrels of sweeps were assayed, and the necessary proof gold and silver cupels made as heretofore.

The only change in equipment is the installation of a larger gas furnace for cupelling, in which seventy cupels may be run at a time. The advantage claimed for it is that the air is admitted at both ends and the outlet is in the middle of the top of the muffle. By this means the cupellation is much more uniform.

MINT OF THE UNITED STATES AT CARSON CITY, NEV.

R. K. COLCORD, *Assayer in Charge.*

During the fiscal year 1905 the number of deposits at this institution was 270, a gain of 46 over the previous year. The year's deposits amounted to $296,815.90, which represents a gain of $115,633.82 over the fiscal year 1904.

The deposits of this year aggregated in value as follows:

Gold	$293,261.19
Silver (commercial value)	3,554.71
Total	296,815.90

The bullion deposited came from the States of California, Colorado, Nevada, Oregon, Washington, and Wyoming, and varied in fineness from .215 to .991½, the latter coming from Goldfield. This camp produces phenomenally fine bullion, the greater part of it being over .985 fine.

The operations of the assay department required 1,449 assays. These figures include me ts, consolidations, bullion, and ore assays. Fifty ore assays and forty bullion assays on silver bullion, aggregating 17,000 ounces, were made during the year.

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

Item.		Amount.
Deposits:		
Gold	$293,261.19	
Silver (coining value)	8,104.02	
		$301,365.21
Earnings		842.78
Expenditures		10,435.10
Percentage of net expenses to deposits	3.18295	

The total number of employees at this mint at the close of the fiscal year was 7, all in the general office.

MINT OF THE UNITED STATES AT DENVER, COLO.

FRANK M. DOWNER, *Superintendent.*

This institution transferred its operations on September 1, 1904, from the historic old building at Sixteenth and Market streets, in use since 1862, to the handsome new structure at West Colfax avenue and Evans street. Coinage organization was effected by the naming of officials for the superintendency and various departments, October 15, 1904, and bullion shipments to the mint at Philadelpha ceased December 31, 1904.

During the fiscal year 1905, 4,488 deposits were treated and purchased as against 3,854 for the year previous. Deposits were in the main from chlorination, cyanide, bromide, and electrolytic plants, although stamp mills and placer clean ups figured to a degree.

Purchasable bullion varied in fineness from .300 to .999½.

Deposits for the year carried values as follows:

Gold	$22,200,785.35
Silver (commercial value)	51,419.91
Total	22,252,205.26

The following was received from foreign countries:

Country of production.	Gold.	Silver.
	Standard ozs.	*Standard ozs.*
British Columbia	18.388	9.70
Mexico	168.347	49.47
South Africa	18.012	2.10
West Africa	12.600	.85
Bolivia	5.601	.18
Total	222.948	62.30

Deposits of unparted bars of former manufacture at this institution contained 11.364 standard ounces of gold and 11.74 standard ounces of silver.

United States mutilated gold coins of the nominal value of $260, containing 13.374 standard ounces of the coining value of $248.81, were received during the year.

The following table shows the value of deposits, amount of earnings and expenditures, with the percentage of net expenses to deposits, for the fiscal year 1905:

Item.		Amount.
Deposits:		
Gold	$22,200,785.35	
Silver (coining value)	117,661.11	
		$22,318,446.46
Earnings		43,836.43
Expenditures		52,146.08
Percentage of net expenses to deposits	0.03723	

The total number of officers and employees in the mint at the close of the fiscal year was 51, divided as follows:

General department	36
Melter and refiner's department	8
Coiner's department	1
Assayer's department	6

ASSAY OFFICE OF THE UNITED STATES AT BOISE, IDAHO.

JOSEPH PINKHAM, *Assayer in Charge.*

The operations at the United States assay office, Boise, Idaho, during the year ended June 30, 1905, consisted in melting, assaying, and purchasing gold bullion, whence it was forwarded to the United States mint at Philadelphia for coinage.

There were received during the year 2,034 deposits of gold bullion, all of which were of domestic production. No deposits of silver bullion were received within the year.

The number of persons employed during the period were as follows:

Clerical department	2
Assaying department	2
Melting department	1
General department	3
Watchman	1

all of whom were men.

The volume of business handled, the earnings and expenditures, and the percentage of net expenses to deposits were as follows:

Item.		Amount.
Deposits:		
Gold	$1,035,405.55	
Silver	25,538.59	
		$1,060,944.14
Earnings		3,678.77
Expenditures		13,856.31
Percentage of net expenses to deposits	0.95928	

ASSAY OFFICE OF THE UNITED STATES AT HELENA, MONT.

B. H. TATEM, *Assayer in Charge.*

There were 1,212 deposits of gold bullion, unrefined, received at the United States assay office, Helena, Mont., during the fiscal year ended June 30, 1905. Of these, 1,137 were regular deposits and 75 were small deposits of less than $50 value in gold or of a fineness of less than .500 in gold. The weight of the 1,137 regular deposits was 158,911.20 ounces, after melting 157,197.98 ounces, a loss equivalent to 1.079 per cent. The average fineness of the resulting bullion was gold, .764; silver, .165.

The coinage value of the gold and silver contained in the 1,137 regular deposits made at this office during the fiscal year was $2,518,751.36, an average of $2,215.26.

The greater portion of the bullion handled was of domestic production, from the States of Montana, Idaho, Washington, Nevada, and Alaska. Foreign bullion, unrefined, was received from the Northwest Territory containing 22.574 standard ounces of gold and 2.12 standard ounces of silver; British Columbia, 6,128.522 standard ounces of gold and 2,645.27 standard ounces of silver; Australia, 23.006 standard ounces of gold and 2.06 standard ounces of silver; jewelry, 70.603 standard ounces of gold and 17.01 standard ounces

of silver; redeposits, 444.006 standard ounces of gold and 493.34 standard ounces of silver in base bars originally made at this office. There were no deposits of mutilated or uncurrent coins of the United States during the year.

The following table shows the value of deposits, amount of earnings, and expenditures, with the percentage of net expenses to deposits for the fiscal year 1905:

Item.		Amount.
Deposits:		
Gold	$2,485,143.60	
Silver	33,607.76	
		$2,518,751.36
Earnings		4,443.09
Expenditures		23,210.88
Percentage of net earnings to deposits	0.74512	

The officers and clerks consist of 13 men, no women, distributed as follows:

Main office:		
Assayer in charge	1	
Chief clerk	1	
Cashier	1	
Clerks	3	
		6
Melting department:		
First assistant melter	1	
Second assistant melter	1	
		2
Assaying department:		
First assistant assayer	1	
Second assistant assayer	1	
Foreman laboratory	1	
		3
Messenger		1
Janitor		1
Total		13

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

D. K. POPE, *Assayer in Charge.*

The character of the work has not altered during the fiscal year just closed.

The deposits amounted to $257,098.42 against $240,660.09 in the preceding fiscal year, a gain of $16,438.33.

There were 256 deposits, all being gold; there was one redeposit. There were 138 ore assays made and 13 pieces of chemical work performed. The area of this work embraces 32 States and Territories.

The employees are 2 officers (males), 1 clerk (female), 2 laborers (males).

The following statement shows the amount of deposits, earnings, and expenditures, also percentage of net expenses to deposits during the fiscal year 1905:

Item.		Amount.
Deposits:		
Gold	$255,210.52	
Silver (coining value)	1,887.90	
		$257,098.42
Earnings		1,195.00
Expenditures		4,740.83
Percentage of net expenses to deposits	1.37917	

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

GEORGE W. MARK, *Assayer in Charge.*

The value of deposits of bullion for the fiscal year ended June 30, 1905, at the United States assay office at St. Louis aggregated $425,896.63 against $326,828.75 for the previous year, a gain of $99,067.77, or over 30 per cent.

The receipts of domestic gold bullion amounted to 20,878.314 standard ounces of gold and 256.95 standard ounces of silver; of jewelers' bars, containing 1,756.510 standard ounces of gold and 423.99 standard ounces of silver; foreign bullion contained 165.280 standard ounces of gold and 97.33 standard ounces of silver; uncurrent domestic gold coin 47.200 standard ounces.

Two hundred and twenty melts of gold deposits were assayed. There were received and assayed 51 "special bullion assays," for which a charge of $2 each was made.

The working force of this office consists of assayer in charge, 1 clerk, and 1 workman, all male.

The following statement shows the amount of deposits, earnings, and expenditures, also percentage of net expenses to deposits during fiscal year 1905:

Item.		Amount.
Deposits:		
Gold	$424,991.01	
Silver (coinage value)	905.62	
		$425,896.63
Earnings		770.86
Expenditures		4,132.33
Percentage of net expenses to deposits	0.78927	

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

L. P. JENKINS, *Assayer in Charge.*

There were received in this office during the fiscal year ended June 30, 1905, 179 deposits of bullion, valued at $1,080,544.43 (all from the "Black Hills," South Dakota), against 171 deposits of bullion, valued at $980,807.92, received during the fiscal year ended June 30, 1904, showing an increase of 8 deposits, amounting to $99,737.69. There were no redeposits.

There were 11 button and 18 ore assays and 8 assays on mass melts, in addition to 179 assays on bullion deposited.

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

The following statement shows the amount of deposits, earnings, and expenditures, also percentage of net expenses to deposits during the fiscal year 1905:

Item.		Amount.
Deposits:		
Gold	$1,042,823.51	
Silver (coining value)	37,720.92	
		$1,080,544.43
Earnings		1,898.01
Expenditures		8,824.42
Percentage of net expenditures to deposits	0.64102	

The total number of employees in the assay office at the close of the fiscal year was 5 men, all in the general office.

ASSAY OFFICE OF THE UNITED STATES AT SEATTLE, WASH.

FREDERICK A. WING, *Assayer in Charge.*

The operations of this office for the fiscal year ended June 30, 1905, were as follows:

Deposits received		3,142
Redeposits received		2
Special bullion assay deposits received		143
Bars manufactured		3,465
Assays determined		7,942
Ounces of proof gold manufactured		20
Ounces of quartation silver manufactured		400
Cupels manufactured		12,000
Total weight of the deposits before melting	troy ounces	885,841.04
Total weight of the deposits after melting	do	878,303.25
Loss in melting	per cent	0.8509

Of the 3,144 deposits received, 3,134 were purchased for the Government by checks drawn on the United States subtreasuries and local United States depositary banks and 10 were returned to the depositors in the form of unparted bars stamped with the weight, gold and silver fineness, and the official stamp of this institution. The two redeposits received were unparted bars originally manufactured at this office. All the bars manufactured were unparted except 12, which were refined bars received from the custom smelters and refineries in the Dominion of Canada, and contained 6,070.478 fine ounces of gold. The bullion deposited for purchase was shipped to the United States mints at Philadelphia and San Francisco.

The total number of employees (all males) in the assay office at the close of the fiscal year was 28, all in the general office.

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

Items.		Amount.
Deposits:		
Gold	$14,936,000.47	
Silver (coining value)	184,211.23	
		$15,120,211.70
Earnings		22,229.37
Expenditures		43,992.32
Percentage of net expenses to deposits	0.14393	

The source of production of the deposits received were as follows:

Source.	Gold.		Silver.		Total value.
	Standard ounces.	Value.	Standard ounces.	Coining value.	
Alaska	260,467.068	$4,845,898.94	32,582.10	$37,913.71	$4,883,812.65
California	57.488	1,069.54	6.92	8.05	1,077.59
Idaho	4,658.419	86,668.26	1,409.73	1,640.41	88,308.67
Oregon	673.395	12,528.28	120.48	140.19	12,668.47
Washington	5,758.939	107,143.05	448.06	521.38	107,664.43
British Columbia	71,067.864	1,322,192.82	12,827.29	14,926.30	1,337,119.12
Yukon territory	459,586.328	8,550,441.81	110,776.56	128,903.63	8,679,345.44
Ontario	16.064	298.86	2.29	2.66	301.52
Mutilated domestic gold coin	45.180	840.56			840.56
Jewelry	463.722	8,627.39	121.46	141.34	8,768.73
Total	802,794.467	14,935,709.51	158,294.89	184,197.67	15,119,907.18
Redeposits	15.639	290.96	11.65	13.56	304.52
Grand total	802,810.106	14,936,000.47	158,306.54	184,211.23	15,120,211.70

The appended are statements of the gold deposits received during the fiscal year and since the opening of the institution on July 15, 1898:

STATEMENT OF GOLD DEPOSITS FOR THE FISCAL YEAR ENDED JUNE 30, 1905.

Number of deposits received	3,144
Weight in troy ounces	885,841.04
Weight in avoirdupois tons	30.4
Coining value	$15,120,211.70

STATEMENT OF GOLD DEPOSITS FROM THE OPENING OF THE INSTITUTION ON JULY 15, 1898, TO THE CLOSE OF BUSINESS JUNE 30, 1905.

Number of deposits received	31,959
Weight in troy ounces	6,073,574.56
Weight in avoirdupois tons	208.2
Coining value	$101,434,991.77

ORIGIN OF THE FOREGOING.

Nome, Alaska	$17,563,963.21	
Balance of Alaska	5,226,528.37	
Total for Alaska		$22,790,491.58
British Columbia, Canada		5,809,673.45
Yukon territory, Canada		71,233,397.20
Washington, Oregon, Idaho, Montana, etc		1,601,429.54
Total		101,434,991.77

QUANTITY OF METAL OPERATED UPON, WASTAGE, AND LOSS, FISCAL YEAR 1905.

The quantity of precious metals operated upon in the different departments of the mints and assay office at New York during the fiscal year ended June 30, 1905, exceeded 9,454,866.186 standard ounces of gold and 19,135,520.95 standard ounces of silver.

The value of the precious metals wasted in the metallurgical and mechanical departments was $8,399.99. A loss of $17,227.31 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same.

The wastage and losses aggregated $25,627.30. Against these losses there were gains arising from the operations in bullion as follows:

Character of gains.	Fiscal year 1904.	Fiscal year 1905.
Surplus bullion returned by operative officers	$45,015.93	$35,814.72
Precious metals received in grains and sweeps	14,153.49	25,744.64
Gains on bullion shipped from the minor assay offices to the mints for coinage	8,534.77	8,045.09
Total gain	67,704.19	69,604.45

Deducting the incidental gains on bullion from the value of the total operative wastage and loss on sale of sweeps, there was a net gain in the operations of the mints during the fiscal year of $43,977.15.

BULLION OPERATIONS, LEGAL ALLOWANCE AND WASTAGE, FISCAL YEAR 1905.

The amount of gold and silver bullion operated upon by the melter and refiner and coiner, the legal allowance, wastage, and per cent of loss of the legal allowance at the coinage mints and the assay office at New York during the fiscal year ended June 30, 1905, was as follows:

GOLD.

Institution and department.	Amount delivered by superintendent.	Legal allowance on amount delivered.	Amount returned by superintendent.	Amount operated upon.	Surplus.	Actual wastage.	Loss of legal allowance.
Philadelphia mint:	*Standard oz.*	*Stand. oz.*	*Standard oz.*	*Standard oz.*	*Stand. oz.*	*Stand. oz.*	*Per ct.*
Melter and refiner	2,535,794.014	2,535.794	2,535,973.117	3,618,635.904	179.103	.....	.....
Coiner	1,668,808.710	834.404	1,668,750.575	1,668,808.710	.....	58.135	6.97
San Francisco mint:							
Melter and refiner	6,546,118.732	6,546.118	6,546,947.760	6,377,334.370	829.028	.....	.....
Coiner	6,441,570.290	3,220.785	6,441,509.966	6,272,294.800	.....	60.324	1.87
New Orleans mint:							
Melter and refiner	142,789.961	142.789	142,814.769	142,789.961	24.808	.....	.....
Coiner	115,004.300	57.502	114,996.558	115,004.300	.....	7.742	13.46
New York assay office:							
Melter and refiner[a]	3,438,507.250	3,438.507	3,438,790.465	3,179,034.192	283.215	.....	.....
Total:							
Melter and refiner	12,663,209.957	12,663.208	12,664,526.111	13,317,794.427	1,316.154	.....	.....
Coiner	8,225,383.300	4,112.691	8,225,257.099	8,056,107.810	.....	126.201	.....
Grand total	20,888,593.257	16,775.899	20,889,783.210	21,373,902.237	1,316.154	126.201	.....

SILVER.

Philadelphia mint:							
Melter and refiner	13,906,743.39	20,860.12	13,919,515.04	16,812,903.80	12,771.65	.....	.....
Coiner	14,893,237.84	14,893.23	14,885,150.54	14,893,237.84	.....	8,087.30	54.34
San Francisco mint:							
Melter and refiner	21,059,495.68	31,589.24	21,060,336.96	20,875,287.83	841.28	.....	.....
Coiner	19,833,927.40	19,833.92	19,830,901.99	19,404,861.85	.....	3,025.41	15.25
New Orleans mint:							
Melter and refiner	2,387,832.97	3,581.74	2,389,359.27	2,110,926.32	1,524.30	.....	.....
Coiner	1,904,841.10	1,904.84	1,904,279.47	1,875,889.30	.....	561.63	29.48
New York assay office:							
Melter and refiner[a]	5,578,786.98	8,368.18	5,586,271.40	4,820,270.83	7,484.42	.....	.....
Total:							
Melter and refiner	42,932,859.02	64,399.28	42,955,482.67	44,619,388.78	22,621.65	.....	.....
Coiner	36,632,006.34	36,631.99	36,620,332.00	36,173,988.99	.....	11,674.34	.....
Grand total	79,564,865.36	101,031.27	79,575,814.67	80,793,377.77	22,621.65	11,674.34	.....

[a] From March 14, 1904, to June 30, 1905.

WASTAGE AND LOSS ON SALE OF SWEEPS, FISCAL YEAR 1905.

Item.	Mint at—			Assay office at New York.	Total.
	Philadelphia.	San Francisco.	New Orleans.		
Coiner's gold wastage	$1,081.58	$1,122.31	$144.03	.....	$2,347.92
Coiner's silver wastage	4,253.57	1,511.15	287.35	.....	6,052.07
Loss on sale of sweeps	2,682.31	1,463.17	470.63	$11,472.06	16,088.17
Loss on sale of leady melts	.....	.....	.....	1,139.14	1,139.14
Total	8,017.46	4,096.63	902.01	12,611.20	25,627.30
Paid as follows:					
From contingent appropriation	7,418.89	4,096.63	902.01	.....	12,417.53
From parting and refining appropriation	598.57	.....	.....	12,611.20	13,209.77
Total	8,017.46	4,096.63	902.01	12,611.20	25,627.30

SUMMARY OF THE WORK OF THE MINOR ASSAY OFFICES.

The institutions of the mint service consist of the coinage mints at Philadelphia, San Francisco, and New Orleans; the mints at Carson and Denver, which at present are conducted as assay offices; the assay office at New York, which, like each of the coinage mints, operates a refinery, and the minor assay offices at Boise, Helena, Charlotte, St. Louis, Deadwood, and Seattle. Bullion is received at the assay offices on the same terms as at the mints, except that an additional charge of one-eighth of 1 per cent is made at the former. Bullion purchased at the assay offices becomes the property of the Government, and is shipped to the mints at the expense of the Government.

The express charges upon bullion shipped from the minor offices to the mints and upon coin from the mints to the assay offices during the year amounted to $54,644.64, and on shipment of gold and silver bullion from the assay office at New York to the mint at Philadelphia to $147.81. The cost of maintaining these minor offices and a statement of their deposits and earnings are given below:

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

Institution.	Deposits.	Earnings.	Expenditures.	Percentage of net expenses to deposits.
Carson	$301,365.21	$842.78	$10,435.10	3.18295
Denver	22,318,446.46	43,836.43	52,146.08	.03723
Boise	1,060,946.14	3,678.77	13,856.31	.95928
Helena	2,518,751.36	4,443.09	23,210.88	.74512
Charlotte	257,098.42	1,195.00	4,740.83	1.37917
St. Louis	425,896.63	770.86	4,132.33	.78927
Deadwood	1,080,544.43	1,898.01	8,824.62	.64102
Seattle	15,120,211.70	22,229.37	43,992.32	.14393
Total	43,083,260.35	78,894.31	161,338.47	.18878

MELTS OF GOLD AND SILVER FOR INGOTS MADE AND CONDEMNED.

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 gold and silver ingots operated upon during the fiscal year 1905:

Coinage mint.	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	314	3	46.96	3,564	4	52.44
San Francisco	2,297	58	55.09	12,570	55	54.88
New Orleans	66	13	50.92	175	.....	57.96
Total	2,677	74	.....	16,309	59	.....

Receipts of Gold Bullion at Mints and Assay Offices, Fiscal Year 1905.

Institution.	Deposited.		Surplus bullion recovered.	Redeposited.		Total.
	Deposits.	Uncurrent United States coin transferred for recoinage.		Receipts from assay offices.	Government bars.	
Philadelphia	$2,445,543.09	$2,760,528.38	$3,766.55	$18,767,915.62	$542.62	$23,978,296.26
San Francisco	48,801,738.68		15,423.78	8,655,712.17		57,472,874.63
New Orleans	567,816.54		577.48			568,394.02
New York	46,141,225.84		5,269.12	5,059,040.39	30,795.92	51,236,331.27
Carson	293,261.19		26.25			293,287.44
Denver	22,200,573.93		1,993.07		211.42	22,202,778.42
Helena	2,476 883.03		116.06		8,260.57	2,485,259.66
Boise	1,035,405.55		359.01			1,035,764.56
Charlotte	255 062.73			147.79		255,210.52
St. Louis	424,991.01		50.57			425,041.58
Deadwood	1,042,823.51		358.03			1,043,181.54
Seattle	14,935,709.51		115.74		290.96	14,936,116.21
Total	140,621,034.61	2,760,528.38	28,055.66	32,482,815.97	40,101.49	175,932,536.11

Disposition of Gold Bullion at Mints and Assay Offices, Fiscal Year 1905.

Institution.	Bars paid depositors.	Shipped to mint for coinage.	Sold in sweeps.	Bars exchanged for coin.	Coinage.	Wastage.	Total.
Philadelphia	$103,497.06	$5,053,939.89	$42,818.39	$5,501,360.48	$14,580,691.50	$1,081.58	$25,283,388.90
San Francisco	606.61		9,212.06	1,013,034.14	64,313,500.00	1,122.31	65,337,475.12
New Orleans	11,539.90		706.79		1,089,500.00	144.03	1,101,890.72
New York	4,302,600.25	139,520.22	30,293.45	43,033,213.90			47,505,627.82
Carson		297,003.14					297,003.14
Denver	80,633.32	8,175,028.62					8,255,661.94
Helena	9,472.55	2,453,831.58					2,463,304.13
Boise		1,021,086.13					1,021,086.13
Charlotte		255,210.52					255,210.52
St. Louis		414,293.11					414,293.11
Deadwood		1,035,854.82					1,035,854.82
Seattle	2,632.61	13,630,459.24					13,633,091.85
Total	4,510,982.30	32,476,227.27	83,030.69	49,547,608.52	79,983,691.50	2,347.92	166,603,888.20

Receipts, Disposition, and Balances of Gold Bullion at Mints and Assay Offices, Fiscal Year 1905.

Institution.	Balance on hand June 30, 1904.	Receipts during fiscal year 1905.	Total.	Disbursements during fiscal year 1905.	Balance on hand June 30, 1905.
Philadelphia	$10,755,863.77	$23,978,296.26	$34,734,160.03	$25,283,388.90	$9,450,771.13
San Francisco	15,623,476.85	57,472,874.63	73,096,351.48	65,337,475.12	7,758,876.36
New Orleans	1,038,386.17	568,394.02	1,606,780.19	1,101,890.72	504,889.47
New York	12,956,644.66	51,236,331.27	64,192,975.93	47,505,627.82	16,687,348.11
Carson	9,619.48	293,287.44	302,906.92	297,003.14	5,903.78
Denver		22,202,778.42	22,202,778.42	8,255,661.94	13,947,116.48
Helena	67,439.84	2,485,259.66	2,552,699.50	2,463,304.13	89,395.37
Boise	39,257.97	1,035,764.56	1,075,022.53	1,021,086.13	53,936.40
Charlotte		255,210.52	255,210.52	255,210.52	
St. Louis	7,892.06	425,041.58	432,933.64	414,293.11	18,640.53
Deadwood	21,533.84	1,043,181.54	1,064,715.38	1,035,854.82	28,860.56
Seattle	2,072,266.37	14,936,116.21	17,008,382.58	13,633,091.85	3,375,290.73
Total	42,592,381.01	175,932,536.11	218,524,917.12	166,603,888.20	51,921,028.92

MONETARY LEGISLATION.

[PUBLIC—No. 86.]

AN ACT to prevent the use of devices calculated to convey the impression that the United States Government certifies to the quality of gold or silver used in the arts.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That it shall be unlawful for any person, partnership, association, or corporation engaged in commerce among the several States, Territories, District of Columbia, and possessions of the United States, or with any foreign country, to stamp any gold, silver, or goods manufactured therefrom, and which are intended and used in such commerce, with the words "United States assay," or with any words, phrases, or devices calculated to convey the impression that the United States Government has certified to the fineness or quality of such gold or silver, or of the gold or silver contained in any of the goods manufactured therefrom. Each and every such stamp shall constitute a separate offense.

SEC. 2. That every person, partnership, association, or corporation violating the provisions of this act, and every officer, director, or managing agent of such partenrship, association, or corporation having knowledge of such violation and directly participating in such violation or consenting thereto, shall be deemed guilty of a misdemeanor, and, upon conviction, be punished with a fine of not more than five thousand dollars or imprisonment for not more than one year, or both, at the discretion of the court.

SEC. 3. That any gold, silver, or goods manufactured therefrom after the date of the passage of this act, bearing any of the stamps, words, phrases, or devices prohibited to be used under section one hereof, and being in the course of transportation from one State to another, or to or from a Territory, the District of Columbia, or possessions of the United States, shall be forfeited to the United States, and may be seized and condemned by like proceedings as those provided by law for the forfeiture, seizure, and condemnation of property imported into the United States contrary to law.

Approved, February 21, 1905.

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 copy 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 sent are as follows:

1. What was the amount of gold coined during the calendar year 1904, 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 1904, by denominations and values? What amount of this was recoinage? Domestic and foreign coins melted given separately. If any coinage was executed at foreign mints, please give separate statement.
3. Was any coinage executed for other governments during the year 1904? 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 1904? Same question as to silver.
5. State what amount of this was new gold, what amount old gold, and what amount coins. Give same particulars as to silver.
6. What was the import and export of gold during the calendar year 1904? (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.
7. Same question as to silver.
8. What was the total import of United States gold coin during the year 1904?
9. What was the amount of United States gold coin deposited at the mints and melted?

10. 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 1904? Give the product of the colonies of the country, naming them separately.
11. What was the weight, expressed in kilograms fine, of the silver produced from the mines of the country during the calendar year 1904? Also give product of the colonies of the country.
12. 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.
13. Same question as to silver.
14. What, approximately, was the stock of gold coin and bullion in the country at the close of the calendar year 1904? Give stock in public treasuries and banks and in circulation separately.
15. Same question as to silver.
16. What was the amount of Government notes outstanding at the end of the year 1904?
17. What was the amount of bank notes outstanding at the end of the year 1904?
18. What was the amount of Government notes outstanding not covered by legal-tender gold and silver coin or bullion at the end of the year 1904?
19. What was the amount of bank notes outstanding not covered by legal-tender gold and silver coin or bullion at the end of the year 1904?
20. What was the actual currency of the country—gold, silver, or inconvertible paper?
21. 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 1904?
22. Were any laws passed during the year 1904 affecting the coinage, issue, or legal-tender character of the metallic or paper currency? If so, please forward copies of the same.
23. 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 1904.

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. LESLIE M. SHAW,
Secretary of the Treasury.

APPENDIX.

No. 1.—Domestic Production and Deposits and Purchases of

[Verified with the

	Locality and description of deposits.	COINAGE MINTS AND ASSAY OFFICES.				
		Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
		Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
1	Alabama	28.546		167.035		93.051
2	Alaska	556.604	8,187.104	28.084	610.516	309.980
3	Arizona	252.859	40,363.451	5.099	16,723.401	90.228
4	California	474.229	212,536.324		221.651	108.671
5	Colorado	128.404	32.384	121.314	232,161.629	292.300
6	Georgia	494.311		29.438		
7	Idaho	1,528.566	191.436		84.846	144.747
8	Maryland	697.326				
9	Montana	188.335	46.073		93.218	4,741.485
10	Nevada	19.771	17,748.637		3,520.718	414.186
11	New Mexico	140.049	67.691		7,961.928	2,741.953
12	North Carolina	308.360				38.107
13	Oregon	623.808	18,585.844		206.715	197.972
14	South Carolina	8.038				
15	South Dakota		15.000		31.993	312,230.606
16	Texas			15.214		
17	Utah	251.844	221.505		2,105.862	39,437.638
18	Vermont					24.212
19	Virginia	34.985				
20	Washington	469.812	50.534		3.283	
21	Wyoming	5.106			679.782	
22	Porto Rico					294.170
23	Other	251.132	51.462	.462		
24	Total domestic bullion, unrefined	6,462.085	298,097.445	366.646	264,405.542	361,159.306
25	Domestic bullion, refinery bars				604,341.849	454,024.716
26	Domestic bullion, refined		1,534,868.065		322,649.520	1,055,201.695
27	Total domestic bullion	6,462.085	1,832,965.510	366.646	1,191,396.911	1,870,385.717
28	Domestic coin, mutilated	4,316.056	417.470	846.863	13.374	28,141.790
29	Domestic coin, Treasury transfers	148,378.400				
30	Lewis and Clark souvenir coins		806.000			
31	Foreign bullion, unrefined	8,265.662	37,857.678	27,259.057	222.948	323,437.298
32	Foreign bullion, refined					14,394.877
33	Foreign coin	236.241	748,542.468	65.178		65,019.602
34	Jewelers' bars, old plate, etc	112,028.516	2,504.327	1,982.393	1,647.616	178,711.599
35	Total deposits	279,686.960	2,623,093.453	30,520.137	1,193,280.849	2,480,090.883
	Redeposits:					
36	Fine bars	22,422.849				[a] 273,304.550
37	Unparted bars	986,521.161	465,244.529		11.364	274.152
38	Total redeposits	1,008,944.010	465,244.529		11.364	273,578.702
39	Total gold operated upon	1,288,630.970	3,088,337.982	30,520.137	1,193,292.213	2,753,669.585

[a] Includes 271,649.269 standard ounces received from the Philadelphia mint on transfer order No. 10487.

GOLD, BY WEIGHT, DURING THE FISCAL YEAR ENDED JUNE 30, 1905.

bullion accounts.]

COINAGE MINTS AND ASSAY OFFICES.								
Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.	
Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	
.....	.....	.....	613.112	.....	.....	.....	901.744	1
.....	.....	1,325.697	.....	118.680	.....	260,467.068	271,603.733	2
.....	.....	.....	.....	6.085	.....	.....	57,441.123	3
1,070.504	.....	.....	.537	40.224	.....	57.488	214,509.628	4
1.084	.....	.....	.....	.....	.....	.....	232,737.115	5
.....	.....	.....	2,540.907	.....	.....	.....	3,064.656	6
.....	38,252.933	2,076.185	.....	9.434	.....	4,658.419	46,946.566	7
.....	.....	.....	.....	.....	.....	.....	697.326	8
.....	1,678.573	119,752.303	.....	676.600	.....	.....	127,176.587	9
14,120.503	.....	2,632.232	.....	.....	.....	.....	38,456.047	10
.....	.....	.....	.....	.....	.....	.....	10,911.621	11
.....	.....	.....	2,932.171	.....	.....	.....	3,278.638	12
546.111	15,601.872	14.723	.....	.....	.....	673.395	36,450.440	13
.....	.....	.....	1,891.668	.....	.....	.....	1,899.706	14
.....	.....	.....	.....	.....	56,051.811	.....	368,329.410	15
.....	.....	.....	.....	.....	.....	.....	15.214	16
.....	27.082	.....	.....	.....	.....	.....	42,043.931	17
.....	.....	.....	.....	.....	.....	.....	24.212	18
.....	.....	.....	5.509	.....	.....	.....	40.494	19
2.872	92.724	1,086.647	.....	.....	.....	5,758.939	7,464.811	20
1.673	.....	.....	.....	.....	.....	.....	686.561	21
.....	.....	.....	.....	.....	.....	.....	294.170	22
.....	.....	.....	.....	.....	.....	.....	303.056	23
15,742.747	55,653.184	126,887.787	7,983.904	851.023	56,051.811	271,615.309	1,465,276.789	24
.....	.....	.....	5,598.782	4,050.962	.....	.....	1,068,016.309	25
.....	.....	.....	.....	15,972.329	.....	.....	2,928,691.609	26
15,742.747	55,653.184	126,887.787	13,582.686	20,874.314	56,051.811	271,615.309	5,461,984.707	27
.....	.....	.....	4.631	47.200	.....	45.180	33,832.564	28
.....	.....	.....	.....	.....	.....	.....	148,378.400	29
.....	.....	.....	.....	.....	.....	.....	806.000	30
.....	.....	6,174.102	.....	165.280	.....	523,925.280	927,307.305	31
.....	.....	.....	.....	.....	.....	6,744.976	21,139.853	32
.....	.....	.....	1.707	.....	.....	.....	813,865.196	33
20.040	.....	70.603	120.641	1,756.510	.....	463.722	299,305.967	34
15,762.787	55,653.184	133,132.492	13,709.665	22,843.304	56,051.811	802,794.467	7,706,619.992	35
.....	.....	.....	7.944	.....	.....	.....	295,735.343	36
.....	.....	444.006	.....	.....	.....	15.639	1,452,510.851	37
.....	.....	444.006	7.944	.....	.....	15.639	1,748,246.194	38
15,762.787	55,653.184	133,576.498	13,717.609	22,843.304	56,051.811	802,810.106	9,454,866.186	39

No. 2.—DOMESTIC PRODUCTION AND DEPOSITS AND PURCHASES OF

[Verified with the

	Locality and description of deposits.	COINAGE MINTS AND ASSAY OFFICES.				
		Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
1	Alabama	$531.09		$3,107.63		$1,731.18
2	Alaska	10,355.42	$152,318.21	522.49	$11,358.44	5,767.07
3	Arizona	4,704.35	750,947.93	94.87	311,133.04	1,678.66
4	California	8,822.87	3,954,164.17		4,123.74	2,021.79
5	Colorado	2,388.91	602.49	2,257.00	4,319,286.12	5,438.14
6	Georgia	9,196.48		547.68		
7	Idaho	28,438.44	3,561.60		1,578.53	2,692.97
8	Maryland	12,973.51				
9	Montana	3,503.91	857.17		1,734.29	88,213.68
10	Nevada	367.83	330,207.20		65,501.73	7,705.77
11	New Mexico	2,605.56	1,259.37		148,128.90	51,013.08
12	North Carolina	5,736.93				708.97
13	Oregon	11,605.73	345,783.15		3,845.86	3,683.20
14	South Carolina	149.55				
15	South Dakota		279.07		595.22	5,808,941.50
16	Texas			283.05		
17	Utah	4,685.47	4,121.02		39,178.83	733,723.50
18	Vermont					450.46
19	Virginia	650.88				
20	Washington	8,740.69	940.17		61.08	
21	Wyoming	95.00			12,647.11	
22	Porto Rico					5,472.93
23	Otner	4,672.22	957.43	8.60		
24	Total domestic bullion, unrefined	120,224.84	5,545,998.98	6,821.32	4,919,172.89	6,719,242.90
25	Domestic bullion, refinery bars				11,243,569.29	8,446,971.46
26	Domestic bullion, refined		28,555,684.93		6,002,781.76	19,631,659.44
27	Total domestic bullion	120,224.84	34,101,683.91	6,821.32	22,165,523.94	34,797,873.80
28	Domestic coin, mutilated	80,298.73	7,766.88	15,755.59	248.81	523,568.19
29	Domestic coin, Treasury transfers	2,760,528.38				
30	Lewis and Clark souvenir coins		14,995.35			
31	Foreign bullion, unrefined	153,779.76	704,328.89	507,145.25	4,147.86	6,017,438.16
32	Foreign bullion, refined					267,811.69
33	Foreign coin	4,395.18	13,926,371.50	1,212.61		1,209,667.02
34	Jewelers' bars, old plate, etc	2,084,251.45	46,592.15	36,881.77	30,653.32	3,324,866.98
35	Total deposits	5,203,478.34	48,801,738.68	567,816.54	22,200,573.93	46,141,225.84
	Redeposits:					
36	Fine bars	417,169.30				[a]5,084,735.81
37	Unparted bars	18,353,882.07	8,655,712.17		211.42	5,100.50
38	Total redeposits	18,771,051.37	8,655,712.17		211.42	5,089,836.31
39	Total gold operated upon	23,974,529.71	57,457,450.85	567,816.54	22,200,785.35	51,231,062.15

[a] Includes $5,053,939.89 value of fine gold received from the Philadelphia mint on transfer order No. 10487.

GOLD, BY VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1905.

bullion accounts.]

COINAGE MINTS AND ASSAY OFFICES.							Total.	
Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.		
			$11,406.67				$16,776.57	1
		$24,664.13		$2,208.00		$4,845,898.94	5,053,092.70	2
				113.21			1,068,672.06	3
$19,916.36			10.00	748.35		1,069.54	3,990,876.82	4
20.17							4,329,992.83	5
			47,272.36				57,016.52	6
	$711,681.47	38,626.62		175.51		86,668.26	873,423.40	7
							12,973.51	8
	31,229.01	2,227,949.39		12,587.91			2,366,075.36	9
262,707.05		48,971.73					715,461.31	10
							203,006.91	11
			54,551.87				60,997.77	12
10,160.21	290,266.39	273.92				12,528.28	678,146.74	13
			35,193.72				35,343.27	14
					$1,042,823.51		6,852,639.30	15
							283.05	16
	503.83						782,212.65	17
							450.46	18
			102.50				753.38	19
53.43	1,724.85	20,216.68				107,143.65	138,879.95	20
31.13							12,773.24	21
							5,472.93	22
							5,638.25	23
292,888.35	1,035,405.55	2,360,702.47	148,537.12	15,832.98	1,042,823.51	5,053,308.07	27,260,958.98	24
			104,163.18	75,366.73			19,870,070.66	25
				297,159.61			54,487,285.74	26
292,888.35	1,035,405.55	2,360,702.47	252,700.30	388,359.32	1,042,823.51	5,053,308.07	101,618,315.38	27
			86.15	877.99		840.56	629,442.90	28
							2,760,528.38	29
							14,995.35	30
		114,867.02		3,074.70		9,747,445.56	17,252,227.20	31
						125,487.93	393,299.62	32
			31.77				15,141,678.08	33
372.84		1,313.54	2,244.51	32,679.00		8,627.39	5,568,482.95	34
293,261.19	1,035,405.55	2,476,883.03	255,062.73	424,991.01	1,042,823.51	14,935,709.51	143,378,969.86	35
			147.79				5,502,052.90	36
		8,260.57				290.96	27,023,457.69	37
		8,260.57	147.79			290.96	32,525,510.59	38
293,261.19	1,035,405.55	2,485,143.60	255,210.52	424,991.01	1,042,823.51	14,936,000.47	175,904,480.45	39

No. 3.—Domestic Production and Deposits and Purchases of

[Verified with the

	Locality and description of deposits.	COINAGE MINTS AND ASSAY OFFICES.				
		Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
		Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
1	Alabama	8.22		57.69		3.11
2	Alaska	49.95	1,041.63	5.93	67.09	34.43
3	Arizona	228.42	15,597.29	.95	5,632.54	40.14
4	California	91.73	50,958.43		38.10	42.72
5	Colorado	37.11	8.01	72.41	89,115.90	205.08
6	Georgia	75.46		9.74		
7	Idaho	224.99	57.79		35.82	49.67
8	Maryland	34.59				
9	Michigan	6,840.46				15,436.04
10	Montana	168.48	10.03		20.30	21,062.34
11	Nevada	4.00	4,399.29		369.45	346.37
12	New Mexico	31.59	11.29		1,216.52	85,849.68
13	North Carolina	47.44				9.86
14	Oregon	47.89	3,745.13		53.86	79.53
15	South Carolina	5.17				
16	South Dakota		2.98		10.50	118,098.47
17	Texas			4.25		
18	Utah	68.16	108.09		791.30	3,810.32
19	Vermont					5.48
20	Virginia	3.82				
21	Washington	175.59	5.81		1.11	
22	Wyoming	.35			107.61	
23	Porto Rico					300.76
24	Other	12.91	36.86	.09		
25	Total domestic bullion unrefined.	8,156.33	75,982.63	151.06	97,460.10	245,374.00
26	Domestic bullion refinery bars				3,160.09	182,395.73
27	Domestic bullion refined	2,500,923.89	377,533.23	555,011.10		1,301,187.40
28	Total domestic bullion	2,509,080.22	453,515.86	555,162.16	100,620.19	1,728,957.13
29	Domestic coin mutilated	2,852.87	146.30	288.80		
30	Domestic coin, Treasury transfers	1,009,674.24	53,511.26	415,086.96		
31	Counterfeit United States coins		8.42			
32	Trade dollars received	186.18				
33	Philippine assay coins	3,740.06	99.80			
34	Foreign bullion unrefined	9,392.64	25,453.38	18,399.85	62.30	1,677,373.73
35	Foreign bullion refined					261,198.95
36	Foreign coin	361.95	8,555,899.99	3,578.77		99,381.31
37	Hawaiian coin for recoinage		4,052.51			
38	Jewelers' bars, old plate, etc	268,815.12	61,668.96	2,422.53	420.80	487,483.66
39	Total deposits	3,804,103.28	9,154,356.48	994,939.07	101,103.29	4,254,394.78
	Redeposits:					
40	Fine bars	648.31				118,722.70
41	Mint bars	155,608.26				
42	Unparted bars	197,843.54	102,491.71		11.74	379.84
43	Total redeposits	354,100.11	102,491.71		11.74	119,102.54
44	Total silver operated upon	4,158,203.39	9,256,848.19	994,939.07	101,115.03	4,373,497.32

SILVER, BY WEIGHT, DURING THE FISCAL YEAR ENDED JUNE 30, 1905.

bullion accounts.]

COINAGE MINTS AND ASSAY OFFICES.							Total.	
Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.		
Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	
.....	.....	.....	96.28	.....	.....	.....	165.30	1
.....	.....	196.81	.....	17.32	.....	32,582.10	33,995.26	2
.....	.....	.....	.....	.91	.....	.....	21,500.25	3
306.75	.....	.....	.....	13.23	.....	6.92	51,457.88	4
.32	.....	.....	.....	.....	.....	.....	89,438.83	5
.....	.....	.....	278.32	.....	.....	.....	363.52	6
.....	14,798.43	568.19	.....	3.52	.....	1,409.73	17,148.14	7
.....	.....	.....	.....	.....	.....	.....	34.59	8
.....	.....	.....	.....	.....	.....	.....	22,276.50	9
.....	490.79	23,272.06	.....	216.05	.....	.....	45,240.05	10
6,290.29	.....	1,128.01	.....	.....	.....	.....	12,537.41	11
.....	.....	.....	.....	.....	.....	.....	87,109.08	12
.....	.....	.....	738.32	.....	.....	.....	795.62	13
361.41	6,635.06	5.90	.....	.....	.....	120.48	11,047.26	14
.....	.....	.....	154.56	.....	.....	.....	159.73	15
.....	.....	.....	.....	.....	32,417.43	.....	150,529.38	16
.....	.....	.....	.....	.....	.....	.....	4.25	17
.....	5.25	.....	.....	.....	.....	.....	4,783.12	18
.....	.....	.....	.....	.....	.....	.....	5.48	19
.....	.....	.....	1.76	.....	.....	.....	5.58	20
.30	17.70	550.91	.....	.....	.....	448.06	1,199.48	21
.05	.....	.....	.....	.....	.....	.....	108.01	22
.....	.....	.....	.....	.....	.....	.....	300.76	23
.....	.....	.....	.....	.....	.....	.....	49.86	24
6,959.12	21,947.23	25,721.88	1,269.24	251.03	32,417.43	34,567.29	550,255.34	25
.....	.....	.....	253.21	5.92	.....	.....	185,814.95	26
.....	.....	.....	.....	.....	.....	.....	4,734,655.62	27
6,959.12	21,947.23	25,721.88	1,522.45	256.95	32,417.43	34,567.29	5,470,727.91	28
.....	.....	.....	14.51	.....	.....	.....	3,302.48	29
.....	.....	.....	.....	.....	.....	.....	1,478,272.46	30
.....	.....	.....	.....	.....	.....	.....	8.42	31
.....	.....	.....	1.70	.....	.....	.....	187.88	32
.....	.....	.....	.....	.....	.....	.....	3,839.86	33
.....	.....	2,649.45	.....	97.33	.....	123,606.14	1,857,034.82	34
.....	.....	.....	.....	.....	.....	.....	261,198.95	35
.....	.....	.....	6.00	.....	.....	.....	8,659,228.02	36
.....	.....	.....	.....	.....	.....	.....	4,052.51	37
5.28	.....	17.01	77.75	423.99	.....	121.46	821,456.55	38
6,964.40	21,947.23	28,388.34	1,622.41	778.27	32,417.43	158,294.89	18,559,309.86	39
.....	.....	.....	.....	.....	.....	.....	119,371.01	40
.....	.....	.....	.....	.....	.....	.....	155,608.26	41
.....	.....	493.34	.....	.....	.....	11.65	301,231.82	42
.....	.....	493.34	.....	.....	.....	11.65	576,211.09	43
6,964.40	21,947.23	28,881.68	1,622.41	778.27	32,417.43	158,306.54	19,135,520.95	44

No. 4.—Domestic Production and Deposits and Purchases of

	Locality and description of deposits.	COINAGE MINTS AND ASSAY OFFICES.				
		Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
1	Alabama	$9.57		$67.13		$3.62
2	Alaska	58.12	$1,212.08	6.90	$78.06	40.06
3	Arizona	265.80	18,149.57	1.10	6,554.23	46.71
4	California	106.74	59,297.08		44.34	49.71
5	Colorado	43.18	9.32	84.26	103,698.50	238.64
6	Georgia	87.81		11.33		
7	Idaho	261.81	67.25		41.68	57.80
8	Maryland	40.25				
9	Michigan	7,959.81				17,961.94
10	Montana	196.05	11.67		23.62	24,508.90
11	Nevada	4.65	5,119.17		429.90	403.05
12	New Mexico	36.76	13.14		1,415.58	99,897.81
13	North Carolina	55.20				11.47
14	Oregon	55.73	4,357.97		62.67	92.55
15	South Carolina	6.02				
16	South Dakota		3.47		12.22	137,423.67
17	Texas			4.95		
18	Utah	79.31	125.78		920.79	4,433.83
19	Vermont					6.37
20	Virginia	4.44				
21	Washington	204.32	6.76		1.29	
22	Wyoming	.41			125.22	
23	Porto Rico					349.98
24	Other	15.02	42.89	.10		
25	Total domestic bullion unrefined.	9,491.00	88,416.15	175.77	113,408.10	285,526.11
26	Domestic bullion refinery bars				3,677.20	212,242.30
27	Domestic bullion refined	2,910,165.98	439,311.39	645,831.10		1,514,108.97
28	Total domestic bullion	2,919,656.98	527,727.54	646,006.87	117,085.30	2,011,877.38
29	Domestic coin mutilated	3,319.71	170.24	336.06		
30	Domestic coin, Treasury transfers.	1,174,893.65	62,267.65	483,010.28		
31	Counterfeit United States coins		9.80			
32	Trade dollars received	216.65				
33	Philippine assay coins	4,352.07	116.13			
34	Foreign bullion unrefined	10,929.62	29,618.48	21,410.74	72.50	1,951,853.07
35	Foreign bullion refined					303,940.60
36	Foreign coin	421.18	9,955,956.35	4,164.39		115,643.70
37	Hawaiian coin for recoinage		4,715.65			
38	Jeweler's bars, old plate, etc	312,803.05	71,760.25	2,818.94	489.65	567,253.71
39	Total deposits	4,426,592.91	10,652,342.09	1,157,747.28	117,647.45	4,950,568.46
	Redeposits:					
40	Fine bars	754.40				138,150.05
41	Mint bars	181,071.42				
42	Unparted bars	230,217.94	119,263.08		13.66	442.00
43	Total redeposits	412,043.76	119,263.08		13.66	138,592.05
44	Total silver operated upon	4,838,636.67	10,771,605.17	1,157,747.28	117,661.11	5,089,160.51

SILVER, BY VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1905.

COINAGE MINTS AND ASSAY OFFICES.							Total.	
Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.		
			$112.03				$192.35	1
		$229.02		$20.15		$37,913.71	39,558.10	2
				1.06			25,018.47	3
$356.94				15.39		8.05	59,878.25	4
.37							104,074.27	5
			323.86				423.00	6
	$17,219.99	661.17		4.10		1,640.41	19,954.21	7
							40.25	8
							25,921.75	9
	571.10	27,080.22		251.40			52,642.96	10
7,319.61		1,312.58					14,588.96	11
							101,363.29	12
			859.14				925.81	13
420.55	7,720.80	6.86				140.19	12,857.32	14
			179.85				185.87	15
					$37,720.92		175,160.28	16
							4.95	17
	6.11						5,565.82	18
							6.37	19
			2.05				6.49	20
.35	20.59	641.06				521.38	1,395.75	21
.06							125.69	22
							349.98	23
							58.01	24
8,097.88	25,538.59	29,930.91	1,476.93	292.10	37,720.92	40,223.74	640,298.20	25
			294.63	6.89			216,221.02	26
							5,509,417.44	27
8,097.88	25,538.59	29,930.91	1,771.56	298.99	37,720.92	40,223.74	6,365,936.66	28
			16.88				3,842.89	29
							1,720,171.58	30
							9.80	31
			1.98				218.63	32
							4,468.20	33
		3,082.99		113.26		143,832.59	2,160,913.25	34
							303,940.60	35
			7.01				10,076,192.63	36
							4,715.65	37
6.14		19.79	90.47	493.37		141.34	955,876.71	38
8,104.02	25,538.59	33,033.69	1,887.90	905.62	37,720.92	184,197.67	21,596,286.60	39
							138,904.45	40
							181,071.42	41
		574.07				13.56	350,524.31	42
		574.07				13.56	670,500.18	43
8,104.02	25,538.59	33,607.76	1,887.90	905.62	37,720.92	184,211.23	22,266,786.78	44

No. 5.—BARS MANUFACTURED OF GOLD AND SILVER, BY

Description.	COINAGE MINTS AND ASSAY OFFICES.				
	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
GOLD.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
Fine bars	572,887.415	54,483.190	620.271	322,649.520	2,258,130.797
Mint bars					192,257.291
Standard bars					99,617.016
Unparted bars	22.946			870,631.329	7,599.024
Total gold	572,910.361	54,483.190	620.271	1,193,280.849	2,557,604.128
SILVER.					
Fine bars	271,570.63	76,965.75	16,030.41		4,043,956.86
Mint bars					155,910.46
Standard bars					
Unparted bars	7.76			101,103.29	8,836.85
Total silver	271,578.39	76,965.75	16,030.41	101,103.29	4,208,704.17

No. 6.—BARS MANUFACTURED OF GOLD AND SILVER, BY

Description.	COINAGE MINTS AND ASSAY OFFICES.				
	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
GOLD.					
Fine bars	$10,658,370.54	$1,013,640.74	$11,539.93	$6,002,781.76	$42,011,735.76
Mint bars					3,576,879.84
Standard bars					1,853,339.84
Unparted bars	426.89			16,197,792.17	141,377.19
Total gold	10,658,797.43	1,013,640.74	11,539.93	22,200,573.93	47,583,332.63
SILVER.					
Fine bars	316,009.46	89,560.14	18,653.57		4,705,695.25
Mint bars					181,423.08
Standard					
Unparted bars	9.03			117,647.45	10,282.88
Total silver	316,018.49	89,560.14	18,653.57	117,647.45	4,897,401.21
Total value	10,974,815.92	1,103,200.88	30,193.50	22,318,221.38	52,480,733.84

WEIGHT, DURING THE FISCAL YEAR ENDED JUNE 30, 1905.

COINAGE MINTS AND ASSAY OFFICES.							Total.
Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	
Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
.....	.....	.....	.....	.....	.....	6,744.976	3,215,516.167
.....	.....	.....	.....	.....	.....	.....	192,257.291
.....	.....	.....	.....	.....	.....	.....	99,617.016
15,762.787	55,653.184	133,132.492	13,709.665	22,843.304	56,051.811	796,049.491	1,971,456.033
15,762.787	55,653.184	133,132.492	13,709.665	22,843.304	56,051.811	802,794.467	5,478,846.509
.....	.....	.....	.....	.....	.....	.....	4,408,523.65
.....	.....	.....	.....	.....	.....	.....	155,910.46
6,964.40	21,947.23	28,388.34	1,622.41	778.27	32,417.43	158,294.89	360,360.87
6,964.40	21,947.23	28,388.34	1,622.41	778.27	32,417.43	158,294.89	4,924,794.98

VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1905.

COINAGE MINTS AND ASSAY OFFICES.							Total.
Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	
.....	.....	.....	.....	.....	.....	$125,487.93	$59,823,556.66
.....	.....	.....	.....	.....	.....	.....	3,576,879.84
.....	.....	.....	.....	.....	.....	.....	1,853,339.84
$293,261.19	$1,035,405.55	$2,476,883.03	$255,062.73	$424,991.01	$1,042,823.51	14,810,221.58	36,678,244.85
293,261.19	1,035,405.55	2,476,883.03	255,062.73	424,991.01	1,042,823.51	14,935,709.51	101,932,021.19
.....	.....	.....	.....	.....	.....	.....	5,129,918.42
.....	.....	.....	.....	.....	.....	.....	181,423.08
8,104.02	25,538.59	33,033.69	1,887.90	905.62	37,720.92	184,197.67	419,327.77
8,104.02	25,538.59	33,033.69	1,887.90	905.62	37,720.92	184,197.67	5,730,669.27
301,365.21	1,060,944.14	2,509,916.72	256.950.63	425,896.63	1,080,544.43	15,119,907.18	107,662,690.46

No. 7.—MUTILATED AND UNCURRENT DOMESTIC GOLD AND SILVER COINS TRANSFERRED FISCAL YEAR ENDED

Denomination.	PHILADELPHIA.		SAN FRANCISCO.		NEW ORLEANS.	
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.
GOLD.						
Double eagles	$578,880.00	$19,640.00		$5,140.00		$9,620.00
Eagles	656,820.00	23,780.00		1,020.00		2,020.00
Half eagles	1,519,235.00	32,870.00		1,905.00		4,190.00
3-dollar pieces	45.00	33.00		3.00		
Quarter eagles	25,565.00	4,327.50		47.50		20.00
Dollars	63.00	242.00		7.00		4.00
Dollars, Lewis and Clark Exposition.		3.00		15,000.00		
Total gold face value	2,780,608.00	80,895.50		23,122.50		15,854.00
SILVER.						
Trade dollars		214.00				
Standard dollars		1,939.00		64.00		295.00
Half dollars	497,368.00	800.00	$37,000.00	82.00	$258,560.00	21.50
Quarter dollars	407,928.00	486.75	21,000.00	18.75	152,575.00	20.00
20-cent pieces	218.20		7.20		55.60	
Dimes	432,800.00	295.20	13,000.00	20.60	142,710.00	11.30
Half dimes	974.05	15.90	74.60		49.40	.05
3-cent pieces	156.06	2.22				
Total silver face value	1,339,444.31	3,750.07	71,081.80	185.35	553,950.00	347.85
HAWAIIAN COIN.						
Dollars			1,000.00			
Half dollars			1,000.00			
Quarter dollars			3,000.00			
Total Hawaiian face value			5,000.00			
SUMMARY.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand ozs.*
Gold coins	148,378.400	4,316.056		1,223.470		846.863
Silver coins	1,009,674.24	3,039.05	53,511.26	146.30	415,086.96	288.80
Hawaiian silver coins			4,052.51			
Gold, coining value	$2,760,528.38	$80,298.73		$22,762.23		$15,755.59
Silver, subsidiary value	1,256,204.34	3,779.72	$66,577.00	182.02	$516,437.90	359.32
Hawaiian subsidiary value			5,042.00			
Loss, gold	20,079.62	596.77		360.27		98.41
Loss, silver, subsidiary	83,239.97		4,504.80	3.33	37,512.10	
Gain, silver, subsidiary		29.65				11.47
Gain, silver, Hawaiian			42.00			

FROM THE TREASURY AND PURCHASED OVER THE COUNTER FOR RECOINAGE DURING THE JUNE 30, 1905.

NEW YORK.	DENVER.	CHARLOTTE.	ST. LOUIS.	SEATTLE.	TOTAL.		
Purchased.	Purchased.	Purchased.	Purchased.	Purchased.	Received from Treasury.	Purchased.	Received. from Treasury and purchased.
$146,480.00	$180.00	$40.00	$100.00	$780.00	$578,880.00	$181,980.00	$760,860.00
290,260.00	40.00	40.00	130.00	40.00	656,820.00	317,330.00	974,150.00
84,275.00	40.00	15.00	625.00	40.00	1,519,235.00	123,960.00	1,643,195.00
57.00	.....	.....	.....	.....	45.00	93.00	138.00
7,440.00	.....	2.50	50.00	2.50	25,565.00	11,890.00	37,455.00
88.00	.....	4.00	2.00	.....	63.00	347.00	410.00
.....	.....	.....	.....	.....	.....	15,003.00	15,003.00
528,600.00	260.00	101.50	907.00	862.50	2,780,608.00	650,603.00	3,431,211.00
.....	.....	2.00	.....	.....	.....	216.00	216.00
.....	.....	.....	.....	.....	.....	2,298.00	2,298.00
.....	.....	.....	.....	.....	792,928.00	903.50	793,831.50
.....	.....	.....	.....	.....	581,503.00	522.50	582,025.50
.....	.....	.....	.....	.....	281.00	.....	281.00
.....	.....	.....	.....	.....	588,510.00	327.10	588,837.10
.....	.....	26.25	.....	.....	1,098.05	42.20	1,140.25
.....	.....	.....	.....	.....	156.06	2.22	158.28
.....	.....	28.25	.....	.....	1,964,476.11	4,311.52	1,968,787.63
.....	.....	.....	.....	.....	1,000.00	.....	1,000.00
.....	.....	.....	.....	.....	1,000.00	.....	1,000.00
.....	.....	.....	.....	.....	3,000.00	.....	3,000.00
.....	.....	.....	.....	.....	5,000.00	.....	5,000.00
Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
28,141.790	13.374	4.631	47.200	45.180	148,378.400	34,638.564	183,016.964
.....	.....	16.21	.....	.....	1,478,272.46	3,490.36	1,481,762.82
.....	.....	.....	.....	.....	4,052.51	.....	4,052.51
$523,568.19	$248.81	$86.15	$877.99	$840.56	$2,760,528.38	$644,438.25	$3,404,966.63
.....	.....	20.17	.....	.....	1,839,219.24	4,341.23	1,843,560.47
.....	.....	.....	.....	.....	5,042.00	.....	5,042.00
5,031.81	11.19	15.35	29.01	21.94	20,079.62	6,164.75	26,244.37
.....	.....	8.08	.....	.....	125,256.87	11.41	125,268.28
.....	.....	.....	.....	.....	.....	41.12	41.12
.....	.....	.....	.....	.....	42.00	.....	42.00

No. 8.—Assets and Liabilities of the United States

ASSETS.

Institution.	Gold bullion.		Silver bullion.		Value of gold bullion shipped for coinage.
	Standard ounces.	Value.	Standard ounces.	Value (cost).	
COINAGE MINTS.					
Philadelphia	507,978.947	$9,450,771.13	679,241.95	$487,670.07	.....
Philadelphia, for Philippine coinage	.....	.....	1,636.33	844.78	.....
San Francisco	417,039.604	7,758,876.36	2,093,566.12	1,610,257.24	.....
San Francisco, for Philippine coinage	.....	.....	2,427.23	1,380.30	.....
New Orleans	27,137.822	504,889.47	620,287.23	766,081.48	.....
ASSAY OFFICES.					
New York	896,944.958	16,687,348.11	803,591.17	439,016.36	.....
Carson	317.330	5,903.78	2,246.94	1,190.33	.....
Denver	749,657.510	13,947,116.48	41,874.75	21,786.02	.....
Helena	4,805.001	89,395.37	1,339.06	669.53	.....
Boise	2,899.082	53,936.40	1,608.68	804.34	.....
Charlotte	.....	.....	.....	.....	.....
St. Louis	1,001.930	18,640.53	31.25	15.64	.....
Deadwood	1,551.257	28,860.56	1,177.82	588.90	.....
Seattle	181,421.888	3,375,290.73	35,619.21	17,808.67	.....
Total	2,790,755.329	51,921,028.92	4,284,647.74	3,348,113.66	.....

LIABILITIES.

Institution.	Bullion fund.	Undeposited earnings.
COINAGE MINTS.		
Philadelphia	$303,626,822.53	.....
San Francisco	302,039,783.21	$15,843.99
New Orleans	32,278,547.54	.....
ASSAY OFFICES.		
New York	21,258,997.00	35,708.45
Carson	159,348.49	.....
Denver	15,052,460.31	.....
Helena	420,860.52	290.98
Boise	153,160.46	172.77
Charlotte	20,717.84	.....
St. Louis	51,119.58	.....
Deadwood	61,693.64	80.53
Seattle	4,614,738.26	8,631.34
Total	679,738,249.38	60,728.06

MINTS AND ASSAY OFFICES, JUNE 30, 1905.

ASSETS.

Gold coin.	Silver coin.	Credit balance with assistant treasurer and depository banks.	Minor coin.	Minor coinage metal.	Deficiencies.	Total.
$185,913,597.00	$107,761,541.95	.....	$801,952.91	$25,319.69	$13,543.82	$304,454,396.57
.....	.....	.....	.....	.....	.....	844.78
224,981,610.00	64,030,366.13	[a] $3,265,536.18	.....	.....	413,557.96	302,060,203.87
.....	.....	.....	.....	.....	.....	1,380.30
632,710.00	30,308,379.18	[a] 66,561.20	.....	.....	.....	32,278,621.33
83,520.00	1,009.47	[b] 4,291,876.25	.....	.....	.....	21,502,770.19
20,300.00	5,016.68	51,387.95	.....	.....	75,549.75	159,348.49
.....	.....	1,083,557.81	.....	.....	.....	15,052,460.31
.....	.....	331,086.60	.....	.....	.....	421,151.50
.....	.....	98,592.49	.....	.....	.....	153,333.23
.....	.....	20,717.84	.....	.....	.....	20,717.84
.....	.....	32,463.41	.....	.....	.....	51,119.58
.....	.....	32,324.71	.....	.....	.....	61,774.17
.....	.....	1,230,290.87	.....	.....	.....	4,623,390.27
411,631,737.00	202,106,313.41	10,504,395.31	801,952.91	25,319.69	502,651.53	680,841,512.43

[a] Gold coin. [b] Gold coin, $4,261,412.70; silver coin, $30,463.55.

LIABILITIES.

Seigniorage on silver.	Unpaid depositors.	Minor coinage profits.	Minor coin metal fund.	Unpaid minor coin depositors and subtreasury minor coin transfers.	Total.
$144.17	$1,002.05	$331,457.67	$49,996.00	$445,818.93	$304,455,241.35
.....	5,956.97	.....	.....	.....	302,061,584.17
.....	73.79	.....	.....	.....	32,278,621.33
.....	208,064.74	.....	.....	.....	21,502,770.19
.....	.....	.....	.....	.....	159,348.49
.....	.....	.....	.....	.....	15,052,460.31
.....	.....	.....	.....	.....	421,151.50
.....	.....	.....	.....	.....	153,333.23
.....	.....	.....	.....	.....	20,717.84
.....	.....	.....	.....	.....	51,119.58
.....	.....	.....	.....	.....	61,774.17
.....	20.67	.....	.....	.....	4,623,390.27
144.17	215,118.22	331,457.67	49,996.00	445,818.93	680,841,512.43

No. 9.—EARNINGS AND EXPENDITURES OF THE UNITED STATES MINTS

EARNINGS

Item.	MINTS AND ASSAY OFFICES.			
	Philadelphia.	San Francisco.	New Orleans.	New York.
Charges for parting and refining	$55,827.38	$58,553.94	$2,035.47	$110,521.24
Charges for alloy	1,579.75	4,546.72	52.86	3,928.61
Charges for assaying and stamping				
Seigniorage on standard silver dollars	93.07			
Seigniorage on subsidiary coinage	2,186,241.30	426,484.20	158,927.38	
Seigniorage on recoinage of Hawaiian silver coins		1,059.75		
Seigniorage on recoinage of Porto Rican silver coins	24.74			
Seigniorage on minor coinage	1,665,151.12			
Seigniorage on recoinage of minor coins	3,835.67			
Profits on medals and proof coins	1,738.85			
Charges received for mounting, etc., medal fund account	1,102.20			
Deposit melting-room grains and sweepings	2,790.26	975.86	122.86	10,369.86
Surplus bullion recovered by operative officers	9,717.98	15,843.99	1,241.42	9,011.33
Gain on bullion shipped mint for coinage				
Proceeds sale of old material	4,699.74	1,144.64	87.30	2,323.85
Receipts from special assay of bullion and ore	284.00		4.00	1,060.00
Receipts from sale of by-products		6,459.09		21,937.41
Receipts for manufacturing appliances for Government institutions	974.32			
Charges received for coinage for foreign countries	47,720.48	4,000.00		
Charges received for coinage for Philippine government	6,360.35	128,010.36		
Total	3,988,141.21	647,078.55	162,471.29	159,152.30

EXPENDITURES

Salaries of officers and clerks	$42,550.00	$41,100.00	$30,709.44	$40,675.00
Wages of workmen and adjusters	448,081.58	243,735.00	28,748.89	27,436.27
Contingent expenses, less amount paid to reimburse wastage and loss on sweeps sold	76,823.91	71,478.92	7,779.86	9,790.56
Parting and refining expenses, less amount paid to reimburse wastage and loss on sweeps sold	64,857.45	62,874.42	1,038.97	116,926.12
Wastage of the operative departments	5,335.15	2,633.46	431.38	
Wastage of the operative departments, minor coinage operations	342.94			
Loss on sweeps sold during the year	2,682.31	1,463.17	470.63	11,472.06
Loss on leady melts sold during the year				1,139.14
Expenses of distributing minor coins	26,036.32			
Expenses of medal fund (charges paid for mounting, etc.)	1,102.20			
Loss on recoinage on minor coins	11,287.38			
Total	679,099.24	423,284.97	69,179.17	207,439.15

AND ASSAY OFFICES FOR THE FISCAL YEAR ENDED JUNE 30, 1905.

AND GAINS.

MINTS AND ASSAY OFFICES.								
Carson.	Denver.	Helena.	Boise.	Charlotte.	St. Louis.	Dead-wood.	Seattle.	Total.
.....	$19,923.55	.....	.....	.....	.....	.....	.....	$246,861.58
.....	1,387.15	.....	.....	.....	.....	.....	.....	11,495.09
$376.15	10,317.93	$3,133.24	$1,308.73	$388.59	$530.41	$1,324.29	$18,778.69	36,158.03
.....	.....	.....	.....	.....	.....	.....	.....	93.07
.....	.....	.....	.....	.....	.....	.....	.....	2,771,652.88
.....	.....	.....	.....	.....	.....	.....	.....	1,059.75
.....	.....	.....	.....	.....	.....	.....	.....	24.74
.....	.....	.....	.....	.....	.....	.....	.....	1,665,151.12
.....	.....	.....	.....	.....	.....	.....	.....	3,835.67
.....	.....	.....	.....	.....	.....	.....	.....	1,738.85
.....	.....	.....	.....	.....	.....	.....	.....	1,102.20
27.38	9,166.99	254.24	595.91	.....	51.32	365.53	1,024.43	25,744.64
.....	.....	.....	.....	.....	.....	.....	.....	35,814.72
209.25	2,949.81	905.61	1,147.44	346,91	70.63	132.19	2,283.25	8,045.09
.....	50.00	75.00	120.19	.....	11.50	.....	.....	8,512.22
230.00	41.00	75.00	506.50	459.50	107.00	76.00	143.00	2,986.00
.....	.....	.....	.....	.....	.....	.....	.....	28,396.50
.....	.....	.....	.....	.....	.....	.....	.....	974.32
.....	.....	.....	.....	.....	.....	.....	.....	51,720.48
.....	.....	.....	.....	.....	.....	.....	.....	134,370.71
842.78	43,836.43	4,443.09	3,678.77	1,195.00	770.86	1,898.01	22,229.37	5,035,737.66

AND LOSSES.

$5,000.00	$19,964.44	$5,450.00	$3,277.77	$2,750.00	$3,000.00	$3,200.00	$10,250.00	$207,926.65
3,775.00	23,602.92	13,992.00	8,133.50	1,080.00	791.66	3,685.00	26,929.00	829,990.82
1,660.10	8,578.72	3,768.88	2,445.04	910.83	340.67	1,939.62	6,813.32	192,330.43
.....	.....	.....	.....	.....	.....	.....	.....	245,696.96
.....	.....	.....	.....	.....	.....	.....	.....	8,399.99
.....	.....	.....	.....	.....	.....	.....	.....	342.94
.....	.....	.....	.....	.....	.....	.....	.....	16,088.17
.....	.....	.....	.....	.....	.....	.....	.....	1,139.14
.....	.....	.....	.....	.....	.....	.....	.....	26,036.32
.....	.....	.....	.....	.....	.....	.....	.....	1,102.20
.....	.....	.....	.....	.....	.....	.....	.....	11,287.38
10,435.10	52,146.08	23,210.88	13,856.31	4,740.83	4,132.33	8,824.62	43,992.32	1,540,341.00

No. 10.—Imports of Gold and Silver, by Customs Districts,

[Compiled by the Bureau of Statistics,

Customs district.	GOLD.					
	In ore and base bullion.	Refined bullion.		Coin.		Total gold.
		Ounces.	Value.	United States.	Foreign.	
Bangor, Me		1,075	$19,452	$3,107	$4,297	$26,856
Boston and Charlestown, Mass	$2,478	6,988	125,428		5,355	133,261
Hartford, Conn				415		415
New York, N. Y	1,019,152	71,879	1,480,883	603,025	8,042,990	11,146,050
Norfolk and Portsmouth, Va		18	335			335
Passamaquoddy, Me		3,341	62,225			62,225
Perth Amboy, N. J	1,154,703	39,636	807,209			1,961,912
Philadelphia, Pa				3,120	4,761	7,881
Mobile, Ala				400		400
New Orleans, La	204,433	18,036	274,726	3,637		482,796
Tampa, Fla				10		10
Arizona	189,939	56,030	1,120,589			1,310,528
Brazos de Santiago, Tex						
Corpus Christi, Tex	120,118	149,526	3,085,080	166,236	48,167	3,419,601
Paso del Norte, Tex	111,314	39,575	791,525			902,839
Saluria, Tex	41,902	50,398	1,006,603			1,048,505
Alaska	860,961	593,672	9,945,841	22,715		10,829,517
Hawaii						
Puget Sound, Wash	3,089,270	49,421	711,051	66,720		3,867,041
San Diego, Cal	20,450	719	12,115			32,565
San Francisco, Cal	697,442	46,682	998,199	378,655	13,516,575	15,590,871
Buffalo Creek, N. Y				10,000		10,000
Champlain, N. Y	73,337			972,610		1,045,947
Detroit, Mich	3,120	509	9,750	1,500		14,370
Huron, Mich	600	5	90			690
Memphremagog, Vt						
Niagara, N. Y		497	8,500			8,500
North and South Dakota	113			4,249		4,362
Oswegatchie, N. Y	1,717,758					1,717,758
Vermont, Vt		36	801			801
Denver, Colo	11,099					11,099
Kansas City, Mo						
Omaha, Nebr	11,826					11,826
Total	9,330,015	1,128,043	20,460,402	2,236,399	21,622,145	53,648,961

DURING THE FISCAL YEAR ENDED JUNE 30, 1905.

Department of Commerce and Labor.]

SILVER.					
Contained in ore.	Bullion.		Coin.		Total silver.
	Ounces.	Value.	United States.	Foreign.	
	72	$40	$9,529	$2,563	$12,132
			243		243
$2,170,989	2,053,904	1,208,123	108,695	903,837	4,391,644
6,974,684	5,664,581	3,199,547			10,174,231
				535	535
				2,586	2,586
				186,500	186,500
			22		22
1,418,191	877,896	511,671		2,373	1,932,235
				14,078	14,078
330,488	1,308,997	720,435	76,133	122,804	1,249,860
2,005,353	1,816,395	1,070,810		844,614	3,920,777
163,478	1,245,717	659,185			822,663
			1,477		1,477
836,817			27,417	18	864,252
1,208,416	2,690,001	1,637,376	29,830	128,174	3,003,796
			149,803		149,803
167,828			39,655		207,483
1,768			82,037		83,805
1,000	2,066	982			1,982
800					800
180,730	36,498	20,178	12,393		213,301
			10,881		10,881
158,344					158,344
	5,380	3,445			3,445
54,537					54,537
11,446					11,446
12,007					12,007
15,696,876	15,701,507	9,031,792	548,115	2,208,082	27,484,865

No. 11.—Imports of Gold and Silver, by Countries,

[Compiled by the Bureau of Statistics,

Country.	GOLD.					
	In ore and base bullion.	Bullion, refined.		Coin.		Total gold.
		Ounces.	Value.	United States.	Foreign.	
Azores and Madeira Islands				$18,858		$18,858
France				43	$7,128,658	7,128,701
Germany					190	190
Gibraltar				458		458
Italy						
United Kingdom				6,048	340,481	346,529
Bermuda				2,700	50,125	52,825
British Honduras	$6,926	36	$646	631		8,203
Dominion of Canada:						
Nova Scotia, New Brunswick, etc		11,247	204,605	3,107	4,297	212,009
Quebec, Ontario, etc	937,632	594,719	9,964,982	1,011,074		11,913,688
British Columbia	4,919,856	49,421	711,051	66,720		5,697,627
Newfoundland and Labrador						
Central American States:						
Costa Rica	60	8,517	183,025	11,300	1,680	196,065
Guatemala	1,600	12	255	3,006		4,861
Honduras	108,515	3,484	70,915	2,000		181,430
Nicaragua	193,771	20,178	319,818	2,200	1,200	516,989
Panama	240	37	800	400	21,755	23,195
Salvador		3,677	76,946			76,946
Mexico	3,010,028	383,843	7,838,769	233,716	59,457	11,141,970
West Indies:						
British	6,696	3,460	71,285	303,061	32,616	413,658
Cuba	746			10	440,831	441,587
Danish				23,846	5,994	29,840
Dutch		141	2,907	60,610	8,497	72,014
French				6,392	1,510	7,902
Haiti		145	2,988	58,600	1 596	63,184
Santo Domingo		128	2,645	3,428	8,639	14,712
Chile		3,080	63,430	2,012		65,442
Colombia	13,700	39,692	817,121	4,862	6,963	842,646
Ecuador	57,154	4,076	83,964		93	141,211
Guiana:						
British		1,056	21,743			21,743
Dutch		89	1,780	15		1,795
Peru	4,227					4,227
Venezuela		996	20,522	99,697	950	121,169
Chinese Empire				129,990		129,990
Hongkong				120,400		120,400
Japan	240			50,715	7,856,606	7,907,561
Korea	68,624					68,624
British Australasia		9	205		5,650,007	5,650,212
Philippine Islands				10,500		10,500
Total	9,330,015	1,128,043	20,460,402	2,236,399	21,622,145	53,648,961

DURING THE FISCAL YEAR ENDED JUNE 30, 1905.

Department of Commerce and Labor.]

SILVER.					
Contained in ore	Bullion.		Coin.		Total silver.
	Ounces.	Value.	United States.	Foreign.	
			$441		$441
	932	$559	10,045	$193	10,797
			1,765		1,765
			1,434	146	1,580
			289		289
			243	535	778
				43,799	43,799
				159,767	159,767
	72	40	9,817	2,803	12,660
$352,126	43,944	24,605	294,769		671,500
1,732,485			42,417		1,774,902
				175	175
	805	483			483
	566	340		7,798	8,138
409,995	350,036	202,594		21,362	633,951
	3,467	2,080		10,056	12,136
500			220	746,128	746,848
				1,067	1,067
13,155,379	15,274,566	8,784,819	77,290	1,125,627	23,143,115
			24,804	2,296	27,100
			20,022		20,022
			14,581	1,039	15,620
	10	6	2,571	2,709	5,286
			297	873	1,170
	666	400	8,251	36,168	44,819
			14,450	13,066	27,516
49	14,510	8,706	15		8,770
2,064	10,303	6,182	5,594	32,311	46,151
	1,630	978	2,493	146	3,617
39,514					39,514
			9,700		9,700
169			6,607	18	6,794
4,595					4,595
15,696,876	15,701,507	9,031,792	548,115	2,208,082	27,484,865

No. 12.—EXPORTS, BY CUSTOMS DISTRICTS AND COUNTRIES, OF DOMESTIC GOLD AND

[Compiled by the Bureau of Statistics,

Customs district and country.	GOLD.				
	In ore and base bullion.	Bullion.			
		U. S. mint or assay office bars.		Other.	
		Ounces.	Value.	Ounces.	Value.
CUSTOMS DISTRICTS.					
Baltimore, Md					
Bangor, Me				17	$339
Boston and Charlestown, Mass					
New York, N. Y	$28,962	1,233,482	$25,110,428	210	4,320
Mobile, Ala					
New Orleans, La					
Paso del Norte, Tex	49,143				
Saluria, Tex					
Alaska	702,632				
Hawaii					
Puget Sound, Wash	150,891			283	5,707
San Francisco, Cal		230,591	4,751,984	38,673	797,605
Buffalo Creek, N. Y				2,357	49,011
Champlain, N. Y					
Detroit, Mich				42	618
Memphremagog, Vt					
Niagara, N. Y				3,256	61,177
Oswegatchie, N. Y					
Vermont, Vt	996			1,169	23,916
Total	932,624	1,464,073	29,862,412	46,007	942,693
COUNTRIES.					
Belgium					
France		1,233,342	25,107,528		
Germany	28,962				
United Kingdom		140	2,900	200	4,120
Bermuda				10	200
British Honduras					
Dominion of Canada:					
Nova Scotia, New Brunswick, etc				17	339
Quebec, Ontario, etc	677,216			6,824	134,722
British Columbia	177,303			283	5,707
Central American States:					
Costa Rica					
Guatemala					
Honduras					
Nicaragua					
Panama					
Salvador					
Mexico	49,143				
West Indies:					
British					
Cuba					
Dutch					
Haiti					
Santo Domingo					
Argentine					
Brazil					
Colombia					
Guiana—British					
Venezuela					
Chinese Empire					
East Indies:					
British					
Straits Settlements					
Hongkong					
Japan		230,591	4,751,984	38,673	797,605
Total	932,624	1,464,073	29,862,412	46,007	942,693

SILVER FROM THE UNITED STATES DURING THE FISCAL YEAR ENDED JUNE 30, 1905.

Department of Commerce and Labor.]

GOLD.		SILVER.				
			Bullion.			
Coin.	Total gold.	In ore and base bullion.	Ounces.	Value.	Coin.	Total silver.
$1,000	$1,000					
	339		273	$180		$180
67,000	67,000				$10,000	10,000
48,786,901	73,930,611	$15,953	52,563,203	31,138,068	142,800	31,296,821
19,000	19,000					
178,642	178,642				58,574	58,574
	49,143	152,693				152,693
100	160					
15,880	718,512					
39,740	39,740					
10,390	166,988	19,626	12	7	29,709	49,342
33,959	5,583,548		8,544,428	4,974,103		4,974,103
	49,011		206,444	118,050		118,050
1,125,000	1,125,000				3,895	3,895
	618		100	60		60
			422	258		258
1,402	62,579		39,090	22,912	3,000	25,912
			382	247		247
4,130,000	4,154,912		128,796	74,296		74,296
54,409,014	86,146,743	188,272	61,483,150	36,328,181	247,978	36,764,431
500,000	500,000					
14,700,000	39,807,528		2,356,319	1,360,005		1,360,005
2,600,000	2,628,962	15,953				15,953
	7,020		50,202,664	29,775,452		29,775,452
	200					
5,000	5,000				2,314	2,314
	339		273	180		180
5,272,282	6,084,220		375,234	215,823	6,895	222,718
10,390	193,400	19,626	12	7	29,709	49,342
187,000	187,000				25,000	25,000
2,475	2,475				10	10
22,742	22,742				7,000	7,000
900	900					
14,600	14,600					
2,365	2,365					
138,760	187,903	152,693				152,693
9,439	9,439				19,750	19,750
18,699,035	18,699,035				29,000	29,000
900	900					
235,615	235,615				3,000	3,000
344,962	344,962				101,050	101,050
11,500,000	11,500,000					
500	500					
82,480	82,480				24,250	24,250
			4,220	2,611		2,611
10,310	10,310					
125	125		1,271,229	739,273		739,273
2,500	2,500		281,056	161,900		161,900
2,000	2,000					
64,634	64,634		4,800,064	2,790,500		2,790,500
	5,549,589		2,192,079	1,282,430		1,282,430
54,409,014	86,146,743	188,272	61,483,150	36,328,181	247,978	36,764,431

No. 13.—EXPORTS, BY DISTRICTS AND COUNTRIES, OF FOREIGN GOLD AND SILVER

[Compiled by the Bureau of Statistics,

Customs district and country.	GOLD.				
	In ore and base bullion.	Bullion refined.		Coin.	Total gold.
		Ounces.	Value.		
CUSTOMS DISTRICTS.					
Baltimore, Md				$900	$900
Newark, N. J					
New York, N. Y				5,551,808	5,551,808
Perth Amboy, N. J					
New Orleans, La					
Arizona					
Brazos de Santiago, Tex					
Corpus Christi, Tex					
Paso del Norte, Tex					
Saluria, Tex					
Alaska	$2,450				2,450
Puget Sound, Wash				1,025	1,025
San Francisco, Cal				322,152	322,152
Champlain, N. Y				568,946	568,946
Detroit, Mich					
Vermont, Vt					
Total	2,450			6,444,831	6,447,281
COUNTRIES.					
Denmark				42	42
France					
Germany					
Italy					
United Kingdom					
Dominion of Canada:					
Quebec, Ontario, etc				568,946	568,946
British Columbia	2,450			1,025	3,475
Central American States:					
Costa Rica					
Honduras					
Nicaragua					
Panama					
Salvador				72,952	72,952
Mexico					
West Indies:					
British					
Cuba				5,503,766	5,503,766
Brazil					
Colombia				900	900
Guiana—British					
Peru				48,000	48,000
Chinese Empire					
Hongkong					
Japan				249,200	249,200
British Australasia					
All other British Oceania					
Total	2,450			6,444,831	6,447,281

FROM THE UNITED STATES DURING THE FISCAL YEAR ENDED JUNE 30, 1905.

Department of Commerce and Labor.]

SILVER.				
Contained in ore.	Bullion.		Coin.	Total silver.
	Ounces.	Value.		
	6,054,228	$3,559,307		$3,559,307
			$1,239,494	1,239,494
$3,113,426	3,910,880	2,296,713		5,410,139
			37,508	37,508
			7,000	7,000
			10,660	10,660
			480	480
			50,000	50,000
			20,000	20,000
			250	250
			9,250	9,250
			1,647,899	1,647,899
			49,719	49,719
			1,656	1,656
	4,732	2,649	38,370	41,019
3,113,426	9,969,840	5,858,669	3,112,286	12,084,381
			958	958
391,692				391,692
			12,892	12,892
			6,907	6,907
2,721,734	9,965,108	5,856,020	83,933	8,661,687
	4,732	2,649	89,995	92,644
			9,250	9,250
			51,225	51,225
			13,962	13,962
			23,546	23,546
			1,024,999	1,024,999
			107,045	107,045
			32,987	32,987
			1,940	1,940
			920	920
			10,733	10,733
			2,225	2,225
			724,629	724,629
			907,740	907,740
			3,000	3,000
			3,400	3,400
3,113,426	9,969,840	5,858,669	3,112,286	12,084,381

No. 14.—SUMMARY OF IMPORTS AND EXPORTS OF BULLION AND COIN DURING THE FISCAL YEAR ENDED JUNE 30, 1905.

[Compiled by the Bureau of Statistics, Department of Commerce and Labor.]

Classification.	Imports.	Exports.	Excess.	
			Imports.	Exports.
GOLD.				
Contained in domestic ore		$932,624		$932,624
Contained in foreign ore	$9,330,015		$9,330,015	
Domestic bullion		30,805,105		30,805,105
Foreign bullion	20,460,402	2,450	20,457,952	
United States coin	2,236,399	54,409,014		52,172,615
Foreign coin	21,622,145	6,444,831	15,177,314	
Total	53,648,961	92,594,024	44,965,281	83,910,344
Excess of				38,945,063
SILVER.				
Contained in domestic ore		188,272		188,272
Contained in foreign ore	15,696,876	3,113,426	12,583,450	
Domestic bullion		36,328,181		36,328,181
Foreign bullion	9,031,792	5,858,669	3,173,123	
United States coin	548,115	247,978	300,137	
Foreign coin	2,208,082	3,112,286		904,204
Total	27,484,865	48,848,812	16,056,710	37,420,657
Excess of				21,363,947

No. 15.—QUANTITY AND COST OF SILVER USED IN THE COINAGE OF STANDARD SILVER DOLLARS, DOLLARS COINED, AND SEIGNIORAGE ON SAME DURING THE FISCAL YEAR 1905.

MINT AT PHILADELPHIA.

Month.	Used in coinage.		Dollars coined.	Seigniorage..
	Standard ounces.	Cost.		
1904.				
July				
August				
September	8.59	$6.99	$10.00	$3.01
October				
November				
December	257.81	209.94	300.00	90.06
1905.				
January				
February				
March				
April				
May				
June				
Total	266.40	216.93	310.00	93.07

No. 16.—SEIGNIORAGE ON THE COINAGE OF SILVER AND DISPOSITION OF THE SAME DURING THE FISCAL YEAR ENDED JUNE 30, 1905.

July 1, 1904, balance on hand:		
Philadelphia	$45.06	
San Francisco	24,594.24	
New Orleans	40,077.34	
		$64,716.64
Seigniorage on silver dollars:		
Philadelphia		93.07
Seigniorage on subsidiary silver:		
Philadelphia	2,186,266.04	
San Francisco	427,543.95	
New Orleans	158,927.38	
		2,772,737.37
Total		2,837,547.08

PHILADELPHIA.

Warrant No. 3125	456,397.94	
983	494,772.75	
1984	243,227.97	
3232	265,339.61	
1258	93.07	
1257	138,262.33	
2448	220,775.06	
2847	153,399.47	
1248	158,331.82	
2310	25,566.57	
3588	30,068.67	
3613	24.74	
		2,186,260.00

SAN FRANCISCO.

Warrant No. 2315	93,236.58	
1985	15,201.75	
3233	20,000.00	
1256	29,021.52	
2449	14,510.76	
2848	54,242.60	
2311	93,283.46	
3589	126,987.53	
3614	5,653.99	
		452,138.19

NEW ORLEANS.

Warrant No. 844	40,077.34	
2314	86,373.58	
3126	72,553.80	
		199,004.72
Amount deposited in Treasury		2,837,402.91
June 30, 1905, balance on hand:		
Philadelphia		144.17
Total		2,837,547.08

No. 17.—AVERAGE PRICE OF AN OUNCE OF GOLD IN LONDON AND EQUIVALENT VALUE IN UNITED STATES SINCE 1870.

Calendar year.	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
1900	3 17 9.91	18.9371	20.658	.09870
1901	3 17 9.83	18.9356	20.657	.09078
1902	3 17 9.55	18.9300	20.650	.05951
1903	3 17 10.06	18.9404	20.662	.11570
1904	3 17 9.94	18.9380	20.659	.10337
Mint price	3 17 10.50	18.9491	20.671	.16208
Bank price	3 17 9.00	18.9185	20.638	.....

No. 18.—BULLION VALUE OF THE SILVER DOLLAR [371¼ GRAINS OF PURE SILVER] AT THE ANNUAL AVERAGE PRICE OF SILVER EACH YEAR FROM 1837.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1837	$1.009	1854	$1.042	1871	$1.025	1888	$0.72683
1838	1.008	1855	1.039	1872	1.022	1889	.72325
1839	1.023	1856	1.039	1873	1.00368	1890	.80927
1840	1.023	1857	1.046	1874	.98909	1891	.76416
1841	1.018	1858	1.039	1875	.96086	1892	.67401
1842	1.007	1859	1.052	1876	.90039	1893	.60351
1843	1.003	1860	1.045	1877	.92958	1894	.49097
1844	1.008	1861	1.031	1878	.89222	1895	.50587
1845	1.004	1862	1.041	1879	.86928	1896	.52257
1846	1.005	1863	1.040	1880	.88564	1897	.46745
1847	1.011	1864	1.040	1881	.87575	1898	.45640
1848	1.008	1865	1.035	1882	.87833	1899	.46525
1849	1.013	1866	1.036	1883	.85754	1900	.47958
1850	1.018	1867	1.027	1884	.85904	1901	.46093
1851	1.034	1868	1.025	1885	.82379	1902	.40835
1852	1.025	1869	1.024	1886	.76031	1903	.41960
1853	1.042	1870	1.027	1887	.75755	1904	.44763

No. 19.—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.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1792 to July 31, 1834	677,250	$14,000,000	Insignificant.	.....
July 31, 1834, to Dec. 31, 1844	362,812	7,500,000	193,400	$253,400
1845	48,762	1,008,000	38,700	50,200
1846	55,341	1,140,000	38,700	50,300
1847	43,005	889,000	38,700	50,600
Total	1,187,170	24,537,000	309,500	404,500
1848	483,750	10,000,000	38,700	50,500
1849	1,935,000	40,000,000	38,700	50,700
1850	2,418,750	50,000,000	38,700	50,900
1851	2,660,625	55,000,000	38,700	51,700
1852	2,902,500	60,000,000	38,700	51,300
1853	3,144,375	65,000,000	38,700	52,200
1854	2,902,500	60,000,000	38,700	52,200
1855	2,660,625	55,000,000	38,700	52,000
1856	2,660,625	55,000,000	38,700	52,000
1857	2,660,625	55,000,000	38,700	52,400
1858	2,418,750	50,000,000	38,700	52,000
1859	2,418,750	50,000,000	77,300	105,100
1860	2,225,250	46,000,000	116,000	156,800
1861	2,080,125	43,000,000	1,546,900	2,062,000
1862	1,896,300	39,200,000	3,480,500	4,684,800
1863	1,935,000	40,000,000	6,574,200	8,842,300
1864	2,230,087	46,100,000	8,507,800	11,443,000
1865	2,574,759	53,225,000	8,701,200	11,642,200
1866	2,588,062	53,500,000	7,734,400	10,356,400
1867	2,502,196	51,725,000	10,441,400	13,866,200
1868	2,322,000	48,000,000	9,281,200	12,306,900
1869	2,394,562	49,500,000	9,281,200	12,297,600
1870	2,418,750	50,000,000	12,375,000	16,434,000
1871	2,104,312	43,500,000	17,789,100	23,588,300
1872	1,741,500	36,000,000	22,236,300	29,396,400
Total	58,279,778	1,204,750,000	118,568,200	157,749,900
1873	1,741,500	36,000,000	27,650,400	35,881,600
1874	1,620,122	33,490,900	28,868,200	36,917,500
1875	1,619,009	33,467,900	24,539,300	30,485,900
1876	1,931,575	39,929,200	29,996,200	34,919,800
1877	2,268,662	46,897,400	30,777,800	36,991,500
1878	2,477,109	51,206,400	35,022,300	40,401,000
1879	1,881,787	38,900,000	31,565,500	35,477,100
1880	1,741,500	36,000,000	30,318,700	34,717,000
1881	1,678,612	34,700,000	33,257,800	37,657,500
1882	1,572,187	32,500,000	36,196,900	41,105,900
1883	1,451,250	30,000,000	35,732,800	39,618,400
1884	1,489,950	30,800,000	37,743,800	41,921,300
1885	1,538,373	31,801,000	39,909,400	42,503,500
1886	1,686,788	34,869,000	39,694,000	39,482,400
1887	1,603,049	33,136,000	41,721,600	40,887,200
1888	1,604,478	33,167,500	45,792,700	43,045,100
1889	1,594,775	32,967,000	50,094,500	46,838,400
1890	1,588,877	32,845,000	54,516,300	57,242,100
1891	1,604,840	33,175,000	58,330,000	57,630,000
1892	1,597,098	33,015,000	63,500,000	55,662,500
1893	1,739,323	35,955,000	60,000,000	46,800,000
1894	1,910,813	39,500,000	49,500,000	31,422,100
1895	2,254,760	46,610,000	55,727,000	36,445,500
1896	2,568,132	53,088,000	58,834,800	39,654,600
1897	2,774,935	57,363,000	53,860,000	32,316,000
1898	3,118,398	64,463,000	54,438,000	32,118,400
1899	3,437,210	71,053,400	54,764,500	32,858,700
1900	3,829,897	79,171,000	57,647,000	35,741,100
1901	3,805,500	78,666,700	55,214,000	33,128,400
1902	3,870,000	80,000,000	55,500,000	29,415,000
1903	3,560,000	73,591,700	54,300,000	29,322,000
1904	3,892,480	80,464,700	57,682,800	33,456,000
Total	71,052,989	1,468,793,800	1,442,696,300	1,242,063,500
Grand total	130,519,937	2,698,080,800	1,561,574,000	1,400,217,900

No. 20.—Coinage of Nations.

Country.	1902.		1903.		1904.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$47,184,933	$48,188,944	$43,683,971	$19,874,440	$233,402,408	$15,695,610
Philippine Islands				17,438,713		4,308,229
Abyssinia				272,014		288,535
Arabia		2,044				4,083
Austria-Hungary	5,708,431	7,569,740	5,570,650	4,734,471	9,547,248	638,972
Liechtenstein						30,455
Belgium						618,758
Brazil	9,828				7,808	
British Empire:						
Australasia	55,541,989		54,106,054		54,829,240	
British Guiana				4,867		
Canada		354,000		311,539		350,000
Ceylon		133,320		194,660		
Great Britain	34,644,614	5,352,615	48,314,612	2,618,975	53,735,893	3,036,200
Honduras		10,000				
Hongkong		33,571,117		6,755,647		4,148,847
India		36,951,286		53,632,572		36,889,486
Newfoundland				15,000		
Straits Settlements		750,000		15,842,891		20,364,664
Chile						204,212
China						16,581,901
Colombia		460,000				
Costa Rica				40,023		58,170
Denmark				135,994	294,624	100,981
Ecuador		49,023				
Egypt				494,300		2,615,048
France	9,432,709	2,294,594	17,198,828	305,673	30,325,314	2,316,000
French Colonies:						
Indo-China		4,936,448		10,778,311		5,750,712
Tunis	232	347	1,158,249	347	2,316,249	116,149
Germany	20,887,289	10,497,126	22,245,886	14,313,096	21,434,301	15,421,905
German East Africa		67,115				421,763
Honduras						20,415
Italy	22,851	1,000,161	25,592	20,698		60,629
Japan	15,101,520	315,144	14,548,296	374,828	31,179,904	2,417,549
Korea		210,403				
Mexico	816,078	24,687,100	683,589	27,238,450	1,150,654	19,343,540
Monaco					193,000	
Morocco		338,506		4,337,146		1,215,969
Netherlands		220,100	207,736	361,800		1,286,400
Netherlands Colonies:						
Dutch East Indies				402,000		402,000
Norway	336,729	230,748		135,742		80,507
Panama						2,071,014
Persia	13,942	7,900,783	149,267	7,046,743	43,034	2,980,458
Peru	449,402	33,221	543,294	155,251	420,045	36,097
Portugal				421,200		248,492
Russia	26,447,649	3,323,037	27,740,593	4,042,190	10,458,689	3,609,176
San Salvador						1,000,000
Servia						2,393,200
Siam		2,551,929		11,576,827		1,318,021
Spain		501,606		2,046,092	14,722	1,489,972
Sweden	610,022	135,827		201,776		379,244
Switzerland	2,316,000		77,200	386,000	386,000	231,600
Turkey	880,907	686,300	4,245,730	1,257,573	5,687,952	1,146,416
Venezuela		392,778		600,000		579,000
Total	220,405,125	193,715,362	240,499,547	208,367,849	455,427,085	172,270,379

No. 21.—WORLD'S PRODUCTION OF GOLD AND SILVER FOR CALENDAR YEARS 1902, 1903, AND 1904.

Country.	1902.						
	Gold.			Silver.			
	Kilograms (fine).	Ounces. (fine).	Value.	Kilograms (fine).	Ounces. (fine).	Coining value.	Commercial value.
North America:							
United States	120,373	3,870,000	$80,000,000	1,726,603	55,500,000	$71,757,600	$29,415,000
Mexico	15,279	491,156	10,153,100	1,872,091	60,176,604	77,804,100	31,893,600
Canada	32,105	1,032,161	21,336,700	131,387	4,223,304	5,460,400	2,238,300
Africa	58,716	1,887,773	39,023,700	.....	.....	.....	.....
Australasia	122,749	3,946,374	81,578,800	249,690	8,026,037	10,377,100	4,253,800
Europe:							
Russia	33,905	1,090,053	22,533,400	4,937	158,679	205,200	84,100
Austria-Hungary	3,267	105,037	2,171,300	58,523	1,881,132	2,432,200	997,000
Germany	94	3,023	62,500	178,032	5,722,641	7,399,000	3,033,000
Norway	3	97	2,000	6,422	206,413	266,900	109,400
Sweden	94	3,023	62,500	1,439	46,226	59,800	24,500
Italy	8	257	5,300	30,000	964,339	1,246,800	511,100
Spain	15	494	10,200	115,113	3,700,189	4,784,100	1,961,100
Portugal	2	63	1,300	118	3,773	4,900	2,000
Greece	.....	.....	.....	33,044	1,062,177	1,373,300	563,000
Turkey	46	1,480	30,600	14,949	480,566	621,300	254,700
Finland	2	63	1,300	269	8,679	11,200	4,600
France	.....	.....	.....	23,250	747,359	966,300	396,100
Great Britain	116	3,737	77,300	4,551	146,289	189,200	77,500
South America:							
Argentina	45	1,451	30,000	1,174	37,720	48,800	20,000
Bolivia	2	48	1,000	279,044	8,969,596	11,597,100	4,753,900
Chile	1,003	32,262	666,900	54,047	1,737,300	2,246,200	920,800
Colombia	3,796	122,031	2,522,600	55,269	1,776,604	2,297,000	941,600
Ecuador	301	9,675	200,000	240	7,736	10,000	4,100
Brazil	3,159	101,584	2,099,900	.....	.....	.....	.....
Venezuela	653	20,985	433,800	58	1,887	2,400	1,000
Guiana—							
British	2,721	87,491	1,808,600	.....	.....	.....	.....
Dutch	484	15,577	322,000	.....	.....	.....	.....
French	3,642	117,077	2,420,200	.....	.....	.....	.....
Peru	3,500	112,525	2,326,100	132,668	4,264,528	5,513,700	2,260,200
Uruguay	87	2,796	57,800	24	755	1,000	400
Central America	3,012	96,842	2,001,900	30,217	971,320	1,255,800	514,800
Asia:							
Japan	2,973	95,597	1,975,800	56,614	1,819,711	2,352,900	964,500
China	13,138	422,401	8,731,800	.....	.....	.....	.....
Korea	4,514	145,125	3,000,000	.....	.....	.....	.....
India (British)	14,428	463,824	9,588,100	.....	.....	.....	.....
East Indies—							
British	1,545	49,686	1,027,100	.....	.....	.....	.....
Dutch	713	22,930	474,000	3,793	121,919	157,600	64,600
Total	446,490	14,354,698	296,737,600	5,063,566	162,763,483	210,441,900	86,264,700

No. 21.—WORLD'S PRODUCTION OF GOLD AND SILVER FOR CALENDAR YEARS 1902, 1903, AND 1904—Continued.

Country.	1903.						
	Gold.			Silver.			
	Kilograms (fine).	Ounces. (fine).	Value.	Kilograms (fine).	Ounces (fine).	Coining value.	Commercial value.
North America:							
United States	110,731	3,560,000	$73,591,700	1,689,270	54,300,000	$70,206,000	$29,322,000
Mexico	16,066	516,524	10,677,500	2,193,249	70,499,942	91,151,400	38,070,000
Canada	28,340	911,118	18,834,500	97,984	3,149,591	4,072,200	1,700,800
Africa	102,314	3,289,409	67,998,100	10,677	343,214	443,800	185,300
Australasia	134,231	4,315,538	89,210,100	301,233	9,682,856	12,519,300	5,228,700
Europe:							
Russia	37,063	1,191,582	24,632,200	4,724	151,835	196,300	82,000
Austria-Hungary	3,378	108,609	2,245,100	50,524	1,624,048	2,099,800	877,000
Germany	106	3,412	70,500	181,136	5,822,452	7,528,000	3,144,100
Norway	4	129	2,700	6,158	197,928	255,900	106,900
Sweden	51	1,640	33,900	1,061	34,117	44,100	18,400
Italy	40	1,291	26,700	25,085	806,335	1,042,500	435,400
Spain	8	262	5,400	151,757	4,878,076	6,307,000	2,634,200
Portugal	2	63	1,300				
Greece				33,044	1,062,177	1,373,300	573,600
Turkey	31	999	20,700	14,274	458,830	593,200	247,800
Finland	3	96	2,000	299	9,618	12,400	5,200
France				23,250	747,359	966,300	403,600
Great Britain	116	3,737	77,300	4,551	146,289	189,200	79,000
South America:							
Argentina	45	1,451	30,000	2,880	92,592	119,700	50,000
Bolivia	5	142	2,900	189,252	6,083,333	7,865,300	3,285,000
Chile	958	30,812	636,900	27,001	868,067	1,122,400	468,700
Colombia	4,100	131,795	2,724,400	35,117	1,128,799	1,459,500	609,500
Ecuador	413	13,272	274,400				
Brazil	3,431	110,314	2,280,400				
Venezuela	127	4,087	84,500				
Guiana—							
British	2,424	77,948	1,611,300				
Dutch	566	18,183	375,900				
French	3,162	101,658	2,101,500				
Peru	892	28,669	592,600	54,339	1,746,674	2,258,300	943,200
Uruguay	77	2,491	51,500				
Central America	2,822	90,716	1,875,300	65,831	2,116,063	2,735,900	1,142,700
Asia:							
Japan	3,130	100,683	2,081,300	56,379	1,812,222	2,343,100	978,600
China	11,021	354,334	7,324,700				
Korea	4,514	145,125	3,000,000				
India (British)	17,197	552,873	11,428,900				
East Indies—							
British	2,096	67,377	1,392,800				
Dutch	997	32,048	662,500	5,460	175,477	226,900	94,800
Total	490,461	15,768,387	325,961,500	5,224,535	167,937,894	217,131,800	90,686,500

No. 21.—WORLD'S PRODUCTION OF GOLD AND SILVER FOR CALENDAR YEARS 1902, 1903, AND 1904—Continued.

Country.	1904.						
	Gold.			Silver.			
	Kilograms (fine).	Ounces (fine).	Value.	Kilograms (fine).	Ounces (fine).	Coining value.	Commercial value.
North America:							
United States	121,072	3,892,480	$80,464,700	1,794,509	57,682,800	$74,579,800	$33,456,000
Mexico	18,967	609,781	12,605,300	1,891,764	60,808,978	78,621,700	35,269,200
Canada	24,676	793,350	16,400,000	115,688	3,718,668	4,808,000	2,156,800
Africa	129,272	4,156,084	85,913,900	15,132	486,408	628,900	282,100
Australasia	132,060	4,245,744	87,767,300	452,926	14,558,892	18,823,600	8,444,200
Europe:							
Russia	37,321	1,199,857	24,803,200	5,379	172,912	223,600	100,300
Austria-Hungary	3,186	102,423	2,117,300	61,840	1,987,797	2,570,100	1,152,900
Germany	97	3,130	64,700	180,411	5,799,133	7,497,900	3,363,500
Norway				8,095	260,210	336,400	150,900
Sweden	60	1,945	40,200	737	23,702	30,700	13,800
Italy	66	2,128	44,000	23,574	757,777	979,800	439,500
Spain				151,694	4,876,076	6,304,400	2,828,100
Greece				27,848	895,172	1,157,400	519,200
Turkey	44	1,400	29,000	17,567	564,685	730,100	327,500
France				18,966	609,638	788,200	353,600
Great Britain	154	4,952	102,400	5,439	174,517	225,600	101,200
South America:							
Argentina	14	446	9,200	2,058	66,153	85,500	38,400
Bolivia	5	147	3,000	189,252	6,083,333	7,865,300	3,528,300
Chile	958	30,812	636,900	27,005	868,067	1,122,400	503,500
Colombia	2,971	95,513	1,974,400	29,432	946,066	1,223,200	548,700
Ecuador	200	6,430	132,900				
Brazil	3,075	98,854	2,043,500				
Venezuela	451	14,512	300,000				
Guiana:							
British	2,421	77,828	1,608,800				
Dutch	724	23,277	481,200				
French	2,691	86,532	1,788,800				
Peru	2,000	64,300	1,329,200	93,601	3,008,705	3,890,000	1,745,100
Uruguay	37	1,209	25,000	34	1,093	1,400	600
Central America	1,686	54,214	1,120,700	20,381	655,357	847,300	380,100
Asia:							
Japan	5,994	192,726	3,984,000	99,820	3,208,620	4,148,500	1,861,000
China	6,772	217,688	4,500,000				
Korea	4,514	145,125	3,000,000				
Siam	78	2,508	51,800				
India	17,297	556,097	11,495,500				
East Indies—							
British	2,096	67,375	1,392,800				
Dutch	997	32,046	662,500	5,459	175,479	226,900	101,800
Total	521,956	16,780,913	346,892,200	5,238,611	168,390,238	217,716,700	97,666,300

No. 22.—Production of Gold and Silver in the World since the Discovery of America.

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years 1886 to 1904 the production is the annual estimate of the Bureau of the Mint.]

Period.	Gold.				Silver.				Percentage of production.			
	Average annual for period.		Total for period.		Annual average for period.		Total for period.		By weight.		By value.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Gold.	Silver.	Gold.	Silver.
1493–1520	186,470	$3,855,000	5,221,160	$107,931,000	1,511,050	$1,954,000	42,309,400	$54,703,000	11	89	66.4	33.6
1521–1544	230,194	4,759,000	5,524,656	114,205,000	2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1
1545–1560	273,596	5,656,000	4,377,544	90,492,000	10,017,940	12,952,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6
1561–1580	219,906	4,546,000	4,398,120	90,917,000	9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3
1581–1600	237,267	4,905,000	4,745,340	98,095,000	13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3	22	78
1601–1620	273,918	5,662,000	5,478,360	113,248,000	13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6
1621–1640	266,845	5,516,000	5,336,900	110,324,000	12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8
1641–1660	281,955	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3
1661–1680	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5
1681–1700	346,095	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5
1701–1720	412,163	8,520,000	8,243,260	170,403,000	11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	63.4
1721–1740	613,422	12,681,000	12,268,440	253,611,000	13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6
1741–1760	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5
1761–1780	665,666	13,761,000	13,313,315	275,211,000	20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3
1781–1800	571,948	11,823,000	11,438,970	236,464,000	28,261,779	36,540,000	565,235,580	730,810,000	2	98	24.4	75.6
1801–1810	571,563	11,815,000	5,715,627	118,152,000	28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9
1811–1820	367,957	7,606,000	3,679,568	76,063,000	17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7
1821–1830	457,044	9,448,000	4,570,444	94,479,000	14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67
1831–1840	652,291	13,484,000	6,522,913	134,841,000	19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.7	35.2	64.8
1841–1850	1,760,502	36,393,000	17,605,018	363,928,000	25,090,342	32,440,000	250,903,422	324,400,000	6.6	93.4	52.9	47.1
1851–1855	6,410,324	132,513,000	32,051,621	662,566,000	28,488,597	36,824,000	142,442,986	184,169,000	18.4	81.6	78.3	21.7
1856–1860	6,486,262	134,083,000	32,431,312	670,415,000	29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9
1861–1865	5,949,582	122,989,000	29,747,913	614,944,000	35,401,972	45,772,000	177,009,862	228,861,000	14.4	85.6	72.9	27.1
1866–1870	6,270,086	129,614,000	31,350,430	648,071,000	43,051,583	55,663,000	215,257,914	278,313,000	12.7	87.3	70	30
1871–1875	5,591,014	115,577,000	27,955,068	577,883,000	63,317,014	81,864,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5
1876–1880	5,543,110	114,586,000	27,715,550	572,931,000	78,775,602	101,851,000	393,878,009	509,256,000	6.6	93.4	53	47
1881–1885	4,794,755	99,116,000	23,973,773	495,582,000	92,003,944	118,955,000	460,019,722	594,773,000	5	95	45.5	54.5
1886–1890	5,461,282	112,895,000	27,306,411	564,474,000	108,911,431	140,815,000	544,557,155	704,074,000	4.8	95.2	44.5	55.5
1891–1895	7,882,565	162,947,000	39,412,823	814,736,000	157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6
1896–1900	12,446,939	257,301,100	62,234,698	1,286,505,400	165,693,304	214,229,700	828,466,522	1,071,148,400	7	93	54.6	45.4
1901	12,625,527	260,992,900	12,625,527	260,992,900	173,011,283	223,691,300	173,011,283	223,691,300	6.8	93.2	52.7	47.3
1902	14,354,680	296,737,600	14,354,680	296,737,600	162,763,483	210,441,900	162,763,483	210,441,900	8.1	91.9	58.9	41.1
1903	15,768,387	325,961,500	15,768,387	325,961,500	167,937,894	217,131,800	167,937,894	217,131,800	8.6	91.4	60	40
1904	16,780,913	346,892,200	16,780,913	346,892,200	168,390,238	217,716,700	168,390,238	217,716,700	9.1	90.9	61.5	38.5
Total			546,488,156	11,296,914,600			9,500,633,947	12,283,648,100	5.4	94.6	47.9	52.1

No. 23.—EXPENDITURES AT THE MINT OF THE UNITED STATES AT PHILADELPHIA, PA., FOR THE FISCAL YEAR ENDED JUNE 30, 1905.

Expenditures for supplies.	Engraving department.	General department.		Assayer's department.	Coiner's department.	Melter and refiner's department.		Total.
		Proper.	Mechanical.			Proper.	Refinery.	
Acids	$54.13		$3.24	$112.16	$737.55		$14,883.37	$15,790.45
Advertisements for supplies		$200.40						200.40
Assayer's materials				116.22				116.22
Barrels						$92.00	92.00	184.00
Belting			3.50				7.25	10.75
Charcoal	8.70		11.75			103.85	48.30	172.60
Chemicals	42.79	27.60	42.51	20.54	894.09	20.09	86.92	1,134.54
Coal		10,337.48	23.40			13.41		10,374.29
Copper		62.68			95.37	3,630.70	46.63	3,835.38
Crucibles, covers, stirrers, and dippers				70.12		3,280.00	2,109.63	5,459.75
Dry goods	55.44	2,054.40	231.40	19.32	499.28	285.60	277.74	3,423.18
Fire brick	13.80	198.82		81.60	125.26	666.98		1,086.46
Fluxes							3,603.29	3,603.29
Freight and drayage		891.20	118.18				27.49	1,036.87
Furnaces and repairs						24.00	11.16	35.16
Gas		85.40						85.40
Gloves and gauntlets	.57	135.15	73.64	6.64	2,274.55	1,334.85	189.84	4,015.24
Hardware	39.68	291.84	183.37	1.45	37.59	9.88	7.26	571.07
Ice		814.63					102.92	917.55
Iron and steel	717.74	39.71	680.64		84.58	14.31	24.76	1,561.74
Labor and repairs		580.21	56.77	67.05	15.00	8.00	162.25	889.28
Laundering of towels, etc		251.62						251.62
Lead, sheet						22.39	231.67	254.06
Loss on sale of sweeps and leady melts					52.28	2,031.46	598.57	2,682.31
Lumber		[a] 2,443.95			126.96		13.10	2,584.01
Machinery and appliances	110.16	506.11	1,129.76	104.88	419.92	24.00	607.31	2,902.14
Metal work and castings	179.56	768.77	1,256.97	71.05	158.33	53.20	155.34	2,643.22
Naphtha		10,577.56						10,577.56
Oils	18.86	211.22	305.41		295.78	140.88		972.15
Salt				.95			465.30	466.25
Stationery, printing, and binding		653.29	37.49		5.46			696.24
Sundries	537.03	12,351.35	416.40	72.69	873.65	6,209.38	127.26	20,587.76
Telegraphing		24.83						24.83
Telephone	77.29	362.41	77.29	77.30	77.30	77.27		748.86
Tools	87.79	59.24	293.34	4.93	52.96	26.25	4.94	529.45
Wastage					5,335.15		[b] 46,132.42	51,467.57
Water, sprinkling, heating, and irrigating		2,343.75						2,343.75
Zinc		18.18	5.94				2,626.02	2,650.14
Total	1,943.54	[a] 46,291.80	4,951.00	826.90	12,161.06	18,068.50	72,642.74	156,885.54
Salaries	3,000.00	22,950.00		6,600.00	5,000.00	5,000.00		42,550.00
Wages of workmen	21,915.60	165,737.79	53,750.74	15,695.82	150,543.26	40,438.37	38,945.70	487,027.28
Total	26,859.14	234,979.59	58,701.74	23,122.72	167,704.32	63,506.87	111,588.44	686,462.82

[a] Storage of silver bullion (incidentals) $111.38 included in totals.
[b] Balance of melter and refiner's gold wastage fiscal year 1904, act March 3, 1905.

EXPENDITURES AT THE UNITED STATES MINT AT SAN FRANCISCO FOR THE FISCAL YEAR ENDED JUNE 30, 1905.

Expenditures for supplies.	General department.		Assayer's department.	Coiner's department.	Melter and refiner's department.		Total.
	Proper.	Mechanical.			Proper.	Refinery.	
Acids	$0.75		$781.61	$277.80		$14,990.87	$16,051.03
Advertisements for supplies	17.95						17.95
Assayer's balances			361.70				361.70
Assayer's materials, matrasses, pipettes, dishes, etc			121.26				121.26
Barrels and lard tierces					$333.00	329.00	662.00
Belting		$31.33	24.07	31.83			87.23
Charcoal					174.50	85.50	260.00
Chemicals		46.07	113.29		8.05	1 874.27	2 041.68
Coal	110.35	156.24				1 066.68	1,333.27
Coke					1,872.72	778.73	2,651.45
Copper					4,725.00	8 975.21	13,700.21
Crucibles, covers, stirrers, and dippers					5,057.69	1,305.35	6,363.04
Dry goods: Cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc	2,609.94		9.34	302.20	214.32	608.35	3,744.15
Electric light and supplies		683.06		22.63	.76	35.59	742.04
Electric power		3,110.35					3,110.35
Fire brick	86.05	16.70	3.60	18.00	402.14	26.25	552.74
Freight and drayage	1,343.44	5.00					1,348.44
Furnaces and repairs			75.00				75.00
Gas	821.15	279.60	361.49	2,018.81	3,414.91		6,895.96
Gloves and gauntlets	40.80		26.40	4,622.70	1,049.60	206.85	5,946.35
Hardware		686.60	34.25	93.19	239.43	149.88	1,203.35
Ice	398.25						398.25
Iron and steel	5.54	122.44	1.80	105.89	21.38	204.96	462.01
Labor and repairs (only temporary labor or repair)	806.97	2,489.44	19.74	142.15	807.16	1,826.04	6,091.50
Laundering of towels, etc	1,150.83						1,150.83
Lead, sheet, and lead pipe			- 8.39	74.98	78.51	1,021.00	1,182.88
Loss on sale of sweeps and leady melts					1,240.25		1,240.25
Lumber	1.70	798.97	33.40	70.77	18.20	340.08	1,263.12
Machinery and appliances		1,220.97	6.60	658.09	271.20	1,746.75	3,903.61
Metal work and castings		112.26	16.90	483.41	410.10	249.79	1,272.46
Oils		64.77	4.50	699.01	50.98	3.75	823.01
Salt			4.25			52.27	56.52
Scales and weights				865.00			865.00
Sewing: Making of mittens, sleeves, coin sacks, towels, and scale covers	2,226.74			173.60	3,434.15	56.10	5,890.59
Stationery, printing, and binding	122.46		14.00		21.00		157.46
Steam, supply of		2,232.02				620.53	2,852.55
Sundries (only such items as can not readily be classified)	2,626.26	493.59	184.50	2,516.79	537.98	671.77	7,030.89
Telegraphing	91.47						91.47
Telephone	210.00						210.00
Tools	1.50	147.61	1.35	139.00	17.65		307.11
Water: Sprinkling, heating, and irrigating	540.00	452.70					992.70
Wood	28.44	290.80					319.24
Zinc						126.56	126.56
Wastage of operative officers				2,633.46			2,633.46
Bills paid at department	837.69	65.61		5,377.58	56.13	2,302.65	8,639.66
Total	14,078.28	13,506.13	2,207.44	21,326.89	24,456.81	39,654.78	115,230.33
Salaries	24,500.00		6,600.00	5,000.00	5,000.00		41,100.00
Wages of workmen	45,340.27	19,040.38	18,451.50	118,745.25	42,157.60	23,219.64	266,954.64
Total	83,918.55	32,546.51	27,258.94	145,072.14	71,614.41	62,874.42	423,284.97

EXPENDITURES AT THE UNITED STATES MINT AT NEW ORLEANS, LA., FOR THE FISCAL YEAR ENDED JUNE 30, 1905.

Expenditures for supplies.	General department.		Assayer's department.	Coiner's department.	Melter and refiner's department.		Total.
	Proper.	Mechanical.			Proper.	Refinery.	
Acids			$27.23			$219.24	$246.47
Advertisements for supplies	$11.40						11.40
Assayer's materials			61.73				61.73
Charcoal					$103.05		103.05
Chemicals			1.92	$64.86		58.59	125.37
Coal		$517.53					517.53
Coke					137.02		137.02
Copper					800.00		800.00
Crucibles, covers, stirrers, and dippers						.90	.90
Dry goods			4.00	134.53			138.53
Electric light and supplies	305.40						305.40
Electric power	120.00						120.00
Ensigns	22.15						22.15
Fire brick		6.60					6.60
Freight and drayage	53.12		2.50	2.55	13.48		71.65
Furnaces					104.50		104.50
Gas	661.10		45.84				706.94
Gloves and gauntlets				192.00			192.00
Hardware	37.33	51.84		2.85			92.02
Ice	179.43						179.43
Iron and steel		7.65					7.65
Labor and repairs	151.85	156.00	15.00				322.85
Laundering of towels, etc	134.54			116.28			250.82
Loss on sale of sweeps					470.63		470.63
Lumber	140.50						140.50
Machinery and appliances		624.89		609.45	104.30		1,138.64
Metal work and castings		131.90					131.90
Naphtha				638.50			638.50
Oils	2.01	71.38		5.15			78.54
Sewing	40.22			25.55	11.00		76.77
Stationery, printing, and binding	78.46						78.46
Sundries	387.82	235.60		31.40	54.03	16.50	725.35
Telegraphing	7.62						7.62
Telephone	180.00						180.00
Wastage by operative officers				431.38			431.38
Wood				354.80			354.80
Zinc						166.24	166.24
Total	2,512.95	1,803.39	158.22	2,609.30	1,798.01	461.47	9,143.34
Salaries	18,850.00		4,400.00	4,400.00	3,059.44		30,709.44
Wages of workmen	6,552.25	5,934.46	1,200.25	11,538.00	3,523.93	577.50	29,326.39
Total	27,915.20	7,537.85	5,758.47	18,547.30	8,381.38	1,038.97	69,179.17

EXPENDITURES AT THE UNITED STATES ASSAY OFFICE AT NEW YORK FOR THE FISCAL YEAR ENDED JUNE 30, 1905.

Expenditures for supplies	General department.	Assayer's department.	Melter and refiner's department.		Total.
			Proper.	Refinery.	
Acids		$313.29		$20,618.86	$20,932.15
Adjusting weights and repairing balances	$94.00	69.00		74.00	237.00
Advertisements for supplies	35.20				35.20
Assayer's materials, matrasses, pipettes, dishes, etc		1,011.26			1,011.26
Barrels and lard tierces				994.49	994.49
Belting				22.37	22.37
Carpets, furniture, and fixtures	377.95	24.97		41.75	444.67
Charcoal				2,196.60	2,196.60
Cleaning offices	673.75	322.00			995.75
Coal				3,055.45	3,055.45
Copper				10,701.09	10,701.09
Crucibles, covers, stirrers, and dippers				4,237.42	4,237.42
Dry goods: Cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc	41.24	39.00		644.71	724.95
Electric light and supplies	2,210.89	733.58		515.34	3,459.81
Fire brick				320.77	320.77
Fluxes				2,552.71	2,552.71
Freight and drayage	5.44				5.44
Furnaces and repairs	72.23	150.00		2,355.90	2,578.13
Gas	525.80	479.60		3,452.70	4,458.10
Gloves and gauntlets (rubber goods)		13.33		431.03	444.36
Hardware	166.56			787.23	953.79
Ice				101.72	101.72
Labor and repairs (only temporary labor or repair)	543.42	431.20		2,198.44	3,173.06
Laundering of towels, etc	64.95	57.82		27.58	150.35
Lead, sheet, and lead pipe				1,545.49	1,545.49
Loss on sale of sweeps and leady melts				12,611.20	12,611.20
Lumber				853.79	853.79
Machinery and appliances	28.75	5.94		855.79	890.48
Metal work and castings				1,447.98	1,447.98
Oils	3.50			136.13	139.63
Salt				2.50	2.50
Sewing: Making of mittens, sleeves, coin sacks, towels, and scale covers	12.21			220.00	232.21
Stationery, printing, and binding	116.13				116.13
Steam, supply of	532.72	300.00		6,856.27	7,688.99
Sundries (only such items as can not readily be classified)	53.66	20.60		959.09	1,033.35
Telegraphing	.23				.23
Telephone	100.30	49.20			149.50
Water: Sprinkling, heating, and irrigating				244.30	244.30
Bills paid at department	110.84				110.84
Total	5,769.77	4,020.79		81,062.70	90,853.26
Salaries	23,975.00	11,200.00	$5,500.00		40,675.00
Wages of workmen	13,978.77	13,457.50		48,474.62	75,910.89
Total	43,723.54	28,678.29	5,500.00	129,537.32	207,439.15

EXPENDITURES AT THE UNITED STATES MINTS AT CARSON AND DENVER AND ASSAY OFFICES AT HELENA AND SEATTLE FOR THE FISCAL YEAR ENDED JUNE 30, 1905.

Expenditures for supplies.	Carson.	Denver.	Helena.	Seattle.	Total.
Acids	.....	$155.09	.....	$91.62	$246.71
Advertisements for supplies	.....	.....	$4.80	3.50	8.30
Assayer's materials	$4.89	277.91	76.70	103.09	462.59
Belting	.....	.....	.....	11.26	11.26
Bullion boxes	.....	127.10	70.00	.....	197.10
Carpets, furniture, and fixtures	.....	648.55	.....	.....	648.55
Charcoal	270.48	.....	.....	.....	270.48
Chemicals	3.17	.....	.....	54.84	58.01
Coal	129.80	788.72	272.75	200.00	1,391.27
Crucibles, covers, stirrers, and dippers	52.80	608.05	.....	412.50	1,073.35
Dry goods	8.50	41.58	12.00	.....	62.08
Electric light and supplies	40.00	107.19	250.60	10.00	407.79
Electric power	.....	502.47	315.05	545.86	1,363.38
Fluxes	40.12	207.59	9.40	241.50	498.61
Freight and drayage	20.21	166.68	.....	22.05	208.94
Furnaces	.....	.....	164.20	.....	164.20
Gas	186.20	1,088.54	581.60	1,172.09	3,028.43
Gloves and gauntlets	14.50	.....	21.02	108.75	144.27
Hardware	2.90	.....	.....	137.67	140.57
Ice	.....	.....	30.80	.....	30.80
Labor and repairs	75.18	513.78	1,226.40	311.33	2,126.69
Laundering of towels, etc	24.00	111.99	36.00	66.00	237.99
Lead, sheet	.....	.....	.....	43.75	43.75
Lumber	.....	85.77	.....	169.86	255.63
Machinery and appliances	22.00	.....	.....	4.00	26.00
Metal work and castings	.....	64.40	.....	53.85	118.25
Oils	3.75	23.18	4.65	5.00	36.58
Rent of office building	.....	.....	.....	1,800.00	1,800.00
Sewing	18.80	.....	.....	.....	18.80
Stationery, printing, and binding	8.30	.....	.....	74.36	82.66
Sundries	28.80	1,848.09	263.32	227.22	2,367.43
Telegraphing	.20	28.83	6.83	18.34	54.20
Telephone	18.75	188.10	72.70	157.00	436.55
Tools	3.75	.....	35.95	37.88	77.58
Water: Sprinkling, heating, and irrigating	652.50	360.68	209.40	.....	1,222.58
Wood	30.50	.....	11.00	.....	41.50
Bills paid at Department	.....	634.43	93.71	.....	728.14
Installing burglar-alarm service in vaults	.....	.....	.....	650.00	650.00
Burglar-alarm service	.....	.....	.....	80.00	80.00
Total	1,660.10	8,578.72	3,768.88	6,813.32	20,821.02
Salaries	5,000.00	19,964.44	5,450.00	10,250.00	40,664.44
Wages of workmen	3,775.00	23,602.92	13,992.00	26,929.00	68,298.92
Total	10,435.10	52,146.08	23,210.88	43,992.32	129,784.38

EXPENDITURES AT THE UNITED STATES ASSAY OFFICES AT CHARLOTTE, BOISE, ST. LOUIS, AND DEADWOOD FOR THE FISCAL YEAR ENDED JUNE 30, 1905.

Expenditures for supplies.	Charlotte.	Boise.	St. Louis.	Deadwood.	Total.
Acids	$25.53	$29.34	.....	$12.16	$67.03
Advertisements for supplies	3.90	6.40	$14.25	5.40	29.95
Assayer's materials	14.90	64.33	6.07	32.20	117.50
Barrels	13.79	.....	.....	.....	13.79
Belting	.20	.....	.....	.....	.20
Carpets, furniture, and fixtures	51.95	153.50	7.50	.....	212.95
Chemicals	6.35	30.20	.....	2.20	38.75
Coal	209.25	.....	.....	170.70	379.95
Coke	.....	192.00	.....	117.24	309.24
Crucibles, covers, stirrers, and dippers	88.98	74.52	3.24	82.32	249.06
Dry goods	2.50	20.97	7.47	1.88	32.82
Electric light and supplies	6.15	206.45	.....	100.80	313.40
Electric power	.....	60.00	.....	.....	60.00
Fluxes	98.48	.....	.....	62.62	161.10
Freight and drayage	13.18	185.13	.....	.50	198.81
Furnaces	.....	.....	79.61	.....	79.61
Gas	133.62	.....	60.88	.....	194.50
Gasoline	.....	93.75	.....	.....	93.75
Gloves and gauntlets	.....	.....	.....	16.50	16.50
Hardware	11.87	100.40	2.50	3.55	118.32
Ice	32.50	44.30	.....	18.89	95.69
Labor and repairs	38.84	403.85	24.35	10.25	477.29
Laundering of towels, etc	3.79	19.00	.....	12.00	34.79
Lead, sheet	14.25	21.00	2.00	.....	37.25
Lumber	3.08	18.14	.....	3.15	24.37
Machinery and appliances	.....	126.78	3.50	13.53	143.81
Oils	2.60	.....	3.55	115.00	121.15
Rent of office building	.....	.....	.....	999.96	999.96
Salt	.....	.....	.....	.70	.70
Stationery, printing, and binding	.....	62.38	11.60	18.76	92.74
Sundries	63.72	111.20	10.05	26.10	211.07
Telegraphing	.....	.....	.95	2.21	3.16
Telephone	33.00	57.00	100.00	46.00	236.00
Tools	.....	.....	3.15	.....	3.15
Water: Sprinkling, heating, and irrigating	13.40	333.00	.....	30.00	376.40
Wood	25.00	31.40	.....	35.00	91.40
Total	910.83	2,445.04	340.67	1,939.62	5,636.16
Salaries	2,750.00	3,277.77	3,000.00	3,200.00	12,227.77
Wages of workmen	1,080.00	8,133.50	791.66	3,685.00	13,690.16
Total	4,740.83	13,856.31	4,132.33	8,824.62	31,554.09

No. 24.—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, 1905.
GOLD COINS.					
Double eagle ($20)	March 3, 1849	516	.900		$1,923,271,000.00
Eagle ($10)	April 2, 1792	270	.916⅔		
	June 28, 1834	258	.899225		381,497,650.00
	January 18,1837		.900		
Half eagle ($5)	April 2, 1792	135	.916⅔		
	June 28, 1834	129	.899225		305,333,340.00
	January 18, 1837		.900		
Quarter eagle ($2.50)	April 2, 1792	67.5	.916⅔		
	June 28, 1834	64.5	.899225		30,927,477.50
	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	do	19,499,337.00
One dollar, Louisiana Purchase Exposition	June 28, 1902	25.8	.900		250,000.00
Dollar, Lewis and Clark Exposition	Apr. 13, 1904	25.8	.900		60,069.00
SILVER COINS.					
Dollar	April 2, 1792	416	.8924		
	January 18, 1837	412½	.900	February 12, 1873	[a] 578,303,848.00
	February 28, 1878				
	July 14, 1890				
Trade dollar [b]	February 12, 1873	420	.900	February 19, 1887	35,965,924.00
Lafayette dollar	March 3, 1899	412½	.900		50,000.00
Half dollar	April 2, 1792	208	.8924		
	January 18, 1837	206¾	.900		162,527,042.00
	February 21, 1853	192			
	February 12, 1873	[c] 192.9			
Columbian half dollar	August 5, 1892	192.9	.900		[d] 2,500,000.00
Quarter dollar	April 2, 1792	104	.8924		
	January 18, 1837	103¾	.900		80,634,811.50
	February 21, 1853	96			
	February 12, 1873	[e] 96.45			
Columbian quarter dollar	March 3, 1893	96.45	.900		10,000.00
Twenty-cent piece	March 3, 1875	[f] 77.16	.900	May 2, 1878	271,000.00
Dime	April 2, 1792	41.6	.8924		
	January 18, 1837	41¼	.900		48,068,399.00
	February 21, 1853	38.4			
	February 12, 1873	[g] 38.58			
Half dime	April 2, 1792	20.8	.8924		
	January 18, 1837	20⅝	.900		4,880,219.40
	February 21, 1853	19.2		February 12, 1873	
Three-cent piece	March 3, 1851	12⅜	.750		
	March 3, 1853	11.52	.900	February 12, 1873	1,282,087.20
MINOR COINS.					
Five cent (nickel)	May 16, 1866	77.16	[h]		26,874,019.45
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			
	January 14, 1793	208			1,562,887.44
	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]		13,917,738.45
Half cent (copper)	April 2, 1792	132			
	January 14, 1793	104			39,926.11
	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.

No. 25.—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 year.	GOLD.			TOTAL VALUE.
	Half eagles.	Quarter eagles.	Dollars.	
1838 to 1861	$4,405,135	$544,915.00	$109,138	$5,059,188.00

[Coinage of the mint at Carson City from its

Calendar year.	GOLD.			SILVER.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870 to 1893	$17,283,560	$2,997,780	$3,548,085	$13,881,329	$4,211,400

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

Calendar year.	GOLD.						SILVER.
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.
1838 to 1900	$16,375,500	$19,804,320	$4,447,625	$72,000	$3,023,157.50	$1,004,000	$144,395,529
1900	.....	.....	.....	.....	.....	.....	12,590,000
1901	.....	720,410	.....	.....	.....	.....	13,320,000
1902	.....	.....	.....	.....	.....	.....	8,636,000
1903	.....	1,127,710	.....	.....	.....	.....	4,450,000
1904	.....	1,089,500	.....	.....	.....	.....	3,720,000
Total	16,375,500	22,741,940	4,447,625	72,000	3,023,157.50	1,004,000	187,111,529

[Coinage of the mint at San Francisco

Calendar year.	GOLD.						SILVER.	
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.	Trade dollars.
1854 to 1900	$929,075,020	$74,122,060	$78,244,540	$186,300	$1,861,255	$90,232	$98,624,073	$26,647,000
1900	49,190,000	810,000	1,645,000	.....	.....	.....	3,540,000	.....
1901	31,920,000	28,127,500	18,240,000	.....	.....	.....	2,284,000	.....
1902	35,072,500	4,695,000	4,695,000	.....	.....	.....	1,530,000	.....
1903	19,080,000	5,380,000	9,275,000	.....	.....	.....	1,241,000	.....
1904	102,683,500	.....	485,000	.....	.....	.....	2,304,000	.....
Total	1,167,021,020	113,134,560	112,584,540	186,300	1,861,255	90,232	109,523,073	26,647,000

FROM THEIR ORGANIZATION, BY CALENDAR YEARS.

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

Calendar year.	GOLD.				TOTAL VALUE.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838 to 1861.....	$5,536,055	$3,360	$494,625.00	$72,529	$6,106,569.00

organization, 1870, to its suspension, June 30, 1893.]

SILVER.				TOTAL COINAGE.		TOTAL VALUE.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Gold.	Silver.	
$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

its suspension, 1861, and from its reopening, 1879, to December 31, 1904.]

SILVER.					TOTAL COINAGE.		TOTAL VALUE.
Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.	Gold.	Silver.	
$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
1,372,000	854,000	201,000.00	.....	.....	.....	15,017,000.00	15 017,000.00
562,000	403,000	562,000.00	.....	.....	720,410.00	14,847,000.00	15,567,410.00
1,263,000	1,187,000	450,000.00	.....	.....	.....	11,536,000.00	11,536,000.00
1,050,000	875,000	818,000.00	.....	.....	1,127,710.00	7,193,000.00	8,320,710.00
558,800	614,000	.....	.....	.....	1,089,500.00	4,892,800.00	5,982,300.00
33,525,838	11,385,250	5,293,590.60	812,327.50	21,600	47,664,222.50	238,150,135.10	285,814,357.60

from its organization, 1854; to December 31, 1904.]

SILVER.					TOTAL COINAGE.		TOTAL VALUE.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Gold.	Silver.	
$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
1,280,161.00	464,646.25	.....	516,827.00	.....	51,645,000	5,801,634.25	57,446,634.25
423,522.00	18,166.00	.....	59,302.20	.....	78,287,500	2,784,990.20	81,072,490.20
730,335.00	381,153.00	.....	207,000.00	.....	44,462,500	2,848,488.00	47,310,988.00
960,386.00	259,000.00	.....	61,330.00	.....	33,735,000	2,521,716.00	36,256,716.00
276,519.00	.....	.....	80,000.00	.....	103,168,500	2,660,519.00	105,829,019.00
24,245,954.50	9,445,534.25	231,000	5,723,188.00	119,100	1,394,877,907	175,934,849.75	1,570,812,756.75

No. 25.—Coinage of the Mints of the United States

[Coinage of the mint at Philadelphia from

Calendar year.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1900	$522,641,300	$218,387,890	$157,644,765	$1,357,716	$23,023,902.50	$18,223,438
1900	37,491,680	2,939,600	7,028,650	.....	168,012.50	.....
1901	2,230,520	17,188,250	3,080,200	.....	228,307.50	.....
1902	625,080	825,130	862,810	.....	334,332.50	[a] 75,080
1903	5,748,560	1,259,260	1,135,120	.....	503,142.50	[a] 175,178
1904	125,135,940	1,620,380	1,960,680	.....	402,400.00	[b] 25,028
Total	693,873,080	242,220,510	171,712,225	1,357,716	24,660,097.50	18,498,724

Calendar year.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
1793 to 1900	$17,444,363.35	$941,349.48	$912,020.00
1900	1,362,799.75	.....	.....
1901	1,324,010.65	.....	.....
1902	1,574,028.95	.....	.....
1903	1,400,336.25	.....	.....
1904	1,070,249.20	.....	.....
Total	24,175,788.15	941,349.48	912,020.00

[a] Louisiana Purchase Exposition. [b] Lewis and Clark Exposition.

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its organization, 1793, to December 31, 1904.]

SILVER COINAGE.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
$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
.....	[c] 8,880,912	2,381,456.00	2,504,228.00	.....	1,760,091.20	.....	.....
.....	6,962,813	2,134,406.50	2,223,203.25	.....	1,886,047.80	.....	.....
.....	7,994,777	2,461,388.50	3,049,436.00	.....	2,138,077.70	.....	.....
.....	4,652,755	1,139,377.50	2,417,516.00	.....	1,950,075.50	.....	.....
.....	2,788,650	1,496,335.00	2,397,203.25	.....	1,460,102.70	.....	.....
5,107,524	267,837,917	103,377,725.00	56,078,822.50	11,342	33,909,774.70	3,948,791.90	1,260,487.20

MINOR COINAGE.		TOTAL COINAGE.			TOTAL VALUE.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$13,347,409.39	$39,926.11	$941,279,011.50	$408,853,532.40	$32,685,068.33	$1,382,817,612.23
668,337.64	.....	47,627,942.50	15,526,687.20	2,031,137.39	65,185,767.09
796,111.43	.....	22,727,277.50	13,206,470.55	2,120,122.08	38,053,870.13
873,767.22	.....	2,722,432.50	15,643,679.20	2,447,796.17	20,813,907.87
850,944.93	.....	8,821,260.50	10,159,724.00	2,251,281.18	21,232,265.68
613,280.15	.....	129,144,428.00	8,142,290.95	1,683,529.35	138,970,248.30
17,149,850.76	39,926.11	1,152,322,352.50	471,532,384.30	43,218,934.50	1,667,073,671.30

[c] Includes 50,000 Lafayette souvenir dollars.

No. 25.—COINAGE OF THE MINTS OF THE UNITED STATES

RECAPITULATION.

Calendar year.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793–95		$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		1,368,965.00	
1837			1,035,605		112,700.00	
1838		72,000	1,600,420		137,345.00	
1839		382,480	802,745		191,622.50	
1840		473,380	1,048,530		153,572.50	
1841		656,310	380,945		54,602.50	
1842		1,089,070	655,330		85,007.50	
1843		2,506,240	4,275,425		1,327,132.50	
1844		1,250,610	4,087,715		89,345.00	
1845		736,530	2,743,640		276,277.50	
1846		1,018,750	2,736,155		279,272.50	
1847		14,337,580	5,382,685		482,060.00	
1848		1,813,340	1,863,560		98,612.50	
1849		6,775,180	1,184,645		111,147.50	$936.789
1850	$26,225,220	3,489,510	860,160		895,547.50	511,301
1851	48,043,100	4,393,280	2,651,955		3,867,337.50	3,658,820
1852	44,860,520	2,811,060	3,689,635		3,283,827.50	2,201,145
1853	26,646,520	2,522,530	2,305,095		3,519,615.00	4,384,149
1854	18,052,340	2,305,760	1,513,235	$491,214	1,896,397.50	1,657,016
1855	25,046,820	1,487,010	1,257,090	171,465	600,700.00	824,883
1856	30,437,560	1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1857	28,797,500	481,060	1,232,970	104,673	796,235.00	801,602
1858	21,873,480	343,210	439,770	6,399	144,082.50	131,472
1859	13,782,840	253,930	361,235	46,914	142,220.00	193,431
1860	22,584,400	278,830	352,365	42,465	164,360.00	51,234
1861	74,989,060	1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862	18,926,120	234,950	69,825	17,355	300,882.50	1,326,865
1863	22,187,200	112,480	97,360	15,117	27,075.00	6,250
1864	19,958,900	60,800	40,540	8,040	7,185.00	5,950
1865	27,874,000	207,050	144,535	3,495	62,302.50	3,725
1866	30,820,500	237,800	253,200	12,090	105,175.00	7,180
1867	23,436,300	121,400	179,600	7,950	78,125.00	5,250
1868	18,722,000	241,550	288,625	14,625	94,062.50	10,525
1869	17,238,100	82,850	163,925	7,575	84,612.50	5,925
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	802,175.60	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

No. 25.—COINAGE OF THE MINTS OF THE UNITED STATES

RECAPITULATION—Continued.

Calendar year.	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	52,075.00	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	.....
1900	86,681,680	3,749,600	8,673,650	.....	168,012.50	.....
1901	34,150,520	46,036,160	21,320,200	.....	228,307.50	.....
1902	35,697,580	5,520,130	5,557,810	.....	334,332.50	[e] 75,080
1903	24,828,560	7,766,970	10,410,120	.....	503,142.50	[e] 175,178
1904	227,819,440	2,709,880	2,445,680	.....	402,400.00	[f] 25,028
Total	1,894,553,160	381,094,790	302,233,665	1,619,376	30,584,050.00	19,774,623

[a] Includes $475,000 in Columbian coins.
[b] Includes $2,026,052.50 in Columbian coins.
[c] Includes $10,005.75 in Columbian coins.
[d] Includes 50,000 Lafayette souvenir dollars.

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	[a] 1,652,136.50	2,960,331.00	.....	1,695,365.50	.....	.....
.....	1,455,792	[b] 4,003,948.50	[c] 2,583,837.50	.....	759,219.30	.....	.....
.....	3,093,972	3,667,831.00	2,233,448.25	.....	205,099.60	.....	.....
.....	862,880	2,354,652.00	2,255,390.25	.....	225,088.00	.....	.....
.....	19,876,762	1,507,855.00	1,386,700.25	.....	318,581.80	.....	.....
.....	12,651,731	2,023,315.50	2,524,440.00	.....	1,287,810.80	.....	.....
.....	14,426,735	3,094,642.50	3,497,331.75	.....	2,015,324.20	.....	.....
.....	15,182,846	4,474,628.50	3,994,211.50	.....	2,409,833.90	.....	.....
.....	[d] 25,010,912	5,033,617.00	3,822,874.25	.....	2,477,918.20	.....	.....
.....	22,566,813	3,119,928.50	2,644,369.25	.....	2,507,350.00	.....	.....
.....	18,160,777	4,454,723.50	4,617,589.00	.....	2,795,077.70	.....	.....
.....	10,343,755	3,149,763.50	3,551,516.00	.....	2,829,405.50	.....	.....
.....	8,812,650	2,331,654.00	3,011,203.25	.....	1,540,102.70	.....	.....
35,965,924	578,353,848	163,803,831.00	79,488,804.75	271,000	47,016,664.10	4,880,219.40	1,282,087.20

[c] Louisiana Purchase Exposition. [f] Lewis and Clarke Exposition.

No. 25.—COINAGE OF THE MINTS OF THE UNITED STATES

RECAPITULATION—Continued.

Calendar year.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
1793–1795			
1796			
1797			
1798			
1799			
1800			
1801			
1802			
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1863			
1864			$396,950.00
1865		$341,460.00	272,800.00
1866	$737,125.00	144,030.00	63,540.00
1867	1,545,475.00	117,450.00	58,775.00
1868	1,440,850.00	97,560.00	56,075.00
1869	819,750.00	48,120.00	30,930.00
Carried forward	4,543,200.00	748,620.00	879,070.00

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION—Continued.

MINOR COINAGE.		TOTAL COINAGE.			TOTAL VALUE.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$10,660.33	$712.67	$71,485.00	$370,683.80	$11,373.00	$453,541.80
9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.45	9,510.34	152,250.79
9,797.00	.....	205,610.00	330,291.00	9,797.00	545,698.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,906.68
28,221.75	1,057.65	317,760.00	224,296.00	29,279.40	571,335.40
13,628.37	.....	422,570.00	74,758.00	13,628.37	510,956.37
34,351.00	71.83	423,310.00	58,343.00	34,422.83	516,075.83
24,713.53	489.50	258,377.50	87,118.00	25,203.03	370,698.53
7,568.38	5,276.56	258,642.50	100,340.50	12,844.94	371,827.94
9,411.16	4,072.32	170,367.50	149,388.50	13,483.48	333,239.48
3,480.00	1,780.00	324,505.00	471,319.00	5,260.00	801,084.00
7,272.21	2,380.00	437,495.00	597,448.75	9,652.21	1,044,595.96
11,090.00	2,000.00	284,665.00	684,300.00	13,090.00	982,055.00
2,228.67	5,772.86	169,375.00	707,376.00	8,001.53	884,752.53
14,585.00	1,075.00	501,435.00	638,773.50	15,660.00	1,155,868.50
2,180.25	315.70	497,905.00	608,340.00	2,495.95	1,108,740.95
10,755.00	.....	290,435.00	814,029.50	10,755.00	1,115,219.50
4,180.00	.....	477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.30	.....	77,270.00	561,687.50	3,578.30	642,535.80
.....	.....	3,175.00	17,308.00	.....	20,483.00
28,209.82	.....	.....	28,575.75	28,209.82	56,785.57
39,484.00	.....	.....	607,783.50	39,484.00	647,267.50
31,670.00	.....	242,940.00	1,070,454.50	31,670.00	1,345,064.50
26,710.00	.....	258,615.00	1,140,000.00	26,710.00	1,425,325.00
44,075.50	.....	1,319,030.00	501,680.70	44,075.50	1,864,786.20
3,890.00	.....	189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39	.....	88,980.00	805,806.50	20,723.39	915,509.89
.....	.....	72,425.00	895,550.00	.....	967,975.00
12,620.00	.....	93,200.00	1,752,477.00	12,620.00	1,858,297.00
14,611.00	315.00	156,385.00	1,564,583.00	14,926.00	1,735,894.09
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

No. 25.—COINAGE OF THE MINTS OF THE UNITED STATES

RECAPITULATION—Continued.

Calendar year.	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		
1900	1,362,799.75		
1901	1,324,010.65		
1902	1,574,028.95		
1903	1,400,336.25		
1904	1,070,249.20		
Total	24,175,788.15	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	6,851,976.70	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
668,337.64	.....	99,272,942.50	36,345,321.45	2,031,137.39	137,649,401.34
796,111.43	.....	101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
873,767.22	.....	47,184,932.50	30,028,167.20	2,447,796.17	79,660,895.87
850,944.93	.....	43,683,970.50	19,874,440.00	2,251,281.18	65,809,691.68
613,280.15	.....	233,402,428.00	15,695,609.95	1,683,529.35	250,781,567.30
17,149,850.76	39,926.11	2,629,859,664.00	911,062,378.45	43,218,934.50	3,584,140,976.95

No. 26.—MONETARY STATISTICS OF FOREIGN COUNTRIES.

This Bureau is indebted to the various representatives of the United States Government, who derived their information from official sources, for the data representing the countries preceding their names.

Argentina, Mr. A. M. Beaupré, envoy extraordinary and minister plenipotentiary; Austria, Mr. Bellamy Storer, ambassador extraordinary and minister plenipotentiary; Brazil, Mr. D. E. Thompson, envoy extraordinary and minister plenipotentiary; Canada, Mr. E. N. Gunsaulus, consul at Toronto; China, Mr. W. W. Rockhill, envoy extraordinary and minister plenipotentiary; Colombia, Mr. Alban G. Snyder, secretary of legation; Costa Rica, Mr. John C. Caldwell, consul at San José; Denmark, Mr. L. S. Swenson, envoy extraordinary and minister plenipotentiary; Dutch Guiana, Mr. George H. Moulton, consul; Ecuador, Mr. A. J. Sampson, envoy extraordinary and minister plenipotentiary; France, Mr. Horace Porter, ambassador and plenipotentiary; Germany, Mr. H. Percival Dodge, secretary; Great Britain, Mr. Joseph H. Choate, ambassador extraordinary and plenipotentiary; Greece, Mr. John B. Jackson, envoy extraordinary and minister plenipotentiary; Haiti, Mr. W. F. Powell, envoy extraordinary and minister plenipotentiary; India, Mr. R. F. Patterson, consul-general, Calcutta; Italy, Mr. Henry White, ambassador extraordinary and plenipotentiary; Japan, Mr. L. C. Griscom, envoy extraordinary and minister plenipotentiary; Mexico, Mr. Powell Clayton, ambassador extraordinary and plenipotentiary; New Zealand, Mr. Frank Dillingham, consul-general at Auckland; Nicarauga, Mr. Chester Donaldson, consul, Managua; Norway, Mr. W. W. Thomas, envoy extraordinary and minister plenipotentiary; Persia, Mr. Richmond Pearson, envoy extraordinary and minister plenipotentiary; Peru, Mr. Irving B. Dudley, envoy extraordinary and minister plenipotentiary; Portugal, Mr. Charles P. Bryan, envoy extraordinary and minister plenipotentiary; Queensland, Mr. W. J. Weatherill, consular agent, Brisbane; Russia, Mr. George von L. Meyer, ambassador extraordinary and plenipotentiary; Servia, Mr. John B. Jackson, envoy extraordinary and minister plenipotentiary at Athens; Siam, Mr. Montgomery Schuyler, jr., secretary of legation; Straits Settlements, Mr. O. F. Williams, consul-general at Singapore; Sweden, Mr. W. W. Thomas, envoy extraordinary and minister plenipotentiary; Switzerland, Mr. David J. Hill, envoy extraordinary and minister plenipotentiary; Spain, Mr. William N. Collier, envoy extraordinary and minister plenipotentiary; South Africa, Mr. W. R. Bingham, consul-general at Cape Town; South Australia, Mr. A. P. Merrill, vice consul-general at Melbourne; Tasmania, Mr. A. G. Webster, consul at Hobart; Victoria, Mr. A. P. Merrill, vice consul-general at Melbourne.

ARGENTINA.

Answers to interrogatories, 1904.

(1) Gold coined: None. No recoinage. Foreign coin melted for the manufacture of medals, gold, 1,498 grams, resulting 1,378.067 grams pure gold.

(2) Silver coined: None. No recoinage. Foreign coin melted, silver, 64,000 grams, resulting 57,600 grams pure silver.

(3) No coinage executed for other Governments.

(4 and 5) Fine gold and fine silver used in industrial arts: Unknown.

(6) Imports and exports of gold during 1904:

Country.	Imports.	Exports.
Africa	$2,066,400	.....
Germany	950	.....
Bolivia	588	$10,569
Brazil	.....	591,040
Spain	13,298	7,000
United States	5,181,900	.....
Italy	8,226	.....
Paraguay	114	4,042
United Kingdom	17,607,710	151,200
Uruguay	24,012	823,585
Total	24,903,198	1,587,436

(7) Imports and exports of silver during 1904:

Country.	Imports.	Exports.
Bolivia	$12,684	$7,300
Spain	2,069	.....
United Kingdom	.....	7,056
Uruguay	.....	2,500
Total	14,753	16,856

(8) Import of United States gold coin during 1904: No answer received.

(9) No United States gold coin deposited at mint and melted during 1904.

(10, 11, 12, and 13) The chief of the division of mines, geology, and hydrology of the ministry of agriculture, Señor E. Hermitte, writes me that he is unfortunately unable to reply to these questions because of lack of data, there being no organized bureau of mining statistics.

(14 and 15) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1904:

In the Banco de la Nacion Argentina	$21,787,323.90
In the Caja de Conversion	50,341,638.81
Total	72,128,962.71

In the banking institutions of the country, unknown.

Silver coin is unknown here.

(16 to 19) The paper money in circulation amounted, on December 31, 1904, to $401,587,991.50, distributed as follows:

With gold guaranty at the rate of 44 centavos gold per peso paper	$114,409,417.00
Without metallic guaranty	286,128,040.00
Small notes	1,050,534.50
Total	401,587,991.50
Nickel coin in circulation	5,445,790.20
Copper coin in circulation	647,291.34

(20) The currency of the country is paper, convertible at the rate of 44 centavos gold per peso paper; nickel in small denominations (5, 10, and 20 centavos), and gold in two denominations ($2½ and $5), of which the smaller is practically out of circulation. It may be safely stated that 75 per cent of the gold coin of the country is in the Caja de Conversion.

(21) Gold is worth $2.2727 paper, or at a premium of 127.27 per cent maintained by law.

(22) No laws were passed during 1904 affecting the currency.

(23) I transmit under separate cover a copy of the "Memoria presentada al Honorable Congreso por el Ministro de Agricultura, Dr. Wenceslao Escalante, 1903–4," in three volumes, and a copy of an "Informe sobre Maquinas Perforadoras," kindly furnished by Señor Hermitte.

[From the Journal of Commerce and Commercial Bulletin, New York, May 9, 1905.]

ARGENTINA TO HAVE A NEW CURRENCY SYSTEM—PAPER DOLLAR TO BE REPLACED BY "ARGENTINOS" BASED ON FRANC SYSTEM—CONVERSION OR UNIFICATION OF ALL THE EXTERNAL DEBTS OF ARGENTINA ALSO DECIDED UPON, THE RATE OF INTEREST BEING THE ONLY QUESTION NOT SETTLED—FRENCH COMMERCIAL ACTIVITY.

London, April 30.—According to mail advices from Buenos Ayres to the Times, immediately after Congress opens there this month the actual paper dollar, or "peso nacional," will be replaced by law in "Argentinos" based on the franc system. The conversion or unification of all the external debts of Argentina is also absolutely decided, the only question not settled being the rate of interest; 5 per cent, as first proposed, is at present considered too high, in view of the low rates actually ruling all over the monetary world.

Large invoices of effective gold have been arriving at Buenos Ayres from the United States. This gold is in part payment for the shipments of wool to the United States, which have this year assumed extraordinary importance, and goes to increase the metallic stock in the conversion office, which is now $69,000,000. This large quantity of unproductive money accumulated in the vaults of the conversion office is causing the Government anxiety, and in financial circles it is asserted that the minister of finance intends to move part of it to England, where it could be useful for some financial purposes without diminishing the security for the paper money issued against it.

News from the southern region of the Republic could not be more favorable. The late desert Patagonia lands, recently converted to agricultural and pastoral purposes, are reported to be specially adapted to them and to be giving splendid results. Cattle thrive there and wheat sown last season is at present giving good yields. The shipping movement increases daily, and new steamers are constantly put on that route to assist in transporting the products and to take there new settlers.

The large percentage of cows slaughtered, especially in the province of Buenos Ayres, is endangering the future of the pastoral industry, and forms again the object of comments in rural circles. The ministry of agriculture is studying a project intended to put a limit to it, probably by establishing a new tax. In certain places, according to the official statistics for the last three months, this percentage of cows killed rose above 85 per cent.

A regular fortnightly traffic of live sheep has been established of late with Antwerp. Each steamer carries on deck a consignment of between 1,000 and 1,200 wethers, and, according to telegrams received, the first two consignments arrived in perfect condition and realized profitable prices. The shippers intend to extend their business to other ports of the Continent.

After many somewhat diverse opinions by journals and grain experts about the probable output of the crops for the present year, the syndical chamber of the Commercial Produce Bourse seems to have struck a fair mean in their report, read yesterday at the annual assembly, by giving as estimates for exportable surplus 2,500,000 tons of wheat, 1,800,000 to 2,000,000 tons of corn, and 600,000 tons of linseed.

French capitalists, imitating the Germans who have of late introduced large sums into Argentina, are turning in this direction, and one of their recent moves has been the acquisition of a concession for a railway between Bahia Blanca and Rosario. In the meantime the negotiations for a commercial treaty favoring the introduction of French wines into Argentina and that of Argentine live stock into France, in reciprocity, are, according to latest advices from Paris, progressing favorably.

Building in Argentina has of late taken great strides, notwithstanding the increase of wages caused by the continuous strides and the high prices of materials. There is hardly a block in the center of the city where two or three old buildings are not being pulled down to be replaced by "mansions," or are transformed according to the new system of modern architecture into shops with big glass show windows. The extension of electric tramways in all directions to the suburbs has given life to entire districts, where new houses and cottages are rapidly springing up. Nevertheless rents are not diminishing, the population being constantly on the increase, as about two-thirds of the new immigrants arriving from Europe, averaging at present 10,000 monthly, fix their abode in Buenos Ayres and refuse to go elsewhere in the interior of the Republic.

AUSTRIA-HUNGARY.

AUSTRIA.

Answers to interrogatories, 1904.

(1) The following gold coins were struck at the imperial mint at Vienna in the year 1904:

Denomination.	Pieces.	Value.
		Crowns.
20-crown pieces	494,356	9,887,120.00
Quadruple ducats	95,596	4,317,115.36
Single ducats	538,334	6,077,790.86
Total	1,128,286	20,282,026.22

For this coinage were used in addition to gold bars: Domestic gold coin, 957.7265 kilograms raw,, equaling 906.7242 kilograms fine; foreign gold coin, 744.7589 kilograms raw, equaling 674.9044 kilograms fine.

(2) The number of silver pieces coined in 1904 at the imperial mint at Vienna was: One-crown pieces, 993,000, equaling 993,000 crowns; Levant dollars,[a] 449,900, equaling 10,522.711 kilograms fine silver.

For this coinage of silver were used besides silver bars: Domestic silver coins, 573,789 kilograms raw, equaling 458,757 kilograms fine; foreign silver coins, 617,685 kilograms raw, equaling 395,954 kilograms fine.

[a] The value of the Levant dollars is not given, as they are trade coins and as such have no standard value.

All the coinage of 1904 was executed by the imperial mint at Vienna.

(3) In the year 1904 the imperial mint at Vienna struck coins for the Governments of Liechtenstein, Servia, and Egypt, as follows:

(*a*) For Liechtenstein, 15,003 5-crown pieces of silver .900 fine, and 75,009 1-crown pieces of silver .835 fine.

(*b*) For Servia, 200,004 5-dinar pieces of silver .900 fine, and 8,000,056 5-para pieces of copper-nickel.

(*c*) For Egypt, 2,500,050 1-piaster pieces, 6,000,050 5-ochre-el-guerche pieces, 1,500,050 2-ochre-el-guerche pieces, 1,500,050 1-ochre-el-guerche pieces, 1,600,050 ½-ochre-el-guerche pieces, 1,200,050 ¼-ochre-el-guerche pieces, of copper-nickel.

(4) The articles of gold and silver brought to the stamping office in the year 1904, to be stamped, showed the domestic consumption of precious metals to have been as follows:

(*a*) GOLD.

Description.	Gross weight.	At the average standard of 1903.	In fine gold.
	Kilograms.		*Kilograms.*
Domestic gold articles	5,402.937	.581052	3,141.916
Domestic double (plated) ware	That is the amount of gold placed upon them at the rate of 2.5 per cent of the total weight of 112.190 kilograms.		2.805
Domestic wire	That is the amount of gold placed upon it at a rate of 1.695 per cent of the total weight of 1,648.853 kilograms.		27.948
Total			3,172.669

No data are on hand as yet regarding the fine gold consumed during the year 1904 for other industrial uses (especially in gilding by fire and galvanism).

In the last three years this consumption of fine gold was as follows:

	Kilograms.
1901	343.376
1902	418.522
1903	423.610

According to the average of these three years we may assume this consumption of gold during 1904 to have been 395.169 kilograms of fine gold.

(*b*) SILVER.

Description.	Gross weight.	At the average standard of 1903.	Fine silver.
	Kilograms.		*Kilograms.*
Domestic articles of silver	60,402.810	.797089	48,146.415
Domestic wire	2,186.947	.990	2,165.078
Total			50,311.493

No data are on hand as yet regarding the use of silver during the year 1904 for other industrial purposes; according to the average of the last three years (fine silver), viz:

	Kilograms.
1901	8,453.797
1902	11,250.113
1903	11,133.536

We may assume the same during the year 1904 to have been 10,279.149 kilograms of fine silver.

Besides this there must also be taken into consideration the silver used for alloying domestic gold articles, at an average of 10 per cent of the gross weight of the gold articles, i. e., 540.294 kilograms of fine silver.

(5) According to former experiences it may be assumed that of the amount of precious metals used for industrial purposes during the year 1904 27 per cent of articles of gold and 15 per cent. of articles of silver were manufactured from old material. Therefore, there were used in 1904 2,316.048 kilograms fine new gold and 856.621 kilograms fine old gold.

We may assume that the total weight of the new gold (2,316.048 kilograms) was derived from coins melted down.

(*b*) Silver, 43,224.019 kilograms fine new silver and 7,627.768 kilograms fine old silver. The use of silver coins is constantly decreasing, and amounted in the year 1904 to not quite one-half per cent of the total consumption.

(6) In the year 1904 the imports of gold into the Austro-Hungarian customs district were as follows: (*a*) Coins, 23.823 kilograms raw, at a value of 64,043,910 crowns; (*b*) in bars, raw and broken, 21.061 kilograms raw, at a value of 62,701,551 crowns; (*c*) gold chips, .600 kilograms raw, at a value of 900 crowns; total, 126,746,361 crowns.

These amounts of gold were imported from the following countries:

[In crude kilograms.]

Country from whence imported.	Coins.	Crude bars and broken gold.	Gold sweeps.
Germany	4,531	7,907	.....
Switzerland	18	.....	.....
Italy	1,369	45	.....
France	6,695	4,357	50
England	44	8,026	.....
Russia	21	14	.....
Roumania	1,798	160	100
Servia	486	8	.....
Turkey	439	12	200
Belgium	5	.....	.....
Netherlands	8	532	.....
Bulgaria	259	.....	.....
Japan	9	.....	.....
British India	1	.....	.....
Egypt	8,140	.....	250
Total	23,823	21,061	600

The exports of gold out of the Austro-Hungarian customs district during the year 1904 were as follows: (*a*) Coins, 21.154 kilograms raw, at a value of 57,757,738 crowns; (*b*) crude bars and broken gold, .315 kilograms raw, at a value of 125,080 crowns; (*c*) gold sweeps, 193.200 kilograms raw, at a value of 1,796,760 crowns; (*d*) ores, 64.100 kilograms raw, at a value of 22,435 crowns; total, 59,702,013 crowns.

These amounts were exported to the following countries:

[In crude kilograms.]

Country to which exported.	Coins.	Crude bars and broken gold.	Gold sweeps.	Ores.
Germany	11,680	295	185,800	64,100
Switzerland	46	.....	200	.....
Italy	2,115	20	3,600	.....
France	604	.....	3,600	.....
England	88	.....	.....	.....
Russia	105	.....	.....	.....
Roumania	411	.....	.....	.....
Servia	4	.....	.....	.....
Turkey	555	.....	.....	.....
Hamburg	38	.....	.....	.....
Bremen	3	.....	.....	.....
Belgium	21	.....	.....	.....
Netherlands	3	.....	.....	.....
Sweden	1	.....	.....	.....
Montenegro	41	.....	.....	.....
Greece	170	.....	.....	.....
British India	1	.....	.....	.....
Asia	3	.....	.....	.....
Egypt	5,261	.....	.....	.....
United States of America	3	.....	.....	.....
America	1	.....	.....	.....
Total	21,154	315	193,200	64,100

The above values of the imports and exports are those fixed by the permanent imperial commission for the valuation of merchandise.

(7) The imports of silver into the Austro-Hungarian customs district during the year 1904 were as follows: (*a*) Coins, 25,840 kilograms crude, at a value of 1,856,040 crowns; (*b*) crude bars and broken silver, 36,680 kilograms crude, at a value of 3,182,138 crowns; (*c*) silver sweeps, 1,700 kilograms crude, at a value of 2,550 crowns; total, 5,040,728 crowns.

Imports by countries were as follows:

[In crude kilograms.]

Country from whence imported.	Coins.	Crude bars and broken silver.	Silver sweeps.
Germany	3,380	31,900	.....
Switzerland	30	.....	.....
Italy	1,380	30	.....
France	460	4,410	100
England	20	.....	.....
Russia	40	.....	1,500
Roumania	210	110	100
Servia	19,630	60	.....
Turkey	500	20	.....
Belgium	50	.....	.....
Netherlands	70	.....	.....
Bulgaria	70	150	.....
Total	25,840	36,680	1,700

The exports of silver out of the Austro-Hungarian customs district during the year 1904 were as follows: (*a*) Coins, 37,990 kilograms crude, at a value of 2,634,198 crowns; (*b*) crude bars and broken silver, 4,390 kilograms crude, at a value of 430,262 crowns; (*c*) silver sweeps, 37,300 kilograms crude, at a value of 35,435 crowns; (*d*) ores, 30,900 kilograms crude, at a value of 139,050 crowns; total, 3,238,945 crowns.

Exports by countries were as follows:

[In crude kilograms.]

Country to which exported.	Coins.	Crude in bars and broken.	Silver sweeps.
Germany	10,920	170	37,300
Switzerland	230	2,680	.....
Italy	330	.....	.....
France	4,900	20	.....
England	310	.....	.....
Russia	30	.....	.....
Roumania	60	110	.....
Servia	16,090	.....	.....
Turkey	940	1,110	.....
Hamburg	170	.....	.....
Bremen	60	.....	.....
Spain	10	.....	.....
Netherlands	100	.....	.....
Greece	10	.....	.....
Bulgaria	.....	300	.....
British India	1,220	.....	.....
Egypt	2,610	.....	.....
Total	37,990	4,390	37,300

There were also exported 30,900 kilograms ores to the German Empire

The above values of the imports and exports are those fixed by the permanent imperial commission for the valuation of merchandise.

(8) No gold coins were imported from the United States of America during the year 1904.

(9) There were redeemed and melted down by the imperial mint in Vienna during the year 1904 gold coins of the United States, viz: Eagles, weighing 46.8382 kilograms raw, equaling 42.1543 kilograms fine.

(10 to 13) During the year 1904 there were produced (from mines and smelting houses of the country) the following quantities of gold and silver:

Description.	Metals.			
	Fine gold.		Fine silver.	
	Weight.	Value.	Weight.	Value.
	Kilograms.	*Crowns.*	*Kilograms.*	*Crowns.*
By amalgamation	58.4117	186,583	.....	.....
Mines	12.8944	42,021	3,476.427	308,290
Smelting houses	14.4828	43,447	39,015.750	3,597,890
Total	85.7889	272,051	42,492.177	3,906,180

The gold was obtained from antimonites, copper, sulphurous and arsenical pyrites, and copper by-products containing gold.

The silver from copper ores and copper by-products, red silver ore, lead and dry silver ores containing silver, but especially from blast-furnace lead containing silver.

(14) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1904: At the end of December, 1904, there were deposited at the Austro-Hungarian Bank 1,153,015,782.82 crowns in gold coins of the "Kronenwährung;" in gold bars, in foreign and trade coins, 1 kilogram fine, taken at 3,278 crowns.

At the Imperial Government treasuries and offices were deposited at the end of December, 1904, 12,221,674.36 crowns in gold coins.

The actual amount of gold coins at the end of December, 1904, not including the deposits at the Royal Hungarian Government's treasuries, was, therefore, 1,165,237,457.18 crowns.

The remaining gold coins and bars in the kingdoms and provinces represented in the "Reichsrat" is estimated to be about 230,000,000 crowns.

(15) The amount of silver coins, i. e., 1-florin pieces, in the Austro-Hungarian Monarchy is about 336,000,000 crowns.

Of this amount there were deposited, at the close of 1904, at—

	Crowns.
The Austro-Hungarian Bank (head office at Vienna and Austrian branch offices)	253,428,270
The Imperial Government treasuries and offices	2,983,042
Total	256,411,312

Of 5-crown pieces, of which there were coined 44,800,000 crowns for the account of the Austrian Government, there were on hand December 31, 1904, of both Austrian and Hungarian coinage:

	Crowns.
At the Austro-Hungarian Bank (head office at Vienna and Austrian branch offices)	1,944,320
At the Imperial Government treasuries and offices	1,563,185
Total	3,507,505

At the end of December, 1904, there had been coined for the account of the Austrian administration of the public revenues 1-crown pieces to the value of 136,633,000 crowns.

At the end of December, 1904, there were on hand 1-crown pieces of both Austrian and Hungarian coinage:

	Crowns.
At the Austro-Hungarian Bank (head office at Vienna and Austrian branch offices)	20,044,385
At the Imperial Government treasuries and offices	22,137,356
Total	42,181,741

(16 and 18) The amount of Government notes still in circulation at the end of December, 1904, was 2,741,240 crowns, which amount is still to be redeemed, jointly, in both parts of the Monarchy.

The amount of Government notes, viz, 2,741,240 crowns, which was still in circulation at the end of December, 1904, was fully covered by gold deposited in the vaults of the imperial Austrian and the royal Hungarian financial administrations, and specially set aside for the redemption of these notes.

(17 and 19) Up to the close of 1904 the Austro-Hungarian Bank had issued bank notes to the amount of 1,751,301,080 crowns.

The cash deposits in the Austro-Hungarian Bank on December 31, 1904, were as follows:

	Crowns.
Gold coin and bars	1,153,015,782.82
Bills of exchange payable in gold	60,000,000.00
Silver coins	294,544,510.35
Total	1,507,560,293.17

The note issue of the Austro-Hungarian Bank in excess of the cash reserve, amounting to 243,740,786.83 crowns, was covered by discount and bills of exchange.

(20) The money actually in circulation consists of gold 20 and 10 crown pieces, of current silver coins of the Austrian standard (i. e., 1-florin pieces); of fractional coins of the crown standard (i. e., silver coins of 1 and 5 crowns; of nickel coins of 10 and 20 hellers, and of bronze coins of 1 and 2 hellers), and of notes of the Austrian and crown standards.

The Austro-Hungarian Bank had put into circulation by the end of December, 1904, coins amounting to 210,382,010 crowns, exclusive of coins retired.

(21) The rates of exchange on London, Berlin, and Paris (for sight drafts) at the Vienna exchange, during the calendar year 1904, were as follows:

City.	Average.	Maximum.		Minimum.	
		Month.	Crowns.	Month.	Crowns.
	Crowns.				
London (for £10)	239.599	February	240.45	October	239.125
Berlin (for 100 reichsmarks)	117.321	November	117.65	February	116.925
Paris (for 100 francs)	95.211	March	95.55	August	94.875

By comparing the average medium of the above given average rates per 150.710 crowns, and the average medium of the quotations in question per 150.987 crowns, there results in favor of domestic coins during 1904 a margin of 0.1834596 per cent.

(22) No laws or decrees regarding the striking or circulation of coins and notes were passed in the year 1904.

(23) No publications concerning coining or hall-marking were published in 1904.

HUNGARY.

Answers to interrogatories, 1904.

(1) Gold coinage: There were coined in the year 1904, 572,085 20-crown pieces, of the value of 11,441,700 crowns; 1,530,705 10-crown pieces, of the value of 15,307,050 crowns; total, 26,748,750 crowns.

For this coinage were used:

	Kilograms.
Fine gold remaining from last year	1,072.91615
Fine gold of home production	2,908.65499
Fine gold of foreign gold bars	5,024.07290
Fine gold of gold coins of the United States of America	1.91035

There was no recoinage.

(2) No silver coins of the "Kronenwährung" were struck in the year 1904, nor was there any recoinage, but 18.5 kilograms (fine silver) old silver coins were withdrawn from circulation and melted down.

(3) For the Servian Government were coined:

Denomination.	Number.	Value.
		Dinars.
2-dinar silver coins	387,180	744,360.00
1-dinar silver coin	993,642	993,642.00
½-dinar silver coins	1,400,031	700,015.50
2-para bronze coins	12,500,086	250,800.20

For this purpose there were used 8,017.81 kilograms fine silver, derived from Servian silver coins of the value of 1,950,740 dinars, which had been withdrawn from circulation, and in addition 2,000 kilograms of silver belonging to the mint.

(4 and 5) No detailed data are available relative to gold and silver used for industrial purposes. There were presented in the year 1904 at the royal Hungarian stamping office for the purpose of being officially stamped:

	Kilograms.
Domestic goods—	
Gold ware	1,683.956
Silverware	10,899.240
Gilt wire	227.010
Silver wire	82.550
Foreign goods—	
Miscellaneous gold ware	294.661
Miscellaneous silverware	2,186.745
Gold watches	148.252
Silver watches	1,419.914
Gilt wire	1.930
Silver wire	4.200

0.4017 kilogram of fine gold and 19.373 kilograms of fine silver were used for the coinage of medals.

(6, 7, and 8) To show in detail the imports and exports of gold and silver, a separate report, which has been prepared by the royal Hungarian statistical department, is inclosed herewith. In this connection it should be stated that the quantity of silver imported from and exported to Servia, referred to under section 3, is not contained in this report.

IMPORTS AND EXPORTS OF GOLD AND SILVER INTO AND FROM HUNGARY IN THE YEAR 1904.

[Royal Hungarian bureau of statistics, Budapest, March 31, 1905.]

Article.	Country.	Imports.			Exports.		
		Value per kilogram.	Weight.	Value.	Value per kilogram.	Weight.	Value.
		Crowns.	*Kilograms.*	*Crowns.*	*Crowns.*	*Kilograms.*	*Crowns.*
Raw gold	Austria	2,950	3,282	9,681,900	2,200	104	228,800
	Bosnia	2,950	.....	.....	2,200	3	6,600
	Germany	2,950	129	380,550	2,200	9	19,800
	Italy	2,950	151	445,450	2,200	.....	.....
	France	2,950	1	2,950	2,200	4	8,800
	Roumania	2,950	.....	.....	2,200	1	2,200
	Total	.....	3,563	10,510,850	.....	121	266,200
Old gold	Austria	1,400	1	1,400	1,400	90	126,000
	Germany	1,400	3	4,200	1,400	.....	.....
	Total	.....	4	5,600	.....	90	126,000
Gold coins	Austria	2,750	2,168	5,962,000	2,710	1,627	4,409,170
	Bosnia	2,750	.....	.....	2,710	38	102,980
	Germany	2,750	134	368,500	2,710	11	29,810
	Italy	2,750	5	13,750	2,710	.....	.....
	France	2,750	5,678	15,614,500	2,710	45	121,950
	England	2,750	1	2,750	2,710	.....	.....
	Roumania	2,750	6	16,500	2,710	21	56,910
	Servia	2,750	12	33,000	2,710	10	27,100
	Bulgaria	2,750	21	57,550	2,710	61	165,310
	Total	.....	8,025	22,068,550	.....	1,813	4,913,230
Gold and silver scrapings.	Germany	.....	.....	.....	217	4,900	1,063,300
Raw silver	Austria	.....	.....	.....	80	13,100	1,048,000
	Bosnia	83.40	1	83	.....	.....	.....
	Germany	83.40	10	834	.....	.....	.....
	Bulgaria	83.40	1	83	.....	.....	.....
	Total	.....	12	1,000	.....	13,100	1,048,000
Old silver	Austria	.....	.....	.....	62.5	100	6,250
Silver coins	Austria	75	7,200	540,000	120	44,000	5,280,000
	Bosnia	75	.....	.....	120	100	12,000
	Germany	75	100	7,500	120	.....	.....
	Total	.....	7,300	547,500	.....	44,100	5,292,000
Gold and silver scrapings.	Austria	1.40	13	19	6	4,200	25,200
	Germany	1.40	.....	.....	2.90	43,800	127,020
	Italy	1.40	.....	.....	6	100	600
	Russia	1.40	6	8	.....	.....	.....
	Total	.....	19	27	.....	48,100	152,820

(9) The royal Hungarian mint received from the United States gold coins weighing 2.12 kilograms (20-dollar pieces), which were melted down.

(10, 11, 12, and 13) The output from the Hungarian mines during the year 1904 was 3,172.968 kilograms fine gold, at a value of 10,407,318.64 crowns, and 19,457.954 kilograms fine silver, at a value of 1,790,061.77 crowns (a kilogram fine gold being valued at 3,280 crowns and a kilogram fine silver at 92 crowns).

The domestic refineries treat only such material as is produced in Hungarian mines. Therefore, the quantities of gold and silver produced by them coincides with the mine product.

(14 and 15) Approximate stock gold and silver, coin and bullion, in the country at close of calendar year 1904: At the end of the year 1904 there were on hand at the royal Hungarian mint at Körmöczbanya 3,267.942 kilograms fine gold and 4,854.312 kilograms fine silver.

At the Government treasuries there were on hand at the end of 1904: Gold coins, 6,642,000 crowns; approximate amount in circulation, 90,000,000 crowns.

The metallic deposits of the Austro-Hungarian Bank, chartered in both States of the monarchy, consisted, at the end of the year 1904, of gold to the value of 1,153,000,000 crowns and of silver and coins of the value of 294,000,000 crowns, which metallic deposits serve to cover the bank notes in circulation.

(16 and 18) All Government notes are now being retired. At the end of 1904 there remained to be redeemed Government notes to the value of 2,741,240 crowns.

(17 and 19) 1,751,000,000 crowns in bank notes issued by the Austro-Hungarian Bank were in circulation at the end of 1904.

In the vaults of the Austro-Hungarian Bank were deposited at the end of the year 1904:

	Crowns.
Gold coins and bars	1,153,000,000
Gold bonds	60,000,000
Silver coins	294,000,000
Total	1,507,000,000

After deducting this amount from the amount shown under heading 17, viz, 1,751,000,000 crowns, there remain 244,000,000 crowns in bank notes not covered by gold, which sum is covered by discounts and bills of exchange.

(20) The currency of the country is based on the gold standard. Though the obligation of the Austro-Hungarian Bank to redeem its bank notes in legal-tender coin is suspended for the present, the bank continued to redeem its notes in coin in 1904.

(21) In comparing the current value it will be seen that gold commanded only for a short time, in 1904 (March), a premium of about 0.1 per cent (on the basis of the average of the rates of exchange for bills on Berlin, London, and Paris).

(22) No laws were passed during the year 1904 relating to the monetary system or the coinage.

(23) The report concerning coining and mining in 1904 is not yet finished.

BOLIVIA.

Coinage of Money in 1903.

[From Monthly Bulletin of International Bureau of the American Republics, January, 1905.]

In 1903 there were purchased, for coinage at the mint, 19,187.610 kilograms of silver, for which a payment of 866,595.42 bolivianos ($365,703.27) was made. During the same year 20 and 50 cent coins were minted to the value of 930,929 bolivianos ($392,852.04). The operations of the mint in 1903 resulted in a loss, which aggregated 2,022.57 bolivianos ($853.52).

Of the 2,300,000 bolivianos ($970,600) in nickel which the Government has ordered coined at different times only 190,258 bolivianos ($80,288.88) remain on hand unissued. Of the amount of nickel coin which has already been placed in circulation there are in the vaults of the bank the sum of 92,126 bolivianos ($38,877.17).

Import Duty on Silver Dollars.

The President of the Republic, under the authority granted him by the law of May 21, 1904, has decreed that—

Article 1. Silver money, of the national coinage of the value of $1 each, where imported in quantities of less than five shall be admitted free.

Silver money, of the national coinage of the value of $1 each, when imported in quantities of more than five, shall pay an import duty of $10 per kilogram, gross weight.

Art. 2. The amount indicated in section 263 B of the tariff shall be applied in all custom-houses, even when the pieces are destined for the free zone.

Art. 3. Section 111 of article 78 of the custom-house law in force is amended as follows:

"E. The certification of consular invoices for shipments of Mexican coin, in dollar pieces, shall be charged for according to inserts A, B, and C, and in its case D of this fraction.

"F. The certification of consular invoices covering any other class of lawful money, gold or silver, national or foreign, or bank bills in circulation of the banks established in the Republic, in accordance with the law on institutions of credit, when no other merchandise is entered on the invoice free."

Art. 4. Articles 242 and 524 of the same law are amended as follows:

"Art. 242. Customs collectors are authorized to restrict the introduction into the Republic of dollar coins, of national mintage, when, taking advantage of the exemption on quantities of less than five, one person shall make frequent remittances. Collectors are likewise authorized to restrict, as far as may be necessary, the immunities enjoyed by passengers when these shall be, through any circumstance, suspected of fraud. In one or the other case the collectors shall notify the director of custom-houses of the orders they dictate to make the restriction effective, and the reasons for making such orders.

"Art. 524. Infractions of the two previous articles—such as the clandestine importation of silver dollar coins of national mintage—shall be punished by the confiscation of the merchandise or objects specified and the administrative office shall proceed to secure them, holding them in deposit until definite sentence is pronounced, so as to dispose of them as such sentence may order."

TRANSITORY. This decree shall go into effect on January 1, 1905, and its precepts shall apply to importations made in vessels which may anchor in the port to which they are consigned after 12 midnight of December 31, 1904, and which are verified by frontier custom-houses of the Republic after the same hour and date.

BRAZIL.

Answers to interrogatories, 1904.

(1) For private persons the mint in 1904 coined 541 gold coins of the denomination of 10$000 each, weighing 8.965 grams each, of the degree of fineness 0.917, the value of the 541 coins in contos of reis (1 conto is 1,000 milreis) being 5:410$000 reis, and 444 gold coins of the denomination of 20$000 each, weighing 17.930 grams each, of the degree of fineness 0.917, the value of the 444 coins in contos of reis being 8:880$000 reis. There was no recoinage of money, national or foreign.

(2) There was no coinage or recoinage of silver in the mint of Rio de Janeiro or in foreign mints.

(3) The mint did not coin silver money for any other Government.

(4 and 5) Amount of gold and silver used in industrial arts during 1904: By the Brazilian law the mint is not obliged to keep statistics of gold and silver objects in use, which makes it impossible to answer question No. 4. The coins referred to in the answer to question No. 1 were coined of gold presented by private individuals and melted in the mint.

(6 and 7) The mint does not intervene in the exportation of gold. On this account only the departments of the States, to which pertain the duties of exportation on gold sent to the exterior, can respond to this question.

Exported.	Grams.	Value.
Gold bar:		
1903	3,240,941	£351,128
1904	3,299,587	352,032
Specie:		
1903	.....	95,776
1904	.....	1,984

(8, 9, 10, 11, 12, 13, 14, and 15) In reply to these questions, the mint does not have at its disposal data to enable it to respond, because by the constitution of the Republic the mines belong to the States, and only the governments of these can respond to the alluded questions. However, I can inform you through personal knowledge that the only explored gold mines are in the State of Minas Geraes, some gold being extracted in the States of Goyaz and Matto-Grosso.

There are no explored silver mines. Much of the stock of gold does not exist in the banks and in the treasury, because the Government rescinded the bank emissions, and the gold derived from the customs duties payable in gold, in accordance with arrangements made with the bankers of Brazil in London, is sent there monthly to be ready to satisfy the interest of the foreign debt and for the fund for redeeming and guaranteeing the treasury notes. Only the minister of fazenda (finance) can inform as to the amount of gold existing in London. The quantity of metal existing in the workshops of the mint is as follows:

	Grams.
Gold	13,164
Silver	7,729,929
Nickel	5,093,660
Bronze	5,438,303

(16 and 18) The denominations, number, and value of the paper notes in circulation December 31, 1904, were as follows:

Denomination.	Number.	Value.
500 reis	9,083,247	4,541:623$500
1$000 reis	14,668,865	14,668:865$000
2$000 reis	11,601,288-½	23,202:577$000
5$000 reis	6,817,459-½	34,087:297$500
10$000 reis	7,535,692-½	75,356:925$000
20$000 reis	3,203,811	64,076:220$000
30$000 reis	5,302-½	159:075$000
50$000 reis	2,021,458-½	101,072:925$000
100$000 reis	1,004,155-½	100,415:550$000
200$000 reis	524,723	104,944:600$000
500$000 reis	302,428-½	151,214:250$000
Total	56,768,428-½	673,739:908$000

(17 and 19) The bank notes were rescinded by the Government, which substituted notes of its own for them with a forced circulation.

(20) There is in circulation 12,000:000$000 in nickel of the denominations of 50, 100, 200, and 400 reis, and in bronze, 4,530:000$000.

(21) During the year 1904 the difference between gold and the circulating medium was 116—that is, the depreciation of the Government notes was 53.70 per cent.

(22) Laws passed affecting the currency: By law No. 1313, of December 30, 1904, the following is established:

The President of the Republic will provide for the demonetization of nickel coins of the old coinages, sending them to be recoined up to the amount corresponding to their emissions. The coins of the new coinage will be given and received in payment up to 2$000 reis.

(23) The report of the director of the mint will be sent when printed.

Brazilian mint, February 16, 1905.

PEDRO LUIZ SOARES DE SOUZA, *Director.*

PAPER MONEY IN CIRCULATION JANUARY 31.

[From the Board of Trade Journal, London, March 23, 1905.]

According to a dispatch which has been received at the foreign office from the acting British consul-general at Rio de Janeiro (Mr. C. B. Rhind), the total value of the Brazilian paper money in circulation on January 31 amounted to 673,500,505 milreis, showing that since August 31, 1898, there has been withdrawn paper to the amount of 114,864,109 milreis.

BRITISH EMPIRE.

UNITED KINGDOM.

FOREIGN OFFICE, *April 20, 1905.*

Answers to interrogatories, 1904.

(1) Gold coined in London during the calendar year 1904:

Sovereigns	£10,000,000
Half sovereigns	1,042,000
Total	11,042,000

Light gold coin withdrawn from circulation and recoined:

Sovereigns	£954,000
Half sovereigns	1,146,000
Total	2,100,000

(2) Silver coined in London during 1904:

Half crowns	£88,506
Florins	276,804
Shillings	101,970
Sixpences	110,880
Threepences	45,342
Fourpences (Maundy)	396
Total	623,898
Fourpences (Maundy)	139
Threepences	112
Twopences	79
Pence	66
Total	396

Worn silver coin withdrawn from circulation for recoinage, £638,838.

No foreign silver coins were used in the production of the sterling silver coinage, but 83,869 ounces, standard, of Mexican dollars were melted in connection with the Colonial coinages.

(3) No coinages were executed for foreign governments during 1904.

In addition to the sterling gold, silver, and bronze coinages, the following coinages for British colonies were executed at the royal mint, London, in 1904:

British Honduras, bronze cents	$500
Canada:	
Silver 50, 25, 10, and 5 cents	350,000
Bronze cents	25,000
Hongkong, silver 50, 20, 10, and 5 cents	3,500,000
Jamaica, nickel, pence, halfpence, and farthings	£400

(4 and 5) No information available regarding amount of fine gold and fine silver, new and old, used in industrial arts during 1904.

(6) Imports and exports of gold in 1904:

Description.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
Coin:	*Ounces.*		*Ounces.*	
British	2,142,779	£8,340,809	3,433,372	£13,818,265
Foreign	61,639	232,705	168,011	645,098
Bullion	6,737,560	25,303,074	4,490,237	18,575,775
Ore		851,872		
	Number.			
Leaves	57,319,450	115,637		
Total		34,844,097		33,039,138

(7) Imports and exports of silver in 1904:

Description.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
Coin;	*Ounces.*		*Ounces.*	
British	958,957	£236,676	1,774,934	£481,585
Foreign	8,670,323	1,013,806	14,453,434	1,556,930
Bullion	94,949,735	10,409,857	95,140,792	11,225,179
Ore		1,654,296		
Total		13,314,635		13,263,694

(8) Total import of United States gold coin during the year 1904. No information available.

(9) United States gold coins ($20, $10, and $5 pieces), weighing altogether 500,000 ounces, were received for coinage and melted at the mint during the year. The amounts of each denomination are not known.

(10 and 11) The weights and values of fine gold and fine silver produced from British mines in 1903, were as follows: Fine gold, 154 kilograms, value £21,036; fine silver, 5,439 kilograms, value £19,498.

The value of the gold has been computed on the basis of £3 17s. 10½d. per standard ounce, consisting of eleven-twelfths pure or fine metal and one-twelfth alloy; and that of the silver on the average price of silver in the London market, as furnished to this Department by the royal mint, viz, 24¾d. per standard ounce, consisting of thirty-seven-fortieths fine metal and three-fortieths alloy.

(12 and 13) No information available regarding the output of gold and silver from refineries of the country during 1904.

(14 and 15) The estimate of the value of the gold currency in banks and in circulation in the United Kingdom is £100,000,000 in sovereigns and half sovereigns. No details are available as to the amount of gold bullion in the country.

The volume of the silver currency of the United Kingdom is estimated at the nominal value of £23,300,000, but the stock of silver bullion in the country is unknown.

(16 and 18) No notes are issued by the Government.

(17) Amount of bank notes outstanding at the end of the year 1904. The average weekly circulation for the month ending December 3, 1904, was:

England and Wales:	
Bank of England (week ended December 7)	£27,788,986
Private banks	176,910
Joint stock banks	494,465
Total	28,460,361
Scotland	7,900,550
Ireland	7,276,401
Total	43,637,312

(19) Amount of bank notes outstanding not covered by legal-tender gold and silver coin or bullion at the end of the year 1904:

Amount of notes in circulation in the United Kingdom		£43,637,312
Deduct for—		
(1) Gold coin and bullion held in the Bank of England against notes in circulation	£9,419,245	
(2) Gold and silver held by Scotch and Irish banks of issue	9,940,213	
		19,359,458
		[a]24,277,854

[a] This includes £18,450,000 which the Bank of England is authorized to issue against securities.

(20) The currency of the country is gold, with subsidiary coins of silver and bronze, supplemented by a convertible paper currency.

(21) The highest price of gold in the London market during 1904, 78s. per ounce standard, and the lowest 77s. 9d.

(22) No change in the currency was made in 1904.

(23) A copy of the mint report for 1904 will be forwarded as soon as published.

QUANTITIES OF THE REGISTERED IMPORTS OF GOLD AND SILVER COIN AND BULLION INTO GREAT BRITAIN, 1900 TO 1904.

[From annual statement of the trade of the United Kingdom with foreign countries and British possessions, 1904.]

Country whence imported.	Gold coin and bullion (total quantities).				
	1900.	1901.	1902.	1903.	1904.
	Ozs. troy.	*Ozs. troy.*	*Ozs. troy.*	*Ozs. troy.*	*Ozs. troy.*
Sweden	722	620	.....	.....	.....
Denmark	39,093	.....	.....	37	258
Germany	670,649	93,809	20,977	34,623	475,494
Holland	352,435	29,784	263,621	190,843	44,421
Belgium	112,640	117,835	101,609	218,699	105,242
France	555,882	302,928	88,491	70,238	122,826
Portugal, Azores, and Madeira	88,352	53,929	28,428	46,457	34,272
Spain and Canaries	23,819	29,770	26,073	19,684	14,259
Italy	39,142	26,278	7,462	514	.....
Austria-Hungary	31	.....	.....	.....	.....
Turkey, European	.....	.....	10,272	2,478	.....
Turkey, Asiatic	78	5	104	125	47
Egypt	70,725	294,040	222,470	69,972	7,781
Morocco	.....	69,161	23,967	453	304
West coast of Africa (foreign)	632	1,092	1,600	337	40
Persia	.....	.....	26	.....	.....
Java and other Dutch possessions in the Indian seas	134	.....	12,840	.....	.....
China	5,333	10,389	.....	.....	2,480
Japan	86,091	4,449	105	15	.....
United States of America	1,523,843	68,549	13,361	7,689	6,687
Mexico	.....	.....	1,332	.....	19
Republic of Colombia	48,789	121,055	96,115	128,994	83,866
Venezuela	1,847	3,745	782	2,582	1,356
Peru	.....	129	444	136	.....
Chile	25,771	20,267	70,355	7,452	6,135
Brazil	122,986	118,218	108,837	113,302	113,987
Uruguay	77,972	1,488	163	977	165
Argentina	2,013	1,919	2,463	1,248	707
Other foreign countries	2,712	24,548	3,978	12,955	23,868
Total from foreign countries	3,851,691	1,394,007	1,105,875	929,810	1,044,214
Channel Islands	10,610	11,379	15,225	15,137	13,475
Gibraltar	2,075	3,939	2,753	3,951	3,927
Malta	9,535	4,482	708	4,495	3[illegible]5
Cyprus	.....	666	.....	129	60
West coast of Africa (British)	17,214	7,738	22,668	71,129	89,2[illegible]8
British possessions in South Africa	97,404	524,508	2,186,971	3,795,108	4,461,987
Aden	.....	3,074	.....	.....	.....
British East Indies	933,841	1,722,989	761,768	1,039,068	1,982,927
Straits Settlements	36,581	60,398	62,465	72,876	59,379
Hongkong	12,091	59,134	30,260	16,518	.....
Australasia:					
West Australia	855,806	849,287	738,153	690,762	685,415
South Australia	12,886	514	3,981	16,744	965
Victoria	204,183	39,047	38,402	38,031	45,658
New South Wales	285,533	183,402	255,586	479,201	292,685
Queensland	205,850	163,686	197,517	92,341	21,941
New Zealand	68,689	186,017	147,244	132,146	132,935
Canada	114	.....	.....	.....	.....
British West India Islands	74,970	96,140	68,681	68,219	65,954
British Guiana	60,412	28,002	47,309	44,621	40,852
Other British possessions	1,238	506	65	13	31
Total from British possessions	2,889,032	3,944,908	4,579,756	6,580,489	7,897,764
Grand total	6,740,723	5,338,915	5,685,631	7,510,299	8,941,978

VALUES OF THE REGISTERED IMPORTS OF GOLD AND SILVER COIN AND BULLION INTO GREAT BRITAIN, 1900 TO 1904.

Country whence imported.	Gold coin and bullion (total value).				
	1900.	1901.	1902.	1903.	1904.
Sweden	$13,675	$11,699			
Denmark	740,803			$681	$4,905
Germany	12,379,447	1,780,613	$394,104	639,302	8,984,591
Holland	6,672,614	575,751	5,025,279	3,641,130	907,257
Belgium	2,122,256	2,230,541	1,916,199	4,139,820	1,986,885
France	10,492,330	5,715,914	1,666,105	1,326,399	2,296,385
Portugal, Azores, and Madeira	1,668,728	1,012,096	536,128	877,537	646,028
Spain and Canaries	444,866	554,294	485,837	367,299	265,166
Italy	740,735	495,736	141,250	9,733	
Austria-Hungary	584				
Turkey, European			194,660	46,947	
Turkey, Asiatic	1,475	88	1,888	2,311	886
Egypt	1,340,239	5,591,073	4,215,863	1,325,790	153,713
Morocco		1,262,905	437,975	8,273	5,639
West coast of Africa (foreign)	11,738	20,069	29,880	6,214	730
Persia			487		
Java and other Dutch possessions in the Indian seas	2,531		243,325		
China	97,330	204,948			47,059
Japan	1,580,629	83,120	1,752	268	
United States of America	28,569,927	1,283,861	248,970	145,528	127,001
Mexico			25,393		341
Republic of Colombia	924,401	2,293,065	1,820,684	2,441,737	1,590,231
Venezuela	34,990	70,671	14,814	48,913	25,695
Peru		2,433	8,370	2,482	
Chile	486,416	384,444	1,292,761	141,153	115,954
Brazil	2,329,924	2,237,159	2,013,334	2,146,964	2,157,636
Uruguay	1,477,513	27,720	3,071	18,371	3,163
Argentina	37,959	35,793	46,290	23,603	13,383
Other foreign countries	49,122	459,159	70,150	233,198	437,649
Total from foreign countries	72,220,232	26,333,152	20,834,569	17,593,653	19,770,297
Channel Islands	200,972	215,795	285,313	284,082	254,241
Gibraltar	38,708	74,253	51,410	73,922	73,767
Malta	180,547	84,483	13,383	85,164	6,327
Cyprus		12,619		2,433	1,119
West coast of Africa (British)	323,355	144,068	427,687	1,339,193	1,671,769
British South Africa	1,842,583	9,549,450	38,672,606	68,229,517	79,530,080
Aden		57,147			
British East Indies	17,709,087	32,701,235	14,452,103	19,708,152	37,593,245
Straits Settlements	678,161	1,103,099	1,183,197	1,381,512	1,125,227
Hongkong	228,385	1,089,843	556,265	312,989	
Australasia:					
West Australia	16,345,848	15,960,008	14,057,367	13,415,631	13,138,139
South Australia	244,128	9,733	75,431	317,296	18,249
Victoria	3,870,430	739,684	727,400	720,588	865,011
New South Wales	5,483,966	3,483,460	4,909,082	9,443,584	5,761,313
Queensland	4,143,825	3,274,459	3,951,880	1,857,246	453,246
New Zealand	1,344,127	3,623,119	2,861,361	2,557,901	2,573,984
Canada	2,200				
British West India Islands	1,419,057	1,817,068	1,301,103	1,292,523	1,249,698
British Guiana	1,158,903	530,371	896,390	845,574	774,119
Other British possessions	23,369	9,558	1,217	243	584
Total from British possessions	55,237,651	74,479,452	84,423,195	121,867,550	145,090,118
Grand total	127,457,883	100,812,604	105,257,764	139,461,203	164,860,415

QUANTITIES OF THE REGISTERED IMPORTS OF GOLD AND SILVER COIN AND BULLION INTO GREAT BRITAIN, 1900 TO 1904—Continued.

Country whence imported.	Silver coin and bullion (total quantities).				
	1900.	1901.	1902.	1903.	1904.
	Ozs. troy.	*Ozs. troy.*	*Ozs. troy.*	*Ozs. troy.*	*Ozs. troy.*
Russia	.....	.....	.....	896	8,619,346
Sweden	.....	167	.....	.....	.....
Germany	4,612,050	2,398,420	3,071,025	2,714,771	3,178,405
Holland	265,258	450,105	149,887	202,545	536,899
Belgium	618,626	547,634	340,694	637,031	1,044,844
France	3,189,870	3,675,730	4,095,140	4,372,480	2,413,422
Portugal, Azores, and Madeira	7,861	1,788	2,636	9,796	8,031
Spain and Canaries	224,540	193,861	255,667	246,818	1,010,257
Italy	3,189	2,004	.....	20	.....
Austria-Hungary	9,000	.....	.....	.....	.....
Turkey (European)	382	.....	.....	4,789	.....
Turkey (Asiatic)	6,592	5,854	26,335	20,832	14,149
Morocco	.....	.....	120	82	.....
Egypt	214,097	371,642	241,769	173,575	428,075
West Coast of Africa (foreign)	35,176	32,861	24,100	17,009	22,266
Java and other Dutch possessions in the Indian seas	17	.....	.....	.....	.....
China	2,181	170	340,310	305,710	106,400
Japan	.....	948	.....	30,074	345
United States	97,046,690	85,169,024	80,904,859	73,679,848	76,671,218
Mexico	12,452	.....	213,362	45,643	.....
Colombia	2,256,222	2,200,855	2,161,341	1,321,691	915,528
Venezuela	4,184	136	.....	.....	.....
Peru	43,166	72,027	63,562	94,786	14,987
Chile	1,732,568	1,770,351	1,511,010	472,331	331,431
Brazil	22,760	1,966	1,420	3,157	2,195
Argentina	18,100	.....	35,868	.....	10,970
Other foreign countries	.....	7,445	1,636	147,496	220,231
Total from foreign countries	110,324,981	96,902,988	93,440,741	84,501,380	95,548,999
Channel Islands	17,835	9,091	17,508	23,548	30,545
Gibraltar	9,342	8,578	8,898	161,297	13,064
Malta	.....	.....	2,618	.....	.....
Cyprus	.....	87,913	2,910	.....	.....
West Coast of Africa (British)	445,285	425,051	349,945	785,178	316,230
British possessions in South Africa	29,478	20,169	3,268	263,552	66,438
Aden	.....	16,000	.....	.....	.....
British East Indies	1,137	3,514	4,270	727,999	611,626
Straits Settlements	.....	.....	.....	8,206,511	4,607,551
Hongkong	2,991	4,266	108,130	394,430	691,647
Australasia:					
West Australia	22,421	81,300	134,103	199,559	169,294
South Australia	.....	38,700	9,245	4,580	.....
Victoria	58,083	58,650	33,792	41,642	65,794
New South Wales	835,742	962,092	2,040,151	2,404,093	1,753,984
Queensland	140,358	131,516	132,104	60,025	30,960
New Zealand	182,625	420,987	459,484	423,866	437,678
Newfoundland	280	.....	.....	.....	582
British West India Islands	65,346	330,518	33,034	17,203	180,040
British Guiana	4,545	.....	.....	.....	54,267
Other British possessions	1,090	6,763	4,345	197	316
Total from British possessions	1,816,558	2,605,108	3,343,805	13,713,680	9,030,016
Grand total	112,141,539	99,508,096	96,784,546	98,215,060	104,579,015

VALUES OF THE REGISTERED IMPORTS OF GOLD AND SILVER COIN AND BULLION INTO GREAT BRITAIN, 1900 TO 1904—Continued.

Country whence imported.	Silver coin and bullion (total value).				
	1900.	1901.	1902.	1903.	1904.
Russia				$681	$4,607,116
Sweden		$224			
Germany	$2,671,319	1,370,917	$1,495,466	1,376,728	1,679,040
Holland	165,237	254,202	78,287	102,367	286,422
Belgium	375,572	339,030	216,408	346,787	579,507
France	1,916,384	2,037,336	2,137,849	2,292,798	1,382,251
Portugal, Azores, and Madeira	9,597	2,394	2,910	10,599	6,828
Spain and Canaries	148,676	136,364	166,240	161,368	603,266
Italy	4,273	2,686		24	
Austrian territories	4,764				
Turkey (European)	511			6,409	
Turkey (Asiatic)	6,473	7,825	17,067	17,193	9,548
Egypt	119,336	301,139	129,283	80,010	252,284
Morocco			161	73	
West Coast of Africa (foreign)	20,313	19,422	20,235	16,196	18,415
Java and other Dutch possessions in the Indian seas	10				
China	1,304	97	167,656	164,931	55,599
Japan		1,270		15,534	224
United States	55,768,202	47,297,479	39,238,740	36,971,730	40,943,193
Mexico	7,363		107,973	20,814	
Colombia	1,287,165	1,225,054	1,058,712	659,255	487,136
Venezuela	2,545	83			
Peru	24,274	39,312	30,649	51,162	7,835
Chile	988,338	977,320	742,779	236,858	175,459
Brazil	12,565	1,071	691	1,484	1,168
Argentina	10,706		28,858		5,840
Other foreign countries		3,801	2,190	77 377	115,594
Total from foreign countries	63,544,927	54,017,026	45,642,154	42,610,378	51,216,725
Channel Islands	15,573	12,166	23,432	31,515	40,879
Gibraltar	7,275	8,599	6,351	79,704	14,838
Malta			3,504		
Cyprus		117,701	3,893		
West Coast of Africa (British)	451,290	457,164	391,733	924,669	421,575
British possessions in South Africa	37,214	26,829	3,533	338,285	66,296
Aden		9,733			
British East Indies	1,202	4,701	2,141	359,781	320,736
Straits Settlements				4,046,913	2,966,341
Hongkong	2,024	2,336	52,072	195,877	364,987
Australasia:					
West Australia	17,656	45,258	66,958	104,790	90,045
South Australia		21,388	4,234	2,044	
Victoria	32,854	34,022	17,529	19,622	35,112
New South Wales	482,280	536,629	987,554	1,198,755	945,342
Queensland	85,086	77,577	66,695	29,408	17,154
New Zealand	103,262	226,171	222,380	212,729	245,992
Newfoundland	375				779
British West India Islands	44,412	368,414	21,778	20,493	99,710
British Guiana	6,083				29,622
Other British possessions	1,460	7,202	2,005	258	302
Total from British possessions	1,288,046	1,955,890	1,875,792	7,564,843	5,659,710
Grand total	64,832,973	55,972,916	47,517,946	50,175,221	56,876,435

QUANTITIES OF THE REGISTERED EXPORTS OF GOLD AND SILVER COIN AND BULLION FROM GREAT BRITAIN, 1900 TO 1904.

Country to which exported.	Gold coin and bullion (total quantities).				
	1900.	1901.	1902.	1903.	1904.
	Ozs. troy.	*Ozs. troy.*	*Ozs. troy.*	*Ozs. troy.*	*Ozs. troy.*
Russia	30	.....	25	52	17,470
Sweden	103,979	56,965	23,799	51,260	64,190
Denmark	2,190	39,991	821	18,525	12,651
Germany	1,220,594	834,460	169,657	1,622,933	2,296,899
Holland	277	60,366	4,866	47,282	66,889
Belgium	11,030	8,480	26	25,153	26
France	599,580	434,553	527,818	655,841	1,376,745
Portugal, Azores, annd Madeira	.....	.....	.....	282	2,609
Spain and Canaries	.....	.....	.....	5	.....
Italy	11	77	.....	.....	.....
Austrian territories	18,564	629,506	476,556	355,662	363,740
Roumania	96,140	64,054	.....	44,736	.....
Turkey (European)	130	.....	7,680	74,053	12,810
Turkey (Asiatic)	.....	.....	.....	7	.....
Egypt	381,981	43,079	405,217	1,175,559	1,085,774
Morocco	5,098	5,517	2,417	588	1,065
West coast of Africa (foreign)	3,771	4,590	5,894	6,766	2,955
Java and other Dutch possessions in the Indian seas	58,154	10,660	29,164	33,464	27,039
Japan	127,504	23,995	375,168	176,859	.....
United States of America	259,730	12,235	92,758	953,090	170,031
Republic of Colombia	20	.....	.....	.....	22
Venezuela	.....	.....	.....	3,328	6,910
Peru	93,547	7,885	23,761	105,910	45,550
Chile	110,890	249,849	.....	256	2,827
Brazil	55,889	109,170	183,971	177,671	186,023
Uruguay	63,252	90,128	118,338	463,585	933,077
Argentina	209,292	60,944	457,465	151,628	286,961
Other foreign countries	30,804	20,841	59,160	5,120	46,902
Total to foreign countries	3,452,457	2,767,345	2,964,561	6,149,615	7,009,165
Gibraltar	1,950	3,083	.....	1,280	12,049
Malta	20,560	25,992	48,915	41,126	49,296
West Coast of Africa (British)	11,874	2,557	5,615	3,114	3,631
British possessions in South Africa	457,330	77,146	329,693	46,640	137
Aden	.....	.....	1,284	.....	51
British East Indies	649,339	612,626	494,172	644,545	997,399
Straits Settlements	1,283	.....	385	.....	354
Hongkong	2,182	.....	.....	5,653	.....
Canada	.....	.....	.....	12,850	2,564
British West India Islands	8,976	1,152	768	.....	.....
Other British possessions	2,792	4,633	9,007	7,680	16,974
Total British possessions	1,156,286	727,189	889,839	762,888	1,082,455
Grand total	4,608,743	3,494,534	3,854,400	6,912,503	8,091,620

VALUES OF THE REGISTERED EXPORTS OF GOLD AND SILVER COIN AND BULLION FROM GREAT BRITAIN, 1900 TO 1904.

Country to which exported.	Gold coin and bullion (total value).				
	1900.	1901.	1902.	1903.	1904.
Russia	$584		$462	$973	$353,551
Sweden	2,070,209	$1,126,595	486,650	973,300	1,216,625
Denmark	41,453	755,334	15,573	351,118	259,628
Germany	23,865,408	16,139,922	3,337,830	32,319,015	45,720,432
Holland	5,198	1,156,572	97,330	912,225	1,289,987
Belgium	208,530	160,935	487	483,487	487
France	11,487,368	8,261,769	10,247,277	12,827,048	27,287,346
Portugal, Azores, and Madeira				5,353	49,395
Spain and Canaries				63	
Italy	195	1,440			
Austrian territories	374,477	12,602,775	9,377,745	7,171,031	7,390,753
Roumania	1,824,938	1,202,026		850,421	
Turkey (Europe)	2,433		145,995	1,459,950	243,325
Turkey (Asiatic)				122	
Egypt	7,241,279	816,307	7,677,366	22,267,732	20,571,669
Morocco	95,802	103,389	44,704	11,144	19,914
West Coast of Africa (foreign)	71,591	86,867	111,331	128,378	55,892
Java and other Dutch possessions in the Indian seas	1,101,532	201,960	552,688	634,334	512,199
Japan	2,603,578	486,650	7,689,070	3,649,875	
United States of America	5,267,986	253,301	1,877,739	18,696,241	3,392,568
Republic of Colombia	365				409
Venezuela				63,265	130,909
Peru	1,777,854	149,888	451,300	2,012,979	864,534
Chile	2,264,869	5,012,495		4,867	53,531
Brazil	1,061,554	2,072,818	3,494,804	3,376,378	3,523,468
Uruguay	1,201,052	1,713,495	2,238,590	8,808,365	19,865,053
Argentina	3,963,521	1,158,500	8,686,703	2,879,751	5,434,601
Other foreign countries	585,459	415,380	1,123,290	97,330	888,136
Total to foreign countries	67,117,235	53,878,418	57,656,934	119,984,745	139,124,412
Gibraltar	36,985	58,398		24,332	228,726
Malta	389,320	492,003	927,555	779,127	934,368
West Coast of Africa (British)	224,463	48,047	106,070	59,074	68,564
British possessions in South Africa	8,663,158	1,461,045	6,243,082	884,579	2,604
Aden			24,449		973
British East Indies	12,811,251	11,914,657	9,837,766	12,897,490	20,048,179
Hongkong	41,365			107,063	
Straits Settlements	24,333		7,300		6,706
Canada				243,325	48,665
British West India Islands	170,235	21,899	14,600		
Other British possessions	52,889	87,495	170,571	145,996	321,768
Total to British possessions	22,413,999	14,083,544	17,331,393	15,140,986	21,660,553
Grand total	89,531,234	67,961,962	74,988,327	135,125,731	160,784,965

QUANTITIES OF THE REGISTERED EXPORTS OF GOLD AND SILVER COIN AND BULLION FROM GREAT BRITAIN, 1900 TO 1904.

Country to which exported.	Silver coin and bullion (total quantities).				
	1900.	1901.	1902.	1903.	1904.
	Ozs. troy.	*Ozs. troy.*	*Ozs. troy.*	*Ozs. troy.*	*Ozs. troy.*
Russia	3,412,381	514,089	2,201,786	1,273,062	6,946,461
Sweden	162,658	1,217	4,339	165,109	97,022
Denmark	.....	200	.....	1,751	.....
Germany	1,488,449	1,976,550	3,181,315	3,174,466	2,386,852
Holland	130,105	194,431	162,161	255,872	497,794
Belgium	1,057	65,393	.....	774,069	389,436
France	10,380,685	9,027,509	9,611,790	12,017,203	5,858,453
Portugal, Azores, and Madeira	311,921	339,164	368,862	749,536	481,830
Spain and Canaries	.....	.....	400	.....	.....
Italy	.....	3,607	11,509	1,200	.....
Austrian territories	.....	131,000	198,437	265,250	.....
Roumania	.....	.....	.....	10,055	.....
Turkey (European)	343,756	171,904	.....	.....	.....
Turkey (Asiatic)	59,480	1,343,112	1,612,855	1,641,829	65,151
Egypt	245,676	322,603	486,061	533,931	3,052,110
Morocco	3,346	.....	258,406	1,654,659	616,953
West Coast of Africa (foreign)	24,322	12,309	11,475	6,260	896
Persia	896,297	2,205,943	1,471,107	1,598,505	183,896
Philippine Islands	.....	1,581,097	313,299	317,000	.....
French Indo-China	358,258	184,513	130,500	.....	.....
China	14,854,048	5,462,109	2,797,000	1,137,615	709,326
Japan	770,850	152,930	472,120	.....	.....
United States of America	105,050	546,429	59,196	412,140	1,817,209
Mexico	.....	868,208	383,322	673,962	824,385
Peru	.....	.....	930	.....	.....
Chile	379,886	.....	.....	.....	24,468
Brazil	16,000	900	.....	8,727	.....
Argentina	644	.....	.....	.....	.....
Other foreign countries	119,023	125,063	36,182	1,912,355	625,364
Total to foreign countries	34,063,892	25,230,280	23,773,052	28,584,556	24,577,606
Channel Islands	.....	906	362	2,089	9,090
Gibralter	7,291	1,308	2,166	394	6,851
Malta	58,180	72,728	91,634	.....	72,728
Cyprus	250,934	.....	178	2,190	2,331
West Coast of Africa (British)	1,443,654	624,227	1,618,241	997,750	1,402,462
British possessions in South Africa	1,181,626	720,335	718,091	230,293	49,454
Aden	1,381	.....	2,601	240	2,592
British East Indies	53,025,100	60,261,512	57,216,717	65,119,731	80,144,335
Straits Settlements	5,470,206	2,505,761	8,753,831	5,426,490	137,934
Hongkong	7,557,183	5,495,412	2,344,499	2,579,914	4,675,218
Australasia:					
West Australia	12,364	89,636	58,909	.....	.....
South Australia	113,455	.....	.....	12,012	.....
Victoria	212,391	263,274	95,639	59,525	11,088
New South Wales	509,083	327,272	144,692	36,080	90,910
Queensland	50,364	4,000	22,910	11,362	6,182
New Zealand	183,461	18,183	.....	254,907	.....
Canada	185,704	116,248	277,823	215,419	114,831
Newfoundland	36,400	.....	.....	4,275	32,742
British West India Islands	178,463	88,914	154,168	67,257	11,433
British Guiana	10,463	14,124	21,750	17,759	16,022
Other British possessions	79,913	10,281	19,786	7,524	5,351
Total to British possessions	70,567,616	70,614,121	71,543,997	75,045,211	86,791,554
Grand total	104,631,508	95,844,401	95,317,049	103,629,767	111,369,160

VALUES OF THE REGISTERED EXPORTS OF GOLD AND SILVER COIN AND BULLION FROM GREAT BRITAN, 1900 TO 1904.

Country to which exported.	Silver coin and bullion (total value).				
	1900.	1901.	1902.	1903.	1904.
Russia	$2,055,644	$301,772	$1,227,808	$637,512	$4,012,658
Sweden	98,844	1,221	4,185	96,084	54,013
Denmark	.....	122	.....	1,947	.....
Germany	927,501	1,163,137	1,714,916	1,660,567	1,371,487
Holland	75,771	113,925	90,536	171,495	331,048
Belgium	1,285	40,762	.....	336,275	221,966
France	6,262,864	5,409,908	5,237,542	6,098,795	3,180,190
Portugal, Azores, and Madeira	187,998	200,427	192,611	418,465	271,823
Spain and Canaries	.....	.....	243	.....	.....
Italy	.....	2,623	6,059	584	.....
Austrian territories	.....	74,457	106,090	132,807	.....
Roumania	.....	.....	.....	6,083	.....
Turkey (European)	212,520	100,741	.....	.....	.....
Turkey (Asiatic)	35,209	785,721	839,350	800,053	36,499
Egypt	154,842	190,801	253,224	274,042	1,596,879
Morocco	2,044	.....	133,751	895,051	380,774
West Coast of Africa (foreign)	31,691	16,429	15,383	7,952	1,110
Persia	534,828	1,314,588	778,640	846,284	99,763
Philippine Islands	.....	846,747	150,618	141,129	.....
French Indo-China	198,553	97,330	60,831	.....	.....
China	8,800,092	3,171,401	1,334,394	555,268	408,786
Japan	437,012	97,330	226,292	.....	.....
United States of America	139,479	350,388	32,061	201,994	962,793
Mexico	.....	485,750	193,200	328,002	439,932
Peru	.....	.....	530	.....	.....
Chile	212,666	.....	.....	.....	11,971
Brazil	9,733	584	.....	4,876	.....
Argentina	389	.....	.....	.....	.....
Other foreign countries	146,117	96,040	48,422	1,070,703	384,697
Total to foreign countries	20,525,082	14,862,204	12,646,686	14,685,968	13,766,389
Channel Islands	.....	.....	487	2,433	12,166
Gibraltar	4,424	1,217	1,134	195	9,173
Malta	77,864	706	122,636	.....	97,330
Cyprus	171,301	.....	97	1,114	1,304
West Coast of Africa (British)	1,922,701	97,330	2,043,200	1,330,409	1,798,084
British possessions in South Africa	1,526,057	826,006	811,888	257,993	49,351
Aden	1,849	902,512	1,552	161	1,606
British East Indies	32,579,631	36,327,771	30,359,515	34,973,288	46,009,151
Straits Settlements	3,022,505	1,371,900	4,070,827	2,561,438	63,766
Hongkong	4,192,899	3,017,064	1,051,821	1,093,994	2,369,776
Australasia:					
West Australia	16,546	119,959	78,837	.....	.....
South Australia	151,835	.....	.....	17,033	.....
Victoria	284,204	352,335	126,529	73,971	15,573
New South Wales	681,310	437,985	194,660	48,665	121,663
Queensland	67,401	5,353	30,659	15,086	8,273
New Zealand	245,758	24,333	.....	341,142	.....
Canada	223,440	155,426	371,484	288,068	152,351
Newfoundland	48,665	.....	.....	5,708	43,818
British West India Islands	247,242	119,107	206,340	90,030	14,892
British Guiana	11,670	11,319	13,461	12,068	9,032
Other British possessions	58,310	8,005	18,176	4,058	4,068
Total British possessions	45,535,612	43,778,328	39,503,303	41,116,854	50,781,377
Grand total	66,060,694	58,640,532	52,149,989	55,802,822	64,547,766

BRITISH HALL MARK ON FOREIGN PLATE.

[From United States Consul Mahin, Nottingham, England. Monthly Consular Reports, December, 1904.]

A new law regulating the hall marking of foreign gold and silver plate has just gone into operation in this country. In 1876 an act was passed providing that foreign gold and silver plate should bear, in addition to the marks stamped on plate of British manufacture, "the letter F on an oval escutcheon, in order to denote that such gold or silver plate was imported from foreign parts, and was not wrought or made in England, Scotland, or Ireland." This act failed to accomplish the intended purpose, the letter F being insufficient to accurately distinguish, in the purchaser's mind, the foreign from the British article. The new act was the result of complaints from British manufacturers, who averred that "foreigners were now bringing their plate into this country for the purpose of getting the lion stamped on it, and so securing, by aid of the British hall mark, a better price for their manufactures in their own and in neutral markets."

The new law provides that when "any plate or article imported from a foreign part is brought to an assay office in the United Kingdom to be assayed, stamped, or marked, the plate or article shall be marked in such manner as His Majesty may determine by order in council, so as readily to distinguish whether the plate or other article was wrought or made in England, Scotland, or Ireland, or was imported from foreign parts." A written statement must accompany the articles sent to be assayed and marked, setting forth their country of origin, save in the case of plate brought from a bonded warehouse in charge of an officer of customs under the revenue act of 1883. If it is not known whether the plate is of British or foreign manufacture, it is treated as foreign.

STRAITS SETTLEMENTS.

Answers to interrogatories, 1904.

(1, 2, and 3) All coin minted at Bombay, India.

(4 and 5) Trifling amount of gold and silver used in industrial arts during 1904; no record kept.

(6 and 7) For 1904—Bullion gold imported, $3,370,939 silver equivalent; $1,987,894 silver equivalent exported. Copper coin imported, $84,639; exported, $49,291 silver equivalents. Gold coin imported, $1,156,593; gold coin exported, $727,780 silver equivalents. Silver coin imported, $25,043,647; silver coin exported, $40,347,798.

Gold bullion imported into—	Silver equivalent.
Kelantan	$44,010
Malacca	66,128
Pahang	467,761
Perak	15,700
Selanger	2,000

(8 and 9) Import of United States gold coin during 1904, or United States gold coin deposited at mint and melted: None; occasional change for travelers.

(10, 11, 12, and 13) Gold and silver produced from mines of the country and refineries of the country during 1904: From Raub mines F. M. S. limited, but no report.

(14 and 15) Approximate stock of gold and silver, coin and bullion, in the country at the close of the year 1904, trifling; amount not obtainable.

(16) Amount of government notes outstanding at the end of the year 1904, $17,195,365.

(17) Amount of bank notes outstanding at the end of the year 1904, $2,379,309.

(18) Amount of government notes not covered by legal tender coin or bullion: Silver guarantee, $11,323,203.85; securities, $6,272,161.15.

(19) Amount of bank notes not covered by legal tender coin or bullion: Bank notes, December 31, 1904, $2,379,309. Reserve must not be less than one-third specie, but exact amount not obtainable.

(20) Actual currency of the country silver and convertible paper.

(21) Premium on gold:

Month.	Sterling exchange. (Bank, 4 months.)	
	Highest.	Lowest.
1904.	d.	d.
January	1 5/16	1 7/16
February	1 7/16	1 1/16
March	1 15/16	1 3/16
April	1 15/16	1 1/16
May	1 15/16	1 3/16
June	1 15/16	1 7/16
July	1 15/16	1 7/16
August	1 15/16	1 7/16
September	1 15/16	1
October	1 15/16	1 1/16
November	1 15/16	1 1/16
December	1 7/8	1 9/16

(22) Laws passed during 1904 affecting the currency:

The following notification is, by command of his excellency the governor, published for general information.

FRED. G. PENNEY, *Colonial Secretary.*

No. 67.—Order by his excellency the governor in council, under "The coin import and export ordinance, 1903."

Whereas, by section 3, of "The coin import and export ordinance, 1903," it is provided that subject to the approval of the secretary of state it shall be lawful for the governor in council to prohibit the exportation from the colony of such coins, whether legal tender within the colony or not, as are in such order specified.

Now I, Sir John Anderson, knight commander of the most distinguished Order of St. Michael and St. George, governor and commander in chief of the Straits Settlements, by virtue of the powers vested in me by the said ordinance, with the advice of the executive council and subject to the approval of the secretary of state, do hereby prohibit the exportation from the colony to any place outside the Malay Peninsula, Netherlands East Indies, and Borneo of the coin known as the Straits dollar from and after the 16th of January, 1905.

The following notification is, by command of his excellency the governor, published for general information

FRED. G. PENNEY, *Acting Colonial Secretary.*

No. 1235.—Order by his excellency the governor in council under "The coin import and export ordinance 1903."

Whereas, by an order in council made on the 2d day of October, 1903, the importation into the colony of the coins known as the British trade dollar and the Mexican dollar were prohibited from and after the 3d day of October, 1903;

And whereas, by section 3 (4) of the said ordinance, power is reserved to the governor in council by order to exempt any country or state from the operation of such an order as that hereinbefore recited:

Now I, Sir John Anderson, knight commander of the most distinguished Order of St. Michael and St. George, governor and commander in chief of the Straits Settlements, by virtue of the powers vested in me by the said ordinance, with the advice of the executive council, do hereby exempt from the operation of the said order of the 2d day of October, 1903, the countries or states of British North Borneo, Labuan, and Sarawak from the date of this order until the 4th day of February, 1905.

E. L. BROCKMAN, *Clerk of Councils.*

COUNCIL CHAMBER,
Singapore, November 4, 1904.

(23) Report published on operations of mint: None.

PROHIBITION OF THE EXPORTATION OF THE STRAITS DOLLAR.

[From the Board of Trade Journal, London, March 9, 1905.]

"With reference to the announcement published on page 129 of the Board of Trade Journal of October 20, 1904, a copy of the Straits Settlements Government Gazette for January 16, 1905, containing an order in council (No. 67 of 1905), issued under the 'Coin import and export ordinance, 1903,' notifying that, on and after January 16, 1905, the exportation of the coin known as the Straits dollar from the colony to any place outside the Malay Peninsula, Netherlands East Indies, and Borneo is prohibited."

The following information, which has been furnished by the treasurer of the Straits Settlements government here, viz, that the estimate of coin circulating in the Straits Settlements, the Federated Malay States, and Johore at the end of 1904 is approximately as follows:

Description.	Full tender.	Limited tender.	Total.
Silver	$35,376,000	$7,170,000	$42,546,000
Notes			20,100,000

The above figures represent their silver value.

SINGAPORE, *April 20, 1905.*

BRITISH INDIA.

INDIAN MONETARY STATISTICS FOR 1904–5.

[NOTE.—Where the values have been stated in sterling they represent the market value at the time converted at the rate of £1 equals 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*) All silver coins struck on and after January 1, 1903, bear on the obverse the likeness of His Majesty King Edward VII and the inscription "Edward VII King & Emperor," and on the reverse the word "India," with the designation of the coins in English above and in Urdu below and with the year of coinage underneath. The embellishments on the reverse are a lotus wreath on either side surmounted by the imperial crown.

The rupees bearing on them the year 1840 as the year of coinage (although the coinage extended from 1840 to 1862) are now in course of withdrawal.

All copper coins coined on and after January 1, 1903, bear on the obverse the likeness of His Majesty King Edward VII and the inscription "Edward VII King & Emperor."

(*b*) The weight and fineness are prescribed in Act XXIII of 1870, as follows:

	Grains troy.
Silver (each coin being eleven-twelfths fine silver (916.6 milliemes) and one-twelfth alloy):	
Rupee	180
Half rupee	90
Quarter rupee	45
Eighth rupee	22½
Copper:	
Double pice	200
Pice	100
Half pice	50
Pie	33⅓

(2) No gold coins have been struck at any time in the Indian mints, with the exception of mohurs, which used to be coined in very small numbers, but none have been struck since 1891–92. The sovereign coined in the London and Australian mints has been legal tender in India since 1899 and now freely circulates at the rate of 15 rupees.

(3) The silver coinage in the two government mints for the last five years is stated below. During the three years, 1894-95 to 1896-97, following the closure of the mints, the coinage of rupees ceased entirely. In the two succeeding years about 9,000,000 rupees were coined for native states to replace their local currencies, but there was no new coinage. In these five years 19,300,000 rupees, chiefly of the 1835 issue, were withdrawn from circulation, and by the winter of 1900 the stock of rupees in the currency reserve had fallen so low that direct replenishment by new coinage became a necessity, and the same process has continued down to the present time. (It should be noted that the half rupee is not a subsidiary coin, but is legal tender for any sum, like the rupee.)

Year.	Rupees.		Quarter rupees.		One-eighth rupee.		Total.	
	Number.	Value.	Number.	Value.	Number.	Value.	Number.	Value.
1900–1901	171,479,318	£11,431,954	1,605,819	£26,764	6,143,609	£51,197	179,228,746	£11,509,915
1901–2	49,520,460	3,301,364	2,004,085	33,401	10,610,010	88,417	62,134,555	3,423,182
1902–3	112,722,680	7,514,845	2,471,518	41,192	4,434,305	36,953	119,628,503	7,592,990
1903–4	161,717,556	10,781,170	7,060,180	117,670	14,631,518	121,929	183,409,254	11,020,769
1904–5	108,784,913	7,252,328	10,026,130	167,102	19,303,364	160,861	138,114,407	7,580,291

The foregoing figures include the value of old rupees received into the mints for recoinage, which is stated separately below:

Year.	British rupees (nominal value).	Native coins (equivalent in British rupees)	Other coins (equivalent in British rupees).
1900–1901	£216,958	£3,850,652	£1,066
1901–2	873,858	351,667	1,122
1902–3	5,426,415	1,992,401	1,200
1903–4	3,583,895	81,332	1,025
1904–5	2,372,276	23,948	409

In addition to the coinage of silver for circulation in India, the mints also coined British dollars for circulation in Hongkong, as also in the Straits Settlements, until 1903, when, owing to a change in the currency policy of the government of the latter colony, a new dollar was introduced there, the coinage of which has been undertaken at the Bombay mint since September, 1903. The coinage and exports of both dollars have been:

Year.	Number of pieces coined.	Number of pieces exported.	Value of exports.
1900–1901	9,469,991	10,168,051	£1,013,428
1901–2	27,198,656	26,579,103	2,570,239
1902–3	31,671,117	31,564,811	2,652,624
1903–4	18,965,538	19,967,178	1,878,427
1904–5	21,013,511	21,037,145	2,015,342

The British dollar is 416 grains troy in weight and of 900 millesimal fineness, and the new Straits dollar is of the same weight and fineness. With the expiry in December, 1903, of the special agreement with the banks for the coinage of British dollars the numbers coined fell to 3,955,647 in 1903–4 and 648,847 in 1904–5, while the coinage in these two years of Straits dollars was 15,009,891 and 20,364,664 pieces, respectively.

(4) There are no data from which to make an estimate of the quantity of gold annually employed in industry, except that it may be said that all the uncoined gold imported is manufactured into plate and ornaments. All the gold produced in the Indian mines is exported to London for assay.

(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 for a period by speculation arising out of the special and transitory conditions which followed the closure of the mints, and again by the two famines of 1896–97 and 1899–1900. During the last four years—that is, commencing with 1901–2—there have been no disturbing influences affecting operations by the public, for the large imports for the dollar coinage are balanced by the exports of the coined dollars, and the average annual value during this period of the net imports, which amounts to £4,600,000, is probably fairly representative of what is required for industrial purposes, as silver for the rupee coinage is imported direct by the government. Since the rupee became a token coin, whose value as bullion is less than its nominal value, the practice ceased of melting down rupees for the manufacture of ornaments and plate, but the composition of the great existing hoards of silver is still largely a matter of conjecture.

(6) Value of annual imports and exports of coined and uncoined gold:

Year	Imports.	Exports.	Net imports.
1900–1901	£7,932,013	£7,370,590	£561,423
1901–2	5,538,356	4,246,596	1,291,760
1902–3	8,794,912	2,951,868	5,843,044
1903–4	13,431,913	6,810,806	6,621,107
1904–5	14,541,319	8,070,728	6,470,591

In the last five years the value of the imports and exports of coin and bullion, respectively, has been:

Year.	Coined.		Uncoined.	
	Imports.	Exports.	Imports.	Exports.
1900–1901	£5,582,014	£684,888	£2,349,999	£6,685,702
1901–2	3,593,646	1,782,277	1,944,710	2,464,319
1902–3	5,986,077	781,045	2,808,835	2,170,823
1903–4	8,766,915	4,370,824	4,664,998	2,439,982
1904–5	8,857,897	5,736,025	5,683,422	2,334,703

The exports of coined gold consist almost entirely of sovereigns, as does all but a small fraction of the imports, except in 1900–1901, when nearly one-fifth consisted of foreign coins. Imported sovereigns numbered approximately 8,600,000 in each of the two years 1903–4 and 1904–5.

The imports and exports in 1904–5 were principally from and to the countries mentioned below (quantity in ounces):

Country.	Imports.		Exports.	
	Coined.	Uncoined.	Coined.	Uncoined.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*
United Kingdom	115,444	841,376	1,436,609	616,805
Australia	1,527,665	378,235	.....	.....
China	78,370	101,333	1,282	.....
Ceylon	437	.....	.....	.....
Straits Settlements	398	13,034	26,689	.....
Other countries	546,042	2,682	6,637	3

The very large exports of gold in the years 1900–1901, 1903–4, and 1904–5 were due to the measures taken by the government to reduce an inconveniently large gold reserve by importing silver for coinage into rupees and paying for the metal by the exportation of gold. In 1904–5, £4,500,000 was thus exported to London for the purchase of silver, and £1,100,000 was also remitted in sovereigns for investment on behalf of the gold-reserve fund.

(7) Annual value of imports and exports of coined and uncoined silver:

Year.	Imports.	Exports.	Net imports.
1900–1901	£8,452,495	£2,114,340	£6,338,155
1901–2	8,195,867	3,400,644	4,795,223
1902–3	8,124,325	3,486,557	4,637,768
1903–4	12,252,158	3,218,447	9,033,711
1904–5	11,797,464	2,881,816	8,915,648

In the last five years the value of imported and exported coin and bullion has been:

Year.	Coined.		Uncoined.	
	Imports.	Exports.	Imports.	Exports.
1900–1901	£515,470	£1,990,335	£7,937,025	£124,005
1901–2	593,007	3,395,741	7,602,860	4,903
1902–3	382,817	3,435,658	7,741,508	50,899
1903–4	2,757,929	2,908,921	9,494,229	309,526
1904–5	2,221,641	2,879,994	9,575,823	1,822

The coin consists of British dollars and the new dollars being coined for the Straits Settlements (of which particulars are given in section 3 above), and of rupees of the government of India, which circulate extensively in Ceylon, Mauritius, Aden, Somaliland, Zanzibar, the East African coast, and the ports of the Persian Gulf.

The principal imports of silver are from the United Kingdom and, to a much smaller extent, from Australia and China. During the last two years, however, imports from the Straits Settlements for the dollar coinage have been four times the value of the imports from Australia.

(8) Gold coin weighing 119 ounces was imported from New York in 1904–5; denomination unknown, except that it was not British coin.

(9) No gold was deposited at the mints, which coin only silver and copper.

(10) Weight and value of gold produced in the Indian mines:

Year.	Standard gold.	Gross (market) value.
	Kilograms.	
1900	15,954	£1,891,878
1901	16,549	1,930,722
1902	16,099	1,970,266
1903	18,772	2,302,638
1904	19,224	2,363,807

This gold, as stated before, is shipped to London.

(11, 12, and 13) No silver is produced in India.

(14) It is impossible to estimate stock of gold coin and bullion now in the country, since the statistics of imports and exports previous to 1835–36 are incomplete. 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 registration of the imports by quantities began in 1887–88, and from that year to 1904–5 the net imports have been 10,980,525 ounces.

The value of the net imports since 1835–36, estimated at the relative values of gold and silver for the year of importation, or when the exchange was fluctuating, for each month, separately, and for the last eighteen years by valuation of the quantities, is £167,959,439.

The quantity of gold retained in India is, however, greater than this by the amount produced in the Indian mines, for although this is all exported the value of the net imports, as stated above, has been calculated by deducting from the imports of foreign gold the exports of both foreign and Indian gold. The quantity produced since 1885 is 5,613,939 ounces, valued at £21,208,210. There is no record of the production for earlier years, but it is a negligible quantity.

(15) Estimated stock of silver coin (national and foreign) and 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, before the coinage of 1900–1901, between eighty and ninety millions sterling in value; the coinage of the last five years added to the circulation a value of £40,280,000 but during the same period there were net exports of rupees representing a withdrawal from the circulation of £2,050,000.

There is practically no stock of silver bullion in the country, except the stocks awaiting sale in the hands of importers and dealers and such quantities (which are probably small) as may be buried in hoards. 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 largely and without delay manufactured into ornaments, a small proportion being passed into the mints of the native States.

Since 1893, when the British Indian mints were closed to free coinage, most of the native rupees in several states have been converted in the British mints into British rupees, which have now been adopted as the currency of those states, and consequently the coinage of bullion in the mints of the native states has been reduced to very small dimensions; but in 1904, owing to large operations in Hyderabad, the value of the coinage rose to £587,400, the quantity of silver used being eight times as great as in 1903 and two and a half times the average quantity of the last ten years.

(16 and 18) Amount of government currency notes in circulation at the end of December, 1904, £25,857,408. Metallic reserve in India (gold and silver), £18,166,042. Silver held as security for notes under Act VIII of 1900, £1,024,703. Invested reserve, £6,666,663.

(17 and 19) No bank in India has a note issue. The only notes in circulation are those of the government.

(21) Premium on gold: Since September 15, 1899, British gold coins (sovereigns and half sovereigns) have been legal in British India at the rate of 15 rupees for 1 sovereign. The rupee also * * * remains full legal tender in payment or on account, side by side with the sovereign and half sovereign.

The net imports of silver since 1885–86 have been:

Period.	Quantity.	Value.
	Ounces.	*Rupees.*
Ten years, 1885–86 to 1894–95	380,389,159	1,042,856,080
Five years, 1895–96 to 1899–1900	139,043,491	284,692,130
Five years, 1900–1901 to 1904–5	284,246,396	505,807,574
Total	803,679,046	1,833,355,784

The total value of new silver coinage is:

Period.	Coinage of rupees and half rupees.	Coinage of fractional silver currency.
	Rupees.	*Rupees.*
Ten years, 1885–86 to 1894–95	744,400,580	34,299,520
Five years, 1895–96 to 1899–1900	35,266,870	12,494,110
Five years, 1900–1901 to 1904–5	604,224,927	12,682,284
Total	1,383,892,377	59,475,914

AUSTRALASIA.

Notes in Circulation.

A statement of the note circulation of five States (Queensland having a government issue) and New Zealand is as follows:

State.	1903 (September quarter).	1904 (June quarter).	1904 (September quarter).
Victoria	£877,180	£891,646	£822,095
New South Wales	1,335,417	1,344,822	1,283,406
South Australia	372,023	389,550	364,057
Western Australia	385,448	354,715	344,161
Tasmania	158,116	152,535	143,499
Total for Commonwealth	3,128,184	3,133,268	2,957,218
New Zealand	1,420,296	1,519,784	1,429,938
Total Australasia	4,548,480	4,653,052	4,387,156

The Commonwealth total shows a falling off for the year of £170,966, and the New Zealand total shows the slight increase of £9,642.

Coin and Bullion.

The amount of coin and bullion held by the banks in each State is given as follows:

State.	1903, September quarter.	1904, June quarter.	1904, September quarter.
Victoria	£6,602,151	£6,225,954	£6,564,585
New South Wales	6,146,629	6,955,398	6,422,579
South Australia	1,529,411	1,452,760	1,522,007
Queensland	2,167,424	1,829,516	1,784,944
Western Australia	2,203,103	2,143,049	2,253,072
Tasmania	764,473	751,792	745,592
Total for Commonwealth	19,413,191	19,358,469	19,292,779
New Zealand	3,722,696	3,867,826	3,921,930
Total Australasia	23,135,887	23,226,295	23,214,709

For the quarter there is a decrease of £11,586, and for the year an increase of £78,822 is shown.

Issues of Coin and Bullion from Australian Mints in 1903 and 1904.

Mint.	1903.		1904.	
COIN.				
Melbourne	£3,521,780	$17,138,743	£3,743,897	$18,219,675
Sydney	2,921,500	14,217,480	2,986,000	14,531,369
Perth	4,674,783	22,749,832	4,536,771	22,078,196
Total coin	11,118,063	54,106,055	11,266,668	54,829,240
BULLION.				
Melbourne	792,594	3,857,159	479,131	2,331,690
Sydney	159,626	776,819	634,033	3,085,522
Perth	489,553	2,382,410	424,415	2,065,415
Total bullion	1,441,773	7,016,388	1,537,579	7,482,627
Total coin and bullion	12,559,836	61,122,443	12,804,247	62,311,867

John P. Bray, *Consul-General.*

Melbourne, Victoria, *January 20, 1905.*

Gold Production of Australasia in 1904.

[From United States Consul-General Bray, Melbourne, Victoria.]

The gold production of Australasia in 1904 was 4,194,822 fine ounces, valued at $86,760,000, against 4,296,237 fine ounces of a value of $88,857,500 in 1903. There is thus a decrease of 101,415 fine ounces in quantity and $2,097,500 in value in 1904. The falling off has been principally in Western Australia, where a decrease of 81,571 ounces occurred, and in Queensland, where the decrease was 43,629 ounces. The following is a statement in fine ounces of the production in each State of the Commonwealth and New Zealand in the years 1903 and 1904:

Production of Gold in the Several Australian States and in New Zealand in 1903 and 1904.

State.	1903.	1904.
	Fine ounces.	*Fine ounces.*
Victoria	764,822	771,298
New South Wales	254,260	269,817
Queensland	668,546	624,917
South Australia	22,269	17,913
Western Australia	2,064,801	1,983,230
Tasmania	59,891	60,000
Total Commonwealth	3,834,589	3,727,175
New Zealand	461,648	467,647
Total	4,296,237	4,194,822

Part of the gold produced has been shipped away in bullion as it came from the mines or the smelting works, but nearly three-fourths of the production in 1904 has been taken to the three Australian branches of the royal mint of England, the receipts at each branch, stated in fine ounces, in 1903 and 1904 being as follows:

RECEIPTS OF AUSTRALIAN GOLD AT THE AUSTRALIAN BRANCHES OF THE ROYAL MINT OF ENGLAND IN 1903 AND 1904.

Mint.	1903.	1904.
	Fine ounces.	*Fine ounces.*
Melbourne	1,015,399	991,775
Sydney	723,341	856,561
Perth	1,213,290	1,168,079
Total	2,952,030	3,016,415

SOUTH AUSTRALIA.

Answers to interrogatories, 1904.

(1, 2, and 3) Gold and silver coined, and coinage executed for other countries during calendar year 1904: Nil; no mint in South Australia.

(4 and 5) Gold and silver used in industrial arts during 1904: Information not obtainable.

(6, 7, and 8) Imports and exports of gold and silver, and United States gold coin, during 1904:

IMPORTS.

GOLD.

Imported from—	Bullion.		Ore.		Specie.
	Ounces.	Value.	Hundredweight.	Value.	
New South Wales	3,468	£13,872			
Queensland			3	£5	
Other Australian states					£116,782
Hongkong					13
Total					116,795

SILVER.

Imported from—	Bullion.		Ore (silver-lead).		Specie.
	Ounces.	Value.	Hundredweight.	Value.	
New South Wales	1,740	£197	8,489,940	£1,489,217	
Victoria			15	10	
Other Australian states					£1,460
Hongkong					1
Total			8,489,955	1,489,227	1,461

Total import of United States gold coin, 1904	£13
Total import of United States silver coin, 1904	1
Total	14

NOTE.—The American coin was imported into Port Darwin from Hongkong.

EXPORTS.

GOLD (OVER SEA).

Exported to—	Bullion.[a]		Specie.[b]
	Ounces.	Value.	
Hongkong	1,203	£4,246	£8,320
Victoria			100,000
United Kingdom			700
Ceylon			20,000
Total	1,203	£4,246	129,020

[a] South Australian product.

EXPORTS—Continued.

SILVER.

Exported to—	Bullion.[a]		Ore (silver-lead).	
	Ounces.	Value.	Hundred-weight.	Value.
Ceylon	3,891,778	£459,960	.....	.....
India	1,442,973	169,050	.....	.....
United Kingdom	.....	.....	90,864	£15,935
Belgium	.....	.....	980,496	246,179
France	.....	.....	119,377	31,289
Germany	.....	.....	33,450	7,500
Holland	.....	.....	517,086	111,326
Total	5,334,751	629,010	1,741,273	412,229

[a] Other than South Australian product.

CUSTOMS HOUSE, *Port Adelaide, March 3, 1905.*

(9) United States gold coin deposited at mints and melted: No mint in South Australia.
(10) Gold produced from mines of the country during 1904: 34,179 ounces; £123,938.
(11) Silver produced from mines of the country during 1904: 167 tons silver-lead ore, valued at £1,387; mined in the northern territory. No mines working in South Australia proper, only in northern territory.
(12) Output of gold from refineries of the country during 1904: 10,539 ounces 4 pennyweights 20 grains; value, £33,088 7s. (See reports attached.)
(13) Output of silver from refineries of the country during 1904: No silver mines working.

OUTPUT AND VALUE OF METALS AND MINERALS FOR THE YEAR 1904.

SOUTH AUSTRALIA PROPER.

Metal or mineral.	Quantity.	Value.
Copper ..... cwt.	125,560	£382,356
Copper ore ..... do.	61,022	24,597
Gold ..... ounces.	17,897	76,025
Molybdenite ..... cwt.	36	198
Ironstone flux ..... tons.	46,687	27,091
Limestone flux ..... do.	43,440	26,059
Salt ..... do.	40,000	12,000
Total	.....	548,326

NORTHERN TERRITORY.

Gold ..... ounces.	16,182	£47,623
Copper ore ..... tons.	60	960
Tin ore ..... do.	366	27,085
Gold ore and concentrates ..... do.	25	290
Copper matte ..... do.	286	24,150
Silver-lead ore ..... do.	167	1,387
Wolfram ..... do.	28	2,724
Total	.....	104,219

(14 and 15) Gold coin and bullion held by the banks and public treasury in South Australia at close of year 1904:

In banks	£1,467,441
In treasury	7,521

Silver coin held by the banks and public treasury in South Australia at close of year 1904:

In banks	£69,207
In treasury	593

(The banks are unable to say what amount of gold and silver coin was in circulation on the date mentioned.)
(16 and 18) No government notes.
(17 and 19) Notes issued by the banks in South Australia outstanding at close of year 1904, £422,345 (including £19,780 in the treasury). With each bank the coin and bullion held by it totaled more than the amount of its outstanding notes.

(20) The currency of the state consists of gold and silver English coin and bank notes (which are a first charge on the assets of a bank after payment of government accounts).
(21) Gold is not at a premium as compared with bank notes.
(22) No laws passed during 1904 affecting the currency.
(23) Reports published herewith.

QUEENSLAND.

Answers to interrogatories, 1904.

(1, 2, and 3) There is no mint in Queensland, consequently there is no metal coined in this State.
(4 and 5) I am unable to give replies to these questions, because the classification scheme of imports and exports adopted by the federal authorities of the Commonwealth of Australia for 1903 prevents detailed information respecting untreated or partially treated ores being furnished.
(6, 7, and 8) Imports and exports of gold and silver during 1904:

IMPORTS—GOLD.

British New Guinea:	
Bullion (10,209 ounces)	£33,737
Ore (1,013 hundredweight)	1,067
United States (bullion, 4 ounces)	12
Commonwealth	187,000
United Kingdom (ore, 6 hundredweight)	4

EXPORTS—GOLD.

Commonwealth	2,722,693
Specie	200,000
Ore	58,360
United Kingdom:	
Bullion (3,087 ounces)	9,616
Specie	7,590
Ore (817 hundredweight)	900
Hongkong:	
Bullion (397 ounces)	1,588
Specie	40,208
China:	
Bullion (12 ounces)	45
Specie	11,870
Fanning Island (specie)	600

IMPORTS—SILVER.

Commonwealth (bullion)	105
New South Wales:	
Specie	1,300
Ore (silver and silver lead, 2.315 hundredweight)	1,290
United Kingdom (specie)	1,700
Hongkong (specie)	4
South Australia (ore, 34,796 hundredweight)	10,524
Tasmania (ore, 3,500 hundredweight)	2,320

EXPORTS—SILVER.

Commonwealth:	
Ingot	985
Silver lead	16,288
Specie	737
Ore (silver and silver lead)	3,544
British New Guinea (specie)	50

I am unable to give quantities of interstate trade, because same are not furnished by the customs authorities.
(9) There is no mint in Queensland, consequently there is no metal coined in this State.
(10) 639,151 fine ounces; value, £2,714,934.
(11) 654,929 ounces; value, £71,858.
(12) There are no refineries in Queensland.
(13) No information available.
(14 and 15) Gold and silver coin and bullion in banks, £1,814,927; gold coin in treasury, £344,971.
(16) £1,205,326.
(17) Nil.
(18) £860,355.
(19) Nil.
(20) Gold, silver, bronze, and treasury notes.
(21) Par.
(22) No.
(23) There is no mint in Queensland. The report of the department of mines for the year 1904 is forwarded herewith in duplicate.

VICTORIA.

Answers to interrogatories, 1904.

(1) A return furnished me by the deputy master of the mint at Melbourne gives the amount of gold coined in the State of Victoria during the year 1904 as £3,743,897 ($18,219,674.77), all in sovereigns, included in which was the sum of £498 ($2,423.51), consisting of worn British gold coin withdrawn from circulation and recoined. In the gold deposited for coinage small quantities of foreign coin are sometimes included, but the amount is too insignificant to make it worth while to keep a note of their origin.

(2) No silver coinage was executed at the Melbourne mint, but British silver coin of the following denominations was issued to the public:

Half crowns	£1,200
Florins	1,300
Shillings	1,200
Sixpences	1,100
Threepences	3,200
Total ($38,932)	8,000

This coin was struck in London and would appear in the London mint returns. British silver coin of a face value of £2,167 ($10,545.70), was withdrawn from circulation and forwarded to the London mint for recoinage.

(3) No coinage executed for other governments during 1904.

(4 and 5) Amount of gold and silver, new and old, used in industrial arts during 1904 not ascertainable.

(6 and 7) The comptroller-general of the customs department at Melbourne has furnished the attached statement showing the imports and exports to and from the State of Victoria, of gold and silver during the year 1904:

GOLD IMPORTS.

State.	Bullion.		Ore.		Specie (value).
	Weight.	Value.	Weight.	Value.	
	Ounces.		*Cwt.*		
New South Wales	2,122	£8,168	250	£125	£10,000
Queensland			2	1	
South Australia	24,393	89,493	16	4	
Western Australia	21,948	85,472	1	6	
Tasmania	34,401	97,866	280	68	
New Zealand	155,231	615,529			
Total	238,095	896,528	549	204	10,000

GOLD EXPORTS.

State or country.	Bullion.		Ore.		Specie (value).
	Weight.	Value.	Weight.	Value.	
	Ounces.		*Cwt.*		
New South Wales		£7,507		£13,375	£898,841
South Australia					100,000
Tasmania					1,620
New Zealand					95,000
United Kingdom	1,204	5,094	510	3,463	308,500
Ceylon					1,450,000
India	115,846	481,499			811,586
Hongkong					80,184
Belgium			538	673	
China					4,000
France					180
Germany			1,254	422	200,000
Total	117,050	494,100	2,302	17,933	3,949,911

SILVER IMPORTS.

State.	Bullion.		Ore.		Specie (value).
	Weight.	Value.	Weight.	Value.	
	Ounces.		*Cwt.*		
New South Wales			[a] 60	£41	£2,140
South Australia	8,210	£1,200	[a] 20,212	7,161	
United Kingdom	1,281	156			15,200
Tasmania	[a b] 80,050	101,547	[a] 15,898	5,931	6
Total		102,903	36,170	13,133	17,346

[a] Silver and silver lead. [b] Hundredweight.

SILVER EXPORTS.

State or country.	Bullion.		Ore.		Specie (value).
	Weight.	Value.	Weight.	Value.	
	Ounces.		*Cwt.*		
New South Wales		£1		£81	£2,150
Queensland		51			
South Australia					400
Western Australia					2,000
Tasmania		7			2,620
New Zealand	40	5			
United Kingdom	9,811	1,103			
Do	[a b] 2,760	15,784			
Belgium	[a b] 91,019	114,277	[b] 17,138	6,300	
France					58
Germany			[b] 20,000	7,000	
Total		131,228	37,138	13,381	7,228

[a] Hundredweight. [b] Silver and silver lead.

NOTE.—The transfers (or exports) to the other Australian States give values only, as weights are not available.

(8) Practically no import of United States gold coin during 1904.

(9) No United States gold coin deposited at mints.

(10 and 11) Production from mines of the country and colonies of the country during 1904: Gold, 821,017 ounces gross, or 765,600 ounces fine, valued at £3,252,045 ($15,826,076.99), by the State of Victoria, there being no colonies. No silver is produced in the State of Victoria.

(12 and 13) Output of gold and silver from refineries of the country during 1904, included in total amount of gold produced in the State. (See answer to question 10.)

(14 and 15) The stock of gold, silver, and copper coin in the banks in Victoria, being the average for the quarter ended December 31, 1904, was £5,935,254 ($28,883,913.09); and bullion, £416,322 ($2,026,031.01); together, £6,351,576 ($30,909,944.10). This is nearly all gold and the silver and copper consist only of token coins, the laws relating to which are the same as in England. There is no stock of gold or silver in the public treasury of Victoria, as all government moneys are lodged with the banks day by day.

(16 and 18) No notes are issued by the government of Victoria.

(17 and 19) The average amount of bank notes in circulation in Victoria during the quarter ended December 31, 1904, was £858,345 ($4,177,135.94). There were no bank notes outstanding which were not covered by legal tender gold and silver coin or bullion at the end of the year 1904.

(20) The actual currency of the country is gold, with subsidiary coinages of silver and copper.

(21) Gold is not at a premium as compared with the actual currency of the country.

(22) No laws were passed during 1904 affecting the currency.

(23) A report is published by the Melbourne mint, but is contained in that of the royal mint of London, of which it is a branch. The department of mines publishes a report, but it is not yet available; a copy will be forwarded as soon as issued.

NEW ZEALAND.

Answers to interrogatories, 1904.

(1, 2, and 3) I am unable to answer, as there is no mint in this colony.
(4 and 5) No information obtainable.
(6) I am unable to confine my information to the calendar year 1904, for the reason that the figures relating to same are printed by the government at the end of the fiscal year. I therefore furnish, in answer to interrogatory No. 6, the figures for the fiscal year ending June 30, 1904:

Items.	Quantity.	Value.
GOLD EXPORTS.	*Ounces.*	
United Kingdom	256,054	$4,668,815
Victoria	172,074	3,448,590
New South Wales	105,241	2,072,875
Western Australia	5	95
Total	533,374	10,190,375
Specie:		
Hongkong		21,400
Argentine Republic		150,000
United States of America, west coast		1,000
South Sea Islands		9,475
Total		181,875
GOLD IMPORTS (GOLD LEAF).		
United Kingdom		2,835
New South Wales		315
Germany		90
United States of America, east coast		20
Total		3,260
Specie:		
United Kingdom		100
Victoria		1,625,000
New South Wales		1,440,000
Sandwich Islands		750
South Sea Islands		500
Total		3,066,350

(7) Import and export of silver during 1904:

Items.	Quantity.	Value.
SILVER EXPORTS (1903).	*Ounces.*	
United Kingdom	749,128	$376,375
New South Wales	162,700	81,050
Fiji	86	60
Total	911,914	457,485
Specie:		
United States of America, west coast		1,000
South Sea Islands		9,360
Total		10,360
SILVER IMPORTS.		
United Kingdom	476	285
New South Wales	230	145
Total	706	430
Specie:		
United Kingdom		351,515
Victoria		34,000
New South Wales		89,500
South Sea Islands		465
Total		475,480

(8) None imported.
(9) No mint in New Zealand.
(10) Gold product of country, 533,314 ounces, valued at $10,189,155.
(11) Silver product of country, 911,914 ounces, valued at $457,485.
(12 and 13) No refineries.

I regret that it is not possible to answer many of the following questions owing to the fact that there are no official records kept either by the government or private institutions, which would supply a reliable source from which to derive the information desired. As far as lies in my power I reply to your questions numbered 14 to 21 seriatim.

(14) (*a*) In public treasuries, nil; (*b*) in banks, $19,765,375, the average holding for quarter ended December 31, 1904; (*c*) in circulation, no means of ascertaining.
(15) Information not obtainable.
(16 and 18) No government notes outstanding. The government does not issue notes.
(17 and 19) The bank notes outstanding at the end of the year 1904 were $7,259,065, the average circulation for quarter ended December 31, 1904. No bank notes were uncovered by legal tender gold or silver coin or bullion. Under New Zealand law the banks can not issue notes beyond the amount held in coin, bullion, and public securities. As will be seen from replies to questions 14 and 17, against the $7,259,065 notes in circulation, the banks held in coin and bullion, $19,765,375.
(20) Gold, with silver as legal tender up to 40 shillings, equivalent to $9.73, and copper, up to 2 shillings, equivalent to 48 cents.
(21) No premium on gold.
(22) No laws were passed during the year affecting the coinage issue or legal tender character of the metallic or paper currency.

GOLD AND SILVER EXPORTS FROM NEW ZEALAND.

[New Zealand Mines Record, October 17, 1904. From the Mining Magazine, Vol. X.]

During the past forty-seven years gold was exported from this colony to the amount of 16,105,821 ounces, valued at £63,149,147, and 4,212,052 ounces of silver, worth £544,278. The greater portion of the silver came from the gold mines in the Hauraki mining district, and the first shipments were reported in 1869. The annual export of gold and silver from New Zealand from 1894 to 1903, inclusive, was as follows:

Year.	Gold.		Silver.	
	Quantity.	Value.	Quantity.	Value.
	Ounces.		*Ounces.*	
1894	221,615	£887,839	54,177	£6,697
1895	293,491	1,162,164	85,024	10,679
1896	263,694	1,041,428	94,307	10,589
1897	251,645	980,204	183,892	20,872
1898	280,175	1,080,691	293,851	33,107
1899	389,558	1,513,173	349,339	40,838
1900	373,616	1,439,602	326,457	38,879
1901	455,561	1,753,783	571,134	65,258
1902	508,045	1,951,433	673,986	72,001
1903	533,314	2,037,831	911,914	91,497
Total	3,570,714	13,848,148	3,544,081	390,417

TASMANIA.

Answers to interrogatories, 1904.

(1 to 3) There is no mint in this State.
(4 and 5) There is no means of ascertaining the quantities used. Silver would be used in larger proportion probably than gold.
(6 and 7) No importations or exportations of gold have been recorded during the year. The whole of the gold produced here being shipped to adjoining States is not recorded as an export by the customs.
(8 and 9) Not any.
(10) Gold product, 2,492 kilograms; value $1,362,692. There are no colonies.
(11) Silver-lead ore was produced to the extent of 51,316 tons; value, $977,660.
(12 and 13) There is no refinery in this State.
(14 and 15) The amount of bullion held by the banks and estimated amount in circulation would be $3,817,900.
(16 and 18) No notes are issued by the government.

(17 and 19) The bank notes outstanding at the end of 1904 were $690,925. Bank notes all covered by legal-tender gold and silver coin.
(20) Gold and silver.
(21) Gold is not at a premium.
(22) Not any.

SOUTH AFRICA.

CAPE COLONY.

Answers to interrogatories, 1904.

(1, 2, and 3) As there is no mint in Cape Colony, these questions do not apply.
(4 and 5) No information available.
(6 and 7) The following are the imports and exports of gold and silver during 1904:

IMPORTS, GOLD.

Classification and origin.	Quantity.	Value.
Raw gold:	*Ounces.*	
Transvaal	4,018,018	$69,442,463.46
Rhodesia	234,661	4,248,191.71
British East Africa	300	5,839.80
Total	4,252,979	73,696,494.97
Gold bullion:		
United Kingdom		24.33
Transvaal		68.13
Total		92.46
Gold coin:		
United Kingdom		2,262.92
Natal		121,662.50
Total		128,925.42

EXPORTS, GOLD.

Classification and destination.	Quantity.	Value.
Raw Gold:	*Ounces.*	
United Kingdom	4,252,993	$73,696,494.97
Gold bullion:		
United Kingdom	320	6,584.37
Gold coin:		
United Kingdom		155,182.95
Bengal		1,167,960.00
Argentine Republic		2,676,575.00
Germany		1,148.49
Total		4,000,866.44

IMPORTS, SILVER.

Classification and origin.	Quantity.	Value.
Silver bullion:	*Ounces.*	
United Kingdom	50	$34.06
Silver coin:		
United Kingdom		44,483.46

EXPORTS, SILVER.

Classification and destination.	Quantity.	Value.
Silver bullion:	*Ounces.*	
United Kingdom	20,553	$10,419.18
Silver coin:		
United Kingdom		46,796.26
Natal		29,199.00
Total		75,995.26

(8) No United States gold coin was imported during the year.

(9) Does not apply.

(10) The weight of gold registered as produced from mines and diggings in this colony for the year 1904 was 1.378 kilograms, valued at $689.83.

(11) No silver is recorded as having been produced.

(12 and 13) There are no refineries in Cape Colony.

(14 and 15) The cash in hand of public officers of Cape Colony on December 31, 1904, was $139,668.55. (The attached copy of government notice No. 175 of February 13, 1905, shows the cash in hand of the several colonial banks on that date.) No information is available as to the gold and silver in circulation in the colony.

(16, 17, 18, and 19) There is no government note currency in Cape Colony. Under act No. 6 of 1891 the bank notes issued by joint-stock banks are legal-tender notes; but the notes are signed by the assistant treasurer of the colony and countersigned by the bank officials. The notes are prepared by the government and issued to the banks, the condition being that no notes are issued from the treasury to any bank unless there is lodged in the treasury Cape government stock to the full value of the notes issued. The notes circulate as legal-tender notes, but the bank is required to pay in gold on demand, failing which the securities held in trust by the treasury can be realized and the holders of dishonored notes satisfied. The total legal-tender notes and other notes in circulation are shown in the copy of the government notice No. 175 attached:

GOVERNMENT NOTICE No. 175 OF FEBRUARY 13, 1905.

Assets and liabilities.	Total value.		
	£	s.	d.
Coin in bank coffers	7,757,514	11	7
Coin in transit	400	0	0
Bullion in hand or in transit	43,492	8	0
Cape government securities	2,658,516	6	7
Other government securities	2,939,040	13	10
Notes in hands of other banks	271,836	7	11
Legal-tender notes in circulation	1,057,380	0	0
Other notes in circulation	815,849	10	0

(20) The actual currency of the colony is gold, a limited amount of silver and bronze, and legal-tender notes. There is no inconvertible paper.

(21) Gold is neither at a premium nor a discount as compared with the actual currency of the country.

(22) No laws were passed during 1904 affecting the coinage or currency.

(23) There is no mint in the colony. The last report of the department of mines is forwarded herewith:

CAPE OF GOOD HOPE.

TREASURY, CAPE TOWN, *April 20*, 1905.

SIR: I am directed to acknowledge receipt of your letter of the 6th instant, inclosing copy of a letter dated February 18, from the Director of the Mint, Washington, asking for an estimate of the amount of coin in South Africa during 1904.

In reply I am to inform you that after consultation with the Government bankers the following result has been arrived at as regards South Africa:

AMOUNT OF COIN IN BRITISH SOUTH AFRICA.

(1) The average amount of gold coin held by the banks for the two half-years ended June 30 and December 31, 1904, was £8,445,000, equivalent to $41,097,592.50. In arriving at this total the amount of silver coin held by the banks has been estimated, but the result is believed to be approximately correct.

(2) The estimate of gold coin in circulation, formed by the Washington mint, appears to be much too high. It is thought that the amount would be more correctly stated at about one-half the estimated amount.

(3) In the case of silver coin the figures mentioned seem far too low. The average silver coin held by the banks during 1904 is placed at £505,000, equivalent to $2,457,582.50, and it is estimated that at least a further £4,500,000, equivalent to $21,899,250 of this class of coin is in circulation throughout South Africa.

I regret that I am unable to assist in the matter of forming an estimate of the amount of money in use in the remainder of Africa, excluding Egypt.

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

WM. A. COLLARD,
Assistant Treasurer.

Col. W. R. BIGHAM,
Consul-General for the United States, Cape Town.

CANADA.

Answers to interrogatories, 1904.

(1, 2, and 3) There is at present no mint in operation for the coinage of either gold or silver in Canada, and consequently no replies can be made to these questions.

(4 and 5) Owing to inability to secure the necessary information I am unable to answer these questions.

(6 and 7) The value of imports and exports of gold and silver to and from Canada during the calendar year 1904 is as follows:

VALUE OF GOLD AND SILVER IMPORTED INTO CANADA FROM EACH COUNTRY DURING THE CALENDAR YEAR 1904.

Description.	Country.	Imports.
Gold and silver coin, except United States silver coin	Great Britain	$52,666
	British East Indies	398
	British West Indies	70
	Newfoundland	5,058
	Switzerland	54
	United States	10,310,759
	Germany	25
Total		10,369,030
Gold bullion in bars, blocks, etc., unmanufactured.	Great Britain	15
	Newfoundland	78
	France	14
	United States	855,254
Total		855,361
Silver bullion in bars, blocks, etc., unmanufactured.	Great Britain	126
	United States	316,409
	Germany	19
Total		316,554

EXPORTS FROM CANADA, CALENDAR YEAR 1904.

	Country.	Quantity.	Value.
Canadian products:		*Ounces.*	
Gold-bearing quartz, dust, nuggets, etc.	Great Britain		$1,000
	China		2,800
	United States		15,733,677
Total			15,737,477
Silver, metallic, contained in ore, etc.	China	307,859	172,416
	United States	3,028,278	1,710,513
	Belgium	7,000	3,500
	Hongkong	27,876	17,965
Total		3,371,013	1,904,394
Foreign products;			
Gold quartz, dust, nuggets	United States		101,590
Silver, metallic, contained in concentrates, etc.	do	11,048	6,169
Gold coin	China		790
	United States		2,330,382
Total		11,048	2,438,931
Silver coin	Newfoundland		61
	United States		341,158
Total			341,219

(8) Answer to this question is contained in above statement.

(9) There is no mint in Canada.

(10) The production of gold in Canada during the calendar year 1904 was $16,400,000. Canada has no colonies.

(11) The production of silver in Canada during the calendar year 1904 was 3,718,668 ounces, valued, for statistical purposes, at $2,127,859.

(12 and 13) No gold or silver was refined in Canada previous to 1904. It is reported, however, that during that year some gold and silver was refined at the Canadian Smelting Works, Trail, British Columbia, but no statistics have been compiled as to quantities.

(14 and15) The stock of gold, silver, and copper coin in Canada to December 31, 1904, is as follows:

In public treasury	$35,742,701.43
In banks	17,617,529.00

Am unable to obtain the amount in circulation, and the figures for gold and silver are not published separately.

(16) Amount of government notes outstanding at end of the year 1904 was $47,772,877.

(17) Amount of bank notes outstanding at the end of the year 1904 was $64,507,394.

(18) Amount of government notes outstanding not covered by specie was $18,179,400.

(19) Amount of bank notes outstanding at the end of the year 1904 not covered by specie was $46,889,983. The banks are requested by law to keep a portion of their reserve in government legal-tender notes, and of these they held $38,436,983, so that the portion of their circulation not covered by specie or Dominion notes was $8,452,882.

(20) The currency of the country consists of gold (in limited quantity), silver, and paper.

(21) Gold is not held at a premium compared with the actual currency.

(22) No laws were passed during the year 1904 affecting the coinage, issue, or legal-tender character of the metallic or paper currency.

(23) The report of the Department of mines for the Dominion for 1904 has not yet been issued, but will be mailed to you as soon as received.

CHILE.

[From Monthly Bulletin of the International Bureau of the American Republics, March, 1905.]

CONVERSION BILL.

The following clauses of the new Chilean conversion bill as officially promulgated were published in the Diario Oficial of December 29, 1904:

"1. The term appointed by the acts of July 31, 1898, and of December 31, 1901, for the conversion of the Government paper money, is prorogued to January 1, 1910; but if previously to that date the average rate of exchange shall have been during six months 16⅛d., the president of the Republic shall order conversion to take place within the six months following, provided that there shall be sufficient funds accumulated for the purpose.

"2. The Government issue of legal-tender notes authorized by the act of July 31,1898, is by this act ordered to be increased by $30,000,000. The president of the Republic shall issue $15,000,000 in monthly installments of $2,000,000, counting from February 1, 1905.

"3. Of the first $15,000,000, $10,000,000 shall be paid in to general revenue. The remaining $5,000,000, in the same manner as the monthly issues referred to in the preceding clause, shall be expended in purchasing, by public tender, bonds of the Caja de Crédito Hipotecario, the price of which may not exceed par.

"4. The hypothecary bonds acquired in conformity with the preceding clause shall be added to those which, to the value of $6,998,500, actually exist deposited in the Casa de Moneda, and all of them shall be kept there withdrawn from circulation and preferentially applicable to the payment of interest and amortization of the internal debt. The amortizations of these bonds shall be devoted to the replacement of those drawn, and the new ones shall be acquired in the form prescribed in this act.

"5. A guaranty and conversion fund for the whole of the Government issue shall be constituted in the following manner: (*a*) Twenty-two million nine hundred and seven thousand five hundred and thirteen dollars actually deposited in gold pesos of 18d. in the Casa de Moneda; (*b*) $14,939,040 in gold pesos of 18d., the balance existing in the treasury from the sale of the ironclads *Constitución* and *Libertad;* (*c*) the proceeds of the sales of nitrate grounds and of public lands in Magallanes; and (*d*) finally, $500,000 in gold pesos of 18d., which the treasury shall deliver monthly to the Casa de Moneda, taking them from the customs revenue, counting from January 1, 1905, and, until completing, with the other amounts enumerated in this clause, the sum of $80,000,000, the total of the issue authorized by this act.

"6. The values in gold already existing in the conversion fund, and those still to be accumulated, shall be transferred to Europe or to the United States of America as they become available, and deposited in first-class banks at a rate of interest not under 3 per cent per annum, and for stated periods, the falling-due dates of which shall not be previous to January 1, 1909. The interest yielded by these deposits shall be capitalized yearly, and shall be incorporated with the conversion fund. The superintendent of the Casa de Moneda shall publish monthly in the Diario Oficial a statement of the conversion fund.

"7. In the first half of 1909, or before, if the president should decree the conversion of the Government paper, in conformity with this act, the president of the Republic shall bring the funds out to Chile for coinage.

"8. The conversion funds are applicable exclusively to the payment of the Government notes, and they may not be applied to any other object, except by virtue of a special law of the Republic.

"9. The expenses entailed by this act are hereby authorized, and the act will take effect from the date of its publication in the Diario Oficial.

"JERMAN RIESCO.
"ERNESTO A. HURNER."

CHINA.

Answers to interrogatories, 1904.

(1) No gold is coined in China. It may be of interest to quote the statement of Rev. P. Hoang, a native Roman Catholic priest, as translated by H. B. Morse, esq., of the imperial maritime customs, in the report of the China branch of the Royal Asiatic Society on the subject of "Currency and measures in China" (vide Journal, Vol. XXIV, No. 1, 1890):

"Gold ingots are not in common use in trade, but only for hoarding. Hoarded gold is generally in one or two forms. One is in ingots shaped like a small boat, about 0.09 meter (3.6 inches) long, 0.02 meter (0.8 inch) wide, and weighing 360 grams (5,555 grains troy). The other is in the form of gold leaf, measuring about 0.2 meter (8 inches) square and weighing about 30 grams (463 grains).

"The relative value of gold to silver was in the beginning of the Ming dynasty (1375) four times greater; under the Emperor Wan-li (1574) of the same dynasty, seven to eight times greater; at the end of the Ming dynasty (1635), ten times; under the Emperor Kang-hsi (1662) of the present dynasty, ten and more times; under the Emperor Kien-lung (1737), twenty times and more; in the middle of the reign of Tao-kwang (1840), eighteen times; at the beginning of the reign of Hsien-fung (1850), fourteen times; and at present (1882), generally eighteen times."

(2) Silver coined: The output of the Tientsin mint for 1904 was—

	Pieces.
Silver dollars	1,405,017
Copper:	
20-cash pieces	3,997,710
10-cash pieces	81,946,060
1-cash pieces (brass)	1,077,120

The output of the Wuchang mint (Hankau) was—

	Pieces.
Silver dollars	1,750,000
20-cent	8,363,720
10-cent	11,072,544
Copper: 10-cash	35,748,500

The output of the Foochow mint was—

	Pieces.
Silver dollars	None.
20-cent	7,401,497
10-cent	1,630,870
Copper: 1-cent (10-cash)	106,257,790

The totals for the three mints reporting are—

	Pieces.
Silver dollars	3,155,017
20-cent	15,765,217
10-cent	12,703,414
Copper:	
20-cash	3,997,710
10-cash	223,952,350
1-cash (brass)	1,077,120

The report of the consul-general at Canton has been received, from which it appears that the mint at that port coined last year the following pieces:

	Pieces.
1-dollar	17,000
20-cent (silver)	50,872,000
1-cent (copper)	147,964,000

No United States gold coins were melted at the mint.

There are no gold or silver mines being worked in that province.

The provincial authorities are planning to issue Government notes. There is little at present outstanding.

From the American consulate at Nanking, China, we have the following report: Minting at Nanking—

(*a*) The number of silver coins minted in 1904 at the Chinese Government mint at Nanking is specified as follows:

	Pieces.
1-dollar	924,295
20 cents	1,172,770
10-cents	897,808

(*b*) The number of copper coins is as follows: 10-cash, 351,974,900 pieces.

(*c*) There was no recoinage, all coins being manufactured from new material.

(*d*) There was no coinage of gold coins.

There are no Government dollar bank notes in Nanking. There are 1,000 cash notes issued by the Government banks, but the number of such notes can not be ascertained.

The actual currency of this district is the Nanking "dragon" dollar coined by the local Government mint.

H. B. Morse, statistical secretary of the imperial maritime customs, in his report for 1904 states that the total number of silver dollars coined was 3,222,017, and that subsidiary silver coins were minted to the number of 61,872,000 pieces, worth Mexican $12,000,000 and a little more.

The copper coins are reported as 1,693,700,000.

Upon this subject it is well to quote a little from Mr. Morse's report:

"The provincial mints of China have been active during the year. Few dollars were coined, the total mintage reported having been only 3,222,017. Of subsidiary silver coins, fractional to the dollar, the mintage has been reduced, only three mints having been reported as still producing them, with an output of 61,872,000 coins during the year; all but less than 2,000,000 of these being 20-cent pieces, the value may be put at a little over $12,000,000. With a reduced output there coins have recovered much of their depreciation, and twelve months ago, with a purchasing power of little more than 90 per cent of their face value, are now nearly on a par with the dollar of which they are fractional. The mints have been devoting their energies to the production of copper coins, not the currency of the people, the copper cash or mill, but the cent, or 10-cash piece, a token coin new to China except for the 10-cash pieces dating from the reign of Hsien Feng (1851–1861) and now current only in Peking. These coins, accepted by the capital, were rejected by the rest of the Empire; but the success of the new cents has been pronounced. Inscribed by some mints as worth "one hundredth of a dollar" and by others as "ten mills," the people have taken them readily as being uniformly correlated to the cash and not to the dollar; and so great has been the demand that the authorities of the provinces minting them have had to impose restrictions on their transport to other provinces, the only important movements recorded being 115,000,000, value 775,000 haikwan taels, shipped from Canton to Shanghai, and 310,000,000, value 2,061,000 haikwan taels, shipped from Shanghai to Shantung ports; there were also shipments of "copper coin" to Cheefoo to the value of 420,844 haikwan taels from Tientsin. The entire output of the mints is at once absorbed into circulation, and this output is reported to have been during the twelve months 1,693,700,000, this figure being based partly on mint reports and partly on calculation from the amount of copper used. During the year 205,771 piculs of copper were bought for the various mints; it is improbable that stocks carried forward differed materially from those brought over from 1903; taking the weight of the coin as 7.5 grams, and assuming it to be 95 per cent copper, this stock of copper would provide 1,745,000,000 coins, which corresponds closely to the reported output. There is no immediate prospect of overissue for the wants of a population of 400,000,000, but a note of warning must be struck that nothing should be done to impair their confidence in the coins, since even if taken as based on the copper mill and not on the dollar, this is a token coinage.

With copper at £66 and spelter at £24 a ton, the intrinsic value of 100 cents is 12 pence (say 0.35 haikwan tael), and that of 1,000 mills of the average copper cash in circulation is about 30 pence (say 0.87 haikwan tael); it is therefore a prime necessity that Government offices should always be as ready to receive them as to give them out at their face value; the slightest tendency to make an exchange rate at a Government office will be fatal. Even this, however, is not all that is required. The people have taken to the new coin, not because they love novelty, but in order to have a sufficient supply of circulating medium. The tael, which formerly exchanged for 1,800 cash, is now the equivalent only of 1,220 cash, i. e., 1,000 cash were formerly worth 0.55 haikwan tael and are now worth 0.82 haikwan tael; the result is that there has been much melting down of the largest and heaviest coins, and at times and in places there has been actually a deficiency of cash. In 1887, when there was only a small difference in the exchange, this smelting had already begun, and an imperial edict ordered minting at all the mints. This was at once carried into effect, and coins of a standard weight of one-tenth tael (3.8 grams) were minted in large quantities. Since then but little has been done; a few mints have issued a few millions of copper cash, but there is now no serious attempt made to keep up the supply of

this currency, which is of such vital moment to the well-being of the people. For it can not be repeated too often, the currency of the people is the copper cash. With this coin, worth at the most the fortieth of a penny, the fourth part of a centime, they can buy something; but if not from choice, but from necessity, they must carry cents in their pockets, and not mills, their little comforts will be cut off, and the men who now support a family in comfort on sixpence a day will find themselves reduced to the level of a bare subsistence. It is an economic law that of two coinages circulating side by side the coin of less intrinsic value will always drive out of circulation the coin of greater intrinsic value. We have now in China circulating together cents of which 100 are intrinsically worth only two-fifths as much as their exchange equivalent, 1,000 mills, and by the immutable law the mill is bound to go. Is China prepared for this? Is her industry ready to provide a living wage in cents to the man who is now paid in mills? These are questions to which the officials are bound to give the closest study, on which they should take the best expert advice obtainable, and for the settlement of which there is no room for delay."

(3) None.

(4 and 5) Unknown.

(6 and 7) The imports and exports of gold and silver during the calendar year 1904 are shown by the following tables:

IMPORTS.

Country from which imported.	Gold.			Silver.			Grand total.
	In bars, dust, etc.	In coin.	Total.	Bars and sycee.	In coin.	Total.	
	Haikwan taels.	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*
Europe	.....	2,500	2,500	539,000	.....	539,000	541,500
America	.....	187	187	1,135,704	.....	1,135,704	1,135,891
Africa	.....	.....	.....	.....	.....	.....	.....
Australia	.....	.....	.....	80,365	.....	80,365	80,365
India	.....	.....	.....	1,749,800	15,260	1,765,060	1,765,060
Straits Settlements	.....	.....	.....	.....	391,490	391,490	391,490
Siam	.....	.....	.....	.....	7,372	7,372	7,372
Saigon and Tonkin	.....	.....	.....	.....	1,370,698	1,370,698	1,370,698
Hongkong and Macao	2,267	190,732	192,999	683,132	16,081,089	16,764,221	16,957,220
Manila	.....	.....	.....	.....	138,747	138,747	138,747
Japan	1,282	9,677,152	9,678,434	521,579	771,124	1,292,703	10,971,137
Korea	2,120	54,610	56,730	.....	24,398	24,398	81,128
Other places	.....	.....	.....	8,880	.....	8,880	8,880
Total	5,669	9,925,181	9,930,850	4,718,460	18,800,178	23,518,638	33,449,488

EXPORTS.

Country to which exported	Gold.			Silver.			Grand total.
	In bars, dust, etc.	In coin.	Total.	Bars and sycee.	In coin.	Total.	
	Haikwan taels.	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*
Europe	.....	.....	.....	354,619	41,000	395,619	395,619
Africa	.....	.....	.....	86,575	13,596	100,171	100,171
Asia:							
Persia	.....	.....	.....	32,000	.....	32,000	32,000
India	.....	.....	.....	901,945	81,493	983,438	983,438
Straits Settlements	.....	.....	.....	15,000	12,567	27,567	27,567
Saigon and Tonkin	.....	.....	.....	.....	36,735	36,735	36,735
Hongkong and Macao	1,276,825	9,831	1,286,656	398,552	22,351,906	22,750,458	24,037,114
Manila	.....	.....	.....	.....	10,833	10,833	10,833
Japan	102,889	94,890	197,779	7,368,373	5,339,141	12,707,514	12,905,293
Korea	.....	.....	.....	29,500	52,533	82,033	82,033
Other places	.....	.....	.....	.....	2,000	2,000	2,000
Total	1,379,714	104,721	1,484,435	9,186,564	27,941,804	37,128,368	38,612,803

The above tables are taken from the Trade Reports and Returns of the Imperial Maritime Customs for 1904, Part I, "Report on the trade of China, and abstract of statistics."

The small amount of gold coin reported as imported from the United States is doubtless all that came under the notice of the customs, but it is perhaps worth noting that the pay of the officers and men connected with the legation guard is disbursed in United States gold coin, some of which finds its way into the foreign banks in Peking and some into the hands of Chinese brokers. The latter are said to dispose of most of their purchases to Chinese goldsmiths and smelting shops. (Captain Brewster, commandant of the guard, reports that from January 1 to December 31, 1904, $60,604 were disbursed in United States gold, and that probably 75 per cent of this came into the hands of Chinese brokers.)

Commenting on the movement of treasure, as shown by the above tables, Mr. Morse, statistical secretary of the imperial maritime customs, says:

"* * * It must not be forgotten, however, that gold is, for finance purposes in China, as much merchandise as copper ingots, and the gold coin imported from Japan to the value of 9,677,152 haikwan taels (say £1,400,000) must, from that point of view, be so considered, thereby increasing the net export of treasure on balance to about 14,000,000 haikwan taels. Of this gold coin imported into Shanghai, two-thirds are still there in the shape of bars, lying like an incubus over the exchange market awaiting a purchaser, and forming no part of the liquid assets of the market, but available at any time to replace bills of exchange. Silver shows a movement of 23,518,638 haikwan taels imported and 37,128,368 haikwan taels exported; two-thirds of the import coming from Hongkong, while Hongkong took three-fifths and Japan one-third of the export. Shanghai received 13,136,711 haikwan taels and sent away 17,147,542 haikwan taels. The southern ports received 7,802,565 haikwan taels from, and shipped 19,563,795 haikwan taels to, their financial center—Hongkong, both amounts being in coin; this constitutes the most serious drain on the banking reserves of the Empire, but no published statistics exist to give further movement of the funds; this drain is, however, counterbalanced by the coin brought in by returning emigrants, estimated at 10,000,000 haikwan taels. Piastres de commerce to a value of 1,160,071 haikwan taels were imported from Tonkin into Mengtsz, presumably for railway construction."

(8) Vide Nos. 6 and 7.

(9) Unknown; probably none. Consul-General Ragsdale reports that no United States gold or other foreign money was melted at the Tientsin mint. Doctor Gracey, American consul at Foochow, reports to the same effect of the mint at that port.

(10 and 11) Gold and silver produced from mines of the country during 1904: There are no published statistics from which one can learn the output of the gold and silver mines of the country. The customs' trade returns, referred to above, state that "Uncoined gold from the mines in the north, originating mainly in Tientsin and Chefoo, was exported to the value of 1,379,714 haikwan taels."

Consul-General Ragsdale says of the Province of Chihli, the Metropolitan province: "Inside the wall in this Province there is only one place where gold is known to exist, viz, near Fu-ning Fu, in the Yung-p'ing district (should have said the Fu-ning district of Yung-p'ing prefecture, E. T. W.), east of the Luan River. But little work has been done here, and all of that by the natives; the amount of gold taken out is so small that it may be neglected. Outside of the wall in this Province there are two concessions granted to foreigners—one to Mandl & Co., situated about 30 miles west of Jehol, and the other to Lowry & Jameson, 12 miles west of Jehol. These mines have only been well prospected as yet, but promise very well. Forty miles east of Jehol, near P'ing-ch'uan Hsien (Pa-kou), there are some large alluvial deposits worked by the Chinese Government, and considerable gold is taken from this place, and some months of the year as many as 3,000 natives are at work there. The value of the gold recovered is unobtainable, as it is a close government proposition. Much of the gold exported from Tientsin is washed north of the Amur River and smuggled into China. About 150 miles northwest of Kin Chou (border of Manchuria and Mongolia, E. T. W.) is a gold mine worked by Chang Yi with semiforeign methods. It has been worked for about twenty years and sends down many thousand taels each month. This mine, however, is not in this Province. There are no silver mines in this Province. There is one northeast of Jehol, in Mongolia, worked by Chang Yi with native methods. Production very small."

Consul Martin, of Hankau, reports that there are both gold and silver mines in that district, but that neither are being worked.

(12 and 13.) Unknown; no statistics available.

(14 and 15.) Unknown.

(16 and 18.) There are no Imperial Government notes in circulation. Provincial Government notes are in circulation in the Hu-kuang provinces, forming the viceroyalty of His Excellency Chang Chih-tung. Of these, Mr. Martin, the American consul-general at Hankau, says: "Cash notes outstanding, 5,235,000; these cash notes are for 1,000 cash each. Dollar notes outstanding at the end of 1904, $700,000." The only Government notes outstanding are those reported above from Hankow. Consul-General Martin says of them: "Sixty one-hundredth is in hand and forty one-hundredth out at interest, which intimates that they have their paper issue fully protected by coin and bullion."

(17 and 19.) Vide report for 1903. According to the statement made therein there were in circulation:

Notes of the Imperial Bank of China	taels	103,527
Hongkong and Shanghai Banking Corporation		$16,000,000
Yokohama Specie Bank		581,214
Banque de l'Indo-Chine		14,900
Russo-Chinese Bank		Unknown.
Chartered Bank of India, Australia, and China		Unknown.
Native banks, cash notes		Unknown.

To these figures we have to add for 1904 an unknown increase in the circulation of Yokohama Specie Bank notes in Manchuria.

Consul-General Ragsdale, of Tientsin, writes of the circulation in that port: "It is impossible to give a definite answer to this inquiry, as there are no laws compelling banks to report their condition or circulation. I am privately informed, however, that the six foreign banks doing business in Tientsin have a combined note circulation of $1,300,000, more than $1,000,000 of these notes being issued by the Russo-Chinese Bank, the Yokohama Specie Bank, and the Imperial Bank of China." This statement is of questionable value, as the Yokohama Specie Bank reported last year that its Tientsin branch had in circulation but $257,370, while the Imperial Bank of China had all told but $103,527 for all of its branches. The amount of bank notes not covered by legal-tender gold and silver are unknown. The banks whose reports have been given above have their notes fully covered.

(20.) The actual currency of the country is the copper (strictly speaking, brass) cash, supplemented by silver sycee, Mexican dollars, Hongkong dollars, Chinese provincial dollars, Spanish "Carolus" dollars, and paper notes.

(21.) There is no gold coinage and no gold exchange standard. I call attention to a very interesting and valuable diagram published by the imperial maritime customs in its last number of "Returns of trade and trade reports, 1904;" Part I: "Report on the trade of China, and abstract of statistics." This diagram shows the average annual equivalent of the Haikwan tael of silver in English gold currency and in Chinese copper cash for the years 1870–1904.

(22.) The most important event of the year relating to currency affairs was the visit of Hon. J. W. Jenks, the United States commissioner on international exchange. His own report to the Government will set forth the results of his numerous conferences with the Monetary Commission. His plans for the adoption of a gold exchange system were carefully explained, and apparently met with the approval of the best informed members of the Commission, as well as with that of influential men in banking and commercial circles, both Chinese and European. But the Chinese are averse to change; reforms can be introduced only in the most cautious manner. One must know the Chinese to realize how little the approval of a new scheme means.

It may be accepted as an ideal; it does not necessarily follow that attempts will be made to realize it. In the present instance no responsible minister seemed to be willing, or, if willing, to be able to take the necessary steps to put Professor Jenks's plan into practical operation. Nor was this wholly unreasonable.

They know their own countrymen and understand perfectly that the most essential reforms can be prevented by a few ignorant or jealous obstructives who have it within their power to misrepresent the state of affairs and alarm the Imperial Government by arousing fear of wide-spread disturbance or rebellion. His Excellency Lu Ch'uan-lin, who was president of the board of revenue when Professor Jenks arrived, after months of passive resistance, was removed and succeeded by His Excellency Chao Erh-hsun, a progressive and energetic man, well qualified for the post. He was quick to recognize the value and importance of the proposed system, but he knew, too, that nothing could be done at once. Unfortunately his quiet campaign of education was rudely interrupted by the open attack of one of the most influential viceroys, Chang Chih-tung, who boldly assailed Doctor Jenks's scheme in a memorial to the Throne and secured an edict authorizing him to make trial for one year of a silver coinage in 1-tael pieces and fractions thereof, to be circulated at first in his own viceroyalty, and, if successful there, to be generally adopted throughout the Empire. Professor Jenks, however, deserves high praise for his persistence in the face of so much apathy and hostility, and for his surprising success in winning to his support some of the best men in the Government. His work must be considered of the greatest importance and will undoubtedly bear good fruit in the future.

It was President Chao's intention, despite the coinage of taels at Wuch'ang, to go on with his proposed coinage of imperial dollars at the new mint just being completed at Tientsin, but through the influence of His Excellency Chang Chih-tung an edict was issued forbidding this, and the new mint, said by Mr. Emery, the American in charge of the machinery, to be larger and better equipped than any mint in the United States, will now be used for the coinage of copper cents. As the proposed new dollar would have had no fixed exchange value, and would have merely added a new coin while doing nothing toward securing a uniform currency, there can be no regret that its introduction has been postponed.

(23.) There is no published report of the operations of the mint, and there does not exist a department of mines. The board of commerce, in charge of mining affairs, has as yet published no report.

IMPORTATION AND EXPORTATION OF GOLD AND SILVER IN 1904.

[From L'Economiste Europeen, Paris, August 4, 1905.]

Country of origin and destination.	Importation.		Exportation.	
	Gold.	Silver.	Gold.	Silver.
	Haikwan taels.	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*
Europe	2,500	539,000	.....	395,619
America	187	1,135,704	.....	.....
Africa	.....	.....	.....	100,171
Australia	.....	80,365	.....	.....
Asia:				
Persia	.....	.....	.....	32,000
India, including Burma	.....	1,765,060	.....	983,438
Straits Settlements	.....	391,490	.....	27,567
Siam	.....	7,372	.....	.....
Saigon and Tonkin	.....	1,370,698	.....	36,735
Hongkong and Macao	192,999	16,764,221	1,286,656	22,750,458
Manila	.....	138,747	.....	10,833
Japan, including Formosa	9,678,434	1,292,703	197,779	12,707,514
Korea	56,730	24,398	.....	82,033
Other countries	.....	8,800	.....	2,000
Total	9,930,850	23,518,558	1,484,435	37,128,368

CONSULATE OF THE UNITED STATES,
Fuchau, February 22, 1905.

SIR: I have the honor to transmit herewith a copy of a dispatch sent this day to the Hon. John G. Coolidge, chargé d'affaires, American legation at Peking, in response to a request from him for information as to the kinds of taels in use at this port. I inclose a duplicate copy to be sent to the Treasury Department, which may be forwarded by the honorable Secretary of the Treasury to the Director of the Mint.

I am, sir, your obedient servant,

SAMUEL L. GRACEY, *Consul.*

Hon. HERBERT H. D. PEIRCE,
Third Assistant Secretary of State, Washington. D. C.

CONSULATE OF THE UNITED STATES OF AMERICA,
Fuchau, China, February 20, 1905.

SIR: I have the honor to acknowledge receipt of your communication of January 7, 1905, in which you request me to furnish a list of the various taels in use at this port. In reply I would say there is no such thing known here as the Fuchau tael. We have the Haikwan tael, meaning customs tael, 71.5; Yang Ping tael, meaning foreign scale, weight 71.7 = Haikwan scale, 71.5; Hsin-Yu tael, meaning native tael, weight 74.16 = Heikwan tael, 71.5; Kuping taels, meaning treasury scale (used by the mandarins) taels, 100.9 = Yan Ping 71.7 = taels 100 Haikwan, 100.9 = 71.5. A uniform rate of 10 per cent is charged for the Haikwan sycee. Thus $100 customs duty = $110 at 71.5 Fuchau currency, $153.84. As previously stated, there being no Fuchau tael, we use only the above scales.

Fuchau currency means the chop dollar, which might as well be called the scooped, scraped, cut, and punched dollar. Of the latter it is not uncommon to see from three to five holes about the size made by the usual paper-fastener punch in one silver dollar piece. The scooped or scraped is where a chip has been gouged out by a steel instrument to see if the silver goes beneath the surface. The cut dollar is one with a deep slit on the edge, one-fourth to one-half of an inch deep; but the Simon-pure chop dollar is a silver piece, either Mexican, Hongkong, American, British, or Japanese yen. These silver dollars, when received by a native banker, are placed upon a heavy block of wood and struck mightily with a steel hammer on the face of which is cut the Chinese character or chop of the bank, and dollars thus stamped will be redeemed by the bank whose chop or name is thus found on the face of the coin, hence the name chop dollar. Some coins have many scores of these stamps on them, and being hammered so frequently become bent like a bowl. Foreigners sometimes have a silver handle attached to them, and thus make a curious chop-dollar spoon.

The silver dollars are put up 1,000 in a bag, and each time they change hands among the native bankers they are "shroffed"—that is, each separate coin is inspected—and if passed they receive the stamp of the bank, and if rejected they are styled "broken" dollars, having reached a stage of deterioration below the merely chopped dollar. Coins which have

been fired and do not ring are rejected, the ultimate destination of these rejects being the melting pot. All the dollars coined at Chinese mints are also rejected. These are sorted out according to the various provinces at which coined and shipped pack again to the province issuing them.

The Japanese yen is split by the local native banker to discover whether the metal is pure and to prevent it, if pure, from being shipped to other provinces to be used as currency. Thus a quantity of yen silver is always retained.

In the local mint 30,000 "broken" dollars are melted down each month and are minted into subsidiary coins of 5, 10, and 20 cent denomination. No 50-cent coins are circulated here. One dollar of Fohkien subsidiary, coin of 10 and 20 cent pieces, equals in value 98 cents of the Kwantung minted. One dollar Mexican equals 102 cents Kwantung, or 104 Fukien cents.

The scale used by the foreign banks—viz, Hongkong and Shanghai Banking Corporation and the Chartered Bank of India, etc.—is 71.7 taels to $100 Mexican, and is called the "Yang Ping" scale, while the scale used by all the important native banks, except the Haikwan or Customs Bank, is known as the "Hsin Yu." The true weight of the Hsin Yu, 74.16, equals Yang Ping, 71.7, but the native banks invariably pay short weight, viz, at a ratio of 74.066, which, roughly, is 9 per cent. One hundred Hsin Yu taels, at 74.066, actually equals $135.01, whereas at 74.16 it should realize $135.18.

All customs duties are paid in at the Haikwan Bank in Haikwan taels; that is, by weight. If customs duty for 1,000 taels is to be paid, 10 per cent is added as a fixed "cover" between sycee and dollar coinage = 1,100 taels. This is usually paid by the foreign merchant or Hongby check on a foreign bank at the rate of 72 taels, 1,100 at 72 = $1,527.77. This check for $1,527.77 would have to be cashed at the Hongkong and Shanghai Bank or the Chartered Bank at 717 = 1,095.41 taels, as the Haikwan or Customs do not receive checks or paper of any kind. The amount of dollars realized after this weighing on the Yang Ping is taken en block to the Haikwan Bank and weighed on the Haikwan scale, which is heavier than the Yang Ping scale, the actual equivalent of 717 being 715, the loss, being roughly estimated, on the above transaction is $14.50 on tael duty of $1,000. If the foreign banker has to pay the compradore, who has to settle the duty with the Haikwan Bank at 717 (vice 72), the compradore would lose less by about 4 Yang Ping taels; 100 Haikwan taels sycee, plus 105 premium, equal 110 Haikwan taels. Its actual equivalent is 715 So taels, 100 Haikwan sycee plus 10 per cent = 110 taels at 715 = $153.84 Yang Ping taels, and by weight 100 taels Yang Ping = 90.66 Haikwan taels sycee, and 100 Haikwan taels plus 10 per cent = 110.30 Yen Ping taels, the difference being 30 candareens between 715 and 717, or about one-fourth per cent on every receipt of customs duty by the Haikwan Bank.

The only other scale to be noted here is the treasury, or K'u-p'ing scale, which is used only in Fuchau and by the mandarins. K'u-p'ing 72.422 = Yang Ping 71.7 = Hsin Yu 74.16 Haikwan 71.5. In Fuchau all paper money is called Tai-fu, 1 dollar being nominally equal to 1,000 "cash." This paper money is issued only in terms of the Hsin Yu scales, but $1 Tai-fu = 70 candareens. Only Hsin Yu notes are issued, for which "cash" can be received on presentation by and at some seven native banks only. The notes are for 1, 2, 3, 5, 10, 20, 30, 50, 100, 1,000—e. g., $1 Tai-fu realizes on the Yang Ping scale 94 cents, at the rate of 74.15. In handling "chop" dollars, which is the Fuchau currency, the foreign banks notify all customers that they only provide Fuchau currency, $1 equal in weight 71.70 upon the presentation of a check for any number of dollars; the tael equivalent is found by multiplying the amount of the check by 717 and dividing by 100. Weights are then put on the scales, and if the amount is at all large and if the coins have been long in use and much chopped or cut more coins will be given out than are mentioned or called for in the check. The market rate is fixed daily by the native banks. If clean Mexican dollars are desired, they can generally be obtained in small quantities by selection, and call for a premium of from 2 to 5 per cent, the rate being governed by the price of clean Mexican in Shanghai, which is telegraphed daily.

I am, sir, yours, truly,

SAMUEL L. GRACEY, *Consul.*

Hon. JOHN G. COOLIDGE,
Chargé d'Affaires, United States Legation, Peking.

LEGATION OF THE UNITED STATES OF AMERICA,
Peking, June 17, 1905.

SIR: I have the honor to inclose a copy of a letter sent by the chairman of the Shanghai General Chamber of Commerce through the senior consul to the doyen of the diplomatic corps for the action of that body. In this letter it is stated that the vast increase in the coinage of 10-cash pieces by the provincial mints during the last twelve months, and the

further development which is still in progress, constitute a serious financial danger, and that these provincial issues varying in intrinsic values are contrary to the pledges given by China in recent treaties to establish a uniform national coinage. It is therefore requested that the diplomatic body make representations to the Chinese Government as to the great importance of limiting and regulating this production.

This note was circulated in the usual way, and the more general opinion expressed in the indorsement was that some sort of joint protest should be made. To this I was not prepared to agree without further knowledge, so I indorsed it to that effect

In connection with this subject a report of Mr. Williams was sent by this legation to the Director of the Mint on April 24, in reply to the annual circular on coinage, in which carefully prepared tables were given showing the output of the principal mints during 1904, and the figures differed widely from the estimate given in the Shanghai letter. In any case I do not think that this is a matter calling for joint action of the foreign representatives.

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

W. W. ROCKHILL.

Hon. JOHN HAY,
Secretary of State, Washington, D. C.

NOTE.—Before I can agree to any joint representations to the Chinese Government I must secure additional information on the subject.

W. W. ROCKHILL.

SHANGHAI GENERAL CHAMBER OF COMMERCE,
Shanghai, June 2, 1905.

YOUR EXCELLENCY: I have the honor to bring to your notice the enormous expansion in the coining of 10-cash pieces which has taken place during the past twelve months and which is still further developing. The following provincial mints are established or projected:

Mint.	Machines.		Total.
	Old.	New.	
Canton	50	30	80
Fuchau	20	12	32
Soochow	18	56	74
Hangchow	16	80	96
Nankin	32	.....	32
Hupeh	.....	.....	150
Hunan	4	36	40
Ngankin	8	12	20
Chingkiang	.....	.....	60
Honan	.....	.....	6
Chihli	.....	100	100
Szechuen	82	.....	82
Shanghai	.....	45	[a] 45
Kiangse	5	12	17
Shantung	.....	.....	12

[a] These are transferred to Nankin.

These figures are only approximate, as some of the machines under the heading "New" may by now be in working order. Roughly speaking, out of an approximate total of 846 machines, 60 per cent are now working, 20 per cent are in the course of erection, and 20 per cent have not arrived. It is estimated that these 846 machines, when in full working order, will absorb (at the rate of 180 piculs, or 10.71 tons per machine per month) a total of about 9,060 tons of copper per month, or about 108,700 tons per year. As 1 ton of copper will coin into approximately 151,000 ten-cash pieces, one year's output of 108,700 tons of copper will yield 16,413,000,000 ten-cash pieces, equal to 40 ten-cash pieces per head of a population of 400,000,000 people. This rate of production will presumably be reached in about five or six months from now, when all minting machinery on order will be duly installed.

As regards the cost of production, taking as a basis the present price of copper, say £72 per ton, the profit of the mints amounts to about thirty-five fortieths per cent, of which it appears one-third is retained by the provincial mint authorities and other officials connected therewith, and two-thirds go to the viceroys. Although there is no immediate prospect of an oversupply of these new coins, the danger prevails that:

First. Owing to the large profit in the production thereof to all concerned, larger quantities will in course of time be turned out than required. Should this occur, the new coins will inevitably go to a heavy discount, causing the manifold evils attendant on a depreciated currency, and most serious disturbances to all trade, internal and external.

Second. The temptation would crop up to lower the standard of the coin in order to keep up a high level of profit in the production thereof, should its circulating value decline. Then the problem of debased as well as depreciated coins would arise and confusion become worse confounded. It may be here mentioned that the intrinsic value of one 99 per cent copper 10-cash piece only equals 2/2–1/4 old cash pieces (made in the reign of the Emperor Kien Lung, 1735–1795, very few of which are now left in circulation, having been melted down owing to their relatively high metal value) or 4/4–1/2 one-cash pieces made in the reign of the Emperor Tung Chih (1861–1873) and the present Emperor Kuang Hsu.

In recent treaties with foreign powers China agreed to establish a uniform national coinage; therefore, in permitting the provincial authorities to produce these 10-cash pieces in varying intrinsic values, she is evading her treaty obligations.

The purpose of this letter is to request your excellency to impress upon the Chinese Government, firstly, the supreme importance of regulating the supply of 10-cash coins according to the demand, since they are token coins and therefore liable to depreciation. Secondly, the imperative necessity to maintain these coins up to their full and proper standard, since otherwise confidence therein of the population would be destroyed.

These coins did not in the beginning fetch their face value, so they have had a fair start on the downward course of depreciation, which can only reasonably be expected to end in their purchasing power coming down to their intrinsic value, viz, a fall of 50 per cent. When or before this is reached, the copper cash—the currency of the people—will have disappeared from circulation, and before the industry of the country can afford to adjust the big resulting difference a period of bare subsistence for the people and great slackness in trade will be experienced. For this reason alone it is of great importance to foreigners that the currency of the country should be better regulated.

In conclusion I beg reference to the Report of the Imperial Maritime Customs, Part I, "Report on trade of China and abstract of statistics for 1904," published 1905, pages xii and xiii, which treats on this subject, and I would further add that quite recently coins of the face value of 5 cash have made their appearance, to which the foregoing applies equally and even more forcibly.

I have the honor to be your excellency's most humble and obedient servant,

WILLIAM D. LENT, *Chairman.*

The DOYEN OF THE DIPLOMATIC CORPS, *Peking.*

AMERICAN LEGATION,
Peking, China, September 29, 1905.

SIR: In further reference to the cablegram which I had the honor to send you on the 15th instant, concerning the newly established uniform national coinage of silver and copper, I now inclose a substantially accurate translation of a joint memorial of the financial commission, which embodies in part the plan approved by the Emperor on August 22 last.

In conversation with one of the members of the commission, however, I was informed that another memorial had been submitted and approved, which gives further details of the scheme. By the courtesy of the Chinese Government, I have been furnished with a copy of this latter memorial, which is as yet unpublished. As soon as translated I shall forward a copy. At present I may say that it provides for a coinage in three metals (gold, silver, and copper), but does not indicate the ratio to be established between gold and silver, nor the means to be adopted for maintaining parity of exchange.

The minister to whom I have referred informs me that the commission is awaiting the report of His Excellency Chang Chih-tung upon the scheme, when these matters will be definitely decided.

At present the coinage of silver is suspended, except in the viceroyalty of Chang Chiah-tung (Hupeh and Hunan), where an experiment of a coinage of 1-tael pieces and fractions thereof is being made.

As the copper cash is the real currency of the people, the mints are to be employed for some time in supplying the demand for these copper coins.

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

W. W. ROCKHILL.

Hon. ELIHU ROOT,
Secretary of State, Washington, D. C.

CURRENCY MEMORIAL.

[Peking and Tientsin Times, September 12, 1905.]

The financial bureau and the board of revenue submit a joint memorial urging the adoption of uniform currency and its general regulations for the provinces. In the Fourth Moon last year an imperial decree was issued ordering the establishment of a general mint and the adoption of reforms in currency. In obedience to the order a building was erected in

Tientsin, the machinery has all been set up, and copper coins are being minted therein, which has been duly reported in the form of a memorial. The general mint having commenced work, uniform rules for the provinces in this matter should be properly provided, in order to show that the object of the court in the currency reforms is for the benefit of the country and convenience of the people. The minting of silver coins was initiated in Canton, the object of which was to oppose foreign dollars and relieve the shortness of copper cash. Afterwards, Hupei, Kiangnan, Chihli, Chêkiang, Anhui, Fêngtien, and Kirin also purchased machinery and minted coins successively. But on account of differences between the dollars minted as regards quality and quantity, distinctions have been made by the people, the dollar of one province not being acceptable in another. The circulation of such dollars is not so good as that of the Mexican dollars, which are freely circulated in the north and south.

Lately, owing to the shortness of copper cash, copper coins are minted and are well accepted among the people. The profits being very great, all the provinces have been attracted to ask permission for the establishing of mints. On this account, the price of machinery, copper, and lead has risen, and the value of copper coins has fallen considerably, on account of the increased output. If this be allowed to go on, the Empire will be in a few years hence flooded with new coins, when the circulation will become dull and great loss be incurred. Moreover, there is a clause for the adoption of uniform currency specified in the new commercial treaties settled with all countries. If the provinces are allowed to have their own currency it will nullify the object of uniform currency. We find that in foreign countries gold, silver, and copper coins are all minted in the same mint, and the Government has the control and regulates their circulation in the market. Thus the value will be maintained and no frequent fluctuations effected.

China has a vast territory and large population, and it seems that the output of one mint is not sufficient for circulation. We suggest that the mints of Peiyang, Nanyang, Hupei, and Canton, which are the most satisfactory, be subsidiary mints to the general mint for minting silver coins. The copper coins are at present by no means sufficient for the provinces and the copper mints might be allowed to remain as they are, but no more shall be established in accordance with the memorial submitted by the board of revenue. Still the quality and quantity (weight of the copper coins) as well as the value, shall be uniform. If any breach of this rule occurs the mint will be closed and the officials in charge impeached. The provinces in which the mints exist shall also watch the circulation, and when there are sufficient for the market the minting shall cease temporarily, and the provinces shall obey our order, and no pretext in any way be made for avoiding it.

Imperial rescript dated 22d day, Seventh Moon (August 22). Let it be as proposed:

The following are ten rules for currency reforms submitted by the financial bureau and the board of revenue for imperial approval:

(1) It is proposed that silver coins shall be solely minted by the general mint at a fixed weight and quality. The Peiyang, Nanyang, Canton, and Hupei mints shall exist as submints and make silver coins after the model of the general mint, the quality, weight, and design of which must be in uniformity. Samples of each lot minted shall be sent to the financial bureau and the board of revenue, where analysis will be made by professional assayers so as to find out the difference of quality and weight, which shall not be in any case over one-hundredth. If any discrepancy be found the silver coins shall be reminted and the officials in charge impeached. The general mint is under the administration of the financial bureau. The four submints will be inspected by inspectors appointed by the said bureau and the board of revenue.

(2) The copper mints in the provinces may be allowed to remain as they are, but an additional purchase of machinery shall not be granted. The establishment of more copper mints shall in no way be attempted. The quality of copper coins shall be 95 per cent of copper and 5 per cent of spelter; and 1 per cent of tin may be used if preferred. The standard weight for 20-cash pieces shall be four-tenths of a K'u-p'ing tael (scale); 10-cash pieces, two-tenths; 5-cash pieces, one-tenth, and 2-cash pieces, four-hundredths of a K'u-p'ing tael. The board of revenue will issue the matrices, which will be the same for the general mint and the submints as well. The coins turned out by the submints shall bear the name of the province for inspection. The copper coins minted shall also be presented for analysis and inspected from time to time. If there is any breach of the sanctioned regulations, the mint will be ordered to close at once and the coins be called in and melted down.

(3) The minting of coins is for the convenience of the people. If 10-cash and 20-cash pieces are in excess it will be inconvenient. The regulations of the general mint allow for the minting of 5-cash and 2-cash pieces as subsidiaries. It is decided that the copper coins turned out by the provinces shall be in following rate: Five-tenths in 10-cash pieces; two-tenths each in 5-cash and 2-cash pieces, and one-tenth in 20-cash pieces. Under the value of 2-cash the old small cash may be used.

(4) Government exchanging offices in each province shall regulate the circulation of the copper coins, and the rate of exchange shall be fixed by those offices in issuing and receiving. Good faith must be exercised, copper coins and copper cash being treated the same. Neither

the broker or agent shall be allowed to make any discount nor the mints to reduce the price of copper coins. The minting shall be stopped when there is an excess in the market.

(5) The copper coins minted in each province shall first be sent to places in the same province where copper coins are scarce. Exports of large amounts for trading to other provinces shall not be allowed. The provinces in which there are no mints may have copper coins purchased at the general mint, while the frontier provinces may ask the neighboring provinces to have copper coins minted for them.

(6) A three-monthly report shall be submitted to the financial bureau and the board of revenue by the viceroy (or governor) in whose province silver or copper mints exist, in which shall be given the number of machines in use, purchased from what nation, number of stamping machines, value of the machinery, cost of the building, number of staff, working hours, and the number of outputs. An annual report shall also be submitted showing the sum for buying materials, the upkeeping expenses, and the profit.

(7) In future when the general mint requires more silver, there will be a heavy loss for freight and expenses to receive the sycee from the board of revenue treasury. It is requested that part of the sycee due from the provinces may be delivered at the mint in Tientsin instead of Peking.

(8) Merchants shall not be allowed to mint coins. Lately, the merchants see that the minting of copper coins is a most lucrative business and request permission to mint coins, offering a large royalty. It is requested that orders shall be given to the yamên in Peking and the provinces, that such applications shall be strictly refused. Inspection will be made from time to time, and if any merchants' capital is admitted, the mint in question will be ordered to close right away.

(9) The coins minted by the general mint shall be accepted in all the provinces. In future when the board of revenue bank is opened, all the coins of the general mint, except those used by the board, will be handed to the bank for circulation in the places where copper cash is scarce.

(10) The purchase of copper blanks from Japan shall be prohibited by the viceroys and governors under imperial order, and the inspector-general of customs shall be instructed by the Wai Wu-pu to enforce a strict prohibition of the import of same. As the copper blanks imported are not of the best quality, moreover, smuggling is possibly going on, which leads to illegal coinage. The mints can now make their own blanks, as they have been established several years.

The above rules have been approved by imperial rescript.

RELATIVE VALUES OF VARIOUS CHINESE TAELS.

The word tael is derived from the Malay tael, and this from the Hindustani tola. It is the name of a measure of weight, 16 taels (Chinese, liang) are equal to 1 catty (Chinese, chin). The chin by treaty is declared to be equal to $1\frac{1}{3}$ pounds avoirdupois, and a tael, therefore, generally speaking, is to be taken as the equivalent of $1\frac{1}{3}$ ounces avoirdupois. As a matter of fact, however, the weight of the tael, whether employed in reckoning the value of the precious metals or in measuring quantities of merchandise, varies not only in every province but in every city of China. There is probably no city which does not have several taels, differing not only one from another, but from those of neighboring cities. As used in banking and commercial transactions, the tael is not a coined piece of money but a unit of money of account. Preparations are now being made in Wuchang, however, to coin a tael piece.

Ordinarily in China silver is used only in bullion, hence the necessity for weighing it in every transaction where it is handled. It becomes important, therefore, to determine by what scales it shall be weighed. Its fineness, too, must be determined. Thus, in every locality there has grown up a local custom which fixes the weight of the one or more local taels, and the fineness of the silver in them.

There is no published list which includes all these taels, but the following table includes the principal varieties used at the chief ports and cities open to trade with foreigners or in which there are extensive dealings with foreigners.

The authority for the valuations given is indicated in a separate column. The letters "R. A. S." refer to the Journal of the China branch of the Royal Asiatic Society, new series, Volume XXIV, No. 1. In 1889 the society issued a circular requesting members in various parts of the Empire to send information concerning currency and measures in China. Not many persons responded, and not all replies were equally reliable, but from the replies received, Mr. H. B. Morse compiled a table, from which I have quoted very fully. "H. & S." refer to the Hongkong and Shanghai Banking Corporation. "T. & F." indicate a pamphlet, published in 1898 by Messrs. Tillot and Fischer, with the title, "Notes sur la Monnaie et les Metaux Precieux en Chine." Other authorities are the American consuls at various ports, the Chefoo Bank, and the Kien-E-Feng Bank, both of Chefoo, the Deutsch-Asiatische Bank of Tientsin, and Giles's Dictionary. [a]

[a] The "Chinese Commercial Guide," by the late S. Wells Williams, published in 1863, contains much valuable information upon the subject of money, weights, etc., in China.

The Director of the Mint makes particular inquiry as to the value of the Kiaochow tael. All the information which I have been able to secure is given in the list of taels for the province of Shantung. The German legation had no information upon the subject, but very kindly wrote to the Deutsch-Asiatische Bank of Tientsin, whose figures I have given. It will be noticed that these do not agree with those furnished by the Kien-E-Feng Bank of Chefoo. The notes which follow the table may perhaps serve to make it more intelligible. It is to be regretted that a more accurate and more complete report can not be given.

VALUES OF VARIOUS CHINESE TAELS.

Locality.	Name.	Weight in grains.	Fineness.	Value.	Authority.
Customs	Haikwan	583.3	1,000	100=100.8 K'u-p'ing 100 K'u-p'ing=98.384 100=111.40 Shanghai	Giles Dict. R. A. S.[a] I. M. customs.
Province of Chihli:					
Peking	K'u-p'ing[b]			100=103.4 Kungfa	H. & S.
	Kungfa				
	Chingping			100=97.3 Kungfa	Do.
	Shihping			100=99.3 Kungfa	Do.
	Hangping			100=100.2 Kungfa	Do.
	Sung Kungfa			100=101.5 Kungfa	Do.
Tientsin	Kungfa			100=99.7 Peking, Kungfa.	Do
	Hangping	560	992	103.515=100 K'u-p'ing.	R. A. S.
	do			103.36=100 K'u-p'ing	T. & F.[c]
	Hsiangping	559	992	103.5=100 K'u-p'ing	R. A. S.
	Local customs			100=102.8 Hangping	T. & F.
	Taotai treasury			100=103.34 Hangping	Do.
	Salt Gabelle			100=103.2 Hangping	Do.
	Military			100=103.22 Hangping	Do.
	Tunghaikuan			100=103.44 Hangping	Do.
Manchuria:					
Newchwang	Yingtzu	578.3	992	103.55=100 K'u-p'ing	R. & S
Province of Shangtung:					
Chefoo	Chefoo			100=95.45 K'u-p'ing	Chefoo Bank.[d]
	do			100=104.4 haikwan	Do.
	do			100=106.4 haikwan	Do.
	do			100=104 5 Shanghai	Do.
	K'u-p'ing			100=100.36 haikwan	Kien Efeng Bank.[d]
	Tsaoping			100=95.6 haikwan	Do.
	do	561.7	976	104.681=100 K'u-p'ing.	R. A. S.

[a] Note the difference between the valuation of the K'u-p'ing tael as given by Giles and by the R. A. S. report.

[b] The word K'u-p'ing means "treasury scales." Here it refers to the treasury of the board of revenue of the Imperial Government. But each province also has its treasury and its K'u-p'ing tael. In all quotations given in the fifth column and marked "R. A. S." K'u-p'ing means the treasury scales of the Imperial Government. In other cases it sometimes refers to the local treasury. This is always the case in the second column, the Peking K'u-p'ing being that of the Imperial Government as well.

[c] "T. & F."="Notes sur la Monnaie et les Métaux Précieux en Chine," by M. Tillot and Emil S. Fischer, Shanghai; La Presse Orientale, 1898. Vide Introduction.

[d] The figures from the Chefoo Bank and the Kien Fung Bank, Chefoo, were supplied by Hon. John Fowler, American consul-general at that port. Those of the Chefoo Bank, which he calls "the largest native bank," are given in English only; those of the Kien E Feng Bank, "the customs bankers," in Chinese and English. I note one discrepancy: The K'u-p'ing tael in the Chinese is said to be 0.36 tael more than the haikwan tael; in English, 3.60 taels more than haikwan. I have taken the Chinese as probably the more reliable. The two tables sent are as follows:

From the Chefoo Bank:

Chefoo taels—

1,000 Kooping tael	954.51
1,000 Chinanfu tael (add 24 Chefoo taels for fineness)	970.5
1,000 Huanghsien (add 24 Chefoo taels for fineness)	1,057
1,000 Shanghai tael	1,045
1,000 Hongkong tael	1,045
1,000 haikwan tael	1,044
1,000 haikwan tael	1,064
1,000 Chingchowfu	973.14
1,000 Chowtsun tael	950 57

It will be noticed that he does not say what tael is regarded as the Chefoo tael, but it is probably the Ts'ao-p'ing or "Market" tael. No explanation is given of the two valuations of the haikwan tael.

From the Kien E Feng Bank (as translated at the Chefoo consulate):

K'u-p'ing taels 100 is 3.60 taels more than the haikwan tael.
Ts'ao-p'ing taels 100 is 4.40 taels less than the haikwan tael.
Huanghsien taels 100 is 7.70 taels less than the haikwan tael.
Tsingtao taels 100 is 3 taels less than the haikwan tael.
Chinan taels 100 is 1.35 taels less than the haikwan tael.

I take the Chinese to mean: Every 100 taels of Chefoo K'u-p'ing on the haikwan scales (weigh) 0.36 tael more than 100. Every 100 taels of Chefoo "Market" or Ts'ao-p'ing on the haikwan scales (weigh) 4.4 taels less than 100, etc.

VALUES OF VARIOUS CHINESE TAELS—Continued.

Locality.	Name.	Weight in grains.	Fineness.	Value.	Authority.
Province of Shangtung—Continued.					
Kiaochow	Kiaochow			100=101 Hangping	German Bank of Tientsin.[a]
	Haikwan			100=106 Hangping	Do.
	Kiaochow			100=97 haikwan	Kien Efeng Bank.
	Chinan			100=105.6 Chefoo	Chefoo Bank.
	....do			100=98.64 Chefoo	Do.
Chinan	Chiping	563.75		101.6=100 K'u-p'ing	R. A. S.
	K'u-p'ing	573			Do.
Huang Hsien	Huanghsien			100=92.3 Haikwan	Kien Efeng Bank.
Chingchou				97.314=100 Chefoo	Chefoo Bank.
Chou tsun				95.057=100 Chefoo	Do.
Province of Shansi:					
Taiyuan	Yangch'u			100.529=100 K'u-p'ing	R. A. S.
Luanfu	Luping			102.6=100 K'u-p'ing	Do.
Province of Shensi:					
Hsian	Chingpuping	558.15	970	101.456=100 K'u-p'ing	Do.
Province of Kansuh:					
Lanchou	Lanpuping	552.6	970	102.47=100 K'u-p'ing	Do.
	Lanping	551	(?)985	104.5=100 K'u-p'ing	Do.
Liangchou	Liangping	554.3	(?)995		
Kanchou	Kanping	559.7			
Suchou	Suping	558.7			
Province of Honan:					
Nanyang	Shihping	557.5		101.317=100 K'u-p'ing	Do.
	K'u-p'ing	564.7			
Province of Hupeh:					
Ichang		550	(?)967	107.879=100 K'u-p'ing	Do.
Hankow		554.7	967	106.993=100 K'u-p'ing	Do.
Province of Kiangsi:					
Kiukiang	Tsaoping	565.6	990	102.484=100 K'u-p'ing	Do.
	....do		988	102.674=100 K'u-p'ing	Do.
	Hangping	555.5	988	104.573=100 K'u-p'ing	Do.
Province of Anhui:					
	Tsaoping	565.6	990	102.484=100 K'u-p'ing	Do.
Wuhu	....do		994	102.093=100 K'u-p'ing	Do.
Liuan	....do			102.041=100 K'u-p'ing	Do.
Huoshan	....do			103.093=100 K'u-p'ing	Do.
Yingchou	....do			103.093=100 Haikwan	Do.
Province of Kiangsu:					
Nanking	K'u-p'ing	575			
	Tsaoping	563.7			
	Hsiangping	552.4			
	Nanking			102.804=100 haikwan	H. & S.
Chiankiang	Tsaoping	565.6	990	102.484=100 K'u-p'ing	R. A. S.
	Hangping	563.5	988	103.089=100 K'u-p'ing	Do.
Soochow	Tsaoping	565			
Suining[b]	....do			105.84=100 K'u-p'ing	Do.
Shanghai	....do	565.3			
	K'u-p'ing	575.9			
	....do	577.5			
	Kueiping	560	935	109.6=100 K'u-p'ing	Do.
Province of Chekiang:					
Ningpo	Kiangping	546.9		105.83=100 haikwan	Do.
	Tsaoping	558	998	102.252=100 K'u-p'ing	Do.
				101.97=100 K'u-p'ing	Do.
	K'u-p'ing	569.1	997	102.70=100 haikwan	Do.
	Kueiping		991	105.451=100 K'u-p'ing	Do.
	Ssumaping	574.6	988		
Wenchow	Kiangping	560		104.40=100 K'u-p'ing	Do.
	Tsaoping	573.1		102.20=100 K'u-p'ing	Do.
	K'u-p'ing	580.8	1,000		
	Kueiping	520	980	110=100 K'u-p'ing	Do.
	Hsiangping	564.4	930	103.70=100 K'u-p'ing	Do.
	....do	579.7	930	101.80=100 K'u-p'ing	Do.
Hangchow	Hangping			100=94 haikwan	Consul.[c]
	K'u-p'ing			100=100 haikwan (?)	Do.
	Ssuping			100=99 haikwan	Do.
	Tsaoping			100=97 haikwan	Do.
	Hsiangping			100=95.5 haikwan	Do.
	Kiangping			100=95.5 haikwan	Do.

[a] The Deutsch-Asiatische Bank of Tiensin.

[b] Now in the new province of Kianghuai, in prefecture of Hsuchon, noted for opium product.

[c] Report of F. D. Cloud, esq., vice-consul in charge at Hangchow. Mr. Cloud says in his report that the Hangp'ing tael is the tael in which practically all the business is done. I have placed an interrogation mark (?) after his valuation of the K'u-p'ing, as he notes that in "most places this tael is of slightly less value than the Kuanp'ing (i.e., haikwan), but in Hangchow it seems to have the same value as the customs (haikwan) tael."

VALUES OF VARIOUS CHINESE TAELS—Continued.

Locality.	Name.	Weight in grains.	Fineness.	Value.	Authority.
Province of Fukien:					
Foochow	Ssumaping	581.7	900	108.498=100 K'u-p'ing.	R. A. S.
	Ksiniping	.....	1,000	102.459=100 K'u-p'ing.	Do.
	Hsiangping	.....	1,000	103.413=100 K'u-p'ing.	Do.
	Wenkuang	.....	.....	.....	
	Yangping	.....	.....	110.30=100 haikwan...	Consul.[a]
	K'u-p'ing	.....	.....	111.41=100 haikwan...	Do.
	Hsinyu	.....	.....	114.07=100 haikwan...	Do.
Amoy	Shihping	573.3	900	109.945=100 K'u-p'ing.	R. A. S.
Province of Kuangtung:					
Swatow	Guild	575	900	112.715=100 haikwan .	Do.
	Ssumaping	576.7	900	109.35=100 K'u-p'ing..	Do.
	Shihping	580	900	111.75=100 haikwan...	Do.
Canton	Ssumaping	581	900	110.40=100 haikwan...	Do.
		576	900	112.526=100 haikwan..	Do.
		575	900	112.715=100 haikwan..	Do.
		574.7	900	112.80=100 haikwan...	Do.
Hoihow	Canton	579.84	898	111=100 haikwan	Consul.[b]
				113.762=100 haikwan..	R. A. S.
Lienchou	K'u-p'ing	583.3	.....	.....	
	Puping	575.7	.....	.....	
	Ssumaping	580	900	110.572=100 haikwan..	Do.
Province of Kuangsi:					
Lungchou	Shihping	530	980	102.612=100 K'u-p'ing.	Do.
Province of Yunnan:					
Mengtzu	Mengtzu	574.5	980	103.546=100 haikwan..	Do.
				102.500=100 haikwan..	Do.

[a] Report of Consul Gracey, Fuchau. The actual difference in weight between the haikwan and the other taels mentioned is not as indicated in my table. Their relation as expressed by Doctor Gracey are as follows: Haikwan, 715; Yangp'ing, 717; Hsin-yu (doubtless=Hsinip'ing), 741.6; K'u-p'ing, 724.22. This gives the following values: 100 haikwan=100.28 Yangp'ing; 100 haikwan=103.70 Hsin-yu; 100-haikwan=101.28 K'u-p'ing; but as the haikwan tael is at a premium of 10 per cent the real exchange values are as given in my table. The relation is explained by Doctor Gracey in voluminous notes. I quote briefly: "Fuchau currency means the 'chop dollar.' * * * The silver dollars are put up 1,000 in a bag. * * * The scale used by the foreign banks is 71.7 taels to $100 Mexican, and is called the 'Yangp'ing' scale, while the scale used by all the important native banks except the haikwan or customs bank is known as the 'Hsin-yu.' * * * If customs duty for 1,000 taels is to be paid, 10 per cent is added as a fixed cover between sycee and $ coinage. * * * The amount of dollars realized after this weighing on the Yangp'ing is taken to the Haikwan Bank and weighed on the haikwan scales, which are heavier than the Yangp'ing, the actual equivalent of the 717 being 715. * * * Haikwan taels 100 plus 10 per cent=Yangp'ing taels 110.30." The situation is similar to that in Canton (Vide *i*). The bags of $1,000 weigh on the Yangp'ing scales 717 taels; on the haikwan scales but 715, etc.

[b] Report of Consul-General Cheshire, in charge at Canton. Mr. Cheshire writes: "The Canton tael is not used as the tael of Shanghai and other ports as currency in the form of an ingot of silver, but all prices, etc., charged or due in Canton taels are payable in so many Canton tael's weight of chopped Mexican or British dollars or old Japanese silver yen. * * * The dollar in use here may be taken as 416 grains of silver about 898 fine, and 717 Canton taels as the equivalent of $1,000, although the latter varies slightly * * * according to whether the amount in question has to be paid or received, and the final weight, generally about 720, is a matter of amicable arrangement. The tael is put down as 579.84 grains troy. * * * Weight for weight, 100 Canton taels are equal to 98 haikwan taels, but the latter consist of silver 973 fine, and Canton silver being only 898 to 902 fine, we get the haikwan tael at a premium fluctuating in the neighborhood of 11 per cent."—E. T. WILLIAMS, *Chinese Secretary.*

COLOMBIA.

PROVISIONS FOR THE REDEMPTION OF PAPER CURRENCY.

[From Monthly Bulletin of the International Bureau of the American Republics, September, 1905.]

* * * * * * *

The new monetary law passed in March, 1905, by the Congress of Colombia, and which will become operative on the 1st of January, 1906, provides for the conversion of the paper money now in circulation into gold, and in pursuance with that provision of the law President Reyes has issued a decree directing that 25 per cent of the yield of the new revenues shall be set aside for that purpose. In the preamble it is declared to be a matter of urgent necessity that measures shall be adopted for depositing abroad the necessary funds in gold for the introduction of the metallic currency before the 1st of January next. The preamble continues:

"That whereas, the easiest and most expeditious means as also the surest for holding abroad the funds disposable for the coinage of the metallic money to be introduced for the conversion of the paper currency is that of destining for this purpose the total yield of a revenue, payable in gold, and other resources of the same nature which can be disposed of without embarrassing the other administrative services.

"That whereas, the revenue on hides is that which can yield most easily and with due regularity in foreign countries the necessary funds in gold, not only for the direct and immediate conversion of paper money, but also as security for any operation requiring credit which will allow of the increase of the funds for conversion and hasten the elimination of the national bills.

"It is therefore decreed:

"ARTICLE 1. From the 1st of July next (1905) the revenue on hides will be levied throughout the Republic. The yield will be set aside for the acquisition of metallic money for the conversion of the national bills, and all national or departmental slaughter taxes on animals killed for public consumption are hereby abolished.

"ART. 2. The ministry of finance and treasury will proceed to come to an arrangement with the farmers on the slaughter tax in the departments where the said tax has been framed, to substitute for the same the levying of the tax on hides, and the value of the tax, no longer levied, will be recognized in favor of the respective entity.

"ART. 3. The Central Bank will organize, with the approval of the ministry of finance and treasury, the administration of the revenue on hides, so as to insure the highest possible yield and the sale of the article abroad.

"ART. 4. The funds proceeding from the revenue on hides abroad will be deposited by the Central Bank in a bank of recognized solvency and respectability, to cause to be coined, month by month, the metallic money necessary for the conversion of the national bills, from the month of January, 1906.

"ART. 5. The yield of the revenue on hides shall be credited as being equal to 25 per cent of the new revenues destined for the conversion of the paper money in the first year and 50 per cent in each succeeding year.

"ART. 6. If the yield of the revenue on hides is not equal to 25 and 50 per cent of the yield of the new revenues, it will be supplemented from the emerald mines.

"ART. 7. If the situation of the treasury permits, the entire yield of the emerald mines of Muzo and Coscuez, that of the export duties, and whatever may be received from the Panama Canal shares shall also be appropriated from the 1st of January next for the introduction of metallic currency for the conversion of the national bills.

"ART. 8. The ministry of finance and treasury is authorized to intrust the Central Bank with the administration and management of the taxes and revenues, which have so far been under the direction of the national council of amortization, as also the Sabana Railway, until a special contract relative to the matter shall have been concluded.

"ART. 9. The metallic currency introduced by the Central Bank in accordance with the provisions of this decree will be laid down by articles 1, 2, and 3 of law 59 of the 30th of April, 1905, and in conformity with the decree issued on the subject. The bank can also introduce up to 2 per cent in fractional currency, of nickel, copper, or bronze, with sufficient aluminum, according to the provisions of article 7 of the same law.

"ART. 10. If it is necessary to obtain a loan abroad to increase the funds for the conversion of the paper money, and thus bring about this conversion in a shorter space of time, the Central Bank may appropriate the revenues referred to in this decree to guarantee the said loan. This action can not be taken without the approval of the Government.

"ART. 11. The Central Bank will publish, in the first days of every month, a statement respecting the sums of paper money exchanged for metal during the preceding month."

EXTRACTS FROM THE NEW MONETARY LAW.

United States Consul Snyder, of Bogota, furnishes a copy of the law recently enacted by Colombia reorganizing the national monetary system, from which the following items are taken:

"ARTICLE 1. The monetary unit and current money of the Republic is the gold dollar, divided into 100 cents, 1.672 grams weight, and 0.900 fine.

"ART. 2. The other gold coins are: Double condor, of the value of $20; the condor, of the value of $10; the half condor, of the value of $5.

"ART. 3. There will also be silver coins as follows: The half dollar, value 50 cents gold; the peseta, value 20 cents gold; the real, value 10 cents gold.

"ART. 4. Each one of the coins mentioned in the previous articles will be of 0.900 fine and of the weight corresponding to its value, relative to the gold monetary unit.

"ART. 5. For the purposes of minting the silver and fixing the values of the coins, each gram of gold 0.900 fine will be considered as equivalent to 33 grams of silver.

"ART. 6. For each $100 of gold put in circulation there can only be put in circulation $10 of silver.

"ART. 7. If the Government deems it necessary for smaller transactions it may also order the minting of fractional coins of nickel, copper, or bronze, with sufficient aluminum, of the values of 5, 2, and 1 cents, and not to exceed 2 per cent of the amount of gold in circulation.

"ART. 8. The paper money legally emitted by the old National Bank and by the departmental governments will continue to preserve its character of forced currency and its independent powers according to the following rules:

"(1) It is in the power of all classes of contracts or transactions, civil or commercial, be they official or private, to state freely any class of domestic money or foreign gold; and

"(2) In those parts of Colombia where the legal medium of exchange is silver, this will pursue its free power in relation to the price the standard of gold may have in the market, and contracts may be freely made in said money.

"ART. 9. The obligations contracted, or which may be contracted in business with the exterior, shall be fulfilled in accordance with the provisions of article 203 of the Codigo de Comercio.

"ART. 10. The obligations which may be contracted in Colombian money or in those in which no special money is stipulated will be understood to have been contracted and will be paid in the gold money treated of in the first two articles of the present law, or in its equivalent in paper money at the rate of exchange of 100 paper pesos for $1 gold.

"NOTE.—The obligations in which paper money is expressly stated will be canceled in this money.

* * * * * * *

"ART. 13. The national silver coins known as ancient money, as the pesos of eight-tenths and the coins worn in use, will be classed with the money of 0.835 fine for the purposes of changing same for the new national money. The Government is authorized to recall, whenever it may deem it convenient, all old silver money circulating in the country in order to change it for those expressed in the present law, in the proportion which corresponds to it according to its value; the coins thus taken up and those received in the national treasury will be recoined in the mint.

"ART. 14. Individuals, both native and foreign, are prohibited from importing silver money.

"ART. 15. In every contract in which money may enter, the expressions peso or pesos will be understood as always referring to the gold standard which this law establishes.

"ART. 16. Domestic or foreign moneys which may be introduced into the country will be confiscated.

"ART. 17. The executive power is authorized to set a date when the circulation of moneys of 0.835 fine shall cease and when a commission can stipulate up to 5 per cent in favor of the bank company or individual who may make the operation and can defray the loss which it causes up to 30 per cent.

"ART. 18. The national offices are prohibited from receiving foreign gold which, from natural or artificial deterioration, does not possess the legal weight, and they are also prohibited from receiving native gold or silver coins which may have been pierced or cut."

* * * * * * *

AMERICAN CONSULATE GENERAL,
Bogota, March 17, 1905.

SIR: I noticed in a recent number of consular reports a short statement from the consul at Cartagena, Colombia, to the effect that American gold was being largely imported into Colombia, and that owing to the fact that Colombia was now on a gold basis with the American gold dollar as the standard, this would probably be the sole medium of exchange in a short time.

I have the honor to report that this gives an entirely erroneous idea of the present financial conditions existing in this country and, in view of the further fact that the Director of the Mint has ceased to publish the value of the Colombian silver peso in his quarterly report on the value of foreign coins, but now publishes the Colombian standard as the gold dollar, value $1, touches a matter I have intended to write about for some time.

The sole medium of exchange to-day is the same as for some years past—the forced paper currency—the only gold coin being some few rare pieces of the Colombian mintage of years ago, and the little American and other foreign coins which find their way into the country.

This gold is at all times hard to obtain, and on occasions, impossible, the rate of exchange being fixed for the general public by the brokers and money lenders who manipulate the exchange to suit their own conveniences. To illustrate this I append a statement of the exchange at different dates for the past few months. It will be noted that at times a higher price was asked for gold coin than for sight drafts.

So far the gold standard of Colombia is purely a fictitious standard, fixed by the Government in its monetary law of 1903 more for its own convenience in transacting its business, such as the collection of import duties, payment of salaries, etc., than for anything else, as it enables the Government to fix its rate of exchange on all transactions affecting itself, and thereby giving a more or less stable value to the paper money as far as the Government is concerned, but this seems to have in no wise affected general outside business.

Conditions may be slightly different on the coast where they are in easy touch with the rest of the business world, but speaking for Colombia in general, there is no prospect of the paper money being done away with as the circulating medium for sometime to come.

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

ALBAN G. SNYDER.

Hon. FRANCIS B. LOOMIS,
Assistant Secretary of State, Washington.

TABLE OF EXCHANGE.

Date.	Sight drafts.	Gold.
November 28, 1904	10,650	10,600
December 9, 1904	10,700–10,800	10,600
January 24, 1905	10,700	10,750
January 26, 1905	10,600	10,750
January 31, 1905	10,600	10,800
February 4, 1905	10,700	10,650
February 11, 1905	10,800	10,600
March 17, 1905	10,150	10,150–10,200

NOTE.—Values fixed by brokers, etc., solely for their convenience in running the money market. When one buys he always has to pay more, and when selling he has to always sell for from 200 to 500 points lower than the exchange quoted.

COSTA RICA.

Answers to interrogatories, 1904.

(1 and 2) No gold and silver coined during 1904.

(5) No coinage for other governments.

(4 and 5) Gold and silver used in industrial arts in 1904. No figures obtainable, but the amount was so small as to be negligible.

(6) Import and export of gold:

Imported, $390,965 in coined American gold; also $77,000 in American bills from United States.

Exported:	
Bullion	$317,978.92
Old Costa Rica coins	277.28
Costa Rico gold, present issue (value in United States gold)	284.58
Other coins not specified	480.00
Total coins (weight not given)	1,041.86

NOTE.—Referring to my report of February 10, I have to state that, according to record of consular invoices, there was shipped to New York gold bullion to the value of $119,960.36, and to San Francisco $175,180.60. In addition there was shipped from Limon about $11,000, approximately, one-half of which went by parcels post. The total is about $306,000, some $12,000 less than the amount reported by the statistical office, which last amount probably went out without consular invoice. (All gold bullion exported from Costa Rica went to the United States—either to New York or to San Francisco.)

(7) Import and export of silver:

Imported, $44,305.18 in fractional currency of Costa Rica, nine-tenths fine from United States; none exported.

(8) Total import of United States gold, $390,965. (See question 6.)

(9) No United States gold deposited at mint and melted.

(10) Value of gold produced from mines of Costa Rica in 1904, $317,978.92. (See question 6.) Costa Rica has no colonies.

(11) No silver was produced.

(12 and 13) No gold and silver refined. (See questions 1 and 2.)

(14) Gold coin and bullion in the country at the close of 1904:

Gold in banks:	Colons.	
Costa Rica gold	1,315,497.00=	$611,706.10
Foreign gold	1,090,432.95=	507,051.32
Total	2,405,929.95=	1,118,757.42

(The foreign gold, except about $3,000, is American gold. Colon=$0.465 American gold.)

No figures of bullion unshipped, but it is very little.

Gold in circulation: Costa Rican gold, 1,652,038 colons ($768,197.67). It is not possible to estimate American gold in circulation with any degree of accuracy, as government figures

class gold and bills together and as considerable gold is exported privately and does not appear on manifests. From most reliable estimate the amount in circulation may be about $350,000.

(15) Stock of silver at close of 1904: In banks, 733,871.41 colons ($341,250.20). Of above amount 717,000 colons ($333,405) is held in trust for government to redeem silver certificates. In circulation, estimated, $116,129 colons ($53,999.85).

(16) Government notes outstanding at the close of 1904, 5,275 colons ($2,452.87).

(17) Bank notes outstanding at close of 1904, 2,467,687 colons ($1,147,474.45); total emission, 3,094,000 colons ($1,438,710).

(18) No government notes outstanding not covered by legal tender gold or silver.

(19) No bank notes outstanding not covered by legal tender gold or silver. Law allows banks to issue to extent of paid-up capital, keeping 50 per cent reserve. Both the banks here are well within the legal limit.

(20) Actual currency of the country: Gold, silver (fractional), paper redeemable in gold, and silver certificates. Silver is legal tender only up to 50 colons ($23.25).

(21) All paper is at par with gold.

(22) No monetary laws were passed in 1904.

(23) No report on operations of the mint published. Mint not in operation.

DENMARK.

Answers to interrogatories, 1904.

(1) Of gold there was coined during 1904, 100,250 francs in Danish West India 50-franc pieces, and 1,426,300 francs in Danish West India 20-franc pieces.

(2) Of silver there was coined during 1904, 302,392.95 kroner in 25-ore pieces, and 74,400 kroner in 10-öre pieces.

AMOUNT COINED AND MELTED AT ROYAL MINT, APRIL 1, 1903, TO MARCH 31, 1904.

COINED.

Denomination.	Number of pieces.	Value.
		Kroner.
2-kroner	103,392	206,784.00
10-öre	3,006,578	300,657.80
Total	3,109,970	507,441.80

MELTED.

20-kroner	41	820.00
10-kroner	297	2,970.00
Total	338	3,790.00
2-kroner	3,480	6,960.00
1-kroner	3,345	3,345.00
25-öre	37,133	9,283.25
10-öre	78,366	7,836.60
Total	122,324	27,424.85
5-öre	14,681	734.05
2-öre	26,152	523.04
1-öre	10,800	108.00
Total	51,633	1,365.09
Grand total	174,295	32,579.94

(3) No money was coined for foreign countries.

(4 and 5) No information as to amount of fine gold and fine silver used in industrial arts during 1904.

(6) Of gold there was imported about 1,000,000 kroner in bars and about 1,000,000 kroner in coin, of which 1,000,000 was imported from England and 1,000,000 from Germany. About 250,000 kroner in bars and about 750,000 kroner in coin, exported, chiefly to Holland.

(7) No information as to import and export of silver during 1904.

(8) No United States gold coin imported.

(9) No United States gold coin was deposited or melted at the royal mint.

(10 to 13) There are no gold or silver mines, and no refineries in Denmark or its colonies.

(14) The stock of gold coin and bullion at the close of the calendar year 1904 was:

	Kroner.
Coin (about)	55,500,000
Bullion (about)	9,500,000

(15) Stock of silver coin, about 23,000,000 kroner.

(16 and 18) No Government notes exist in Denmark.

(17 and 19) At the close of the calendar year 1904, 108,000,000 kroner were in circulation, of which 40,000,000 kroner were uncovered (by legal-tender gold and silver coin or bullion).

(20 and 21) The actual currency of the country and premium on gold: You are referred to replies given March 2, 1894, to interrogatories 17–18, in similar circular. In relation hereto reference is made to the information given in communication of March 2, 1894: "The law of coinage of May 23, 1873, made gold the standard for the Danish coin system, with use of silver and inferior metal as change money. The same law provides the privilege for everybody to demand the exchange of any with 10 kroner dividable amount of change money into gold. Octroi of July 4, 1818, for the National Bank provides that the National Bank shall be and remain the only institution in Denmark privileged to issue 'notes of demand' as currency. They bear the value of gold coin and are to be paid on demand with gold coin according to their face value. Everybody has the right to demand the payment of the notes in gold when presented to the bank. The National Bank is thus the only bank issuing notes, and all notes circulating in Denmark belong to it."

(22) A coinage law for the Danish West Indies was enacted March 29, 1904, as follows:

MONETARY LAW FOR THE DANISH WEST INDIES.

[Translation.]

We, Christian the Ninth, by God's mercy, King of Denmark, etc.,

Do hereby make known: That Parliament has passed and we have signed the following law:

SEC. 1. The monetary unit in the Danish West Indies shall henceforth be the franc. One franc shall consist of 100 bits. Five francs shall equal 1 Danish West Indian dollar. Five bits shall equal 1 cent.

SEC. 2. A kilogram of fine gold shall coin 3,444⅘ francs. The gold coin shall contain 900 parts of gold and 100 parts of copper; hence 1 kilogram of this alloy shall coin 3,100 francs.

SEC. 3. The principal coins shall be gold pieces of 50, 25, and 20 francs.

Denomination.	Diameter.	Weight.	Fine weight.
	Millimeters.	*Grams.*	*Grams.*
50 francs ($10)	28	16.1290	14.5161
25 francs ($5)	24	8.0645	7.2581
20 francs ($4)	21	6.4516	5.8065

SEC. 4. The fractional coins shall consist of silver, nickel, and bronze. The silver shall contain 800 parts of silver and 200 parts of copper. The nickel shall consist of pure nickel; the bronze of 95 parts copper, 4 parts tin, and 1 part zinc.

SEC. 5. Silver coins of the following denominations shall be struck: 5 francs, 2 francs, 1 franc, and 50 bits.

Denomination.	Diameter.	Weight.	Fine weight.
	Millimeters.	*Grams.*	*Grams.*
5 francs ($1)	37	25	20
2 francs (40 cents)	27	10	8
1 franc (20 cents)	23	5	4
50 bits (10 cents)	18	2½	2

SEC. 6. Nickel coins worth 25 bits (5 cents), shall be struck; they shall be 21 millimeters in diameter and shall weigh 4 grams.

SEC. 7. Bronze coins of the following denominations shall be struck: 10, 5, and 2½ bits.

Denomination.	Diameter.	Weight.
	Millimeters.	*Grams.*
10 bits (2 cents)	27	6
5 bits (1 cent)	23	4
2½ bits (¼ cent)	19	2

SEC. 8. The tolerance in weight and fineness shall not exceed:

Description.	Weight (thousandths).			In fineness.
	Per piece.	Per kilogram.	Per 10 kilograms.	
In 50-franc pieces	1		0.5	1.5
In 25-franc pieces	1.5		.5	1.5
In 20-franc pieces	1.5		.5	1.5
In 5-franc pieces	3			3
In 2-franc pieces	5			3
In 1-franc pieces	5			3
In 50-bit pieces		7		3

SEC. 9. All coins shall have a raised edge. The gold and silver pieces shall be struck in reeded collars and the nickel and bronze pieces in plain collars. The inscription shall give the value, mint mark, and year of coining, and also the superscription of the sovereign.

SEC. 10. All coins struck in accordance with the present law shall be legal tender in the Danish West Indies, at their specified value, both at public treasuries and between individuals, but only to the amounts specified in sections 11 and 12.

SEC. 11. Of fractional coin, no one is bound to receive in one payment more than 25 francs in silver, 5 francs in nickel and 1 franc in bronze coin. Silver coin in any amount, however, will be received in payment of taxes and duties.

SEC. 12. Coins which have been mutilated or unlawfully defaced shall cease to be legal tender. Gold pieces which, by wear, have lost over ½ per cent of the prescribed weight (section 3), shall cease to be legal tender between individuals, but shall continue to be such at all public treasuries. Fractional pieces shall cease to be legal tender between individuals when the design has, by wear, become indistinct; but they shall continue to be legal tender at public treasuries so long as it is possible for the officials to be certain that they were coined for the Danish West Indies.

SEC. 13. Coins, which have been mutilated or unlawfully damaged, as well as debased pieces, may, upon the recommendation of the minister of finance, be redeemed, when there is reason for believing that the holder accepted the said coins in good faith, having exercised all due caution. Coins which have ceased to be legal tender between individuals shall not be again put in circulation by the public treasuries or the Danish West Indian bank. By decree of the minister of finance all persons shall be permitted to exchange coin which by reason of wear has ceased to be legal tender between individuals for current coin, and also to exchange minor pieces for gold.

SEC. 14. All coinages shall be executed by direction of the Government. Any one may deliver gold to the mint for coinage; and the mint charge shall be one-fourth per cent of the amount of coin struck; moreover, all rules regulating the coining of gold at the royal mint shall be observed. Fractional coin shall be struck only for the account of the state treasuries.

SEC. 15. The King shall determine the date upon which the new monetary system shall become effective, and the extent to which it shall be used. In making payments, both public and private, which have been stipulated to be made in Danish West Indian dollars, one of these dollars shall be regarded as equal to 5 francs.

SEC. 16. The King shall likewise determine the date when the coin struck under this law shall be used as legal-tender currency. Further, the King shall name, with at least six months' notice, the time when the coins now current in the Danish West Indies shall cease to be legal tender. Until that date both the new and the old coin shall be legal tender, mutually exchanging at the rate of 5 francs for 1 Danish West Indian dollar. Until the Danish West Indian bills of credit are paid, they shall exchange at the rate of one dollar for 5 francs.

Henceforth let all who are concerned govern themselves accordingly.

Given at Amalienborg, March 29, 1904.

Under our royal hand and seal,

[L. S.] CHRISTIAN R.

ECUADOR.

Answers to interrogatories, 1904.

(1, 2, and 3) Ecuador has no mint.

(4 and 5) About 400 ounces of gold and about 3,500 ounces of silver were used in industrial arts during 1904. About 250 ounces was new gold, 50 ounces old gold, and 100 ounces of coins; about 1,000 ounces of old silver and 2,500 ounces of silver coins.

(6 and 7) Bullion and ore—$200,000 gold—were exported during the year 1904. Gold imported from England during the same period, 20,000 Ecuadoran condores (each condor is worth 10 sucres). No silver exported or imported.

(8) No import of United States gold coin during 1904.

(9) No mint in Ecuador.

(10 and 11) About 200 kilograms of fine gold were produced from the mines of the country during 1904. No silver mines and no colonies.

(12 and 13) There is only one refinery at the gold mines of Zaruma, from which the 200 kilograms of fine gold was shipped to New York.

(14) Stock of gold coins in the Bank of Ecuador and Banco Comercial y Agricola on December 31, 1904, 3,499,679.95 sucres. No other deposits. Very little in circulation. Only bank notes in circulation.

(15) Stock of silver coins in the Bank of Ecuador and Banco Comercial y Agricola on December 31, 1904, 117,381.85 sucres.

(16 and 18) No notes issued by the Government.

(17 and 19) Bank notes outstanding at the end of the year 1904, 5,699,965.20 sucres. Bank notes uncovered by legal tender gold or silver coin or bullion, 2,082,903.40 sucres.

(20) Actual currency of the country: Bank notes, convertible for gold and silver, on presentation at the banks of issue. Very little gold and silver in circulation.

(21) Gold is not at a premium.

(22) No laws passed during 1904 affecting the currency.

(23) No mint. No report of the department of mines for 1904.

EGYPT.

Answers to interrogatories, 1904.

(1 and 2) No gold and silver coined.

(3) No coinage executed for other Governments.

(4 and 5) No means of knowing amount of gold and silver, new and old, used in industrial arts during 1904.

(6 and 7) Imports and exports of gold and silver during 1904:

SPECIE DECLARED AT THE EGYPTIAN CUSTOMS DURING THE YEAR 1904.

[Value in Egyptian pounds.]

Country imported from or exported to—	Imported.		Exported.	
	Gold.	Silver.	Gold.	Silver.
England	4,507,924	525,203	1,787,758	3,662
British possessions and Far East	438,750	.....	179,239	868
France	627,414	55	210,278	238
Turkey	651,863	7,849	243,507	1,916
Austria-Hungary	269,921	60,750	294,468	49
Italy	491,439	.....	772	.....
Other countries	25,638	58	8,135	.....
Total	7,012,949	593,915	2,724,157	6,733

GOLD AND SILVER INGOTS IMPORTED AND EXPORTED DURING THE YEAR 1904.

[Value in Egyptian pounds.]

Description.	Gold.		Silver.	
	Weight.	Value.	Weight.	Value.
	Kilograms.		*Kilograms.*	
Imported (ingots)	451	53,073	20,612	83,466
Exported (ingots)	.....	.....	1	4

(8 and 9) Import of United States gold coin and United States gold coin deposited at mints and melted during 1904: None.

(10 and 11) No gold and silver produced from mines of the country and colonies of the country during 1904. Prospecting for gold is being carried on in Soudan and Upper Egypt at present.

(12 and 13) No output of gold and silver from refineries of the country during 1904.

(14, 15, 16, 17, 18, and 19) No means of knowing. Banks refuse to give their cash balances. Can not ascertain what there is in circulation. No Government notes issued in this country. The National Bank of Egypt is exclusively authorized to issue notes so long as the amount is covered by securities deposited with the Egyptian Government.

(20) Actual currency of the country: Gold, silver, nickel, and the bank notes referred to above.

(21) Gold is never at a premium in Egypt.

Month.	Check.	Three months.	Month.	Check.	Three months.
1904.			1904.		
January	96 15/16–97	96	July	97 1/8	97
February	96 15/16–97	96	August	97 7/16–97 1/2	96 11/16
March	97 3/16	96 1/4	September	97 1/4	96 7/16
April	97 5/8	96 3/4	October	97 1/8	96 7/16
May	97 5/8	96 15/16	November	97 1/8	96 3/8
June	97 5/8	97	December	97 1/8	96 3/8

(22) No laws were passed during 1904 affecting the coinage, issue, or legal-tender character of the currency.

(23) No report was published during 1904 on the operations of the mint.

FRANCE.

Answers to interrogatories, 1904.

(1) Gold coined during the calendar year 1904:

A. French Gold Coins.

Denomination.	Number of pieces.	Value.
		Francs.
100 francs	20,000	2,000,000
50 francs	20,250	1,012,500
20 francs	7,705,674	154,113,480
Total	7,745,924	157,125,980

Coined from bullion and from recoinage of domestic coins:	Francs.
Bullion	144,879,260
Recoinage	12,246,720
Total	157,125,980

B. Colonial Coins.

TUNIS.

Denomination.	Number of pieces.	Value.
		Francs.
20 francs	600,023	12,000,460
10 francs	83	830
Total	600,106	12,001,290

(2) Silver coined during the calendar year 1904:

A. FRENCH SILVER COINS.

Denomination.	Number of pieces.	Value.
		Francs.
2 francs	1,500,000	3,000,000
1 franc	7,000,000	7,000,000
50 centimes	4,000,000	2,000,000
Total	12,500,000	12,000,000

The 10,000,000 francs composed of 1 and 2 franc pieces were obtained from the melting down of old 5-franc pieces of the value of 9,409,513 francs.

B. COLONIAL COINS.

Denomination	Number of pieces.	Value.
Tunis:		*Francs.*
2 francs	150,303	300,606.00
1 franc	300,703	300,703.00
50 centimes	1,003	501.50
Total	452,009	601,810.50
Indo-China: 1 piaster	5,750,712	5,750,712.00

(3) Coinage executed for other governments during the calendar year 1904:

SILVER.

Denomination.	Number of pieces.	Value.
Ethiopia:		
1 talari	230,000	230,000
½ talari	230,000	57,500
Total	460,000	287,500
Morocco: ½ piaster	543,564	271,782
Venezuela:		
5 bolivares	200,000	1,000,000
2 bolivares	500,000	1,000,000
Total	700,000	2,000,000

GOLD.

Venezuela: 20 bolivares	100,000	2,000,000
Monaco: 100 francs	10,000	1,000,000

(4 and 5) Fine gold and fine silver, new and old, used in industrial arts during the calendar year 1904:

	Kilograms.
Gold	27,800
Silver	264,500

The weight of gold and silver ware stamped at the mint during the year 1904 is as follows:

	Kilograms.
Gold (.750 fine)	11,900
Silver (.950 and .800 fine)	143,200

No information as to what amount of this was new or old gold and silver.

(6) Import and export of gold during calendar year 1904: The customs statistics of France make no special distinction as to gold and platina ore. The following tables of the customs show the temporary results of the imports and exports during the year 1904 of gold and silver, the final figures not being to hand:

IMPORTATION—GOLD.

Country of origin.	Weight.
Bullion:	*Kilograms.*
England	42,580
Italy	1,429
United States	109,339
Other countries	12,147
Total (value, 557,523,000 francs)	165,495
Coin:	
England	8,753
Belgium	2,045
Germany	5,845
Italy	1,400
Turkey	826
Egypt	1,698
Other countries	11,980
Total (value, 98,540,000 francs)	32,547
Gold ore and platinum (value, 166,000 francs)	5,600

EXPORTATION—GOLD.

Country of destination.	Weight.
Gold ore, bars, broken jewelry, etc.:	*Kilograms.*
Destination not designated (value, 14,307,000 francs)	4,171
England	2,423
Switzerland	3,066
Gold coin:	
Turkey	104
Egypt	5,292
United States	4,671
Other countries	20,821
Total (value, 109,669,000 francs)	36,377

(7) Importation and exportation of silver during calendar year 1904:

IMPORTATION—SILVER.

Country of origin.	Weight.
Bullion:	*Kilograms.*
England	178,103
Belgium	24,474
Italy	4,915
Other countries	243,199
Total (value, 41,464,000 francs)	450,691
Coin:	
England	24,718
Belgium	165,534
Germany	1,887
Spain	3,169
Italy	5,747
Mexico	6,518
Other countries	85,073
Total (value, 55,603,000 francs)	292,646
Silver ore (value, 14,000 francs)	39,000

EXPORTATION—SILVER.

Country of destination.	Weight.
Bullion and old silver:	*Kilograms.*
England	62,665
Other countries	68,608
Total (value, 12,077,000 francs)	131,273
Coin:	
England	8,568
Belgium	66,549
Spain	50
Italy	63,484
Switzerland	173,332
Other countries	289,244
Total (value, 114,233,000 francs)	601,227

(8) The French customs do not class by countries the gold coin imported. It is, consequently, impossible to give the number of American gold coins that entered France during the year.

(9) No American coins were melted down at the Paris mint during the year 1904.

(10) No gold was produced in France during the year 1903. The figures for 1904 are not yet to hand. From statistics published by the minister of public works the product of the colonies would be:

Colonies.	Weight.	Value.
	Kilograms.	*Francs.*
Guiana	4,325	11,709,400
Madagascar	2,299	5,856,800
Total	6,624	17,566,200

(11) Silver produced from mines of the country and colonies of the country during 1904: Figures for 1904 not yet published; for the year 1903 the product was 19,000 kilograms, valued at 1,900,000 francs.

(12) No information as to output of gold from refineries of the country during 1904.

(13) Output of silver from refineries of the country during 1903, 60,013 kilograms, valued at 6,001,300 francs.

(14 and 15) The stock of gold and silver coin existing in France at the end of the year 1903 is estimated as follows:

	Francs.
Gold;	
20-franc pieces	4,000,000,000
10-franc pieces	650,000,000
Other pieces	150,000,000
Total	4,800,000,000
Silver;	
5-franc pieces	1,800,000,000
Fractional currency	330,000,000
Total	2,130,000,000
Aggregate	6,930,000,000

As to stock of gold bars it would be difficult to give the amount, as the Bank of France makes no distinction between specie and bullion in its reports.

(16 and 18) There are no Government notes in France.

(17 and 19) On the 26th of January, 1905, the amount of notes of the Bank of France which alone has the right to issue notes, was 4,368,837,995 francs.

Coin held by the Bank of France on the 26th of January, 1905;	Francs.
Gold	2,692,700,000
Silver	1,101,400,000
Total	3,794,100,000
Uncovered notes	574,737,995
Issue of notes	4,368,837,995

(20) Actual currency of the country is gold and silver. Pieces of 5 francs possess unlimited purchasing power. Fractional currency is legal tender to the amount of 50 francs. Notes of the Bank of France are legal tender to an unlimited amount, and are convertible into specie on demand.

(21) There was no premium on gold in 1904.

(22) All legislative action taken in 1904 with regard to the mint is reported in report to the minister, 1905.

(23) Copy of the report of the "Commission du Contrôle" of the monetary circulation for 1904 herewith.

GERMANY.

Answers to interrogatories, 1904.

(1) Gold coined in calendar year 1904, including recoinage.

	Marks.
Double crowns	69,652,500
Crowns	20,407,590
Total	90,060,090

There were brought to the German mints for recoinage into imperial gold the following:

(*a*) Uncurrent gold coin of the Empire:	Marks.
Double crowns	4,505,240
Crowns	3,787,650
Total (the fine weight of which was 2,948.3662 kilograms)	8,292,890

(*b*) In foreign gold coin 10,568.8948 fine kilograms.

(2) Imperial silver coined during the calendar year 1904:

	Marks.
5-mark pieces	19,887,320
2-mark pieces	36,537,864
1-mark pieces	8,372,738
Total	64,797,922

Thalers and retired worn coins of the Empire were used for coining the above.

(3) Coinages as follows were executed for foreign countries in the year 1904: At the royal Prussian mint in Berlin, for Morocco 747,296.75 rials in quarter-rial pieces, and for German East Africa 1,000,000 rupees in rupee pieces; 200,000 in one-half rupee pieces; and 100,000 in quarter rupee pieces. At the mint in Hamburg there were coined for San Salvador 150,000 colones (pesos).

(4 and 5) There are no official figures available for the calendar year 1904 regarding these questions.

(6, 7, and 8) Following is a statement of the exports and imports of gold and silver according to the countries of origin and of destination:

IMPORTS AND EXPORTS OF GOLD AND SILVER IN THE SPECIAL COMMERCE OF THE GERMAN CUSTOM-HOUSE DURING THE CALENDAR YEAR 1904.

GOLD.

Country of origin and destination.	Gold coin.		Raw and bar gold, leaf, plate, etc.	
	Imports.	Exports.	Imports.	Exports.
	Kilograms.	*Kilograms.*	*Kilograms.*	*Kilograms.*
Belgium	687			
Denmark	365	404	61	56
France	22,028	1	575	
Great Britain	49,383	2,078	71,962	
Italy	458	40	19	1,544
Holland	2,568	3,599	232	204
Norway	47			
Austria-Hungary	10,046	4,132	290	6,147
Roumania	322	26		
Russia	277	995	2,735	866
Sweden			75	103
Switzerland	444	362	260	1,706
Spain	49			
German South Africa		318		
German West Africa		136		
China	79		1,696	
Japan	21			
Brazil			155	
Chile			92	
Colombia			44	
Ecuador	64			
Peru		115	36	
United States	9		10	
Australasia	6,019			
Other countries	897	1,301	109	562
Total	93,763	13,507	78,351	11,188
Estimated value in marks	235,439,000	33,902,000	218,599,000	31,259,000

SILVER.

Country of origin and destination.	Silver coin.		Raw and bar silver, plate and leaf.		Scrap gold and silver.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
	Kilograms.	*Kilograms.*	*Kilograms.*	*Kilograms.*	*Kilograms.*	*Kilograms.*
Belgium	1,021		2,686		1,042	
Denmark				8,447	256	
France	2,854			4,179	350	
Great Britain	384	659	275,170	55,687		
Italy				4,032	9,944	
Holland	16,654		2,535	6,042	2,182	3
Norway				6,767		
Austria-Hungary	9,826	2,737		23,837	2,982	
Russia			43,366	130,489	613	
Finland				232		
Sweden				11,392		
Switzerland				29,547	18,256	
German East Africa		10,710				
German West Africa	809	1,573				
Morocco		19,841				
Mexico			2,517			
Other countries	3,641	8,466	12,601	1,366	1,144	31
Total	35,189	43,986	338,875	282,017	36,769	34
Estimated value in marks	2,314,000	3,286,000	24,755,000	20,742,000	11,031,000	10,000

(9) In the year 1904, 1,903.1213 fine kilograms of United States gold dollars and eagles were brought to the German mints for recoinage into imperial gold coin on private account.

(10, 11, 12, and 13) Production of gold and silver in the German Empire.

Gold: Refineries, 2,738.19 fine kilograms; value, 7,635,978 marks.

Of this amount 97.37 kilograms were derived from domestic ores; 361.06 kilograms from foreign ores; 2,279.76 kilograms from domestic and foreign sweeps.

Silver: Refineries, 389,827.11 fine kilograms; value, 30,367,392 marks.

Of the above amount 180,735.73 kilograms were derived from domestic ores and 153,265.98 kilograms from foreign ores. Domestic and foreign sweeps yielded 55,825.40 kilograms.

The German colonial possessions yielded no gold or silver.

(14) The total amount of gold coined for the Empire to the end of December, 1904, after deducting the amount reco ned, was—

	Marks.
Double crowns	3,364,335,220
Crowns	656,191,290
Total	4,020,526,510

It is impossible to state to what extent this amount has been reduced by the export of coin or owing to other causes. At the close of December, 1904, there were 376,039,000 marks in the reserve of the Imperial Bank, and at the same time the bank held 332,768,000 marks in gold bars and foreign gold coin.

(15) Up to the close of the year 1904, exclusive of the amount withdrawn from circulation, Imperial silver had been coined as follows:

	Marks.
5-mark pieces	202,851,480
2-mark pieces	224,344,638
1-mark pieces	228,716,882
50 pfennig pieces	71,411,753
Total	727,324,753

To what extent this amount has been reduced by the withdrawal of coin from circulation for use in the arts or by other causes, it is impossible to state. In addition to the silver coin of the Empire there is still in circulation and in the vaults of the banks and public exchequers a considerable amount of 1-thaler pieces, which at the end of the year 1904, was estimated at 156,071,394 marks.

At the close of December, 1904, the stock of the Reichsbank was as follows:

	Marks.
Imperial silver	95,920,000
Thalers	121,580,000

(16 and 18) The notes issued by the Reichsbank amounted at the close of 1904 to:

	Marks.
5-mark notes	20,000,000
20-mark notes	30,000,000
50-mark notes	70,000,000

the total of which is equal to the amount of gold in coin which the Empire has in reserve as a war fund.

(17 and 19) The circulation of bank notes which is regulated by the bank law of May 14, 1875 (R. G. Bl., p. 177) and by the law of June 7, 1899, amending the same (R. G. Bl., p. 311), amounted at the close of the year 1904 to 1,751,338,000 marks.

The amount of uncovered notes—that is, those in excess of the cash reserve of the banks of issue—at the close of December 1904, amounted to 713,339,000 marks. The reserve in the coffers of the banks consisted of current German coin, Reichsbank notes, notes of other German banks, gold in bars, and foreign gold coin—the fine kilogram being valued at 2,784 marks.

(20) Since this question was answered for the year 1900 no change has taken place in the character of the circulating medium.

(21 and 22) No.

(23) No report of the mint is published. The report of the "Bergwerke, Salinen und Hütten" for 1904, which is issued quarterly by the imperial bureau of statistics, has not yet been published. A special report for 1903 is attached.

COINAGE OF IMPERIAL COINS BY THE MINTS OF THE GERMAN EMPIRE DURING THE CALENDAR YEAR 1904.

Where coined.	Gold coins.			
	Double crowns.	Crowns.	Half crowns.	Coined on private account.
To the end of 1903	*Marks.* 3,308,239,520	*Marks.* 664,467,960	*Marks.* 27,969,925	*Marks.* 2,675,041,490
In the year 1904:				
Berlin	69,652,500	11,881,290	.....	81,533,790
Hanover [a]	.....	.....	.....	.....
Frankfort on the Main [b]	.....	.....	.....	.....
Munich	.....	2,109,120	.....	2,109,120
Muldener Hütte	.....	1,118,650	.....	1,118,650
Stuttgart	.....	3,002,310	.....	3,002,310
Karlsruhe	.....	1,492,400	.....	1,492,400
Darmstadt [c]	.....	.....	.....	.....
Hamburg	.....	803,820	.....	803,820
Total for 1904	69,652,500	20,407,590	.....	90,060,090
Total for 1903 and 1904	3,377,892,020	684,875,550	27,969,925	2,765,101,580
Number of pieces	168,894,601	68,487,555	5,593,985	.....

Where coined.	Silver coins.				
	5-mark pieces.	2-mark pieces.	1-mark pieces.	50-pfennig pieces.	20-pfennig pieces.
To the end of 1903	*Marks.* 183,052,415	*Marks.* 187,956,476	*Marks.* 220,423,895	*Marks.* 72,307,436	*Marks.* 35,717,922.80
In the year 1904:					
Berlin	10,767,050	20,522,062	3,242,906	.....	.....
Hanover [a]	.....	.....	.....	.....	.....
Frankfort on the Main [b]	.....	.....	.....	.....	.....
Munich	2,741,700	4,640,476	1,761,340	.....	.....
Muldener Hütte	1,639,215	2,458,804	931,204	.....	.....
Stuttgart	1,956,585	3,976,354	752,693	.....	.....
Karlsruhe	1,189,570	2,243,508	663,986	.....	.....
Darmstadt [c]	.....	.....	.....	.....	.....
Hamburg	1,593,200	2,697,510	1,019,759	.....	.....
Total for 1904	19,887,320	36,538,714	8,371,888	.....	.....
Total for 1903 and 1904	202,939,735	224,495,190	228,795,783	72,307,436	35,717,922.80
Number of pieces	40,587,947	112,247,595	228,795,783	144,614,872	178,589,614

Where coined.	Nickel coins.			Copper coins.		Pieces.
	20-pfennig pieces.	10-pfennig pieces.	5-pfennig pieces.	2-pfennig pieces.	1-pfennig pieces.	
To the end of 1903	*Marks.* 5,005,860.80	*Marks.* 47,651,349.90	*Marks.* 23,278,558.30	*Marks.* 6,213,207.44	*Marks.* 9,923,677.08	3,181,811,908
In the year 1904:						
Berlin	.....	518,944.80	339,557.80	108,283.14	286,251.47	66,348,009
Hanover [a]	.....	.....	.....	.....	.....	.....
Frankfort on the Main [b]	.....	.....	.....	.....	.....	.....
Munich	.....	105,560.20	70,406.85	28,080.82	41,184.13	12,827,023
Muldener Hütte	.....	55,887.70	37,281.50	14,888.44	27,781.32	7,427,375
Stuttgart	.....	75,225.00	50,292.50	20,042.48	36,201.66	9,812,808
Karlsruhe	.....	45,731.40	30,518.50	9,900.20	32,317.39	6,967,327
Darmstadt [c]	.....	.....	.....	.....	.....	.....
Hamburg	.....	61,236.20	40,899.45	8,676.60	44,670.74	9,098,791
Total for 1903	.....	862,585.30	568,956.60	189,871.68	468,406.71	112,481,333
Total for 1903 and 1904	5,005,860.80	48,513,935.20	23,847,514.90	6,403,079.12	10,392,083.79	.....
Number of pieces	25,029,304	485,139,352	476,950,298	320,153,956	1,039,208,379	3,294,293,241

[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 1904—Continued.

RECAPITULATION.

Where coined.	Gold coins.	Silver coins.	Nickel coins.	Copper coins.	Total.
To the end of 1904:	*Marks.*	*Marks.*	*Marks.*	*Marks.*	*Marks.*
Berlin	2,811,901,010	322,429,888.60	31,851,271.20	7,117,207.62	3,173,299,377.42
Hanover	191,656,420	50,633,984.00	3,006,071.70	1,097,396.60	246,393,872.30
Frankfort on the Main	251,491,830	41,510,222.10	4,930,433.90	1,803,516.28	299,736,002.28
Munich	217,246,465	105,359,248.80	10,823,695.90	1,860,091.21	335,289,500.91
Muldener Hütte	118,936,760	51,513,814.00	6,013,089.30	1,079,472.24	177,543,135.54
Stuttgart	145,956,545	74,619,980.40	7,585,046.45	1,491,332.51	229,652,904.36
Karlsruhe	77,560,465	48,922,804.60	5,278,814.45	1,074,670.66	132,836,754.71
Darmstadt	33,241,310	13,631,377.00	1,272,684.90	278,179.59	48,423,551.49
Hamburg	242,746,690	55,634,747.30	6,606,203.10	993,296.20	305,980,936.60
Total	4,090,737,495	764,256,066.80	77,367,310.90	16,795,162.91	4,949,156,035.61

There were coined in addition in the royal mint in Berlin—

FOR THE GERMAN EAST AFRICAN COMPANY.

Denomination.	To the end of 1903.	To the end of 1904.
Silver coins:	*Rupees.*	*Rupees.*
2-rupee pieces	101,708	101,708
1-rupee pieces	2,337,778	2,337,778
½-rupee pieces	179,171	179,171
¼-rupee pieces	131,672	131,672
Copper coins:	*Pesas.*	*Pesas.*
Pesa pieces	41,092,335	41,092,335

FOR GERMAN EAST AFRICAN COLONIES.

Denomination.	In 1904.	To the end of 1904.
Silver coins:	*Rupees.*	*Rupees.*
1-rupee pieces	1,000,000.00	1,000,000.00
½-rupee pieces	200,000.00	200,000.00
¼-rupee pieces	100,000.00	100,000.00
Bronze coins:		
1-heller pieces	67,588.59	67,588.59
½-heller pieces	6,004.29	6,004.29

FOR THE GERMAN NEW GUINEA COMPANY.

Denomination.	To the end of 1903.	To the end of 1904.
Gold coins:	*Marks.*	*Marks.*
New Guinea 20-mark pieces	30,000	30,000
New Guinea 10-mark pieces	20,000	20,000
Silver coins:		
New Guinea 5-mark pieces	115,000	115,000
New Guinea 2-mark pieces	30,000	30,000
New Guinea 1-mark pieces	45,000	45,000
New Guinea ½-mark pieces	10,035	10,035
Bronze coins:		
New Guinea 10-pfennig pieces	10,000	10,000
New Guinea 2-pfennig pieces	5,000	5,000
New Guinea 1-pfennig pieces	5,000	5,000

FOR THE EGYPTIAN GOVERNMENT.

Denomination.	To the end of 1903.	To the end of 1904.
Gold coins:	*Piasters.*	*Piasters.*
100-piaster pieces	5,202,400.00	5,202,400.00
Silver coins:		
20-piaster pieces	36,584,380.00	36,584,380.00
10-piaster pieces	83,268,600.00	83,268,600.00
5-piaster pieces	52,931,060.00	52,931,060.00
2-piaster pieces	16,305,228.00	16,305,228.00
1-piaster pieces	8,937,681.00	8,937,681.00
Nickel coins:		
1-piaster pieces	3,451,235.00	3,451,235.00
5-ochre-el-guerche pieces	19,009,624.00	19,009,624.00
2-ochre-el-guerche pieces	1,492,223.40	1,492,223.40
1-ochre-el-guerche pieces	1,175,713.50	1,175,713.50
Bronze coins:		
½-ochre-el-guerche pieces	608,498.15	608,498.15
¼-ochre-el-guerche pieces	223,655.475	223,655.475

FOR THE SOUTH AFRICAN REPUBLIC.

Gold coins:		
1-pound pieces	£15,650.00	£15,650.00
½-pound pieces	5,075.00	5,075.00
Silver coins:		
5-shilling pieces	1,081.75	1,081.75
2½-shilling pieces	2,037.50	2,037.50
2-shilling pieces	2,030.00	2,030.00
1-shilling pieces	4,015.00	4,015.00
6-pence pieces	707.50	707.50
3-pence pieces	303.75	303.75
Bronze coins:		
1-penny pieces	$116\frac{33}{440}$	$116\frac{33}{440}$

FOR THE KINGDOM OF ITALY.

Nickel coins:	*Lire.*	*Lire.*
20-centesimi pieces	15,000,000	15,000,000

FOR THE REPUBLIC OF SANTO DOMINGO.

Nickel coins:	*Pesos.*	*Pesos.*
2½-centavos pieces	200,000	200,000

FOR MOROCCO.

Denomination.	To the end of 1903.	In 1904.	To the end of 1904.
Silver coins:	*Rials.*	*Rials.*	*Rials.*
1-rial pieces	55,177.00	5.00	55,182.00
½-rial pieces	1,531,374.50	2.50	1,531,377.00
¼-rial pieces	770,593.50	574,952.25	1,345,545.75
$\frac{1}{10}$-rial pieces	42,603.60	.50	42,604.10
$\frac{1}{20}$-rial pieces	28,035.55	.25	28,035.80
Copper coins:	*Cents.*	*Cents.*	*Cents.*
10-cent pieces	33,004,100.00	17,003,780.00	50,007,880.00
5-cent pieces		3,998,820.00	3,998,820.00

FOR THE REPUBLIC OF VENEZUELA.

Denomination.	To the end of 1903.	To the end of 1904.
Nickel coins:	*Bolivars.*	*Bolivars.*
12½-centimo pieces	75,000	75,000
5-centimo pieces	200,000	200,000

FOR THE REPUBLIC OF URUGUAY.

	Pesos.	*Pesos.*
Nickel coins:		
5-centesimo pieces	300,030.05	300,030.05
2-centesimo pieces	150,085.24	150,085.24
1-centesimo pieces	50,013.50	50,013.50

Medals were struck in 1904 as follows:

Gold	112
Silver	11,364
Copper (bronzed)	927
Other metals	1,434

THE MONETARY SYSTEM OF THE GERMAN PROTECTORATES, EXCEPTING THOSE OF GERMAN EAST AFRICA AND KIAO CHOW—ORDINANCE FEBRUARY 1, 1905.

[From the Bulletin de Statistique, April, 1905.]

By virtue of article 15 of the law regarding protectorates, and in so far as the protectorates, with the exception of German East Africa and Kiao Chow, are concerned, all provisions regarding the monetary system hitherto passed having been repealed, it is enacted as follows:

1. The unit of the monetary system of the protectorates, with the exception of German East Africa and Kiao Chow, shall be the mark of the Empire (reichsmark).

2. All coins which are legal tender in the German Empire shall be legal tender in the protectorates, with this difference, that not only gold pieces and thalers, but also the other silver coin, shall be accepted in payment in any amount, and nickel and copper pieces shall be accepted up to 5 marks in any one payment.

3. Treasuries designated by the Government (in the Marshall Islands by the Landeshauptmann) shall exchange on demand, and in amounts not less than 100 marks, nickel and copper coin for gold and silver, as they shall see fit. The governors shall formulate the rules to regulate this exchange.

4. The obligation to receive (art. 2) and to exchange (art. 3) shall not apply to perforated coin or coin which has lost weight from any cause other than legitimate wear, nor, of course, shall it apply to pieces which have been altered.

5. Gold coin of the Empire whose normal weight (7.96495 grams for the double crown and 3.98248 for the crown) has not decreased more than 0.005—that is to say, which does not weigh less than 7.9251 for the double crown and 3.9626 for the crown, and which have not been willfully or illegally reduced in weight, shall be regarded as of full weight for all payments.

Gold coin of the Empire of less than the minimum legal weight, and silver, copper, and nickel pieces of the Empire which, owing to circulation or natural wear, shall have diminished in weight, or whose designs have become indistinct, shall be accepted for their full value at the public exchequers, and shall not be placed in circulation again, but shall be delivered to the Government, which shall retire them.

6. The public exchequers are empowered to accept notes issued by the bank of the Empire.

8. All governors (and in the Marshall Islands the Landeshauptmann) are charged as follows:

(1) To take the necessary police measures for maintaining a regular monetary circulation.

(2) To determine the maximum value at which foreign coin shall be given in payment, and also to prohibit entirely the circulation of foreign coin.

(3) To decide whether these foreign pieces shall be accepted in payment by the public exchequers at an official rate to be determined, and also to establish this rate if occasion arise; to confer the legal-tender character upon certain foreign coins and at the same time establish the ratio of exchange between these pieces and the mark of the Empire.

(4) To determine the date upon which the present ordinance shall become effective by promulgation in the protectorates under their administration.

CURRENCY IN GERMAN COLONIES.

[From the Board of Trade Journal, London, March 16, 1905.]

A dispatch has been received at the foreign office from His Majesty's ambassador at Berlin (Sir F. Lascelles, G. C. B., G. C. M. G.) transmitting copy and translation of a decree issued by the imperial chancellor on February 1 regulating the mode of application of the German imperial currency in the German colonies, with the exception of East Africa [a] and Kiao Chow.

According to this decree the German mark will be the unit of currency in the colonies as in the Empire, but with the important modification that not only thalers (as in Germany) but all other silver coins (5, 2, and 1 mark pieces), are to be legal tender to an unlimited amount.

In Germany these silver coins are merely a divisional currency and are not legal tender beyond 20 marks, the amount of silver they contain being considerably less than half their nominal value. The German nickel and copper coins are to be legal tender up to 5 marks in the colonies, instead of up to 1 mark, as in Germany.

In these circumstances, says His Majesty's ambassador, it is obvious that the value of German marks in the colonies will be very different from their value in Europe.

GREECE.

Answers to interrogatories, 1904.

(1, 2, and 3) No gold or silver coined or coinage executed for other governments during 1904.

(4 and 5) Impossible to ascertain amount of fine gold and fine silver, new and old, used in industrial arts during 1904.

(6 and 7) Impossible to ascertain the import and export of gold and silver during 1904.

(8 and 9) No United States gold coin imported during 1904.

(10 and 11) Gold and silver produced from the mines of the country and colonies of the country during 1904 not known.

(12 and 13) Output of gold and silver from refineries of the country during 1904 not known.

(14 and 15) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1904 unknown.

(16 and 18) Government notes outstanding at the end of the year 1904, 83,778,575 drachmas. None covered by legal-tender gold or silver coin or bullion.

(17 and 19) Bank notes outstanding at the end of the year 1904, 56,772,500 drachmas. None covered by legal-tender gold or silver coin or bullion.

(20) Actual currency of the country: Inconvertible paper.

(21) Premium on gold: Highest, 150; lowest, 129½; average, 139.75 per cent.

(22) No laws passed during the year 1904 affecting the currency.

(23) No report published on operations of the mint.

The coin in the vaults of the National Bank of Greece amounted, at the close of the year 1904, to 2,149,300.26 drachmas.

LEGATION OF THE UNITED STATES OF AMERICA,
Athens, March 17, 1905.

SIR: Greek financial conditions have changed materially during the past two years, and the value of the paper drachma has increased materially. There are in Greece four large banks and a considerable number of important private banking institutions. The four large banks are the National (Ethnike), Ionian, Athenian, and Industrial (Biomechanike), and of these the first two have the right to issue paper money. The law requires that a certain amount of this paper money must be destroyed every year, and consequently the amount of "uncovered" paper is constantly decreasing, and its value increases correspondingly. The estimated amount of uncovered paper at the close of the year 1904 was 83,778,575 drachmas, as shown by the annual report of the National Bank, a copy of which I am transmitting herewith.

Similar reports are issued by the other banks, but those for 1904 have not yet appeared.

My informant estimates the amount of silver (full tender, or equivalent to gold) in circulation in the country as about $80,000. In Greece there is no silver of limited tender, and, as a matter of fact, almost no silver is seen in the country, except at the various custom-houses and in the track of tourists.

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[a] For particulars as to the currency reform in German East Africa, see Board of Trade Journal for November 3, 1904, page 227.

As shown by the report referred to above, the National Bank had in its treasury at the end of 1904 gold to the amount of 2,149,300 drachmas, as well as 21,023,198 drachmas deposited in foreign banks, subject to call. My informant estimates the amount of gold in the country at the end of 1904, in banks and public treasuries, at $5,430,000, and in circulation at $200,000. There were said to be about 14,000,000 drachmas in gold in the treasuries of the three other banks mentioned above at the end of 1904. So far as I am aware no official statistics are kept of the amount of money in the country, and consequently I am not in a position to give you any reliable official information.

I am, sir, your obedient servant,

JOHN B. JACKSON, *American Minister.*

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

GUATEMALA AND HONDURAS.

Answers to interrogatories, 1904.

(1 and 2) No gold and silver coined during calendar year 1904.
(3) No coinage executed for other governments during 1904.
(4 and 5) Very little fine gold and fine silver, new or old, used in industrial arts during 1904. Neither gold nor silver has been imported, and an insignificant amount of old coin may have been used.
(6 and 7) No import and export of gold and silver during 1904.
(8) The total import of United States gold coin during 1904 was insignificant.
(9) No United States gold coin deposited at mints and melted.
(10 and 11) Gold and silver produced from mines of the country and colonies of the country during 1904, amount not known.
(12 and 13) No refineries here.
(14) Approximate stock of gold coin and bullion in the country at the close of calendar year 1904 insignificant.
(15) Approximate stock of silver coin and bullion in the country at the close of calendar year 1904: In banks, $503,632; stock in private hands, unknown.
(16 and 18) Amount of Government notes outstanding at the end of year 1904, $6,000,000, not covered by legal tender gold or silver coin or bullion.
(17 and 19) Amount of bank notes outstanding June 30, 1905, $39,903,201.50; none of the issue is covered.
(20) Actual currency of the country: Inconvertible paper.
(21) Premium on gold during 1904: Highest, 1,400 per cent; lowest, 1,150 per cent; medium, 1,250 per cent.
(22) No laws passed during 1904, affecting the currency.
(23) The mint has not been in operation of late years. Mining, on account of difficulties of transportation, as yet undeveloped.

HAITI.

Answers to interrogatories, 1904.

(1) No gold coined during 1904.
(2) No silver coined during 1904. (Nickels coined in New York by a private firm.)
(3) No coinage executed for other governments.
(4 and 5) No information obtainable as to amount of gold and silver, new and old, used in industrial arts, during 1904.
(6 and 7) No information, as Government does not import or export gold or silver coin.
(8 and 9) No import of United States gold coin or United States gold coin deposited at mints and melted during 1904.
(10 and 11) No gold or silver produced.
(12 and 13) Government has no refineries.
(14) Last report of National Bank states it had $1,000,000 in its vaults. No statistics as to stock in public treasuries and in circulation.
(15) Approximate stock of silver coin and bullion in the country at the close of the calendar year 1904 about $2,500,000.
(16, 17, 18, and 19) Amount of Government notes and bank notes outstanding at the end of the year 1904 about $3,399,350—all covered by legal-tender gold and silver coin or bullion.
(20) Actual currency of the country: American gold, Haitian silver, nickel, and paper.
(21) Premium on gold: Highest, 610; lowest, 135; average, 400 per cent.
(22) Laws passed during 1904 affecting the currency given below.
(23) No department of mines.

MONETARY LAW.

[Translation.]

Alexis Nord, President of the Republic by virtue of the power accorded him by article 69 of the constitution.

In view of the fact that the exportation of our silver and bronze coins causes the citizens great inconvenience and constantly renders commercial transactions more difficult, and also that a new coinage should be authorized and that measures should be taken to prevent the future export of these pieces, on the report of the secretary of state for finance and commerce, and the advice of the council of secretaries of state, proposed, and the legislative body passed, the following law as an urgency measure:

ARTICLE 1. The Government is authorized to have the following coins struck:

50-cent pieces of silver	200,000
20-cent pieces of silver	600,000
10-cent pieces of silver	600,000

On one side, these coins shall have the arms of the Republic, and in the exergue the following words: Liberté, Egalité, Fraternité, and the value of each piece; on the other side they shall have the effigy of the President of Haiti, with the words République d'Haiti, and below the date of coinage; they shall have the fineness, weight, and dimensions prescribed by the law of September 24, 1880.

ART. 2. It shall likewise be authorized to have executed another coinage of 100,000 nickel 5-cent pieces, each weighing 2.75 grams. On one side these coins shall have the arms of the Republic, and on the other the figure 5 and date of coinage.

ART. 3. The net proceeds of these various coinages shall be placed to the credit of the Government.

ART. 4. The export of the silver, bronze, and nickel coins of the Republic is absolutely prohibited.

ART. 5. Every contravention of the provisions of the preceding article shall be punished with a fine of not less than 1,000 nor more than 2,000 gourdes, and anyone found guilty of repeating the offense shall be fined as above and be liable to imprisonment for not less than three months nor more than six, which penalites shall be inflicted by the court having jurisdiction and upon the information and complaint of the proper officer.

ART. 6. The coins which it has been attempted to export in contravention of article 4 of the present law shall be confiscated and covered into the public exchequer and the informer shall receive one-third of the amount confiscated.

ART. 7. The secretary of state for finance and justice, in so far as he is concerned, shall be charged with the execution of the present law.

Given at the Palace of Chamber of Deputies, March 2, 1904, the one hundred and first year of independence.

The President.

ARCHER.

Secretaries,

CHAS. LECONTE.
TM. JEAN LOUIS.

Given at the Maison Nationale in Port au Prince, March 4, 1904, the one hundred and first year of independence.

The President.

ANDRÉ.

Secretaries.

THÉODORE.
R. DAVID.

In the name of the Republic the President of Haiti directs that the above law passed by the legislative body shall be sealed with the seal of the Republic, printed, published, and executed.

Given at the national palace, Port au Prince, March 4, 1904, one hundred and first year of independence.

NORD ALEXIS.

By the President.
The secretary of state for finance and commerce,

CAJUSTE BIJOU.

The secretary of state for justice,

J. J. F. MAGNY.

ITALY.

Answers to interrogatories, 1904.

(1) In 1904 there was no coinage or recoinage of gold.

(2) There were 314,142 lire in 2-lire pieces, the metal for which was derived in part from worn coin of the same denomination, withdrawn from circulation and in part by melting up 50 centesimi pieces. This coinage was executed in accordance with the provision for the coinage of fractional pieces in the royal decree of August 9, 1901, No. 204. No coinage was executed in any foreign mint for the Italian Government.

(3) No coinage was executed in the Italian mint for any foreign government.

(4 and 5) The manufacture of gold and silver articles being entirely free, the law of May 2, 1872, being still in force, there is no data upon which to base a reply to these questions.

(6 and 7) Crude gold in bars, dust and sweeps: Imports, 1,961 kilograms; exports, 1,494 kilograms. Gold coin: Imports, 8,364 kilograms; exports, 1,632 kilograms. Crude silver in bars, dust and sweeps: Imports, 15,885 kilograms; exports, 24,165 kilograms. In coin of the Latin Union: Imports, 67,520 kilograms; exports, 3,834 kilograms.

(8) None.

(9) No United States gold coin was deposited in the royal mint in Rome—the only mint in the kingdom—for recoinage, in 1904.

(10) Gold production of the mines of the country, 66.305 kilograms, of the value of 227,890 lire.

(11) Silver production of the mines of the country, 23,978 kilograms, valued at 2,277,-261 lire.

(12) Gold production of the refineries of the country, 67.921 kilograms, of the value of 233,447 lire.

(13) Silver production of the refineries of the country, 24,548 kilograms, valued at 2,331,343 lire.

(14) December 31, 1904, the stock of gold in the exchequer of the State was as follows:

	Lire.
In coin	126,555,363
In bars	587,512
On deposit in the Banca d'Italia for the use of the treasury and belonging to the State	72,134,261
Total	199,277,136

In the vaults of the banks of issue:

	Lire.
Banca d'Italia	[a] 404,200,000
Banca di Napoli	108,200,000
Banca di Sicilia	41,500,000
Total	553,900,000

(15) December 31, 1904, the stock of silver in the State treasuries was as follows:

	Lire.
Silver 5-lire pieces	21,404,195
In fractional silver of Italy and foreign coin, Maria Theresa dollars, and coin of the colony of Erithrea	12,578,371
In bars	2,665,196
On deposit in the Banca d'Italia for the use of the treasury and belonging to the State, in 5-franc pieces	38,067,880
In mutilated silver	4,816,017
Total	79,531,659

In the vaults of the banks of issue:

	Lire.
Banca d'Italia	[b] 37,000,000
Banca di Napoli	14,000,000
Banca di Sicilia	2,100,000
Total	53,100,000

[a] Exclusive of 72,134,261 lire belonging to the State treasury, and being a part of the fund intrusted to the Banca d'Italia.

[b] Exclusive of 38,067,880 lire in 5-lire pieces and 4,816,017 lire in mutilated pieces of Italian coinage belonging to the State exchequer, and being part of the fund maintained for the use of the treasury, and intrusted to the Banca d'Italia.

(16) The Government notes in circulation at the close of the year 1904 amounted to 442,800,000 lire.

(17) The amount of bank notes in circulation at the close of the year 1904 was as follows:

	Lire.
Banca d'Italia	914,300,000
Banca di Napoli	291,500,000
Banca di Sicilia	71,200,000
Total	1,277,000,000

(18) At the close of the year 1904 the amount of government notes in circulation not covered by a metallic reserve was 319,800,000 lire.

(19) The amount of uncovered bank notes in circulation at the end of the year 1904 was as follows:

	Lire.
Banca d'Italia	317,800,000
Banca di Napoli	114,400,000
Banca di Sicilia	29,000,000
Total	461,200,000

The following are regarded as constituting part of the reserve on a par with gold and silver according to the Italian law:

Bills of exchange indorsed by firms of the first rank, and drawn for periods not exceeding three months, and deposited with the prominent banks of issue, or with the bankers and correspondents of the treasury; treasury bonds of foreign States in transit through the Banca di Napoli; Italian Government paper, or paper guaranteed by the State, in the metallic reserve of this institution to the amount of 31,500,000 lire, in place of gold deposited in the exchequer of the State, and which is gradually being redeemed by the same institution.

It is, however, provided that the uncovered notes actually in circulation December 31, 1904, shall not exceed the following figures:

	Lire.
Banca d'Italia	390,900,000
Banca di Napoli	183,900,000
Banca di Sicilia	33,800,000
Total	608,600,000

(20) The actual circulating medium of the country consists of gold, silver, and government and bank bills, which are legal tender, and therefore convertible into specie on presentation, but in fact, by virtue of the law of July 22, 1894, the convertibility of the notes, both of the Government and of the banks of issue, is suspended. Banks by law are required to exchange specie for paper at the premium ruling on the given day. At the present time, however, this premium would be insignificant, as the exchange now is generally favorable to Italy or at par.

(21) Exchange on France, which in Italy generally follows the premium on gold, was below par about the middle of January, when it began to rise gradually, and in February reached the maximum of lire 102.30. Early in March, however, it began to decline again, and during the first two weeks of June it was again below par, where it remained through nearly all of December. In 1904 the maximum exchange was 102.30, minimum 99.82, and the average 100.14.

(22) In 1904 no laws were passed affecting the coinage issue or legal tender character of either metal or paper money in the kingdom. The law of June 30, 1904, No. 281, was passed to secure, until June 30, 1905, the exchange of the notes of the suspended Banca Nazionale, in the kingdom; the Banca Nazionale Toscana and the Banca Toscana di Credito, and the old notes of the Banca di Napoli, and those of the Banca di Sicilia.

The law of December 23, 1904, No. 659, extended the period during which the notes of the three banks of issue should be legal tender until the end of the year 1905.

(23) No report is published on the royal mint. Information regarding its operations in manufacturing coins, medals, and other work is given in the report of the director-general of the treasury.

The report on the mining industry for 1904 is now in press and will be forwarded on publication.

JAPAN.

Answers to interrogatories, 1904.

(1) Gold coins minted during the calendar year 1904:

Denomination.	Amount struck.
	Yen.
20-yen	55,300,000
10-yen	7,260,000
Total	62,560,000

No foreign coins struck.

Gold coins melted during the calendar year 1904:

Description.	Amount melted.
	Yen.
Japanese gold coins	17,283,904
Foreign gold coins	5,347,863
Total	22,631,767

(2) Silver coins minted during the calendar year 1904:

Denomination.	Amount struck.
	Yen.
50-sen	2,688,711
20-sen	1,050,632
10-sen	1,111,276
Total	4,850,619

No foreign silver coins struck.

Silver coins melted during the calendar year 1904:

Description.	Amount melted.
	Yen.
Japanese silver coins	3,278,723

No coinage executed at foreign mints.

(3) During the calendar year 1904 no coin was minted for any foreign government.

(4 and 5) The weight of pure gold and silver coins used in the industrial arts during the calendar year 1904 is not known. The amount of new and old gold and silver coins used in the industrial arts is not known.

(6) The amounts of imports and exports of gold during the calendar year 1904 were:

Description.	Exports.		Imports.	
	Amount.	Value.	Amount.	Value.
Gold coins:		*Yen.*		*Yen.*
Japanese.....yen		105,547,956		210
Old coins.....do	10	20		
American.....dollars	191,605	384,360	2,141	4,295
English.....pounds	8,746	85,387	98	957
French.....francs	8,430	3,262		
German.....marks	30	14		
Italian.....lire	1			
Russian.....roubles	8,380	5,553	112	116
Spanish.....pesetas	25	10		
Bullion.....grams			163,232	5,450,755
Total		106,026,562		5,456,333

The values of exports and imports of gold coins and gold bullion, classified by countries, during 1904, were:

Country.	Exports.	Imports.
	Yen.	*Yen.*
China	15,477,842	160,825
Hongkong	9,957,380	.....
Korea	.....	5,142,352
British India	19,526	.....
Straits Settlements	50,150	.....
Russian Asia	1,238	.....
England	100,000	.....
Germany	71,381	.....
United States	80,349,045	153,156
Total	106,026,562	5,456,333

(7) The amounts of exports and imports of silver during the calendar year 1904 were:

Description.	Exports.		Imports.	
	Amount.	Value.	Amount.	Value.
		Yen.		*Yen.*
Japanese old yen.....yen..	500	420	500	420
Japanese subsidiary.....do....	.....	41,500	.....	197,186
American.....dollars..	6,818	13,677	153	308
Hongkong.....	.....	46	.....	552,000
Indian.....rupees..	12,765	8,472	.....	.....
Russian.....rubles..	2,219	2,291	4	4
Mexican.....dollars..	108,159	100,940	14,138,171	13,272,421
Other foreign coin.....	.....	4,983	.....	46,401
Bullion.....ounces..	1,286,819	1,596,968	12,446,293	14,421,583
Total.....	.....	1,769,297	.....	28,490,323

The values of exports and imports of silver, classified by countries, during 1904 were:

Country.	Exports.	Imports.
	Yen.	*Yen.*
China	1,249,522	18,148,984
Hongkong	374,710	1,429,796
Korea	68,609	17,288
Russian Asia	21	.....
Philippine Islands	271	.....
England	453	.....
Germany	62,034	.....
United States	13,677	8,876,989
Australia	.....	1,264
Other countries	.....	16,002
Total	1,769,297	28,490,323

(8) During the calendar year 1904 gold coins of the United States were imported to the amount of $2,141, valued at 4,295 yen.

(9) The value of gold coins of the United States melted at the mint during the calendar year 1904 was 1,689,651 yen.

(10) The weight and value of gold produced from Japanese mines during the calendar year 1904 is still under investigation. Japan has no colonies and, consequently, no production from this source.

The following shows the production of gold during three years: 1901, 660 kwan 153 momme, valued at 3,300,765 yen; 1902, 793 kwan 518 momme, valued at 3,967,590 yen; 1903, 835 kwan 847 momme, valued at 4,179,235 yen.

(11) The weight and value of silver produced from Japanese mines during the calendar year 1904 is not yet reported. Japan has no colonies and, consequently, no production from this source.

The following shows the production of silver during three years: 1901, 14,598 kwan 749 momme, valued at 2,116,819 yen; 1902, 15,371 kwan 45 momme, valued at 1,936,752 yen; 1903, 15,627 kwan 245 momme, valued at 1,965,033 yen.

(12 and 13) The amount of the output of gold and silver from refineries during the calendar year 1904 is not known.

(14) The stock of gold coin and bullion in the country at the close of 1904 was:

	Yen.
Gold coin:	
In the national treasury	20,277
In the Nippon Ginko (deposits for convertible notes)	17,275,543
Deposits for other accounts	3,587,374
In circulation	20,326,287
Total	41,209,481
Gold bullion:	
In the Nippon Ginko (deposits for convertible notes)	62,629,183
Deposits for other accounts	2,068,762
Total	64,697,945

(15) The amount of silver coin and silver bullion in the country at the close of 1904 was:

	Yen.
Silver coin:	
In the national treasury	2,052,229
In circulation	62,291,595
Total	64,343,824
Silver bullion:	
In the natianal treasury	14,127,347
In the Nippon Ginko (for account of reserve)	3,676,500
For other purposes	775,353
Total	18,579,200

(16 and 18) There were no Government notes in circulation at the end of 1904.

(17 and 19) The amount of circulation of convertible notes of the Nippon Ginko at the end of the calendar year 1904 was 286,625,752 yen. There were no bank notes outstanding at the end of 1904 not covered by legal-tender gold and silver coin and bullion.

(20) The actual currencies of Japan are gold and convertible bank notes and token money of silver and copper.

(21) The actual currency is gold coin, and therefore there is no difference between the currency and gold.

(22) Regulations concerning forgery of currencies and notes (Formosan government ordinance No. 14) were put in force January 10, 1904, as follows:

ART. 1. It is not allowed to circulate, sell, bring in, import, or manufacture anything that might appear like a coin, Government note, convertible bank note, Formosan bank note, national loan bond, local loan bond, or hypothec loan bond.

ART. 2. One who violates the preceding article shall be punished with major imprisonment for not less than a month and not more than three years and fined not less than 5 yen and not more than 50 yen.

ART. 3. Articles mentioned in article 1, no matter who may possess them, shall be destroyed by the police, except in case of confiscation according to criminal law.

ART. 4. Articles mentioned in article 1 are subject to the ordinance 57, issued in 1876.

The following is taken from laws concerning the issue of notes of the Formosa Bank, promulgated June 4, 1904, in force from July 1, 1904:

ART. 1. The Formosa Bank may issue bank notes of the face value of more than 1 yen convertible in gold.

To the bank notes mentioned in the above paragraph the provisions concerning the bank notes issued in accordance with the Formosa Bank regulations are applicable, provided that the limitation of the amount issued shall include the amount of the bank notes issued according to the banking regulation in Formosa, and the exchange shall be made at the main office of the Formosa Bank and its branches within the jurisdiction of the Formosa government.

ART. 2. The bank notes issued according to the banking regulations in Formosa may be exchanged for bank notes issued according to this ordinance or for gold coins with the market value of a silver yen, as announced by the Formosa government, at the main office of the Formosa Bank or its branches within the jurisdiction of the Formosa government.

The following is taken from imperial ordinance No. 177, promulgated June 27, 1904:

Provisions concerning forgery or alteration of notes issued by the Imperial Government, coins, paper money, or bank notes circulated in a foreign country only according to article 8 of the constitution of the Empire:

ART. 1. One who makes a counterfeit or alteration of gold and silver coins, paper money, bank notes, or notes issued by the Imperial Government, for circulation in a foreign country only, with the purpose of circulation, shall be punished by imprisonment with hard labor or imprisonment with light labor.

One who makes a counterfeit or alteration of specie other than gold or silver shall be punished with light labor or major imprisonment for not less than two years and not more than five years.

ART. 2. One who imports into the Empire or into a foreign country the things which are mentioned in the preceding article, counterfeited or altered, for the purpose of circulation, shall be punished as provided in the preceding article.

ART. 3. One who passes the things which are mentioned in article 1 counterfeited or altered, knowing what they are, or receives them with the purpose of circulating them, shall be punished with imprisonment with light labor or major imprisonment for not less than six months or not more than five years.

One who passes or gives them with the purpose of circulation, knowing that they are counterfeits or alterations after receiving them, shall be fined not more than three times their nominal value, provided they are not less than 2 yen.

ART. 4. One who manufactures, gives, or receives, or prepares, or imports into the Empire or a foreign country machines or material with the purpose of using them to make counterfeits or alterations mentioned in article 1, shall be punished by major imprisonment for not less than six months and not more than five years.

ART. 5. Attempts to commit the crimes mentioned in the preceding articles shall be punished according to the regulations for noncommitted crime.

ART. 6. One who has committed a crime and has been punished with imprisonment according to the provisions of this ordinance shall be placed under parole not less than six months and not more than two years.

ART. 7. Where one who has committed a crime against the regulations of this ordinance reports himself to the officials before he uses the things mentioned in article 1 concerning counterfeit or alteration he may be exempted from the principal punishment.

ART. 8. The things mentioned in article 1 concerning counterfeit or alteration shall be confiscated according to the judgment of the administrative office, no matter who possesses them, except in case of confiscation by a law court.

ART. 9. The things mentioned in article 1 concerning counterfeits or alterations shall be dealt with according to the promulgation of 1876, No. 57.

This ordinance was put into force from the day of its promulgation.

The above-mentioned Imperial ordinance was repealed by Law No. 66, of March 18, 1905, as follows:

ART. 1. One who counterfeits or alters gold or silver coins, paper money, bank notes, or notes issued by the Imperial Government for circulation in a foreign country only, with the purpose of circulation, shall be punished by imprisonment with hard labor or imprisonment with light labor..

One who counterfeits or alters specie other than gold or silver shall be punished by imprisonment with light labor or major imprisonment for not less than two years and not more than five years.

ART. 2. One who imports into the Empire or a foreign country the things mentioned in the preceding article, counterfeited or altered for the purpose of circulation, shall be punished as provided in the preceding article.

ART. 3. One who uses the things mentioned in article 1, counterfeited or altered, knowing what they are, or receives them with the purpose of circulating them, shall be punished by imprisonment with light labor or major imprisonment for not less than six months or not more than five years.

One who passes or gives such things with the purpose of circulation, knowing that they are counterfeits or alterations after receiving them, shall be fined not more than three times their nominal value, provided they are not less than 2 yen.

ART. 4. One who manufactures, gives, or receives, or prepares, or imports into the Empire or a foreign country machines or materials with the purpose of using them to make counterfeits or alterations mentioned in article 1, shall be punished by major imprisonment for not less than six months and not more than five years.

ART. 5. One who manufactures things which have the appearance of the things mentioned in article 1, or imports them into the Empire or a foreign country with the purpose of selling them, shall be punished by major imprisonment not more than two years or fined not more than 200 yen. One who sells the things mentioned in the above paragraph shall be punished as above.

ART. 6. One who attempts to commit the crimes mentioned in the preceding articles but does not accomplish them shall be punished according to the regulations for noncommitted crime.

ART. 7. One who has committed a crime and has been punished by confinement according to the provision of this ordinance shall be placed under parole not less than six months and not more than two years.

ART. 8. When one who has committed a crime against the regulations of this ordinance reports himself to the officials before he uses the things mentioned in article 1, concerning

counterfeit or alteration, or before he has passed the things mentioned in article 5, he may be exempted from the principal punishment.

ART. 9. One who has already been tried by a law court in a foreign country on the charges mentioned in the provisions of this ordinance may be punished again: *Provided, however*, That if the criminal has served the whole or a part of the punishment imposed in a foreign country, so much may be deducted.

ART. 10. The things mentioned in article 1, concerning counterfeits or alterations, shall be confiscated according to the administrative judgment, no matter who possesses them, except in case of confiscation by a law court. The proceeding for confiscation by the Government shall be set forth by separate ordinance.

ART. 11 The things mentioned in article 1, concerning counterfeits or alterations, and the things mentioned in article 5, shall be dealt with according to the promulgation of 1876, No. 57.

This ordinance is put in force from the day of its promulgation; imperial ordinance No. 177, of 1904, is hereby repealed.

A copy of the annual report of the imperial mint, published in 1904, is herewith inclosed.

The annual report of the mining department has been discontinued since 1897, and is included in the annual report of the department of agriculture and commerce heretofore furnished the United States Government in April last.

KOREA.

GOLD STANDARD IN KOREA.

[From United States Minister Allen, Seoul, Korea.]

In accordance with the advice of some of her foreign employees, Korea adopted the "gold standard" on February 12, 1901. Action regarding this important matter was, however, restricted to the mere announcement, and nothing came of it. The ordinance has now been reenacted, to take effect on June 7 of the present year. This time the action is taken by the Japanese for the Korean government. I inclose copies of the new ordinance adopting the gold standard and arranging for the recall of the present currency.

HORACE N. ALLEN, *Minister.*

SEOUL, KOREA, *January 25, 1905.*

CURRENCY ORDINANCES OF KOREA.

Ordinance No. 2.

ARTICLE 1. Gold shall be the standard of the coinage system in Korea.

ART. 2. The coinage ordinance No. 4 of the fifth year of Kobu [1901] shall be put into effect on the 7th of June of this year [1905].

Ordinance No. 3.

ARTICLE 1. The coins having the quality, weight, and forms similar to those fixed by the imperial ordinance No. 4 of the 22d of February of the fifth year of Kobu [1901], shall be granted to circulate and unconditionally be used as currencies for private and governmental accounts.

ART. 2. This recognition shall be put into effect at the same time as shall the said ordinance be put in force.

Exchange of Old Coin.

ARTICLE 1. As gold is adopted as the standard of the coinage system by the imperial ordinance No. 4 of the fifth year of Kobu [1901], the old coins hitherto issued shall be exchanged for new coins or withdrawn from circulation, according to the following articles:

ART. 2. The old coins shall gradually be exchanged for new coins, or withdrawn from circulation, according to the convenience of the government, at the rate of 10 silver ryo (the same for 2 silver yen) for 1 gold yen.

ART. 3. The exchange of the old nickel coins shall take place on July 1, of the ninth year of Kobu [1905].

ART. 4. The end of the period of exchange of the old nickel coins shall be fixed, in terms of more than one year, by the minister of state for finance.

ART. 5. The old nickel coins shall be prohibited from circulation after the expiration of that exchange term, but the same may be used for the payment of taxes during the six months after that prohibition.

ART. 6. The method of exchange and retirement of the old coins and also the place of exchange shall be fixed by the minister of state for finance.

Table: Two old nickels=1 new nickel; 10 ryo=1 gold yen; 2 silver yen=1 gold yen.

Improvement of Coinage.

[From the Board of Trade Journal, London, June 29, 1905.]

The acting British vice-consul at Chemulpo (Mr. Harrington) reports that an imperial ordinance dated January, 1905, provides for the improvement of the coinage and the substitution of a new nickel coin, to date from June, 1905. This will involve a loan from Japan, 3,000,000 yen in specie being the sum named. (Foreign Office, Annual Series, 3407.)

MEXICO.

Answers to interrogatories, 1904.

(1) Coinage of gold:

Denomination.	Number of pieces.	Value.
20 dollars	56,159	$1,123,180
10 dollars	694	6,940
5 dollars	1,415	7,075
1 dollar	13,459	13,459
Total	71,727	1,150,654

(2) Coinage of silver:

Denomination.	Number of pieces.	Value.
1 dollar	18,912,000	$18,912,000
20 centavos	784,200	156,840
10 centavos	1,930,500	193,050
5 centavos	1,633,000	81,650
Total	23,259,700	19,343,540

This total includes $4,479.42, which were derived from the recoinage of worn and mutilated silver retired from circulation.

(3) No coinages were executed for foreign countries.

(4) Imports of gold, silver, and platinum:

Gold, silver, and platinum, bullion and dust	$8,992.95
Gold and silver coins of foreign nations	3,027,986.00
Total	3,036,978.95

The accounts of the general department of customs do not segregate gold, silver, and platinum, therefore it is impossible to determine separately the value of each. In the total the gold is figured at $675.416 per kilogram, and the silver at $40.915. The value of the foreign coin is derived from the table published by the customs department, which gives the value expressed in Mexican pesos.

Table of Exports.

GOLD.

Description.	Value.
Ore	$537,290.50
Mexican coin	157,157.00
Foreign coin	15,375.50
Bullion	10,867,272.17
Cyanides	79,129.64
Sulphides	176,090.33
Total	11,832,315.14

SILVER.

	Pesos.
Ore	11,000,869.59
Mexican coin	7,124,665.25
Foreign coin	90,466.60
Bars	45,430,021.67
Cyanides	171,452.46
Sulphides	1,392,356.44
Other	202,594.00
Total	65,412,426.01

PRODUCTION.

GOLD.

Description.	Value.
Coined at the mints	$1,150,654.00
Exported (less coin)	11,659,782.64
Total	12,810,436.64

SILVER.

	Pesos.
Transferred to mint for coinage	19,343,540.00
Exported (less coin)	58,197,494.76
Total	77,541,034.76

COMPARATIVE TABLE OF COINAGE IN THE MINTS OF THE REPUBLIC OF MEXICO DURING THE CALENDAR YEARS 1904 AND 1903.

Mint.	1904.	1903.	Increase (+) or decrease (−) in 1904.
Culiacan, Mexico, and Zacatecas:	*Pesos.*	*Pesos.*	*Pesos.*
Gold coined	1,150,654	683,589	+ 467,065
Silver coined	19,343,540	27,238,450	−7,894,910
Bronze coined	103,975	89,362	+ 14,613
Total	20,598,169	28,011,401	−7,413,232

COINAGE OF THE MINTS OF THE REPUBLIC OF MEXICO DURING THE CALENDAR YEAR 1904.

[From Estadistica Fiscal, Mexico, 1904.]

Mint.	Gold.				
	Pieces of 20 dollars.	Pieces of 10 dollars.	Pieces of 5 dollars.	Pieces of 1 dollar.	Value of gold coined.
	Pesos.	*Pesos.*	*Pesos.*	*Pesos.*	*Pesos.*
Culiacan	92,920			3,614	96,534
Mexico	1,030,260	6,940	7,075	9,845	1,054,120
Total	1,123,180	6,940	7,075	13,459	1,150,654

Mint.	Silver.					Bronze.[a]	Total value of coinage.
	Pieces of 1 dollar.	Pieces of 20 cents.	Pieces of 10 cents.	Pieces of 5 cents.	Value of silver coined.	Pieces of 1 cent.	
	Pesos.	*Pesos.*	*Pesos.*	*Pesos.*	*Pesos.*	*Pesos.*	*Pesos.*
Culiacan	1,554,000	51,540	30,700	17,600	1,653,840	1,475	1,751,849
Mexico	14,935,000	55,100	126,600	54,500	15,171,200	102,500	16,327,820
Zacatecas	2,423,000	49,200	36,750	9,550	2,518,500		2,518,500
Total	18,912,000	155,840	194,050	81,650	19,343,540	103,975	20,598,169

[a] The coinage of bronze instead of copper began in 1899.

IMPORTATION OF GOLD AND SILVER DURING THE CALENDAR YEAR 1904.

[From Estadistica Fiscal, Mexico, 1904.]

Description.	Value.
	Pesos.
Gold, silver, and platinum in bullion, dust, etc.[a]	9,061.90
Gold, silver, and platinum used in arts and manufactures[a]	3,382,869.00
Legal-tender gold and silver coins of all countries	3,027,986.00
Gold beaten into leaves for gilding	7,908.65
Silver beaten into leaves for plating	153.65
Total	6,427,979.20

[a] The list of rates or duties of the general ordinance of customs include the gold, silver, and platinum in three express items, and the custom-houses of importation in the same manner proportion their respective data. For that reason it is impossible to determine the value corresponding to each metal separately.

NOTE.—The value of the gold is calculated according to fineness at the rate of $675.416 per kilogram, and the value of the silver at the rate of $40.915 per kilogram.

NEW MONETARY LAW.

The Diario Oficial of December 9, 1904, publishes the following decree relating to the monetary reform in the Republic of Mexico:

"The Congress of the United States of Mexico decrees:

"ARTICLE 1. The Executive of the Union is empowered to amend the monetary laws of the Republic, determining the kinds of coin that shall be legal tender; the value, weight, fineness, and other characteristics of said coins; their margin, or 'remedy,' both as to mintage and circulation, and, in general, laying down such provisions as said Executive may deem necessary to perfect the monetary system and adapt it to the economic necessities of the Republic.

"In the exercise of these powers the Executive will conform to the following rules:

"(*a*) The present silver dollar, containing 24.4388 grams and 10 milligrams of pure silver and 2.6342 grams and 10 milligrams of copper, will be retained and will be unlimited legal tender.

"(*b*) There will be ascribed to this silver dollar a value equivalent to 75 centigrams of pure gold.

"(*c*) The subsidiary silver coins will contain a smaller quantity of that metal than that which, proportionately speaking, they ought to have on the basis of their token value in terms of the peso (dollar).

"(*d*) These subsidiary coins will not be legal tender for more than $20 in one and the same payment, nor will the coins of baser metals be legal tender for more than $1 in a single payment; but the Government will designate offices where private persons may freely secure hard dollars in exchange for subsidiary coins, which they may present in amounts of $100 or multiples thereof.

"(*e*) The mints will not be obliged to coin the precious metals presented to them; but the issuance of coined money of all kinds will be reserved for the Executive, so that said Executive may exercise this power in accordance with the laws, and on such occasions and in such quantities as they may prescribe.

"ART. 2. The Executive of the Union is also authorized to adopt the following measures:

"(*a*) To prohibit or put a tax on the importation of Mexican silver dollars into the territory of the Republic.

"(*b*) To demonetize coins which it considers desirable to withdraw from circulation.

"(*c*) To coin for exportation dollars of designs antedating the present one.

"(*d*) To alter, if found desirable, the design of the present silver dollar.

"(*e*) To permit the legal circulation, for a limited period, of the gold coins of other nations, at the same time fixing their value in Mexican coin in case the standard ounce of silver in London attains a value of more than 28½ pence.

"(*f*) To modify the fiscal laws in regard to mining, lightening the aggregate burdens which are borne by the precious metals in the shape of a 2 per cent coinage tax, the 3 per cent stamp tax, and the dues for assay, melting, refining, and separation.

"(*g*) To modify the laws which authorize the collection of a tax per claim on the title deeds of mines, and also the annual tax on mining claims, so as to favor mines producing the precious metals.

"(*h*) To modify the law of June 6, 1887, so as to reduce to 1½ per cent the maximum of 2 per cent which, accruing to the law in question, is the present limit of local taxes on the value of the precious metals.

"(*i*) To remove or reduce existing import duties on articles destined for use in mining.

"(*j*) To organize offices which, without loss to the public exchequer, will advance money on the value of silver bars, and afford to holders thereof facilities for the sale of said bars on the best possible terms, and, with this end in view, to make suitable contracts in the Republic and abroad.

"(*k*) To modify civil and mercantile legislation in all matters connected with presentations and payments in money.

"(*l*) To modify the precepts of the banking law which have direct or indirect connection with metallic currency, or which affect the instruments of credit or transactions in exchange.

"(*ll*) To appoint a committee whose functions shall be to regulate the monetary circulation and to accomplish, as far as possible, stability in the rate of foreign exchange; and to this end the executive may clothe said committee with such powers as it sees fit, and may also intrust to it the manipulation of a special fund, the amount of which will be fixed by the Executive.

"(*m*) To issue all suitable enactments, including such as aim at the suppression and punishment of misdemeanors and offenses connected with the subject-matter of this law; to organize services and establish offices that may be necessary, and to defray the expenses needed for any of the purposes hereinbefore set forth, to which end the Executive may suppress or modify the present distribution of offices, their personnel, and the appropriations and disbursements authorized by special laws or by the budget of expenditure.

"Done in the palace of the Federal Executive Power, in Mexico, on December 9, 1904.

"PORFIRIO DIAZ.

"To the Licentiate JOSE Y. LIMANTOUR,
"Secretary of Finance and Public Credit."

"Monetary law of Mexico promulgated 25th instant becomes operative May 1 next, but bullion presented by private persons at the mints and assay offices of the federation for coinage will cease to be admitted after April 16 next, and from date of publication of this law metals from abroad will not be accepted unless they shall have been imported prior to that date."

NEW MONETARY LAW OF MEXICO.

The monetary reform bill passed by the Mexican Congress December 9, 1904, empowered the Executive "to amend the monetary laws of the Republic" subject to certain regulations. March 25, 1905, President Diaz promulgated the new law prepared by the ministry of finance in accordance with the act of December 9, and which became operative May 1, 1905. Following is a translation of the text of the new law:

LAW ESTABLISHING THE MONETARY SYSTEM OF THE UNITED MEXICAN STATES.

CHAPTER I.—*Coins.*

ARTICLE 1. The theoretic unit of the monetary system of the United Mexican States is represented by 75 centigrams of pure gold, and is called "peso."

The silver "peso" heretofore coined, containing twenty-four grams and four thousand three hundred and eighty-eight tenths milligrams of pure silver (24.4388 grams) will have, under the conditions laid down by this law, a legal value equivalent to the aforesaid 75 centigrams of pure gold.

ART. 2. The "peso" is divided into 100 centavos, and the coins that are to be struck shall represent the following values:

Gold coins.—10 pesos, 5 pesos.

Silver coins.—1 peso, 50 centavos, 20 centavos, 10 centavos.

Nickel coins.—5 centavos.

Bronze coins.—2 centavos, 1 centavo.

ART. 3. The composition of gold coins shall be nine-hundred thousandths (0.900) fine gold and one-hundred thousandths (0.100) copper. The composition of silver coins shall be as follows: For pieces of the value of 1 peso, nine thousand and twenty-seven ten-thousandths (0.9027) pure silver and nine hundred seventy-three ten-thousandths (0.0973) copper; and for pieces of less value, eight hundred thousandths (0.800) silver and two hundred thousandths (0.200) copper. The composition of bronze coins shall be 95 parts copper, 4 tin, and 1 zinc. The 5-centavo coins shall be made of nickel commercially pure.

ART. 4. The limits of tolerance in the fineness of the coins shall be:

For gold coins, one and a half thousandths.

For 1-peso pieces, three thousandths.

For fractional silver coins, four-thousandths.

ART. 5. The weight of the coins shall be as follows:

For 10-peso gold pieces, eight grams three hundred thirty-three and one-third milligrams (8.333⅓ grams).

For 5-peso gold pieces, four grams one hundred sixty-six and two-thirds milligrams (4.166⅔ grams).

For 1-peso silver pieces, twenty-seven grams seventy-three milligrams (27.073 grams).

For 50-centavo silver pieces, twelve grams five hundred milligrams (12.500 grams).

For 20-centavo silver pieces, five grams (5 grams).

For 10-centavo silver pieces, two grams five hundred milligrams (2.500 grams).

For 5-centavo nickel pieces, five grams (5 grams).

For 2-centavo bronze pieces, six grams (6 grams).

For 1-centavo bronze pieces, three grams (3 grams).

ART. 6. Coins which do not possess the exact weight, indicated in the preceding article, shall only be put in circulation when the difference, in excess or deficiency, does not exceed the following limits for each class of coins.

Ten-peso pieces: In one, twenty-five milligrams (0.025 gram); in one thousand pieces three grams.

Five-peso pieces: In one, twenty milligrams (0.020 gram); in one thousand pieces two grams twenty-five centigrams.

One-peso pieces: In one, ten centigrams (0.10 gram); in one thousand pieces fifteen grams.

Fifty-centavo pieces: In one, eight centigrams (0.08 gram); in one thousand pieces ten grams.

Twenty-centavo pieces: In one, eight centigrams (0.08 gram); in one thousand pieces seven grams fifty centigrams.

Ten-centavo pieces: In one, eight centigrams (0.08 gram); in one thousand pieces five grams.

Nickel pieces: In one, twenty-five centigrams (0.25 gram).

Two-centavo bronze pieces: In one, thirty centigrams (0.30 gram).

One-centavo bronze pieces: In one, fifteen centigrams (0.15 gram).

ART. 7. All the coins shall have the form of a disk, with diameters as follows:

Ten-peso gold coins, twenty-two and a half millimeters.

Five-peso gold coins, nineteen millimeters.

One-peso silver coins, thirty-nine millimeters.

Fifty-centavo silver coins, thirty millimeters.

Twenty-centavo silver coins, twenty-two millimeters.

Ten-centavo silver coins, eighteen millimeters.

Five-centavo nickel coins, twenty millimeters.

Two-centavo bronze coins, twenty-five millimeters.

One-centavo bronze coins, twenty millimeters.

ART. 8. The national escutcheon and the inscription "Estados Unidos Mexicanos." (United Mexican States) shall be stamped on all coins. The other emblems, legends, and requisites will be determined by administrative order.

CHAPTER II.—*Coinage and circulation of coins.*

ART. 9. The right to coin money belongs exclusively to the Executive of the Union, who will exercise it in conformity with the present law under the circumstances and in the amounts authorized by that law. In pursuance thereof, private persons cease to enjoy the right to present gold and silver at the mints for coinage.

ART. 10. In the absence of further provisions the coinage of new gold coins shall be limited to the amount necessary to replace the present coins of that metal, which shall cease to have legal circulation on the 1st day of July, 1906.

Nevertheless, under the special circumstances mentioned in the first part of article 12, the free coinage of gold coins may be authorized by decree which the Executive of the Union may issue for that purpose.

ART. 11. From the date on which this law becomes operative, and excepting the case of recoinage referred to in article 14, new silver coins shall only be coined and issued in exchange for gold, either coined or in ingots, at the rate of 75 centigrams of pure gold for 1 peso. The gold thus received may be used to buy silver bars up to the quantity necessary to coin the silver coins for which there is demand.

ART. 12. The obligation to issue silver coins in exchange for gold shall cease when the value of the silver which said coins are to contain shall be greater, in the City of Mexico, than 75 centigrams of pure gold for 1 peso. In any other case, the said obligation shall become effective within the period and under the circumstances determined by the regulations.

ART. 13. The new fractional currency shall be made out of metal obtained by melting down other silver coins of the currency coinage, unless their issue be asked for in exchange for gold, as provided in article 11.

For the coinage of the nickel and bronze coins, the necessary metal may be bought in the market; but on no account shall coins of these classes be coined when the amount of them on hand in the fund spoken of in article 27 exceeds 200,000 pesos.

ART. 14. The restrictions imposed by the preceding articles as regards the coinage and issue of silver coins are not applicable to the case of recoinage, in which case it shall be lawful to coin and put freely in circulation the quantity and kinds of silver coin that may be necessary, always providing that the total value represented by the new coins be equal to that of the coins presented for recoinage.

ART. 15. In the recoinage of worn coins the loss arising from the deficiency of metal contained in them shall be borne by the Federal treasury, and this loss shall be charged to the corresponding items in the budget of expenditures.

ART. 16. Every inhabitant of the Republic has the right to exchange fractional currency for 1-peso silver coins, and vice versa, provided he applies for such exchange to the amount of 100 pesos, or exact multiples thereof, at the offices to be designated by the ministry of finance and public credit.

ART. 17. The ministry of finance may authorize the coinage, for exportation only, of pesos of a coinage anterior to 1898, provided that they bear special marks; in which case it shall come to an agreement with the persons interested, as to the charge for coinage, and shall determine the measures that may be requisite to insure that the said pesos will be exported.

ART. 18. Except as regards the case mentioned in the preceding article, the cost of coinage of coins of all kinds shall be borne by the nation.

ART. 19. The mints and the Federal assay offices shall continue to exercise the functions intrusted to them by the laws on mining taxes, and to perform for private persons the services of assay, smelting, parting, and refining, in conformity with the regulations and lists of rates issued by the ministry of finance, in the cases in which the law and the regulations themselves so order or authorize.

CHAPTER III.—*Legal circulation of coin.*

ART. 20. Any debt payable in Mexican money may be discharged by tendering coin of the current coinage for the value represented by that coin. Therefore the public offices of the Federation and of the States, as well as private establishments, companies, and individuals, are bound to accept said coin in payment of debts due them, without other limitations than those set forth in the following article.

ART. 21. Gold coins of any value and silver coins of the value of 1 peso have unlimited legal-tender power. As regards the other silver coins, and nickel and bronze coins, their acceptance is obligatory, in one payment, only up to 20 pesos for silver coins and up to 1 peso for nickel and bronze coins.

ART. 22. Foreign coin has no legal circulation in the Republic, save in cases where the law may expressly decree otherwise. Such obligations to pay in foreign money as may have been assumed within or without the Republic, to be discharged within the same, shall be deemed discharged by tendering the equivalent in national currency, at the rate of exchange prevailing at the place where, and the date when, the payment is to be made.

ART. 23. It shall not be lawful to waive the provisions of the three preceding articles. Consequently any stipulation to the contrary shall be null and void, articles 1453 and 2690 of the Civil Code of the Federal District being repealed.

ART. 24. The Government will retire from circulation, at the cost of the Federal treasury, the gold coins and the 1-peso coins of which, by natural wear, the stamped designs have become effaced and the weight diminished, providing that such diminution shall amount, in the case of gold coins, to more than four times, and in the case of 1-peso coins to more than ten times, the limits of tolerance established in article 6. The fractional coins of silver, nickel, and bronze shall be retired when their designs have become effaced by wear.

ART. 25. Perforated or cut pieces, those bearing marks or countersigns, and those exhibiting signs of having served for nonmonetary uses, shall cease to have legal circulation, and therefore shall neither be received nor exchanged at the public offices.

ART. 26. The use of counters, chips, tallies, or other objects of whatever material, as conventional tokens in substitution for lawful money, is prohibited. Whoever shall put in circulation said objects shall be punished without prejudice to the provisions of article 430 of the Penal Code, with a fine of the second class, to be graduated according to the amount put in circulation; and whoever voluntarily receives such substitutes shall be debarred from all civil action for the purpose of recovering the value of what such substitutes were supposed to represent. These provisions are not applicable to the use of bank notes or other instruments of credit, the emission and circulation of which have been authorized by law or by special grants.

CHAPTER IV.—*Fund to regulate the monetary circulation.*

ART. 27. A fund shall be created whose essential object shall be to facilitate the adaptation of the monetary circulation, as regards the quantity of coin, to the exigencies of the stability of the rate of foreign exchange.

ART. 28. The fund to regulate the monetary circulation shall be kept entirely separated from the other funds of the national treasury, and shall be made up from the following sources:

(*a*) Ten million pesos which, as an initial endowment, shall be taken from the reserves of the treasury, which sum may be increased to fifteen millions, if the secretary of finance shall deem it necessary.

(*b*) The sums that may be designated in the budget of expenditures for the purpose of covering the loss arising in recoinage from the wear of the coins.

(*c*) The difference between the purchase price and the money value of the various metals intended for coinage, and that arising from the recoinage of peso pieces into fractional currency.

(*d*) The profit that may be made in foreign exchange operations.

(*e*) The net receipts from the coinage of pesos destined for exportation.

(*f*) Other sums that may be assigned to the fund through such dispositions as may be made to regulate the management of said fund.

ART. 29. There shall be charged against the regulative fund only the expense or loss strictly caused by the placing of said fund, by the shipment or storage of the coins or bars of precious metals of which it consists, and by the foreign exchange operations in which it is employed. All other expenses arising either from salaries of employees, from coinage, or from any other cause shall be charged to the account of the appropriations designated in the budget of expenditures.

ART. 30. That part of the fund which may be sent abroad shall be deposited in first-class and thoroughly responsible banks or banking houses. That part of said fund which is to be retained within the Republic shall consist of metallic money and exceptionally of gold or silver bullion destined for coinage, to the exclusion of bank notes or other currency, and will be maintained as a confidential (*confidencial*) deposit in the National Bank of Mexico or in some other first-class institution of credit. None of the silver coin that may enter the fund shall be drawn out except in exchange for gold at the legal rate, or for other silver coin of equivalent value, or to buy drafts payable in gold abroad, or to be exported.

ART. 31. All operations of whatever kind that may be carried on with the fund shall be entered in a special account which shall be kept in the form prescribed by the ministry of finance, and said account shall be rendered to the general treasury of the Federation at the intervals prescribed by the respective regulations, and in time to enable their results to be embodied in the annual account of the treasury.

ART. 32. A special decree shall establish the commission of exchanges and money, which shall superintend everything relating to the coinage, issue, and exchange of money, and the same commission shall have exclusive charge of the management of the regulative fund mentioned in the preceding articles.

TRANSITORY PROVISIONS.

ARTICLE 1. This law shall take effect on May 1, 1905. However, beginning with April 16, next, the mints and the Federal assay offices will cease to receive metals that may be presented by private persons for coinage; and beginning with the date of publication of the present law, metals of foreign origin will no longer be admitted unless they were imported prior to said date.

ART. 2. So long as they have legal circulation, the gold pieces thus far coined with a nominal value of 20 pesos ($20) shall be accepted by public offices and private persons as equivalent to 39 pesos 48 centavos ($39.48); and similarly the 10-peso ($10) pieces shall be accepted as equivalent to 19 pesos 74 centavos ($19.74); the 5-peso ($5) pieces as equivalent to 9 pesos 87 centavos ($9.87); the pieces of 2 pesos 50 centavos ($2.50) as equivalent to 4 pesos 93 centavos ($4.93), and those of 1 peso ($1) as equivalent to 1 peso 97 centavos ($1.97).

THE SECRETARY OF STATE FOR FINANCE AND PUBLIC CREDIT.

FOURTH SECTION.

The President of the Republic, in compliance with the mandate in article 8 of the law of March 25, 1905, has deemed it advisable to have the national coins bear the following emblems, inscriptions, and other devices:

GOLD TEN AND FIVE PESO PIECES.

Obverse.—The obverse of these coins shall bear the arms of the nation in the upper part, and surrounding the eagle shall be the following inscription: "Estados Unidos Mexicanos." Surrounding the former shall be a scolloped scroll and corresponding border.

Reverse.—The principal figure shall be a bust of Hidalgo surrounded by an inscription expressing in full the value of the piece and the year in which it was coined. The border and scroll shall be like those of the obverse. The edge shall be the same as that of the fifty-centavos piece.

THE SILVER PESO PIECE.

In the absence of other provisions the peso piece shall be the same as those now coined, but the obverse shall have the inscription "Estados Unidos Mexicanos."

SILVER FIFTY, TWENTY, AND TEN CENTAVOS PIECES.

Obverse.—The same as those of the gold coins.

Reverse.—The three coins shall have the same reverse except so far as the figure indicating their value is concerned, which shall be plainly visible and shall occupy the center of the reverse. Just below it shall be the word "Centavos." In the lower part of the reverse and near this word shall be the figure indicating the year of coinage. Above the figure indicating the value of the coin there shall be a Phrygian cap radiate, and in the lower part of the reverse surrounding the inscription there shall be a wreath of laurel and oak. The border and scroll shall be the same as those of the obverse. The edge of the fifty-centavos piece shall have struck in intaglio the inscription "Independencia y Libertad." Those of the twenty and ten centavos pieces shall be simply reeded.

NICKEL COINS.

Obverse.—The same as those of gold pieces, but with an oval scroll.

Reverse.—In the center there shall be an Arabic numeral 5 sufficiently large to be easily read; in the lower part the word "Centavos," and above the date of coinage. The border shall be a broad design in imitation of the stone known as the Piedra del Sol or Aztec Calendar.

BRONZE COINS.

Obverse.—The same as those of the gold pieces, but with the scroll simply denticulated.

Reverse.—The figure indicating the value of the coin shall form with the letter C, as an abbreviation of the word "Centavos," a monogram large enough to be easily read and which shall occupy the center of the design. Surrounding this monogram there shall be a wreath of laurel and above shall be the date of coinage.

All pieces described in the present resolution shall, on the reverse, have the initial of the mint in some convenient place.

MEXICO, *April 5, 1905.* LIMANTOUR.

DECREE.

[From the Mexican Herald.]

The President of the Republic has been pleased to address to me the following decree:

"Porfirio Diaz, constitutional President of the United Mexican States, to the inhabitants thereof; Know ye

"That in the exercise of the powers conferred upon me by Section J, article 2, of the law of December 9, 1904, I have seen fit to decree the following:

"ART. 1. There is established a public service, of which the directorship of the mints will have charge, for the purpose of advancing funds to persons so requesting on bars of silver which they may deliver in the Republic to be sold abroad, and of selling these bars on behalf of the interested parties on the best possible conditions without charging any commission or interest for the Government but also without loss to the exchequer as a result of these operations.

"ART. 2. The department of finance will determine, in the respective rules of practice, the conditions on which advancements are to be made to the owners of silver bars and the requirements and formalities that have to be fulfilled in all operations connected with the matter until the final liquidation and the payment of the balance which said liquidation shows to be owing to the interested parties.

"ART. 3. The same department will enter into the necessary contracts for the sale abroad of bars belonging to private persons who may desire to utilize the service in question, with the understanding that all expenses under those contracts as well as expenses for freight, insurance, refining, and others in connection with the silver bars will be a charge against the interested parties and will therefore be deducted from the proceeds of the sale.

"ART. 4. The service to which this law refers will commence in the mint of Mexico City on May 1, 1905, and in the assay offices outside of the capital on days to be fixed by the finance department, as circumstances may permit. Said service will cease at the offices where few bars are presented when the executive of the Union sees fit so to direct by means of a decree.

"Therefore I order that this be printed, published, circulated, and duly fulfilled.

"Done at the palace of the executive power in Mexico, April 11, 1905.

"PORFIRIO DIAZ."

And I communicate same to you for your knowledge and other ends.

LIMANTOUR.

[Translation.]

DEPARTMENT OF STATE FOR FINANCE AND PUBLIC CREDIT.

FOURTH DIVISION.

The President of the Republic has been pleased to transmit to me the following decree:

"Porfirio Diaz, constitutional President of the United States of Mexico, to its inhabitants: Be it known

"That, availing himself of the authority given the National Executive by the law of December 9, 1904, he has deemed it advisable to promulgate the following law regarding mining taxation and franchises:

"ARTICLE I. The coinage tax which was collected on the value of the gold and silver in accordance with Section II, article 1, and the other relevant articles of the law of March 27, 1897, are annulled.

"ART. II. Gold and silver produced in the Republic, or that of foreign extraction, shall continue subject to the internal-revenue tax with no exceptions but those expressly stipulated by the present law.

"The said tax hereafter shall be assessed as follows:

"A. At the rate of three and a half per cent of the value of the gold and of the silver which is not refined in the Republic unless it is exported in the form of rock or gravel, cyanides or sulphides, slags, or in some other form in which it is found combined or mixed with substances which, properly speaking, are not metallic.

"B. At the rate of two and one-half per cent of the value of the gold and silver which is refined in the country until it is no longer alloyed or mixed with other metals and regardless of the fineness of the resultant product.

"ART. III. In assessing the tax mentioned in the preceding article the value of the gold shall in all cases be taken at one peso per seventy-five centigrams, fine. The value of the silver shall be determined by taking the average price of cash sales of said metal in London for the preceding month and converting the said price into Mexican money at the average of the rates of exchange which obtained during the same month. The Diario Oficial will, at convenient intervals, publish the price of silver, which is to be taken each month as the basis upon which the tax is to be assessed.

"ART. IV. Metallurgical establishments which refine gold or silver to 0.999 or better shall have the right to a rebate on the tax of two and one-half per cent on the gold and the silver which they so refine. The amount of said rebate shall be determined by decree of the executive before the first day of July, 1905, those interested having first been heard.

"ART. V. The following shall not be subject to the internal-revenue tax:

"A. Refined gold brought to the mints for coinage and that presented at the offices of the Government to be exchanged for silver coin at the rate of seventy-five centigrams of pure gold per peso.

"B. Coins of gold or silver of current issues, both domestic and foreign.

"C. Silver exported in the form of ore, earth, or dust, whether these be in their natural state or mechanically concentrated, and in the form of sulphides, cyanides, or slags, provided that the amount of silver contained in them does not exceed two hundred and fifty grams per ton.

"D. Gold and silver which, having been imported into the Republic in any of the forms described in the preceding section, or having undergone a preliminary refining, is exported within the following four months, in cakes, plates, or bars, after having been the object of metallurgical operations in Mexican refineries.

"E. Gold and silver used in the arts in the country.

"F. Samples of ore in the natural state exported in accordance with rules established by the administrative enactment.

"ART. VI. Fees for assaying shall be charged only when the work is done on the request of those interested, by mandate of law or by gubernatorial provision. Fees for melting when, owing to lack of homogeneity in the bars or pieces, it is necessary to melt them over for the purpose of assaying or valueing them, and fees for refining and parting when, on

the request of those interested, these operations are performed in establishments of the Government devoted to this purpose.

"The amount of the fees mentioned in this article shall be set forth in schedules issued by the secretary of finance and public credit, and it shall be based upon the cost of the various operations.

"ART. VII. Metallurgical establishments which, owing to special concessions granted them by the Government and which are in operation at the date of this law, enjoy immunity in the matter of federal and local taxes may avail themselves of the terms of the present law, provided they, without any reservation whatsoever, renounce in the presence of the secretary of finance the said immunities. In the meantime they shall not enjoy the benefits of th s law, and they shall continue subject to the terms of their concession to the law and regulations of March 27, 1897, and to all other provisions now in effect, including the payment of the coinage tax.

"ART. VIII. On the expiration of the terms of the concessions now enjoyed by the metallurgical establishments the said concessions shall be neither extended nor renewed in so far as concerns their official control, unless the establishments mentioned shall continue subject to general treasury legislation in all their acts and operations.

"ART. IX. The amount of the special stamps which, in accordance with the present laws, must be affixed to the deeds of mines shall be five (5) pesos for each claim embraced in the deed, regardless of the mineral substances to be exploited.

"ART. X. The annual tax on mining property shall be assessed as follows:

"A. The amount shall be six (6) pesos annually for each mining claim, or two (2) pesos for each period of four months, regardless of what substances are to be exploited.

"B. If the number of claims in a single mining enterprise exceeds twenty-five (25), and if all the claims are contiguous, the tax of six pesos shall be charged only on the first twenty-five (25) claims, and it shall be reduced on the remaining ones to three (3) pesos each.

"ART. XI. Deeds for mining or other concessions shall have no legal effect and shall not be transferred if they are not accompanied by the certificate issued by the local bureau of taxation, acknowledging that the amount of the title-tax has been deposited in the said office in the amount required by the number of mining claims included in the deed. The said certificate of deposit shall be returned to those concerned as soon as tthe proper stamps on the deeds to the mine in question have been canceled or the claim has been definitely abandoned.

"ART. XII. The tax of two (2) per cent established by article 4 of the decree of June 6, 1887, as the maximum tax to be imposed upon mines by the States or the Federation, in its place, is reduced to one and one-half (1½) per cent.

"ART. XIII. The import tax shall no longer be levied on zinc in bars, dust, grains, or wire under section 295 of the tariff of the general customs ordinances; on sulphur, under section 358; on alkaline cyanides, under section 677; on hyposulphite of soda, under paragraph 697; on saltpeter or nitrate of potash or nitrate of soda, under paragraph 716, and zinc in sheets, under paragraph 303 of the said tariff when its dimensions do not exceed 1 by 2.25 meters and 1 millimeter in thickness and provided they have perforations 20 centimeters apart in each direction.

"ART. XIV. The import tax is likewise removed from sulphuric acid, referred to in paragraph 654 of the tariff, and from sulphate of copper, specified in paragraph 719. These exemptions, however, shall cease after June 30, 1908.

"ART. XV. The import tax on machinery for mines or for metallurgical establishments in which the precious metals are treated shall be returned to the establishments who ordered them, provided the said machinery is of the kind described in paragraph 800 of the tariff of the customs department, and, further, that those concerned carefully observe all the requirements established by the following article. This immunity shall apply only to machinery imported before June 30, 1908.

"ART. XVI. To enjoy the immunities stipulated in the preceding article the following rules must be observed:

"A. The mining or metallurgical company that has made the request shall give the director general of customs a general description of the machinery twenty days or less in advance of its arrival, and also inform him where it is to be installed and the name of the custom-house through which it is to be imported, so that the said office may be promptly advised by the said department and given the necessary instructions.

"B. When the entry is made, the consular invoice or corresponding order, a copy of the firm's invoice with specifications of the cases, and a plan or drawing of the machinery in question shall be filed at the custom-house.

"C. If the final installation of the machinery is made within six months from the date of entry of the last part of it, the secretary of finance, upon the report of an expert appointed by the chief of the respective division, showing that the said machinery has been definitively installed, and that it is the machinery described in the specifications, drawings, and bills mentioned in the preceding articles, shall order that the taxes collected be returned.

"D. To enjoy a remission of the duties it is not necessary that the machinery be imported

in one consignment; but all the parts of which the machinery is composed having once been introduced into the country—which must be done at one port and within a period not greater than two months—any extra parts or repairs which are imported separately shall be subject to the regular duties without any rebate.

"TEMPORARY PROVISIONS.

"(1) This law, so far as articles 1 to 8 and 13 to 16, inclusive, are concerned, shall enter into effect May 1, 1905. All the remaining articles shall become effective the first day of July following.

"(2) Beginning with the same date, May 1, 1905, articles 2, 4, 10, 11, and 12 of the law of March 27, 1897, shall cease to be effective; and all legal enactments opposed to the provisions of the present law shall likewise cease to be effective on the dates named in the preceding article.

"(3) The charge for coining and the tax of three (3) per cent on the value of gold and silver shall be collected on metals which may be presented for export or coinage before the first day of May, 1905, at the mints, assay offices, or custom-houses.

"(4) The tax on deeds of mines, in the amount established by article 9 of the present law, shall be charged on entries made on and after July 1, 1905, and those that shall have been pending on that date shall pay the amount required by the present regulations.

"Therefore I command that the present law be printed, published, promulgated, and properly observed.

"Given in the palace of the Federal Executive Power in Mexico, March 25, 1905.

"PORFIRIO DIAZ.

"To the secretary of state for finance and public credit,
"JOSE Y. LIMANTOUR, Present."

And I transmit it to you for your knowledge and proper action

NETHERLANDS.

Answers to interrogatories, 1904.

(1) In 1904 no gold was coined.

(2) Silver coins were struck to a nominal value of 4,200,000 florins ($1,688,400); the necessary silver being obtained from melted down old coins and from large silver coins.

(3) No coinage executed for other Governments.

(4 and 5) The amount of gold used in industrial works may be estimated at 714 kilograms, fine gold. What amount of this was new and old gold can not be stated.

(6 and 7) Imports and exports:

Description.	Gold.		Silver.	
	Import.	Export.	Import.	Export.
Coin	$5,010,536	.....	$776,057	$983,619
Bar, etc	845,193	$350,017	297,450	.....
Ore	433,018	42,009	17,581	31,381
Total	6,288,747	392,026	1,091,088	1,015,000

(8) Total import of United States gold coin during 1904 unknown.

(9) No United States gold coin deposited at mint.

(10 and 11) The gold production of the colonies is supplied directly to the American legation here (has not yet been supplied). The silver production is very insignificant.

(12 and 13) No output of gold and silver from refineries of the country during 1904.

(14 and 15) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1904:

According to estimates, there are gold pieces in circulation to the amount of 52,900,000 florins ($21,265,800), of which 29,700,000 florins ($11,939,900) are on deposit at the Netherlands Bank, while in coinable material there was metal to the value of 37,860,000 florins ($15,219,720).

It is estimated that there are 131,430,000 florins ($52,834,860) worth of large silver coins and 10,000,000 florins ($4,020,000) worth of small coins in circulation. Of this amount, 76,000,000 florins ($30,356,000) was at the Netherlands Bank on December 31, 1904.

(16 and 18) The Government notes were withdrawn in December, 1904; there are about 7,000,000 florins ($2,800,000) still in circulation. On account of the withdrawal of the

Government notes the amortization of the inscriptions in the Grootbook of the Netherlands debt in connection with the exchange of those notes for coin has followed.

(17 and 19) The bank notes in circulation represented on December 31, 1904, a value of fully 264,000,000 florins ($106,128,000).

Netherlands bank notes, in virtue of the permission accorded in respect to those notes, are to be covered by an amount of coinable material to the value of 40 per cent of the worth. At the end of the year 1904 there were in circulation notes to the value of 264,000,000 florins ($106,128,000); the amount of coinable material was fully 144,000,000 florins ($57,888,000).

(20) The Netherlands coinage system consists of gold and silver. Gold is the standard metal. Silver can only be coined at the cost of the State. Large silver coin is legal payment to any amount. Government notes are being withdrawn.

(21) There is no premium on gold in this country.

(22) No laws were passed during 1904 affecting the currency.

(23) The report of the mint is sent annually from the mint at Utrecht to the mint at Washington.

DUTCH GUIANA.

Answers to interrogatories, 1904.

(1, 2, and 3) Gold and silver coined and coinage executed for other Governments: Not applicable to this office.

(4 and 5) No statistics are kept of gold and silver used in industrial arts.

(6) Imports and exports of gold during 1904:

Description.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
	Grams.		*Grams.*	
Coin	.....	$41,000.00	.....	$611.425
Raw gold	279,549	156,547.60	1,079,426.8	[a] 551,526.00

[a] In the quantity (exports gold) is included 274,117.9 grams imported from French Guiana to this place.

Destination.	Weight.	Value.
	Grams.	
Netherlands	1,068,938.3	$540,846.00
United States	[a] 3,398.5	1,862.40
France	470	257.60
England	[b] 11,056	6,058.80
Various places	[b] 4,563.5	2,501.20
Total	.....	551,526.00

[a] In this quantity is included 257,497.9 grams of gold that was imported from French Guiana.
[b] Gold that was imported from French Guiana.

(7) Imports and exports of silver during 1904:

Description.	Imports.	Exports.
Coin	$80,209.20	.....
Bullion	6,867.20	.....

(8) Total imports of United States gold during the year was $5,000 by the Surinam Bank. No other statistics are kept.

(9) There is no mint here.

(10) The gold produced from the mines of the colony during the year 1904 weighed 801,979 grams, having a value of $439,429.60.[a]

(11) No silver is produced in this colony.

(12 and 13) There are no refineries here.

(14 and 15) There is no public treasury here, such Government funds as are not in the Surinam Bank being held by the colonial paymaster (Betaalmeester), and from whom no statistics are given. The Surinam Bank is the actual repository for the colonial government. The stock of gold and silver in the Surinam Bank at the close of the year 1904 was as follows:

[a] Gold value as stated in answer to No. 10 is not consistent with actual value, as it represents but 1.37 guilders, or 54.8 American cents, per gram, when the net value of Surinam gold usually exceeds 1.50 guilders or 60 American cents. This would give an actual value of $481,127.40. (Cons. Agt.)

Gold coin	$95,342.80
Gold bullion	880,433.6
Silver coin	168,197.135
Silver bullion	61,979.6

(16 and 18) The government of this colony does not issue notes.

(17 and 19) The amount of bank notes outstanding at the end of the year 1904 was $402,512. The amount of bank notes not covered by legal-tender gold and silver coin and bullion was $228,990.

(20) The currency of this colony is the silver coins of the Netherlands mint and the paper notes issued by the Surinam Bank. The latter are redeemable in specie on demand.

(21) The Surinam Bank pays par for both American and British gold—that is, 2½ guilders for each dollar and 12 guilders ($4.80) per English pound sterling. The same bank sells American gold at a 2 per cent premium (2.55 florins per dollar) and British gold at a 4 per cent premium (12.48 florins per pound sterling). The rates are entirely at the option of the Surinam Bank.

(22) No laws were passed affecting the coinage, etc.

(23) There is no mint here, nor is there a report of the department of mines issued.

NICARAGUA.

Answers to interrogatories, 1904.

(1, 2, and 3.) No gold or silver coined in Nicaragua in 1904, and no coinage was executed for other governments.

(4 and 5.) No statistics showing quantity of gold and silver used in industrial arts. Quantity of both metals very insignificant; almost entirely old gold and silver or coins.

(6, 7, and 8.) The only gold or silver imported is practically all brought in by travelers. There are no accurate statistics of either. Exported, about 1,200 kilograms, gold dust and bars; about 1,500 pesos, silver coin. (Exportation prohibited by law at present.)

(9.) No United States gold coin deposited at mints.

(10.) The mines of the country produce about 24,000 ounces of gold per annum, but are increasing rapidly by the introduction of better machinery. (Undoubtedly much gold is not reported or accounted for.)

(11.) No silver produced from mines worthy of mention. A little silver is produced at some of the gold mines, but not enough to pay for separating. No colonies.

(12 and 13.) No gold refined here. All is exported to the United States and England. Same for silver.

(14 and 15.) Approximate stock of gold and silver, coin and bullion, in the country at the close of the calendar year 1904: Practically nothing in stock; nothing in banks and nothing in circulation. No silver in circulation in this consular district. Only on the Atlantic coast, district of San Juan del Norte, and Bluefields is silver in circulation. Here in the interior it is bought and sold like any other merchandise.

(16 and 18.) Government notes outstanding, about $8,000,000. None covered by legal-tender gold or silver coin or bullion.

(17 and 19.) No bank notes. There is no bank at present.

(20 and 22.) Actual currency is "inconvertible paper." There is no mint, and no laws passed regarding coinage in 1904.

Gold Bullion Exports, 1902–1905.

[From Monthly Bulletin of the International Bureau of the American Republics, September, 1905.]

* * * * * * *

Under date of August 3, 1905, the American publishes the following figures compiled from official records, showing the export movement of gold bullion shipped through the port of Bluefields during the past three years, computed to June 30, 1905:

Quarter ending—		
September 30, 1902	$66,152.00	
December 31, 1902	124,096.00	
March 31, 1903	100,999.50	
June 30, 1903	87,619.00	
		$378,866.50
September 30, 1903	100,457.00	
December 31, 1903	142,987.50	
March 31, 1904	143,180.00	
June 30, 1904	147,746.84	
		534,371.34
September 30, 1904	129,413.78	
December 31, 1904	106,439.88	
March 31, 1905	99,187.83	
June 30, 1905	86,005.36	
		421,046.85
Total		1,334,284.69

The decrease in the output of the last year is accounted for by the fact that several of the important mines have temporarily suspended operations for the purpose of adding to their machinery and in that way increasing the future output.

NORWAY.

Answers to interrogatories, 1904.

(1.) No gold has been coined during the year.
(2.) Silver to the value of 300,400 crowns was coined during the year, viz:

Denominations.	Value.
	Crowns.
2-crown pieces	50,000
50-öre pieces	50,300
25-öre pieces	150,000
10-öre pieces	50,100
Total	300,400

For this coinage old Norwegian coins to a total value of 37,400 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 countries.

(4 and 5.) It is not possible to give any information as to the weight and value of gold and silver used during the year in the industrial arts.

(6, 7, 8, and 9.) According to statistics, unwrought gold was imported to a value of 1,149 crowns from Germany, 30 crowns from England, and 2,500 crowns from the United States of America. Of silver there was imported, unwrought, to a value of 140 crowns from Denmark and 828,579 crowns from Germany; and in coins and medals to a total value of 504,320 (of which 10,671 crowns in gold); namely, from Sweden 381,915 crowns (of which 6,600 crowns in gold); from Denmark, 118,684 crowns (of which 1,330 crowns in gold); from Russian Baltic ports, 96 crowns in gold; from Germany, 1,115 crowns (of which 460 in gold); from the Netherlands, 100 crowns in silver; from Belgium, 19 crowns in silver; from England, 194 crowns (of which 122 crowns in gold); from France, 72 crowns in gold; from Austria, 1,621 crowns in gold, and from the United States of America, 504 crowns (of which 370 crowns in gold).

Unwrought gold was exported to Germany to a value of 1,086 crowns, and unwrought silver was exported to a value of 139,664 crowns to Germany, and 400,291 crowns to England, and silver coin was exported to a value of 315,500 crowns to Sweden and 167,500 crowns to Denmark.

(10 and 12.) In regard to the gold produced in the country during the year 1904, it is supposed to be relatively insignificant, but no definite information can be given on this point.

(11 and 13.) At the Kongsberg silver works there was produced from April 1, 1903, to March 31, 1904, 8,120 kilograms of fine silver, which was sold for 574,081.70 crowns. At other works, as far as is known, there has not been any regular production of any importance.

(14 and 15.) The stock of metallic currency at the Bank of Norway at the close of 1904 was about 25,279,300 crowns, consisting entirely of gold. Besides this the bank had outstanding with foreign agents about 13,854,300 crowns, against which the National Bank at Copenhagen held a credit of about 2,246,800 crowns. The total stock of gold was therefore about 36,886,800 crowns on December 31, 1904. Up to that date the total amount of gold coined was 17,117,120 crowns, of which 2,210 crowns were called in as worn and mutilated.

Of subsidiary silver coin there was in circulation 11,287,053 crowns, of which amount the chief office held 2,496,500 crowns on December 31, 1904.

(16 to 19.) The amount of notes which the Bank of Norway had in circulation December 31, 1904, was 60,171,033 crowns, of which 23,284,211 crowns were uncovered. The state issues no notes.

(20 and 21.) The present standard of currency in the Kingdom is gold. The unit is a crown, which in value corresponds to a weight of twenty-five sixty-seconds or 0.40323 of a gram of fine gold.

(22.) There were no laws passed in 1904 affecting the coinage or currency.

(23.) A report is inclosed of the Storthing's Proposition No. 1, for 1904–5, Hovedpost IX, chapter 6, which, among other matters, contains a report of the operations of the state mint at Kongsberg from April 1, 1903, to March 31, 1904.

PERSIA.

Answers to interrogatories, 1904.

Money coined in the Persian Government mint during the year 1904:

[Rate of exchange: Gold, 12 krans per dollar; silver, 12 krans per dollar.]

Denomination.	Number of coins.	Amount.	Value in United States money.
GOLD.		*Krans.*	
Double ashrafis	1,100	48,400	$4,033.32
Ashrafis	429	9,438	786.50
½ Ashrafis	17,601	193,611	16,134.16
Dahazaris	50	1,100	91.66
Total	19,180	252,549	21,045.64
SILVER.			
5 krans	3,050	15,250	1,270.83
2 krans	8,640,302	17,280,604	1,440,050.33
1 kran	125,000	125,000	10,416.66
½ kran	130,300	65,150	5,429.16
¼ kran	300	75	6.25
⅛ kran	33,999	4,871	405.91
Total	8,932,951	17,490,950	1,457,579.14

RECAPITULATION.

	Number of coins.	Amount.	Value in United States money.
		Krans.	
Gold	19,180	252,549	$21,045.64
Silver	8,932,951	17,490,950	1,457,579.14
Total	8,952,131	17,743,499	1,478,624.78

(12 and 13) There are no public refineries in Persia, and no statistics on this subject are obtainable.

(14 and 15) Approximate stock of gold and silver, coin and bullion, in the country at the close of the calendar year 1904: As no reliable information exists on this subject, any expression of opinion would be a mere conjecture and misleading.

(16 and 18) The Persian Government does not issue notes. Consequently there are none in circulation.

Answers to Nos. 17, 19, and 21, together with the highest, lowest, and average rates of exchange during the twelve months of 1904, have been courteously supplied by the Imperial Bank of Persia, and are inclosed herewith for your information.

(17) Amount of bank notes outstanding at the end of the year 1904: 33,080,960 krans, as against 19,389,620 krans at end of 1903, showing an increasing appreciation on the part of the public for our notes.

(19) There is no legal tender gold, the currency being entirely silver. Our treasury usually covers from 60 to 70 per cent of our note circulation. At present, owing to local circumstances, our note circulation is practically covered.

(21) Gold is a merchandise. Consequently there is no question of premium over silver. The ashrafi or 10-kran piece in gold at present date is quoted 21¼ to 21¾ krans, whereas the actual value is 22.60 krans.

Highest, lowest, and average rate of exchange on London during 1904: The prices obtained for the Imperial Bank of Persia's three-months' drafts of London during the year 1904 were as follows:

Month.	Highest.	Lowest.	Average.
January	55.25	54.50	54.75
February	56	55	55.375
March	56.25	55.25	55.75
April	56.75	56.25	56.40
May	57.50	56.75	57
June	58.50	57.50	57.90
July	58.50	58.50	58.50
August	58.50	58.50	58.50
September	58.50	58.50	58.50
October	58.50	58.50	58.50
November	60	58.50	59
December	61	60.25	60.60

The rapid depreciation of the kran has coincided with a considerable rise of silver. This anomaly goes to prove that the marked rise in exchange is due to local circumstances.

PERU.

Answers to interrogatories, 1904.

(1) There were coined during the calendar year 1904 £33,113 in £1 gold pieces and £53,159½ in half-pound gold pieces, making a total of £86,272½. None of this was recoinage. No domestic or foreign gold coins were melted.

(2) No new silver was coined in 1904. A total value of 74,174.30 silver soles were converted into subsidiary coins, viz, 38,006 soles into dimes and 36,168.30 into half dimes.

(3) No coinage was executed for other governments during 1904.

(4 and 5) The weight of fine gold and silver used in the industrial arts during 1904 is unknown.

(6 and 7) Import and export of gold and silver during 1904:

IMPORTS.

Country imported from.	Quantity.	Value (Peruvian).
Gold coin:	*Kilograms.*	*£. s. c.*
Germany		13,250 0 00
Arica		1,830 0 00
Ecuador		38,000 0 00
France		22,500 0 00
Great Britain		163,550 0 00
Portugal		2,250 0 00
Total		241,380 0 00
Gold bullion:		
Bolivia	3.197	383 6 40
Total imports	3.197	241,763 6 40

EXPORTS.

Country exported to.	Quantity.	Value (Peruvian).
Gold coin:	*Kilograms.*	*£. s. c.*
Arica		4,864 0 00
Bolivia		2 0 00
France		3,815 0 00
Great Britain		4,400 0 00
Total		13,081 0 00
Gold ore:		
Germany (0.104 fine)	[a] 2,193	30 4 00
Total exports	2,193	13,111 4 00

[a] In the 2,193 kilograms of ores are comprised 19 kilograms, gross weight, with a fineness of 0.064 of sulphuret gold and other substances.

There was no importation of silver.

EXPORTS.

Country exported to.	National.	Bolivian.	Value.
Silver coin:		£. s. c.	£. s. c.
Germany	£50		50 0 00
Arica	150	2,694 3 00	2,844 3 00
Bolivia		88,271 8 20	88,271 8 20
Chile	15		15 0 00
Great Britain		7,558 0 80	7,558 0 80
Total	215	98,524 2 00	98,739 2 00

EXPORTS.

Country exported to.	Gross weight.	Fine weight.	Value (Peruvian).
Silver bullion:	*Kilograms.*	*Kilograms.*	£ s. c.
Germany	35	31.500	138 6 00
Africa	440	438.612	1,929 8 92
United States	79	73.900	325 1 60
France	75	70.830	311 6 52
Great Britain	13,534	12,708.565	55,917 6 81
Total	14,163	13,323.407	58,622 9 85
Silver ore:			
Germany	474,588	828.7	91,252 4 44
Chile	18,996	154.6	463 6 02
United States	85,620	4,300.7	12,325 9 65
Great Britain	2,192,164	84,650.6	195,913 9 44
Total	2,771,368	[a] 89,934.6	299,955 9 55

[a] In the said amount of the fine weight there are 81,420.3 kilograms, fine, of silver contained in mixed ores, of which the gross weight is not given in the former column.

(8) Import of United States gold coin during 1904 unknown, but insignificant.

(9) No United States gold coin deposited in the mint.

(10, 11, 12, and 13) As regards the production of gold in 1904, notwithstanding the paralyzation of various enterprises, in view of the increased importance which the yellow-metal industry is daily acquiring, the production may be considered approximate to that which Dr. T. Olaechea gave, in detail, in 1903, viz, 2,000 kilograms, fine weight, consequently the 619 kilograms, 996 grams, 806 milligrams—that is, in round numbers, 620 kilograms—sent to the national mint to be coined pounds sterling, represent 31 per cent of the total production.

(14) Approximate stock of gold, coin and bullion, in the country at the close of the year 1904, £800,000 gold coin; no gold bullion.

(15) Approximate stock of silver, coin and bullion, in the country at the close of the year 1904, 5,000,000 soles, silver.

(16, 17, 18, and 19) No Government notes and bank notes outstanding at the end of the year 1904.

(20) The actual currency of the country is gold, with silver and copper as subsidiary coins.

(21) Gold is the actual currency of the country, the Peruvian pound and the pound sterling being of the same weight and fineness, so can not be at a premium with regard to itself. But this gold currency varies in value with respect to foreign exchange, say 90 days' sight bills on London, which is the recognized usance, the lowest point touched during 1904 being one-half of 1 per cent premium (that is to say, that 90 days' sight bills were at a premium of one-half of 1 per cent, as a bill for £100 produced £100½ gold, and the lowest rate was 2¼ discount, or, say that a bill for £100 could be bought for £97¾ gold).

The following were the fluctuations of foreign exchange during the year, say 90 days' sight bills on London:

Date.	Discount.	Premium.
	Per cent.	*Per cent.*
January 1	2¼	.....
January 2	2	.....
February 6	1½	.....
February 13	1	.....
February 20	½	.....
February 25	Par.	.....
February 29	.....	½
July 7	.....	¼
July 16	Par.	.....
July 25	¼	.....
August 1	1	.....
August 3	1½	.....
August 5	2	.....
October 4	2¼	.....
December 3	2¼	.....

(22) No laws passed during 1904 affecting the currency.

(23) No report upon the operations of the mint of Peru during 1904 has been published, with the exception of a brief article, as usual each year, in the Boletin de Minas, the organ of the School of Mines. A copy and translation of the article is inclosed. It is observed that production of gold in Peru during 1904 is therein placed at 2,000 kilograms fine.

Movement of the Lima Mint in 1904.

[Translation.]

From the pamphlet received by the school and published by the office of the accountant and cashier of the Lima national mint, treating of the movement of that establishment in 1904, appears the following:

The amount of the remelting of silver coins into bars for export effected in the month of June was 428 soles.

The amount of Peruvian silver soles converted into Peruvian fractionary coins amounted to 74,174.30 soles.

The weight of gold ingots sent to the mint to be coined amounted to 619 kilograms, 996 grams, and 806 milligrams of fine gold.

The number of Peruvian gold pounds coined in 1904 was 86,272½.

Coinage of Peruvian gold pounds from the commencement up to date:

1898	£40,103
1899	33,835
1900	63,533
1901	81,255
1902	92,346
1903	111,649½
1904	86,272½
Total	508,994

PORTUGAL.

Answers to interrogatories, 1904.

(1) No gold was coined during the calendar year 1904.

(2) The following silver was coined during the year referred to:

Denomination.	Number of pieces.	Weight.	Total value.
For foreign possessions:		*Kilograms.*	*Reis.*
500 reis	240,000	3,008.319	120,000,000
200 reis	50,000	250.051	10,000,000

For the State of Portuguese India, 250,000 "rupias" of a weight of 216.154 kilograms and a nominal value of 100,000,000 reis.

(3) No coins were struck for any other country.

(4 and 5) Amount of gold and silver (new and old) used in industrial arts during 1904: The gold-working industries employed in the manufacture of its articles during the calendar

year 1904 approximately 2,581 kilograms of fine gold and 13,716 kilograms of fine silver. The greater part of the gold used in the gold-working industries in the manufacture of its articles was obtained by the melting of old objects. As for the silver used for the same purposes, the mint is not in possession of the data from which an answer to this question can be worked out.

(6, 7, 8, and 9) There was no deposit, neither was there any receipt during the calendar year 1904 of any foreign gold.

GOLD COIN.

Country of origin and destination.	Import.		Export.	
	Weight.	Value.	Weight.	Value.
	Kilograms.	*Milreis.*	*Kilograms.*	*Milreis.*
Austria	0.2	125		
Brazil			18	11,913
France	.3	222		
England	88.3	57,020	700	420,956
Peru			70	34,350
Portuguese colonies:				
Cape Verde	.9	532	.1	22
Mozambique	1.1	715		
Total	90.8	58,614	788.1	467,241

SILVER BARS AND COIN.

Country of origin and destination.	Imports.				Exports (coin).	
	Bars.		Coin.			
	Weight.	Value.	Weight.	Value.	Weight.	Value.
	Kilograms.	*Milreis.*	*Kilograms.*	*Milreis.*	*Kilograms.*	*Milreis.*
United States	3,252	51,490				
Brazil					31	1,250
France	222	4,275	52	2,223	70	21,223
Spain			82.9	2,688		
England	12,396	261,192			169	7,792
Portuguese colonies:						
Angola					663	24,500
Cape Verde					.3	10
Guiana			616	21,500	382	18,284
St. Thomas					972	37,450
Mozambique			813.4	29,744	4,312	150,500
India			556	12,232		
Total	15,870	316,957	2,120.3	68,387	6,599.3	261,009

(10 and 11) Gold and silver produced from mines of the country and colonies of the country during 1904: It is impossible to obtain categorical answers to these questions, as the mineral production of Portugal is all exported in the form of ores. No figures as to percentages are obtainable. As regards the production of gold and silver in the Portuguese colonies, while exploration is being carried on in several of the colonies, only one, that on the southeastern coast of Africa, has as yet shown any considerable mineral wealth.

The Mozambique Company, which controls all of the Province of Manica, has given many concessions, but the work in most cases is still developmental, and only one company has arrived at the stage of production. This company, during the eleven months ending December 31, 1904, produced 77.0963 kilograms of gold, of the value of £12,622.

(12 and 13) Output of gold and silver from refineries of the country during 1904: Weight and value insignificant.

(14) The stock of gold in the mint on December 31, 1904, was as follows: In Portuguese gold coin, 1,930,000 reis, and in bars, 58.5321 kilograms. All of this gold is 0.916⅔ fine. From the inclosed report of the management of the Bank of Portugal it can be learned what was the stock of Portuguese gold coin in that bank.

In regard to the stock of gold coin in reserve in other banks and banking houses this department has no information.

The national gold coins have almost disappeared from circulation. The gold coin that is in the most common circulation in all mercantile affairs of the country is the pound, especially the pound sterling, which has an authorized value fixed by article 30, paragraph 1, of the law of July 29, 1854. Up to 1891 the mint had coined gold in the denominations of 10,000 reis, 5,000 reis, and 2,000 reis to the amount of 7,950,002,000 reis. At

the close of 1904 there was in the Bank of Portugal gold coin and bullion to the value of 4,837,500,782 reis, which is to be added to the amount reported by the mint.

(15) The stock of silver in the mint on December 31, 1904, was as follows: 114,374,600 reis in Portuguese coins of a standard of 0.916⅔ fine, and in bars of the same standard 1,354.607 kilograms. Also 1,903.697 kilograms of a standard of 0.835 fine.

By the report referred to of the Bank of Portugal it can be found what amount of Portuguese silver money was in the bank on the date specified. As to the amount of silver coins existing in other banks and banking houses of the country this department has no information. The amount of silver in the Bank of Portugal at the close of 1904 was 6,519,843,900 reis, to be added to the amount reported by the mint.

On December 31, 1904, the records of the mint showed a circulation of coins in the Kingdom proper, in the adjacent islands, and in Portuguese India, in reis, to the amount of 1,000,500,200 reis, and in rupees to the amount of 31,017,644,000 reis.

(16 and 18) There are no Government notes outstanding.

(17 and 19) On December 31, 1904, the amount of notes of the Bank of Portugal outstanding (the only notes in circulation in the country) was 67,807,331,750 reis. There is no fixed rate of reserve against the outstanding notes of the Bank of Portugal, which alone issues notes, but all the coin and bullion reserve of the bank is considered as a reserve against the circulation. This reserve at the end of 1904 was made up as follows:

	Reis.
Gold in coin and bullion	4,837,500,782
Silver	6,519,843,900
Nickel	96,984,216
Copper	67,433,254
Total	11,521,762,152

(20) Actual currency of the country, silver and inconvertible notes of the Bank of Portugal.

(21) London gold had during the year 1904 the following premium, compared to the money current in the country:

Month.	Maximum.	Minimum.	Average.
January	44⅛	44 3/16	43 17/32
February	44 1/16	43 3/16	43⅛
March	43 3/16	42⅞	43 1/32
April	43¼	42⅞	43 1/16
May	43 7/16	43 3/16	43 3/16
June	43¼	43¼	43¼
July	45 3/16	43 3/16	44 11/32
August	45⅛	44¼	45 3/16
September	45⅛	44¼	44 15/16
October	45 7/16	45	45 7/32
November	45⅛	45 1/16	45 1/16
December	46¼	45½	46⅛

(22) On September 20, 1904, a decree was published giving a "pataca," in circulation in Macao, the nominal value of 540 reis.

(23) The mint sends to the Government monthly reports of its operations, but publishes no report.

Excerpt from a synopsis of the last report of the minister of finance, outlining a proposed change in the monetary system of Portugal:

There is at present no gold in circulation in Portugal, nor is there any Portuguese gold in existence—that is, in any considerable quantities, as the old coins, owing to the purity of the gold of which they are composed, have been melted and used in the arts. The report advises a modification in the values and names of the Portuguese coins and the resumption of the coinage of gold.

It is proposed to remodel the currency so that it will conform more closely to the general European forms, and also to do away with the excessive number of figures necessary in commercial transactions as long as the rei (very nearly 1 mill) is the basis of monetary calculation.

It is proposed to base the new system on a "luso," a contraction of "Lusitania," the Roman name of Portugal, and, in accordance with the provisions of the Latin Alliance, give it a value equal to that of the French, Belgian, and Swiss franc, the Italian lira, the Greek drachma Roumanian leu, Bulgarian leva, and the Spanish peseta.

The standard of fineness proposed for the gold coins is that of all the countries coining gold—except Brazil, England, and Turkey, whose gold coins are 0.916⅔ fine, and Mexico, whose standard is 0.875 fine—and is 0.900 fine.

In the matter of gold coins it is proposed to depart somewhat from the Latin Alliance, and coin them of a value of 25 lusos instead of 20, which is the denomination in all the Latin countries except Spain, which has a 25-peseta piece.

In the fineness of the silver coinage of the world Holland leads with a standard of 0.945, England comes next with a standard of 0.925, Portugal and Brazil with a standard of 0.916⅔, and all the other countries with a standard of 0.900. It is the latter which it is proposed to adopt for the 5-luso piece, and to strike the coins of 2, 1, and ½ lusos from silver 0.835 fine.

All subsidiary coins to be struck from an alloy of 75 per cent copper and 25 per cent nickel, in denominations of 10, 5, 2, and 1 centimes.

It is estimated that the change in coinage, owing to the fineness of the silver coins, can be made without expense, and even at some considerable profit.

If this change should be made, the Portuguese Government would, during the period of reconstructing the currency, exchange the present currency at the rate of 200 reis for 1 luso. This rate is slightly higher than par, but the Government proposes to stand the loss, so that business would not be disarranged.

The present reserve in the Bank of Portugal is 4,837 contos of reis ($4,837,000), which, if coined into lusos of the proposed weight and fineness, would yield 27,000,000 lusos, or, if the value of the luso should be kept on the expected level, $5,400,000, a gain in value of $600,000, which would be applied in keeping up the exchange in the new coinage.

No action can be taken on this proposition until after the question of the tobacco monopoly has been finally and advantageously settled, and even then it is entirely dependent on the rate of exchange of Portuguese money. The present rate of exchange is only about 7 per cent below par, but it is not expected that so favorable a rate will continue long.

PORTUGUESE EAST AFRICA.

Issue of Gold Notes.

[From the Board of Trade Journal, London, August 17, 1905.]

A dispatch has been received at the foreign office from His Majesty's consul-general at Lourenço Marquez (Maj. J. G. Baldwin), reporting that a decree has been published in the Official Gazette of the province authorizing the issue by the "Banco Nacional Ultramarino" (the National Colonial Bank) of notes for values of 1, 5, and 10 pounds sterling, redeemable in English gold or in drafts on London at all branches of the bank in question, including its head office in Lisbon.

The amount of the issue is limited at present to £50,000, and the bank has to maintain at Lourenço Marquez a gold reserve of at least one-third of the value of the notes issued.

At the same time an order has been issued raising the license payable by money-exchange agents from £100 to £200 a year.

ROUMANIA.

Nickel Coinage.

[Translated from the Bulletin de Statistique, June, 1905.]

The Parliament of Roumania passed a law April 3, 1905, authorizing the demonetization of the copper pieces then in circulation and prescribing the exclusive use of nickel coins for fractional pieces. The text of the law is as follows:

"Article 1. The minister of finance is authorized to demonetize all the copper pieces of the denominations of 5 and 10 bani.

"2. The minister of finance is authorized to sell in such manner as he may find most advantageous, with or without asking for bids, the copper obtained from the demonetized coins.

"3. The minister of finance is authorized to have struck a coinage of nickel (alloy 25 per cent nickel and 75 per cent copper) to an amount not to exceed 7,000,000 lei and divided as follows: One million lei in pieces of 20 bani, 3,500,000 lei in pieces of 10 bani, 2,500,000 lei in pieces of 5 bani.

"The dimensions, weight, and shape of these pieces shall be exactly the same as those of the coins struck in 1900 [law of April 5, 1900] with this difference—the pieces shall be perforated, which will cause a difference in weight.

"4. The minister of finance is authorized to enter into contracts for striking these pieces at such time as he may deem proper and in proportion as the copper coin is withdrawn from circulation.

"5. The expense of the coinage of the nickel pieces shall be covered by their value.

"Any profit which may result from the coinage shall be paid into the treasury as extraordinary revenue."

[Translation from L'Economiste Europeen, May 5, 1905.]

It appears from the statement which accompanied the preliminary draft of this law that the copper to be demonetized represented a nominal value of 4,750,000 francs, of which 2,500,000 francs were in 10-centime pieces and 2,250,000 francs in 5-centime coins.

These coins were struck in 1867 and in 1882 to 1885 at the mints in Birmingham and Bukharest.

Mint.	Year of coinage.	Number of pieces.	
		10 centimes.	5 centimes.
Birmingham	1867	25,000,000	25,000,000
Bukharest	1882	.....	5,000,000
	1883	.....	3,000,000
	1884	.....	8,400,000
	1885	.....	3,600,000
Total	.....	25,000,000	45,000,000

The demonetization of these coins, according to the Revista Economica si Financiara, was virtually admitted in 1900, at which time the first 3,000,000 in nickel were struck, although the work was not continued at that time.

The reasons which have induced the present minister of finance to continue the work begun five years ago are based upon past experience, which shows that the public prefers nickel and that the circulation will absorb a considerable amount of fractional pieces of this metal, which is not the case with the present copper coin.

Admitting that 10 per cent of the copper coin in circulation has been used up, or that it will not be offered for demonetization, the nominal value to be retired will not exceed 4,275,000 francs, for which the Government will strike 7,000,000 francs.

The difference of 2,725,000 francs, including the value of copper, ought to cover the cost of coinage and leave the treasury a net balance of 1,200,000 francs.

When the coinage of these pieces has been executed the circulation of small coin will be increased by 2,250,000 francs, and the total amount of subsidiary coin in Roumania, it is assumed, will then be as follows:

Denomination	Number of pieces.	Value.
Silver coin:		*Francs.*
5-franc pieces	4,540,000	22,700,000
2-franc pieces	7,928,255	15,856,510
1-franc pieces	14,280,000	14,280,000
50-centime pieces	9,726,980	4,863,490
Total	.....	57,700,000
Nickel coin:		
20-centime pieces	7,500,000	1,500,000
10-centime pieces	50,000,000	5,000,000
5-centime pieces	70,000,000	3,500,000
Total	.....	10,000,000
Copper coin:		
2-centime pieces	47,250,000	945,000
1-centime pieces	25,000,000	250,000
Total	.....	1,195,000
Grand total	.....	68,895,000

Taking the population of Roumania at the minimum of 6,000,000 persons, the amount of fractional silver per capita would be more than 9.60 and the nickel and copper 1.80, a total of 11.40 per capita.

The new nickel coins are to have the same dimensions, weight, and shape as those struck at the mint in Brussels in 1900 with this difference, that the coins will be perforated in the center like those of Belgium.

The 20-centime nickel pieces are to weigh 7 grams and to be 25 millimeters in diameter; the 10 centimes will weigh 4½ grams and be 22 millimeters in diameter, while the 5-centime pieces are to weigh 3 grams and be 19 millimeters in diameter.

RUSSIA.

Answers to interrogatories, 1904.

(1) The amount of gold coined at the mint of St. Petersburg in 1904 was as follows:

	Rubles.
15-ruble pieces	45.00
10-ruble pieces	10,245,100.00
5-ruble pieces	10,080,050.00
7.50-ruble pieces	30.00
1 gold piece	37.50
Total	20,325,262.50

(2) Amount of silver coined at the mint of St. Petersburg in 1904:

	Rubles.
1-ruble pieces	12,010.00
50-copeck pieces	2,005.00
20-copeck pieces	2,600,002.00
15-copeck pieces	2,400,001.50
10-copeck pieces	2,000,001.00

The amount of gold, silver, and alloy coins withdrawn from circulation in 1904 was as follows:

	Rubles.
Russian gold coin	28.75
Russian silver coin (900 standard)	23,543,556.15
Russian silver coin (500 standard)	3,715,112.91

Boukhara silver coin, 19.812,978 kilograms.

(3) No coinage was executed for foreign governments in 1904 by the mint at St. Petersburg.

Imports and Exports of Gold and Silver for 1902, 1903, and 1904.

GOLD.

[1 pood equals 16.38 kilograms; 1,000 rubles equal 2,666.67 francs.]

	1902.		1903.		1904.	
	Weight.	Value.	Weight.	Value.	Weight.	Value.
IMPORTS.	*Poods.*	*Rubles.*	*Poods.*	*Rubles.*	*Poods.*	*Rubles.*
Gold ingots	142.7	3,006,000	741.0	15,609,000	104.3	2,198,000
Russian coin	212.5	4,028,000	192.8	3,656,000	172.8	3,276,000
Foreign coin	65.9	1,249,000	87.2	1,654,000	76.5	1,450,000
Total	.....	8,283,000	.....	20,919,000	.....	6,924,000
EXPORTS.						
Gold ingots	0.5	10,000	108.2	2,280,000	185.4	3,906,000
Russian coin	34.1	647,000	16.7	317,000	1.9	36,000
Foreign coin	11.0	209,000	11.8	224,000	3.6	68,000
Total	.....	866,000	.....	2,821,000	.....	4,010,000

SILVER.

EXPORTS.						
Silver ingots	7,035.8	4,759,000	1,081.5	710,000	43,759.9	31,770,000
Russian coin	29.8	18,000	27.4	17,000	13.1	9,000
Foreign coin	2,411.2	1,466,000	1,692.2	1,029,000	660.4	448,000
Total	.....	6,243,000	.....	1,756,000	.....	32,227,000
IMPORTS.						
Silver ingots	7,117.6	4,814,000	5,041.2	3,309,000	21,165.3	15,366,000
Russian coin	129.8	79,000	190.5	116,000	240.4	163,000
Foreign coin	2,019.6	1,228,000	5,873.6	3,571,000	5,346.2	3,623,000
Total	.....	6,121,000	.....	6,996,000	.....	19,152,000

(10 and 11) Since the year 1903 the mint at St. Petersburg can only give the figures of fine gold delivered to its treasury without being able to establish its origin, in view of the abolition of the obligatory delivery of the gold produced by the mines of the country to

the mint at St. Petersburg. The quantity of fine gold delivered to the mint at St. Petersburg in 1904 is equivalent to 37,320.562 kilograms, valued at 48,203,184.34 rubles. The quantity of silver delivered to the mint in 1904, in the same condition, is equivalent to 5,388.88 kilograms.

(12 and 13) The output of gold and silver from the refineries of the mint at St. Petersburg in 1904 is equivalent to 36,131.6663468 kilograms of fine gold, and 9,227.712871 kilograms of fine silver.

* * * * * * *

(19) There were no bank notes outstanding not covered, the gold stock of the Imperial Bank of Russia exceeding the outstanding notes (the gold stock belonging to the Imperial Bank on the 1st of January, 1905, was 1,024,000,000 rubles, equivalent to $512,000,000; the amount of bank notes issued was for the same date 930,000,000 rubles, equivalent to $465,000,000).

(20) Actual currency of the country is gold (1 ruble equivalent to one-fifteenth imperial, equal to 17,424 doli, fine gold, equal to $0.514566). The monetary law of June 7/19, 1899.

(21) Gold is not at a premium as compared with the actual currency.

(22) No laws have been passed during the year 1904 affecting the coinage, issue, or legal-tender character of the metallic or paper currency.

THE BANK OF RUSSIA.

[From the Statist, London, January 21, 1905.]

Considerable interest has been taken throughout 1904 in the steady increase in the gold in the Bank of Russia, and there is a general desire to ascertain from what sources the bank secured its supplies.

The Russian budget just to hand furnishes this information. At the end of 1903 the amount of gold in the state bank and in the treasury was 1,058,000,000 rubles, say 106,000,000 sterling, and the gold in circulation was 778,000,000 rubles, say 78,000,000 sterling. At the end of 1904 the gold in the state bank and in the treasury rose to 1,239,000,000 rubles, say 124,000,000 sterling, while the gold in circulation was reduced to 683,000,000 rubles, say 68,000,000 sterling. On balance, therefore, the total gold in the treasury and in circulation rose from 1,845,000,000 rubles, say 184,000,000 sterling, to 1,922,000,000 rubles, or 192,000,000 sterling, an increase of 77,000,000 rubles, or nearly 8,000,000 sterling. The addition to the gold reserves of the state bank and of the treasury was therefore the result of an inflow of £10,000,000 of gold from circulation and the receipt of nearly £3,000,000 in gold from abroad. We print elsewhere a communication from a Russian correspondent, who anticipates that the Russian Government will be obliged to raise loans amounting to 100,000,000 sterling in the current year. Much of this money will be needed to pay troops in the Far East and will be paid out in bank notes, which will doubtless be secured by gold imported from abroad.

It is possible, therefore, that the flow of gold to St. Petersburg from the international markets will be two or three times greater than it was in the past year. According to the latest return, the gold now held in the Bank of Russia and on account of the bank abroad is 1,023,000,000 rubles in respect of its note circulation of 900,000,000 rubles. To comply with the law, the bank would have to hold gold amounting to only 600,000,000 rubles in order to secure its note issue. Hence it has the power to increase its note circulation by 423,000,000 rubles without adding further to its gold reserves. Such a course will doubtless be resorted to only in the last extremity of the Government to raise money.

SANTO DOMINGO.

Answers to interrogatories, 1904.

(1, 2, and 3) No gold and silver coined, or coinage executed for other governments during 1904.

(4 and 5) Gold and silver used in industrial arts during 1904, insignificant.

(6) No gold bullion was exported or imported. Some coin was imported and exported but it is impossible to obtain any data as to the amount.

(7) No silver bullion and only a little coin in the form of change in travelers' pockets.

(8 and 9) No data as to total import of United States gold coin, and United States gold coin deposited at mints and melted during 1904. Nearly all the gold coin imported is American.

(10, 11, 12, and 13) No gold or silver produced from mines of the country.

(14 and 15) Merchants estimate gold coin now in country at not more than $50,000, all of which is in circulation. There is no bank.

(16, 17, 18, and 19) None but the Government has assumed responsibility for the bank notes—$192,195.60 in gold value calculating the first issue at 2 to 1, and the second at 5 to 1. The bank notes have been deprived of legal tender quality and the issuing bank is no longer in operation, so the notes are not in circulation but are held by speculators.

(20 and 21) The actual currency of the country is United States currency and debased silver coin, which circulates at 5 to 1.

(22) No laws published during 1904 affecting the currency.
(23) No report published on operations of mint.

SIAM.

Answers to interrogatories, 1904.

(1) No gold coined.
(2) Silver coined:

Denomination.	Pieces.	Value.
		Ticals.
Ticals	4,794,000	4,794,000
Salungs (¼ ticals)	193,940	48,485
Fuangs (⅛ ticals)	312,600	39,075
Total	5,300,540	4,881,560

(3) No coinage executed for other governments.
(4 and 5) No information as to fine gold and fine silver used in industrial arts during 1904.
(6) No gold coins, bullion, or ore imported or exported. The following amounts of gold leaf were imported during the year 1904:

	Ticals.
From Singapore	25,000
From Hongkong	8,469,697
Total	8,494,697

(7) No silver ore was imported or exported. Silver coins and bullion were imported and exported as follows:

Coin and bullion.	Imports	Exports.
	Ticals.	*Ticals.*
Silver coins:		
Singapore	176,733	949,721
Hongkong	478,455	564,999
India	360,000	.....
Total	1,015,188	1,514,720
Silver bullion, United Kingdom	1,815,379	.....

(8 and 9) No United States gold coin imported.
(10) Gold produced from mines of the country during 1904, 78 kilograms, approximately.
(11) No silver produced from mines of the country during 1904.
(12 and 13) No output of gold and silver from refineries of the country during 1904.
(14) No gold coin and bullion in the country at the close of the calendar year 1904.
(15) Approximate stock of silver coin and bullion in the country at close of calendar year 1904:

	Ticals.
Local banks:	
Hongkong and Shanghai Banking Corporation	6,000,000.00
Chartered Bank of India, Australia, and China	1,684,900.00
Banque de l'Indo Chine	866,207.39
Royal treasury in Bangkok:	
Currency reserve	8,800,000.00
On deposit	7,285,000.00
Mexican, $31,000 at 60¾ [a]	51,028.81
British, $523,000 at 60¾ [a]	860,905.35
Japanese yen, 25,000 at 54½ [a]	45,871.56
Rupees, 2,000 at 85	2,352.94
Silver salungs (¼ ticals)	45,000.00
Silver fuangs (⅛ ticals)	18,000.00
Uncoined silver	44,000.00
Specimen coins	28,000.00
Provincial treasuries: Estimated amount of silver on deposit	[b]5,000,000.00
Estimated circulation in Kingdom of Siam outside of banks, royal treasury in Bangkok, and provincial treasuries	[c]51,970,000.00
Total circulation	82,701,266.05

[a] These rates of exchange were secured from the Chartered Bank of India, Australia, and China as the prevailing selling rates on March 28, 1905.
[b] This is an approximate estimate given by the financial adviser to the Siamese Government, as it is impossible to secure absolutely reliable figures.
[c] This is also an approximate estimate by the financial adviser, allowing 10 ticals to each person in the Kingdom according to the most reliable information procurable as to the population of the country, which is given in the Bangkok Directory for 1905, from figures compiled by an official of the Siamese Government as 5,197,000 souls. (The tical is worth about $0.27 United States money).

(16 and 18) Government notes outstanding at the end of the year 1904, 8,876,490 ticals. None not covered by legal tender coin or bullion.

(17 and 19) Bank notes outstanding at the end of the year 1904:

(1) The Hongkong and Shanghai Banking Corporation will not give figures, but say that "Siamese Government notes have practically taken the place of the bank's note issue."

(2) The Chartered Bank of India, Australia, and China, 178,075 ticals.

(3) Banque de l'Indo Chine, 123,245 ticals.

(The financial adviser to the Siamese Government estimates that the entire issue of bank notes in the general circulation of the country does not exceed 1,000,000 ticals, and is probably much less than this figure.)

(20) The actual currency of the country is silver and convertible paper, on a gold basis (not yet firmly established).

(21) Premium on gold. No information.

(22) Laws passed during 1904 affecting the coinage, issue, or legal-tender character of the metallic or paper currency, as follows:

[Translation of notification by the minister of finance.]

His Royal Highness Prince Mahisra Rachaharuthal, minister of finance, has received His Majesty's gracious commands to the effect that the continued use of the coins of the Realm, known as bullet ticals, is no longer expedient by reason of the fact that they are of a form which lends itself easily to debasement and fraudulent imitation, thereby causing loss and inconvenience to the inhabitants of the Realm, and has been instructed to issue a notification demonetizing the above-mentioned bullet ticals as follows:

(1) From and after this the 27th day of October, 123 (1904), the said bullet tical shall no longer be legal tender in any portion of the Kingdom of Siam, and, consequently, no person shall be bound hereafter to accept the same in satisfaction of any debt or payment due.

(2) During a period of one year from the above-mentioned date, viz, until the 26th day of October, 124 (1905), it shall be incumbent on the officers in charge of all treasuries in the said Kingdom to accept any bullet ticals which may be tendered to them in payment, or for exchange, provided that the coins so tendered are in every respect genuine coins of of the Realm, and have not been tampered with or fraudently reduced in value.

(3) During the period mentioned in clause 2 it shall also be incumbent on the officer in charge of the custom-house at Bangkok, and on all revenue collecting officers throughout the Kingdom, to accept all such genuine bullet ticals as may be tendered in payment of dues to the Government. It shall, in like manner, be obligatory on the paper currency office at Bangkok to receive them in exchange for notes.

(4) Should any coins tendered in accordance with sections 2 and 3 of this notification be found, on examination, to be wholly counterfeit, the said counterfeit coins shall be cut or broken by the officer to whom they have been tendered, and the pieces thereof returned to the tenderer.

(5) If any coins tendered, as above described, shall be found to be genuine, but to have been fraudently reduced in value, either by cutting, filing, boring, or by other means, the officer to whom they are tendered may accept them, at the request of the tenderer, for purchase as silver, and shall forward them to Bangkok for assay. When this has been done the tenderer shall be paid the value of the silver contained in the said coins.

(6) From and after the 26th day of October, 124 (1905), the officers mentioned in clauses 2 and 3 shall cease to receive bullet ticals, whether presented to them in payment or for exchange.

(7) Separate detailed instructions will be issued by the minister of finance for the guidance of all officers who may have occasion to receive bullet ticals in the circumstances mentioned in clause 5 above.

MAHISRA,
Minister of Finance.

October 27, 123 (1904).

(23) No (mint) report is published.

SWEDEN.

Answers to interrogatories, 1904.

(1) During the year 1904 no gold was coined at the royal mint, neither was any old gold coin melted.

(2) The following amounts of silver were coined during the same year:

Denominations.	Pieces.	Value.
		Crowns.
2 crowns	175,029	350,058
1 crown	563,856	563,856
25 öre	692,888	173,222
10 öre	3,279,520	327,952
Total	4,711,293	1,415,088

During the year the following amounts of worn and mutilated Swedish silver coin were melted:

	Crowns.
2 crowns	1,250
1 crown	4,963
50 öre	4,595
25 öre	19,881
10 öre	18,570
Total	49,259

(4 and 5) At least 600 kilograms of fine gold and 6,000 kilograms of fine silver are annually used in Sweden in the industrial arts, but the exact quantity can not be stated. It is impossible to state how much of this is new or old gold or gold coin, new or old silver or silver coin.

(6) Import of gold:

Description.	Weight.	Value.
	Kilograms.	*Crowns.*
Gold coin	.....	4,504,429
Unwrought gold	194	.....
Wrought gold	107	.....

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 general heading "Minerals not specified."

(7) Import and export of silver:

Description.	Weight.	Value.
IMPORTS.	*Kilograms.*	*Crowns.*
Silver coin	.....	321,816
Unwrought silver	15,958	.....
Wrought silver	2,919	.....
EXPORTS.		
Silver coin (can not be stated exactly)	.....	.....
Unwrought silver	23	.....
Wrought silver	55	.....
Silver ore	989	.....

(8) Whether or to how large a degree the import of gold coined has consisted of American gold coin is not stated in accessible official statistics. No direct import of gold took place from the United States.

(9) No gold coin from the United States has been deposited at the mint for melting.

(10 and 11) Produced from the mines of the country during 1904: Gold, 60.5 kilograms; silver, 738.7 kilograms. Sweden has no colonies.

(12 and 13) There are no refineries of consequence in Sweden.

(14) The amount of gold coin which, since the introduction of the coin reform of 1873, has been struck in Sweden up to December 31, 1904, amounts to 85,383,095 crowns, of

which 42,900,000 crowns were held by the banks at the above date. The amount of gold coin in circulation is at least 12,000,000 crowns, and thus the sum total of all the current gold coin in the country would be about 54,900,000 crowns. If we add to this the amount of foreign gold coin and bullion held by the banks at the end of the year 1904, or 20,500,000 crowns, the grand total—75,400,000 crowns—will be the approximate value of the gold in the country at the end of the year 1904, in coin and bullion.

(15) The stock of silver in Sweden at the same date may be estimated thus:

	Crowns.
Subsidiary Swedish silver coin—	
In circulation	24,500,000
In the banks	3,700,000
Silver bullion, etc	300,000
Total	28,500,000

(16 and 18) No notes are issued by the Government.

(17 and 19) At the close of the year 1904 the outstanding bank notes issued by the Swedish Riksbank amounted to 170,300,000 crowns; and notes issued by private banks, to 2,400,000 crowns; total, 172,700,000 crowns.

The amount of uncovered bank notes in circulation—that is to say, bank notes over and above the value of the stock of gold in the vaults of the banks issuing notes—amounted on December 31, 1904, to 109,300,000 crowns. In this amount are included the bank notes which the Swedish Riksbank is entitled to issue against balances on running accounts with foreign banks and other securities.

(20) 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.

(21) There is no premium on gold in Sweden.

(22) No law was passed in 1904 affecting the coinage and currency of Sweden, except those which are herewith inclosed in printed copies.

(23) 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 1904.

SWITZERLAND.

Answers to interrogatories, 1904.

At the outset we take the respectful liberty of calling to your attention that several questions do not concern this country and must be left without reply on our part. Consequently we have the honor of replying to the list of questions as follows:

(1) Gold coined, 100,000 20-franc pieces, value 2,000,000 francs. No recoinage of gold pieces.

(2) Silver coined, 200,000 2-franc pieces, value 400,000 francs; 400,000 1-franc pieces, value 400,000 francs; 400,000 50-centime pieces, value 200,000 francs; 40,000 5-franc pieces, "Helvetia seated," have been recoined into 5-franc pieces of the new type, "Head Helvetia," value 200,000 francs; total, 3,200,000 francs.

(3) The federal mint did not execute in 1904 any coinage for a foreign government.

(4 and 5) The total weight of fine gold used for industrial purposes in 1904 has risen to about 9,300 kilograms. The total weight of fine silver used for industrial purposes in 1904 has risen to about 60,000 kilograms. Exact information as to what portion of this amount was new or old gold and silver can not be given, because an investigation of this question is not possible. It is probable that gold coins in considerable quantity are melted, while, as far as silver coins are concerned, manufacturers take good care not to melt them because of the loss of about 60 per cent which would result to them.

(6) Gold and silver imports and exports:

GOLD.

[A quintal (or centner) is equivalent to 50 kilograms.]

Classification.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
	Quintals net.	*Francs.*	*Quintals net.*	*Francs.*
Bullion	75.75	26,133,750	18.96	6,549,676
Coins	134.02	41,548,035	97.86	30,334,774
Plates	0.33	113,749	7.99	1,990,730
Leaves	1.31	503,181	1.99	470,903

SILVER.

Classification.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
	Quintals net.	*Francs.*	*Quintals net.*	*France.*
Bullion	772.14	7,103,688	160.72	1,580,444
Coins	2,084.56	41,691,245	637.58	12,751,575
Plates	19.26	204,870	3.56	31,520
Leaves	3.90	51,485		

(8) No direct importation of gold coin of the United States was made to Switzerland during the year 1904, as far as we know. The American gold brought to this country by tourists or travelers can not be given, since travelers are not subjected in this respect to any customs examination at the frontier.

(9) The federal mint did not receive in 1904 any United States gold coin, either to be melted or deposited.

(10 and 11) We can only reply negatively to these two questions; Switzerland possesses neither gold nor silver mines, nor any colonies.

12 and 13) Output of gold and silver from refineries of the country during 1904: Can not be replied to, because of lack of the necessary information.

(14 and 15) The cash in the 36 Swiss banks of emission was for the past year as follows:

	Gold.	Silver.
	Francs.	*Francs.*
December 31, 1904	107,011,485	8,128,585
Average	109,113,540	8,911,000
Maximum	116,728,450	12,489,605
Minimum	106,108,935	7,085,795

It is not possible for us to indicate the amount of the stock of gold and silver coin in the public treasuries, the banks, and in general circulation in 1904, the investigations on this subject being too old. With a view to obtaining new information an inquiry concerning the monetary and fiduciary circulation in Switzerland was organized in January, 1905, by the federal department of finances. It may be stated that, as a result of the fact that the rate of exchange of foreign drafts was last year quite favorable to Switzerland, the circulation of gold and silver coins has been abundant.

(16 and 18) The Swiss Confederation does not issue any government notes.

(17 and 19) Up to December 31, 1904, the Swiss banks of emission had an effective circulation of notes amounting to 234,105,000 francs.

The number of notes of these banks not covered by gold or silver and in circulation during the year 1904 have been as follows:

	Francs.
December 31, 1904	118,965,000
Average	95,461,000
Maximum	118,965,000
Minimum	78,176,000

(20) As is known, Switzerland is, together with France, Italy, Belgium, and Greece, a member of the Latin Monetary Union, of which bimetallism is the monetary system.

Since these States have forbidden themselves the coinage of silver 5-franc pieces (Convention monétaire du 5 Novembre 1878 et 6 Novembre 1885), they can no longer coin anything but gold coins or fractional silver currency, of which the amount is regulated by special conventions. That of November 15, 1902, authorized Switzerland to coin successively 12,000,000 of francs in fractional silver currency; up to this date a sum of only 3,000,000 has been coined.

Switzerland has no federal paper money, the fiduciary circulation being exclusively made up of the notes of the 36 banks of emission, which no one is obliged to accept in payment or exchange except the banks themselves. These notes, which are payable on presentation, are emitted by virtue of the federal law of March 8, 1881.

(21) From time to time gold is at a premium, following the rate of exchange in France—that is to say, when it passes the par of 20 to 25 centimes. The following table permits a

sufficiently accurate idea to be formed of the months of 1904, during which a premium could be asked on gold:

RATE OF EXCHANGE ON PARIS AT THE STOCK EXCHANGE AT ZURICH, IN TAKING THE AVERAGE OF EACH MONTH OF THE YEAR 1904.

Month.	Average.	Maximum.	Minimum.
January	100.29	100.37	100.15
February	100.37	100.47	100.32
March	100.45	100.47	100.40
April	100.36	100.45	100.20
May	100.18	100.25	100.12
June	99.96	100.12	99.85
July	99.91	99.97	99.85
August	99.91	99.95	99.87
September	99.96	100	99.92
October	100.07	100.12	100
November	100.09	100.12	100.05
December	100.11	100.12	100.10
Average of the year	100.14	100.47	99.85

(22) Laws passed during the year 1904 affecting the currency: Decision of the federal council of February 9, 1904, concerning the destruction of counterfeit money, etc., of which a copy is inclosed.

SPAIN.

Answers to interrogatories, 1904.

(1) In 1904 there were coined for the National Bank of Spain, 76,280 pesetas, in 20-peseta pieces. This coinage was executed from bullion deposited by the bank.

(2) The only silver coinage executed in 1904 was 5,294,316 pesetas in 1-peseta pieces, and 2,425,748.50 pesetas in 50-centimo pieces, all of which were recoined from fractional pieces of monetary systems anterior to 1868. No coinage was executed during the year for Spain at any foreign mint.

(3) No coinage was executed in the Madrid mint for any foreign government.

(4 and 5) It is impossible to state how much gold and silver were used in the arts in 1904, or how much of it was old and how much new.

(6) In 1904 the imports and exports of gold were as follows:

IMPORTS.

Country.	Weight.	Value.
Bullion:		
France	*Kilograms.* 36	*Pesetas.* 133,200
Coin:		
Canaries	48.446	155,020
Mexico	2.411	7,725
Total	50.857	162,745

EXPORTS.

Bullion:		
France	1	3,600
Coin:		
Canaries	.200	640
Fernando Po	31	99,200
United States	1	3,200
Philippines	1	3,200
Total	33.200	106,240

(7) The imports and exports of silver in 1904 were as follows:

IMPORTS.

Country.	Weight.	Value.
	Kilograms.	*Pesetas.*
Bullion:		
France	16,863	2,276,505
Coin:		
Canaries	182	36,400
Ceuta	3,120	624,000
Fernando Po	1,210	242,000
Melilla	7,226	1,445,200
Cuba	1,125	225,000
Philippines	.250	50
France	149.685	29,937
Gibraltar	1,360	272,000
Marruecos	25,399.075	5,079,815
Mexico	410	82,000
Total	40,182.010	8,036,402

EXPORTS.

Bullion:		
Algiers	875	113,750
France	92,101	11,973,130
Great Britain	4,917.700	639,301
Total	97,893.700	12,726,181
Coin:		
Fernando Po	890.800	178,160
Melilla	805	161,000
Algiers	2,213	442,600
Cuba	62,876.500	12,575,300
France	460	92,000
Portugal	1,110	222,000
Total	68,355.300	13,671,060

(8 and 9) There was no gold coin imported from the United States in 1904, and no United States gold coin was brought to the mint for recoinage in that year.

(10) No gold was produced in 1904.

(11) Silver production, 303,000 kilograms, with an average standard of 2.23 per thousand.

(12) Refinery product of gold, none.

(13) Refinery product of silver, 117,418 kilograms, to the value of 15,369,165 pesetas at the factory. The greatest portion proceeds from the separation of silver from lead ore.

(14) No gold is at present in circulation in the country, as it is at a premium when compared with silver and bank bills. At the close of the year 1904 the National Bank of Spain had in its vaults as a reserve to protect its note circulation 373,422,917.41 pesetas in gold. Of this amount 6,249,911.78 pesetas belonged to the public treasury.

The other banks had only a very small quantity of gold in their coffers.

(15) The silver coin in circulation in the country, and the silver bullion held as a guaranty, amounted to, approximately, 900,000,000 pesetas, the Bank of Spain having in its vaults 507,704,463.84 pesetas to secure its note issue.

(16) The Government has not issued any paper money.

(17) The amount of notes in circulation, issued by the Bank of Spain, the only institution authorized to issue bank notes, amounted at the close of December, 1904, to 1,599,418,525 pesetas.

(18) The Government issued no notes.

(19) The amount of bank bills in circulation at the close of the year 1904, not covered by legal-tender gold and silver coin or bullion, amounted to 648,103,855.63 pesetas, which sum, however, is greatly exceeded by the foreign bills of exchange payable in gold held by the bank.

(20) The amount of money in circulation exceeds the sum of 2,900,000,000 pesetas.

(21) The highest premium on gold during the year was 39.20; the lowest, 33; and the average, 37 per cent.

(22) In 1904 no laws were passed regarding the striking or issue of coins or the legal-tender character of the paper currency.

(23) The mint has published no report of its operations.

SERVIA.

During the past year a sufficient quantity of gold was in circulation as appears from the fact that the agio did not exceed 2 per cent; even in the month of March the premium did not rise above 2 per cent, while years before at this epoch it was never less than 15 per cent.

The amount of gold bank notes outstanding on December 31, 1904, was 3,142,000 francs.

The amount of silver bank notes outstanding at the end of the year was 34,870,000 dinars and of coined silver 7,800,000 dinars.

The amount of the outstanding bank notes of the National Bank on December 31 was 34,870,000 dinars.

The amount of bank notes outstanding was covered by 40 per cent in gold and silver coin and by 60 per cent in bonds, exchange, and other paper. The amount of silver coined and recoined in the past year was:

	Dinars.
½-dinar pieces	700,000
1-dinar pieces	2,000,000
2-dinar pieces	2,300,000
5-dinar pieces	1,000,000

Of this amount the greater part was recoined of old silver coin, and only about 500,000 dinars was coined from new metal. The treasury department estimates that this amount was lost during the long circulation.

The gold balance of the National Bank on December 31 was 17,170,000 francs and the silver balance 7,800,000 dinars.

TURKEY.

Answers to interrogatories, 1904.

The following particulars were obtained from the Imperial Ottoman Bank:

(1) During the year 1904 the following gold coins were struck:

	Piasters.
500-piaster pieces	18,412,000
250-piaster pieces	2,180,500
100-piaster pieces	104,827,500
50-piaster pieces	1,216,250
25-piaster pieces	2,741,250
Total	129,377,500

This entire coinage was for the Turkish Government.

The recoinage was as follows:

	Piasters.
1,106,341 pounds sterling, which produced about	121,697,500
6,000 gold 20-franc pieces (of the Latin Union), which produced about	525,000
303,172½ rubles in gold, which produced about	3,537,000
1,010 gold marks, which produced about	5,500
Total	124,765,000

The additional gold required for the coinage was derived from bars.

(2) The silver coinage executed during the year consisted of the following:

	Piasters.
5-piaster pieces	31,750
2-piaster pieces	16,429,000
1-piaster pieces	9,615,500
Total	26,076,250

These were all Turkish coins and the metal was derived from Maria Theresa dollars, Japanese yens, and Mexican dollars, and about 1,800,000 Turkish piasters of old types, called altiliks. No money was struck abroad for the Turkish Government.

(3) No coinages were executed by Turkish mints for other governments.

(4) It is impossible to state what amount of gold was employed in the industrial arts as there are no statistics available. During 1904 about 4,425 kilograms of gold objects and ware were brought to the mint at Constantinople to be hall-marked. A considerable amount of silver was used for similar purposes but it is impossible to state the exact quantity as jewelers in the interior seldom comply with the formality of having their wares stamped and a considerable portion of the ware manufactured in Constantinople is left unstamped.

(5, 6, 7 and 8) It is impossible to reply to these questions, as there are no statistics available.

(9) No United States coin was recoined at the imperial mint in Constantinople.

(10 and 11) From 1902 to the end of 1904 the mines of Turkey produced 7,826 drachmas, or 25.100 kilos, of fine gold, and 922,614 drachmas, or 2,959.150 kilograms, of fine silver.

(12 and 13) There are no refineries in the country.

(14 and 15) It is impossible to form any estimate of the amount of money circulating in the Empire, as there are no statistics regarding the subject.

(16) There is still some paper money in the Empire called caimé, issued by the Government in 1876. It is impossible, however, to give the amounts, and now it is worthless.

(17) At the end of December, 1904, the amount of bank notes in circulation was 1,272,000 Turkish pounds, all of which were issued by the Imperial Ottoman Bank.

(18 and 19) The paper money referred to in answer to No. 16 is not covered by a metallic reserve of any sort. The bank bills mentioned are guaranteed by deposits of specie.

(20) Gold, silver, and bank bills payable on demand.

(21) The premium on gold in comparison with silver amounts to about 8 per cent.

(22) No new monetary laws were passed during the calendar year 1904.

(23) The mint publishes no report of its operations.

VENEZUELA.

Answers to interrogatories, 1904.

(1) Gold coinage: 2,000,000 bolivars, in 20-bolivar pieces; coined at Paris mint.

(2) Silver coinage: 2,000,000 bolivars, in 5 and 2 bolivar pieces; coined at Paris mint.

(3) There is no mint in Venezuela.

(4 and 5) Fine gold and fine silver, new and old, used in industrial arts during the calendar year 1904: There is no way of knowing.

(6) Import and export of gold during 1904: No way of knowing.

(7) Foreign silver coin can not be imported.

(8) Total import of United States gold coin during the year 1904: Unknown.

(9) No United States gold coin deposited at the mint.

(10, 11, 12, and 13) The gold mines of the country have not been worked during the last year.

(14) There is no way of knowing the stock of gold, coin and bullion, in the country at the close of the calendar year 1904, but roughly it may be estimated at 28,500,000 bolivars, thus:

	Bolivars.
In banks	3,000,000
In treasury	500,000
In circulation	25,000,000
Total	28,500,000

(15) The stock of silver may be estimated at 24,000,000 bolivars, thus:

	Bolivars.
In banks	6,000,000
In treasury	3,000,000
In circulation	15,000,000
Total	24,000,000

(16 and 18) The government does not issue notes.

(17 and 19) Bank notes outstanding at the end of the year 1904, about 2,500,000 bolivars.

(20) Gold and silver coin are the currency of the country.

(21) Only American and English gold have a premium currently, thus: United States, 4 per cent; English, 1 per cent; German, French, Italian, Spanish, etc., are at par. When there is demand United States gold has an extra premium of 1 to 1½ per cent.

(22 and 23) No laws passed during 1904 affecting the currency or report published on the mines or department of mines.

NOTE.—The Banco de Venezuela acts as collector and depositary of all Government funds. A bolivar is equal to a franc (20 cents).

[Translation.]

Cipriano Castro, provisional president of the United States of Venezuela, by virtue of the authority conferred upon him by Congress, the 2d day of the current year, decrees:

ARTICLE 1. There shall be coined at the mint in Paris an amount not to exceed 4,000,000 bolivars in gold pieces of 20 bolivars each, in accordance with the provisions of the monetary law of July 9, 1891, still in force.

ART. 2. The minister of finance and public credit shall be charged with the execution of this decree.

Given, signed, and sealed with the national seal and legalized by the minister of finance and public credit at Caracas the 7th day of December, 1904.

CIPRIANO CASTRO.

Legalized.

The minister of finance and public credit,

J. C. DE CASTRO.

SITUATION OF THE PRINCIPAL BANKS OF ISSUE ON DECEMBER 31, 1904.

[From the Bulletin de Statisque, Paris, January, 1905.]

Name of bank.	Metallic reserve.	Composition of the reserve.		Bills payable to bearer in circulation.
		Gold.	Silver.	
	Francs.	*Francs.*	*Francs.*	*Francs.*
Imperial Bank of Germany	1,158,900,000	.....	.....	1,999,700,000
German banks of issue	80,200,000	.....	.....	189,500,000
Bank of Austria-Hungary	1,519,900,000	1,210,700,000	309,200,000	1,838,900,000
National Bank of Belgium	120,000,000	.....	.....	668,700,000
National Bank of Bulgaria [a]	18,900,000	.....	.....	41,200,000
National Bank of Denmark	115,200,000	115,200,000	.....	151,600,000
Bank of Spain	870,300,000	372,600,000	497,700,000	1,599,400,000
Bank of Finland [b]	24,900,000	22,700,000	2,200,000	73,300,000
Bank of France	3,760,800,000	2,658,600,000	1,102,200,000	4,324,800,000
National Bank of Greece [c]	2,300,000	.....	.....	130,800,000
Italy:				
Bank of Italy	562,200,000	476,300,000	85,900,000	914,300,000
Bank of Naples [a]	122,300,000	108,200,000	14,100,000	286,000,000
Bank of Sicily [a]	43,600,000	41,400,000	2,200,000	63,200,000
Bank of Norway [c]	35,300,000	35,500,000	.....	84,100,000
Bank of Netherlands	302,400,000	142,000,000	160,400,000	554,600,000
Bank of Portugal	61,800,000	27,100,000	34,700,000	377,800,000
National Bank of Roumania	58,800,000	55,600,000	3,200,000	169,900,000
United Kingdom:				
Bank of England	748,200,000	748,200,000	.....	705,100,000
Banks of Scotland [d]	163,700,000	.....	.....	197,500,000
Banks of Ireland [d]	90,300,000	.....	.....	181,900,000
Imperial Bank of Russia	2,488,000,000	2,319,700,000	168,300,000	2,253,600,000
National Bank of Servia	18,300,000	11,600,000	6,700,000	38,000,000
Royal Bank of Sweden	93,500,000	88,200,000	5,300,000	238,400,000
Swiss banks of issue	115,100,000	107,000,000	8,100,000	241,200,000
Imperial Ottoman Bank [e]	45,400,000	.....	.....	29,700,000
Associated banks of New York	1,033,000,000	.....	.....	215,500,000
Bank of Japan [f]	235,000,000	.....	.....	683,000,000
Bank of Algeria	42,600,000	.....	.....	109,800,000

[a] Situation on December 20.
[b] Situation on December 15.
[c] Situation on November 30.
[d] Situation on November 19.
[e] Situation on August 31.
[f] Situation on December 24.

STOCK OF MONEY IN EUROPEAN BANKS, NOTES IN CIRCULATION DECEMBER 31, 1904, COMPARED WITH DECEMBER 31, 1903.

GOLD.

Country.	1903.	1904.	Increase.	Decrease.
Bank of France	$455,673,000	$513,187,000	$57,514,000	.....
Germany:				
Imperial Bank	141,662,000	160,962,000	19,300,000	.....
Local banks	11,173,000	11,194,000	21,000	.....
Bank of England	144,364,000	144,364,000	.....	.....
Banks of Scotland	26,827,000	25,669,000	.....	$1,158,000
Banks of Ireland	15,247,000	13,317,000	.....	1,930,000
Bank of Austria-Hungary	224,845,000	233,723,000	8,878,000	.....
Bank of Belgium	17,563,000	18,335,000	772,000	.....
Bank of Bulgaria	1,351,000	1,930,000	579,000	.....
Bank of Denmark	21,423,000	22,195,000	772,000	.....
Bank of Spain	70,252,000	71,989,000	1,737,000	.....
Bank of Greece	193,000	193,000	.....	.....
Bank of Netherlands	20,458,000	27,406,000	6,948,000	.....
Bank of Italy	89,745,000	91,868,000	2,123,000	.....
Bank of Naples	18,721,000	20,844,000	2,123,000	.....
Bank of Sicily	7,913,000	7,913,000	.....	.....
Bank of Norway	6,755,000	6,755,000	.....	.....
Bank of Portugal	5,211,000	5,211,000	.....	.....
Bank of Roumania	14,282,000	10,808,000	.....	3,474,000
Bank of Russia	373,069,000	447,760,000	74,691,000	.....
Bank of Finland	4,053,000	4,439,000	386,000	.....
Bank of Servia	3,088,000	2,316,000	.....	772,000
Sweden Royal Bank	16,019,000	16,984,000	965,000	.....
Bank of Switzerland	20,458,000	20,651,000	193,000	.....
Total	1,710,345,000	1,880,013,000	177,002,000	7,334,000
Net increase	.....	.....	169,668,000	.....

STOCK OF MONEY IN EUROPEAN BANKS, NOTES IN CIRCULATION DECEMBER 31, 1904, COMPARED WITH DECEMBER 31, 1903—Continued.

SILVER.

Country.	1903.	1904.	Increase.	Decrease.
Bank of France	$212,493,000	$212,686,000	$193,000	
Germany:				
Imperial Bank	49,794,000	62,725,000	12,931,000	
Local banks	4,246,000	4,246,000		
Banks of Scotland	3,088,000	3,474,000	386,000	
Banks of Ireland	1,930,000	2,123,000	193,000	
Bank of Austria-Hungary	59,251,000	59,637,000	386,000	
Bank of Belgium	5,018,000	4,825,000		$193,000
Bank of Bulgaria	1,544,000	1,930,000	386,000	
Bank of Spain	92,061,000	96,114,000	4,053,000	
Bank of Greece	193,000	193,000		
Bank of Netherlands	31,845,000	30,880,000		965,000
Bank of Italy	19,879,000	16,598,000		3,281,000
Bank of Naples	2,702,000	2,702,000		
Bank of Sicily	386,000	386,000		
Bank of Portugal	7,141,000	6,755,000		386,000
Bank of Roumania	579,000	579,000		
Bank of Russia	37,635,000	32,424,000		5,211,000
Bank of Finland	579,000	386,000		193,000
Bank of Servia	1,737,000	1,351,000		386,000
Sweden:				
Royal Bank	1,158,000	965,000		193,000
Private banks	4,439,000			4,439,000
Bank of Switzerland	1,930,000	1,544,000		386,000
Total	539,628,000	542,523,000	18,528,000	15,633,000
Net increase			2,895,000	

NOTES IN CIRCULATION.

Bank of France	$866,763,000	$834,725,000		$32,038,000
Germany:				
Imperial Bank	377,701,000	386,000,000	$8,299,000	
Local banks	38,793,000	36,477,000		2,316,000
Bank of England	138,767,000	136,065,000		2,702,000
Banks of Scotland	36,284,000	35,512,000		772,000
Banks of Ireland	33,582,000	30,687,000		2,895,000
Banks of Austria-Hungary	358,787,000	354,927,000		3,860,000
Bank of Belgium	124,485,000	129,117,000	4,632,000	
Bank of Bulgaria	6,755,000	7,913,000	1,158,000	
Bank of Denmark	29,143,000	29,336,000	193,000	
Bank of Spain	310,923,000	308,607,000		2,316,000
Bank of Greece	26,441,000	25,669,000		772,000
Bank of the Netherlands	99,395,000	107,115,000	7,720,000	
Bank of Italy	173,507,000	176,402,000	2,895,000	
Bank of Naples	52,110,000	56,163,000	4,053,000	
Bank of Sicily	12,931,000	13,703,000	772,000	
Bank of Norway	16,598,000	16,212,000		386,000
Bank of Portugal	75,077,000	72,954,000		2,123,000
Bank of Roumania	34,740,000	32,810,000		1,930,000
Bank of Russia	298,185,000	435,022,000	136,837,000	
Bank of Finland	14,282,000	13,896,000		386,000
Bank of Servia	7,527,000	7,334,000		193,000
Sweden:				
Royal Bank	39,372,000	45,934,000	6,562,000	
Private banks	1,351,000			1,351,000
Bank of Switzerland	46,320,000	46,513,000	193,000	
Total	3,219,819,000	3,339,093,000	173,314,000	54,040,000
Net increase			119,274,000	

SITUATION OF THE PRINCIPAL BANKS OF ISSUE ON DECEMBER 31, 1896, AND DECEMBER 31, 1903.

[From the Bulletin de Statisque Paris, 1897 and 1904.]

Name of bank.	Analysis of the reserve. Gold. 1896.	Gold. 1903.
Imperial Bank of Germany	$129,291,000	$135,795,000
Bank of Austria-Hungary	122,439,000	224,884,000
National Bank of Denmark	17,988,000	21,423,000
Bank of Spain	41,148,000	70,252,000
Bank of Finland	[a] 4,265,000	[b] 4,053,000
Bank of France	369,518,000	455,731,000
Bank of Italy	[c] 57,746,000	89,803,000
Bank of Naples	[d] 20,381,000	[c] 17,949,000
Bank of Sicily	[d] 6,794,000	[c] 7,855,000
Bank of Norway	[a] 6,755,000	[e] 6,755,000
Bank of the Netherlands	12,800,000	20,458,000
Bank of Portugal	[e] 5,153,000	5,230,000
National Bank of Roumania	12,005,000	14,243,000
United Kingdom:		
Bank of England	165,015,000	139,539,000
Banks of Scotland	[a] 27,599,000	(f)
Banks of Ireland	[a] 13,819,000	.....
Imperial Bank of Russia	[g] 463,509,000	371,293,000
Bank of Servia	1,390,000	4,304,000
Sweden:		
Royal Bank	[a] 6,330,000	[e] 16,000,000
Private banks	[a] 2,026,000	[a] 58,000
Swiss banks of issue	[a] 17,061,000	20,477,000

[a] Situation on November 30, 1896.
[b] Situation on December 15, 1903.
[c] Situation on December 20, 1896.
[d] Situation on December 10, 1896.
[e] Situation on December 23, 1896.
[f] Situation on November 22, 1903.
[g] Situation on December 16, 1896.

SITUATION OF THE PRINCIPAL BANKS OF ISSUE ON JUNE 30, 1905.

[From the Bulletin de Statistique, Paris, August, 1905.]

Name of bank.	Metallic reserve.	Composition of the reserve. Gold.	Silver.	Bills payable to bearer in circulation.
	Francs.	*Francs.*	*Francs.*	*Francs.*
Imperial Bank of Germany	1,188,500,000	.....	.....	1,943,500,000
German banks of issue	77,200,000	.....	.....	192,000,000
Bank of Austria-Hungary	1,510,000,000	1,180,500,000	329,500,000	1,705,700,000
National Bank of Belgium	118,200,000	.....	.....	674,700,000
National Bank of Bulgaria	26,400,000	.....	.....	41,000,000
National Bank of Denmark	123,300,000	123,300,000	.....	166,500,000
Bank of Spain	930,500,000	370,800,000	559,700,000	1,556,300,000
Bank of Finland	25,500,000	23,300,000	2,200,000	71,400,000
Bank of France	3,994,200,000	2,883,800,000	1,110,400,000	4,355,700,000
National Bank of Greece	1,900,000	.....	.....	120,800,000
Italy:				
Bank of Italy	609,500,000	520,300,000	89,200,000	941,000,000
Bank of Naples	130,400,000	115,600,000	14,800,000	304,300,000
Bank of Sicily	44,200,000	42,000,000	2,200,000	72,100,000
Bank of Norway	34,400,000	34,400,000	.....	107,900,000
Bank of the Netherlands	329,300,000	171,200,000	158,100,000	524,400,000
Bank of Portugal	64,000,000	27,000,000	37,000,000	368,000,000
National Bank of Roumania	50,700,000	46,100,000	4,600,000	162,900,000
United Kingdom:				
Bank of England	976,200,000	976,200,000	.....	753,300,000
Banks of Scotland [a]	136,000,000	.....	.....	175,200,000
Banks of Ireland [a]	77,800,000	.....	.....	161,300,000
Imperial Bank of Russia	2,613,600,000	2,449,900,000	163,700,000	2,429,900,000
National Bank of Servia	18,400,000	9,600,000	8,800,000	32,500,000
Royal Bank of Sweden	96,900,000	90,300,000	6,600,000	239,500,000
Swiss banks of issue	115,600,000	106,000,000	9,600,000	226,200,000
Imperial Ottoman Bank [b]	60,900,000	.....	.....	30,000,000
Associated Banks of New York	1,072,000,000	.....	.....	240,500,000
Bank of Japan	302,100,000	.....	.....	656,500,000
Bank of Algeria	53,900,000	.....	.....	111,600,000
United States Treasury	.....	3,521,500,000	2,561,000,000	.....

[a] Situation on April 8.
[b] Situation on April 30.

GOLD STOCK OF THE PRINCIPAL BANKS AND TREASURIES ON DATES GIVEN.

Name of bank.	December 31—			
	1883.	1893.	1900.	1904.
Bank of Austria-Hungary	$37,500,000	$98,932,000	$186,361,000	$233,723,000
Bank of Denmark	13,100,000	18,895,000	19,667,000	22,195,000
Bank of Spain	4,300,000	38,619,000	67,550,000	71,989,000
Bank of France	177,800,000	378,879,000	450,230,000	513,187,000
Banks of United Kingdom	139,200,000	255,836,000	189,447,000	192,738,000
Banks of issue of Italy	43,000,000	84,939,000	77,683,000	120,625,000
Bank of the Netherlands	9,500,000	17,988,000	23,700,000	27,406,000
Bank of Roumania	6,600,000	11,773,000	7,681,000	10,808,000
Bank of Russia	135,100,000	370,560,000	364,480,000	447,760,000
Banks of issue of Sweden	5,600,000	8,588,000	12,584,000	16,984,000
Banks of issue of Switzerland	7,600,000	16,096,000	19,319,000	20,651,000
National banks and Treasury of the United States	275,600,000	259,939,000	680,898,000	887,790,000
Banks and Treasury of Canada	6,200,000	18,123,000	25,117,000	52,900,000
Banks of Germany[a]	72,000,000	167,484,000	150,375,000	194,557,000
Banks of South Africa[b]	8,100,000	15,987,000	24,083,000	41,000,000
Banks of Australasia	50,700,000	122,643,000	113,080,000	113,031,000
Banks of Portugal	1,500,000	5,100,000	5,200,000	5,200,000
Banks of Norway	6,300,000	9,000,000	11,900,000	6,800,000
Bank of Japan	None.	15,692,000	32,544,000	42,619,000
Government reserve of India	None.	None.	36,498,000	52,507,000
Argentine conversion office	None.	None.	None.	72,100,000
Total	999,700,000	1,915,053,000	2,498,397,000	3,146,570,000

[a] Includes the "war fund." [b] Natal and Cape Colony.

No. 27.—SUMMARY OF MONETARY EVENTS SINCE 1786.

1786.—Establishment of the double standard in the United States with a ratio of 1 to 15.25; that is, on the basis of 123.134 grains of fine gold for the half eagle or $5 piece, and 375.64 grains of fine silver for the dollar, without any actual coinage.

1792.—Adoption of the ratio of 1 to 15 and establishment of a mint with free and gratuitous coinage in the United States; the silver dollar equal to 371¼ grains fine, the eagle to 247½ grains fine.

1803.—Establishment of the double standard in France on the basis of the ratio of 1 to 15½, notwithstanding the fact that the market ratio was then about 1 to 15.

1810.—Introduction of the silver standard in Russia on the basis of the ruble of 17.99 grams of fine silver, followed in 1871 by the coinage of imperials or gold pieces of 5 rubles of 5.998 grams, therefore with a ratio of 1 to 15. This ratio was changed by the increase of the imperial to 5 rubles 15 copecks, and later to 1 to 15.45.

1815.—Great depreciation of paper money in England, reaching 26½ per cent in May. Course of gold, £5 6s., and of silver 71½d. per ounce standard. In December the loss was only 6 per cent. Gold at this period was quoted at £4 3s. and silver at 64d.

1816.—Abolition of the double standard in England, which had had as its basis the ratio of 1 to 15.21, and adoption of the gold standard on the basis of the pound sterling at 7.322 grams fine in weight.

Coinage of divisional money at the rate of 66d. per ounce. Extreme prices, £4 2s. for gold and 64d. for silver in January; £3 18s. 6d. and 59½d. in December.

1816.—Substitution for the ratio of 1 to 15.5 in Holland, established by a rather confused coinage, of the ratio of 1 to 15⅞.

1819.—Abolition of forced currency in England. Price of gold, £3 17s. 10½d. and of silver 62d.[a] per ounce in October, against £4 1s. 6d. and 67d. in February.

1832.—Introduction of the monetary system of France in Belgium with a decree providing for the coinage of pieces of 20 and 40 francs, which, however, were not stamped. Silver, 59¼d.

1834.—Substitution of the ratio of 1 to 16 for that of 1 to 15 in the United States by reducing the weight of the eagle, $10 gold piece, from 270 grains to 258 grains.

In 1837 the fineness of the United States gold coins was raised from 0.899225 to 0.900, and the silver coins from 0.8924 to 0.900, giving a ratio of 1 to 15.988, and fixing the standard weight of the silver dollar at 412½ grains. Silver, 59 5/16 d.

[a] 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.

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, $59\frac{1}{16}$d.

1844.—Introduction of the double standard in Turkey, with the ratio 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, $59\frac{11}{16}$d.

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, $61\frac{1}{16}$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, 56⅞d.

1875.—Suspension of the coinage of silver on account of the Dutch colonies.

1875.—Introduction of the double standard in Holland on the basis of the ratio of 1 to 15.62 by the creation of a gold piece of 10 florins, weighing 5.048 grams fine, with the maintenance of the suspension of the coinage of silver.

1876.—Great fluctuations in the price of silver, which declined to 46¾d., representing the ratio of 1 to 20.172, in July. Recovery, in December, to 58½d. Average price, 52¾d.

1877.—Coinage of 5-franc silver pieces by Spain continued later, notwithstanding the decline of silver in the market. Silver, 54¾d.

1877.—Replacing of the double standard in Finland by that of gold on the basis of the mark or franc.

1878.—Act of United States Congress providing for the purchase, from time to time, of silver bullion, at the market price thereof, of not less than $2,000,000 worth per month as a minimum, nor more than $4,000,000 worth per month as a maximum, and its coinage as fast as purchased into silver dollars of 412½ grains. The coinage of silver on private account prohibited. Silver, 52 3/16d.

1878.—Meeting of the second international monetary conference in Paris. Prolongation of the Latin Union to January 1, 1886.

1879.—Suspension of the sales of silver by Germany. Silver, 51¼d.

1879.—Resumption of specie payment by the United States.

1881.—Third international monetary conference in Paris. Silver, 51 11/16d.

1885.—Introduction of the double standard in Egypt. Silver, 48⅜d.

1885.—Prolongation of the Latin Union to January 1, 1891.

1886.—Great decline in the price of silver, which fell in August to 42d., representing a ratio of 1 to 22.5, and recovery, in December, to 46d. Modification of the coinage of gold and silver pieces in Russia. Silver, 45⅜d.

1887.—Retirement of the trade dollars by the Government of the United States in February. Demonetization of the Spanish piasters, known as Ferdinand Carolus, whose reimbursement at the rate of 5 pesetas ended on March 11. New decline of silver in March to 44d., representing the ratio of 1 to 21.43. Silver, 44⅝d.

1890.—United States.—Repeal of the act of February 28, 1878, commonly known as Bland-Allison law, and substitution of authority for purchase of 4,500,000 fine ounces of silver each month, to be paid for by issue of Treasury notes payable in coin. (Act of July 14, 1890.) Demonetization of 25,000,000 lei in pieces of 5 lei in Roumania in consequence of the introduction of the gold standard by the law of October 27. Silver, 47 11/16d.

1891.—Introduction of the French monetary system in Tunis on the basis of the gold standard. Coinage of national gold coins and billon. Silver, 45 1/16d.

1892.—Replacing of the silver standard in Austria-Hungary by that of gold by the law of August 2. Coinage of pieces of 20 crowns, containing 6.098 grams fine. The crown equals one-half florin. Meeting of the fourth international monetary conference at Brussels. Production of gold reaches its maximum, varying between 675,000,000 and 734,000,000 francs. Silver, 39 13/16d.

1893.—Suspension of the coinage of silver in British India and of French trade dollars on individual account. Panic in the silver market in July in London, when the price fell to 30½d., representing the ratio of 1 to 30.92. Repeal of the purchasing clause of the act of July 14, 1890, by the Congress of the United States.

1895.—Adoption of the gold standard by Chile.

1895.—Russia decides to coin 100,000,000 gold rubles in 1896.

1896.—Costa Rica adopts the gold standard.

1896.—Russia decides to resume specie payments.

1897.—Adoption of the gold standard by Russia and Japan.

1897.—Peru suspends the coinage of silver and prohibits its importation.

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.

1900.—Ecuador adopted the gold standard.

1901.—San Domingo adopted United States gold as standard.

1903.—Colombia adopted gold standard.

1903.—Philippines adopted the gold standard.

1904.—Panama adopted gold standard.

1905.—Mexico adopted the gold standard.

INDEX.

A.

Abyssinia: Page.
Coinage of, 1903 and 1904 132
Africa:
Production of gold, 1902, 1903, and 1904 133
Alabama:
Production of, 1904, estimate of Director 44
Alaska:
Production of, 1904, estimate of Director 44
Amount and cost of silver bullion purchased, used in coinage of silver dollars, wasted, sold in sweeps, and seigniorage, act July 14, 1890 27
Appropriations and expenditures 29
Appropriations and expenditures, Bureau of the Mint 31
Approximate distribution of gold and silver of producing States and Territories, estimate of Director 44
Arabia:
Coinage of, 1902 and 1904 132
Argentina:
Monetary statistics of 156
Monetary system and stock of money of 38
Production of gold and silver, 1902, 1903, and 1904 133
Arizona:
Production of, 1904, estimate of Director 44
Arts and manufactures:
Gold and silver used in United States 40
Gold and silver used in the world 43
Assay Commission, proceedings of 50
Assay offices, minor, work of 98
Assets and liabilities, mints and assay offices, June 30, 1905 116
Australia:
Coinage of, 1902, 1903, and 1904 132
Monetary statistics of 182
Monetary system and stock of money of 38
Production of gold and silver, 1902, 1903, and 1904 133
Austria-Hungary:
Coinage of, 1902, 1903, and 1904 132
Monetary statistics of 158
Monetary system and stock of money of 38
Production of gold and silver, 1902, 1903, and 1904 133
Average, highest, and lowest price of silver 28
Average price of an ounce of gold in London since 1870 130

B.

Balance of silver bullion on hand June 30, 1905 28
Balances, receipts, and disbursements of gold bullion, mints and assay offices 99
Banks of issue, situation of the principal 270, 272
Bars, gold:
Exchanged for gold coin 43
Furnished for use in the arts since 1880 41
Manufactured at mints and assay offices 22
Manufactured at mints and assay offices, tables of 112

	Page.
Belgium:	
Coinage of, 1904	132
Monetary system and stock of money of	38
Boise assay office, operations of	92
Bolivia:	
Monetary statistics of	165
Monetary system and stock of money of	38
Production of gold and silver, 1902, 1903, and 1904	133
Brazil:	
Coinage of, 1902 and 1904	132
Monetary statistics of	166
Monetary system and stock of money of	38
Production of gold, 1902, 1903, and 1904	133
British Empire:	
Monetary statistics of	167
British East Indies:	
Production of gold, 1902, 1903, and 1904	133
British Guiana:	
Coinage of, 1903	132
Production of gold, 1902, 1903, and 1904	133
British Honduras:	
Coinage of, 1902	132
British India:	
Coinage of, 1902, 1903, and 1904	132
Monetary statistics of	178
Monetary system and stock of money of	38
Production of gold, 1902, 1903, and 1904	133
Bulgaria:	
Monetary system and stock of money of	38
Bullion:	
In mints and assay offices June 30, 1905	35
Operations, fiscal year 1905	96
Operations, legal allowance and wastage	97
Silver, average, highest, and lowest price	28
Silver, balance on hand June 30, 1905	28
Value of silver dollars at average price of silver from 1837, table of	130

C.

California:	
Production of, 1904, estimate of Director	44
Canada:	
Coinage of, 1902, 1903, and 1904	132
Monetary statistics of	193
Monetary system and stock of money of	38
Production of gold and silver, 1902, 1903, and 1904	133
Cape Colony:	
Monetary statistics of	191
Carson mint, operations of	90
Central America:	
Monetary system and stock of money of	38
Production of gold and silver, 1902, 1903, and 1904	133
Ceylon:	
Coinage of, 1902 and 1903	132
Charlotte assay office, operations of	93
Chile:	
Coinage of, 1904	132
Monetary statistics of	194
Monetary system and stock of money of	38
Production of gold and silver, 1902, 1903, and 1904	133
China:	
Coinage of, 1904	132
Monetary statistics of	195
Monetary system and stock of money of	38
Production of gold, 1902, 1903, and 1904	133
Circulation of money in the United States June 30, 1905	36
Classified statement of expenditures	32
Coin, subsidiary, cost of silver purchased for	23
Coins, foreign, melted by certain countries	46

Page.
Coinage:
Of gold and silver since 1873, by fiscal years 21
Foreign governments 19
Philippines 18
United States, fiscal year 1905 18
United States, 1902, 1903, and 1904 (table) 132
United States, since 1873, by weight and value 21
United States, for Philippine and foreign governments 19
World 45
World, 1902, 1903, and 1904, table of 132
World, since 1873, by weight and value 45
Colombia:
Coinage of, 1902 132
Monetary statistics of 208
Monetary system and stock of money of 38
Production of gold and silver, 1902, 1903, and 1904 133
Colorado:
Production of, 1904, estimate of Director 44
Commercial value of silver 28
Cost of silver purchased for subsidiary coinage 23
Costa Rica:
Coinage of, 1903 and 1904 132
Monetary statistics of 211
Monetary system and stock of money of 38
Course of silver 28
Cuba:
Monetary system and stock of money of 38

D.

Deadwood assay office, operations of 94
Denmark:
Coinage of, 1903 and 1904 132
Monetary statistics of 212
Monetary system and stock of money of 38
Denver mint, operations of 91
Deposits and redeposits of gold and silver bullion and coin 10
Deposits of foreign gold bullion and coin 11
Deposits of foreign silver bullion and coin 14
Deposits of gold and silver—
At mints and assay offices 10, 13, 16
At mints and assay offices, tables of 104
At mints and assay offices since 1873 17
Disbursements, receipts, and balance of gold bullion:
Mints and assay offices 99
Distribution—
Of gold and silver, by States and Territories 44
Of silver dollars 28
Dollar, silver, amount, cost, number coined, and seigniorage on same in 1905 128
Distribution of 28
Dutch East Indies:
Coinage of, 1903 and 1904 132
Production of gold and silver in 1902, 1903, and 1904 133
Dutch Guiana:
Monetary statistics of 248
Production of gold in 1902, 1903, and 1904 133

E.

Earnings and expenditures:
Of Government refineries 31
Of mints and assay offices 32
Table of 118
East Indies:
British, production of, 1902, 1903, and 1904 133
Dutch, coinage of, 1903 and 1904 132
Dutch, production of, 1902, 1903, and 1904 133

	Page.
Ecuador:	
Coinage of, 1902	132
Monetary statistics of	215
Monetary system and stock of money of	38
Production of gold and silver, 1902, 1903, and 1904	133
Egypt:	
Coinage of, 1903 and 1904	132
Money statistics of	215
Monetary system and stock of money of	38
Electrolytic refining	60
Employment of gold and silver in industrial arts in—	
United States	40
World	43
Estimate of Director of gold and silver product of United States	44
Exchange of gold bars for gold coins	43
Expenditures and appropriations:	
Mints and assay offices	29
Expenditures, classified statement of	32
Exports and imports:	
Exports, net, of U. S. gold coin since 1870	34
Gold and silver bullion and coin, tables of	120

F.

Finland:	
Monetary system and stock of money of	38
Production of, 1902 and 1903	133
Fluctuation in price of silver	28
Foreign coins of certain countries, melted	46
Foreign coins, value of	47
Foreign countries, monetary statistics of	156
Foreign governments, coinage for	19
France:	
Coinage of, 1902, 1903, and 1904	132
Monetary statistics of	216
Monetary system and stock of money of	38
Production of silver, 1902, 1903, and 1904	133
French Guiana:	
Production of gold, 1902, 1903, and 1904	133

G.

Georgia:	
Production of, in 1904, estimate of Director	44
German East Africa:	
Coinage of, 1902 and 1904	132
Monetary system	226
Germany:	
Coinage of, 1902, 1903, and 1904	132
Monetary statistics of	220
Monetary system and stock of money of	38
Production of gold and silver, 1902, 1903, and 1904	133
Gold:	
Average price in London since 1870	130
Bars exchanged for gold coin	43
Bars manufactured at mints and assay offices	22
Bars manufactured at mints and assay offices, table of	112
Bullion deposited at mints and assay offices	10
Bullion and coin deposited at mints and assay offices since 1873	17
Bullion, redeposits of	12
Bullion, stock of, in United States June 30, 1905	35
Coin of United States melted by certain countries	46
Coin, United States, net exports of, since 1870	34
Coinage of mints of the world since 1873	45
Coinage of mints of the United States	18
Coinage of the United States since 1873 (weight and value)	21
Coinage of mints of United States from their organization (1792)	144
Deposits, by weight and value	10
Deposits at mints and assay offices since 1873	17

Gold—Continued. Page.
Deposits at mints and assay offices, table of 104
Deposits, foreign 11
Imports and exports, United States coin, since 1870 34
Movement from the port of New York 33
Product of mines by States and Territories, 1904 44
Product of mines of United States, 1902, 1903, and 1904, table of 133
Product of mines of United States since 1792 131
Stock in chief banks 273
Used for industrial purposes in United States 40
Used for industrial purposes in United States since 1880 41
Used for industrial purposes in the world 43
Gold and silver:
Approximate distribution by States and Territories 44
Bullion in mints June 30, 1905 35
Coinage by nations, 1902, 1903, and 1904, tables of 132
Coinage of United States (weight and value) since 1873 21
Coinage of the world (weight and value) since 1873 45
Estimated stock of, since 1873 37
Ingots made and condemned 98
Product of the world (weight and value) since 1492 136
Used in industrial arts in United States 40
Used in industrial arts in United States since 1880 41
Used in industrial arts in the world 43
Government refineries, work of 23
Great Britain:
Coinage of, 1902, 1903, and 1904 132
Imports and exports of gold and silver bullion and coin 169
Monetary statistics of 167
Monetary system and stock of money of 38
Production of gold and silver, 1902, 1903, and 1904 133
Greece:
Monetary statistics 227
Monetary system and stock of money of 38
Production of silver, 1902, 1903, and 1904 133
Guatemala, monetary statistics 228
Guiana (British):
Monetary system and stock of money of 38
Production of gold, 1902, 1903, and 1904 133
Guiana (Dutch):
Monetary system and stock of money of 38
Production of gold, 1902, 1903, and 1904 133
Guiana (French):
Monetary system and stock of money of 38
Production of gold, 1902, 1903, and 1904 133

H.

Haiti:
Monetary statistics of 228
Monetary system and stock of money of 38
Hawaiian silver, recoinage of 22
Helena assay office, operations of 92
Highest, lowest, and average price of silver 28
Honduras:
Coinage of, 1904 132
Monetary statistics of 228
Hongkong:
Coinage of, 1902, 1903, and 1904 132
Hungary:
Monetary statistics of 138
Production of precious metals, 1902, 1903, and 1904 133

I.

Idaho:
Production of, 1904, estimate of Director 44
Imports and exports:
Gold and silver, table of 120
Of United States gold coin since 1870 34

	Page.
India (British):	
Coinage of, 1902, 1903, and 1904	132
Monetary statistics of	178
Monetary system and stock of money of	38
Production of gold, 1902, 1903, and 1904	133
Indo-China:	
Coinage of, 1902, 1903, and 1904	132
Industrial arts:	
Gold and silver used in, in United States	40
Consumption of gold and silver in, in the world	43
Ingots, gold and silver, made and condemned	98
Interrogatories, sent to foreign countries	100
Italy:	
Coinage of, 1902, 1903, and 1904	132
Monetary statistics of	230
Monetary system and stock of money of	38
Production of gold and silver, 1902, 1903, and 1904	133
J.	
Japan:	
Coinage of, 1902, 1903, and 1904	132
Monetary statistics of	232
Monetary system and stock of money of	38
Production of gold and silver, 1902, 1903, and 1904	133
K.	
Korea:	
Coinage of 1902	132
Monetary statistics of	236
Production of gold, 1902, 1903, and 1904	133
L.	
Laboratory, Bureau of the Mint, work of	49
Legal allowance, bullion operations	96
Legislation, recent monetary	100
Liabilities and assets, mints and assay offices, June 30, 1905	116
Liechtenstein coinage, 1904	132
Location of moneys of United States June 30, 1905	36
Loss on sale of sweeps and wastage	97
M.	
Market price for silver	28
Maryland, production of, 1904, estimate of Director	44
Metal operated upon, wastage and loss	96
Metallic reserve, principal banks of issue	272
Metallic stock, ownership of	36
Mexico:	
Coinage of, 1902, 1903, and 1904	132
Monetary statistics of	237
Monetary system and stock of money of	38
Production of gold and silver, 1902, 1903, and 1904	133
Michigan, production of, 1904, estimate of Director	44
Minor coinage of United States	56
Mint of the United States at:	
Philadelphia	52
San Francisco	75
Mints and assay offices, earnings and expenditures of	32, 118
Monaco, coinage of 1904	132
Monetary:	
Events, summary of	274
Legislation	100
Statistics of foreign countries	100
Systems of the principal countries of the world	38
Money in United States, stock of	35

Page.
Moneys—
Of the United States, metallic and paper, location of 36
Of the world, stock of 38
Montana, production of, in 1904, estimate of Director 44
Morocco, coinage of 1902, 1903, and 1904 132
Movement of gold from the port of New York 33
Mutilated and uncurrent domestic coins transferred and purchased for recoinage 114

N.

Netherlands:
Coinage of, 1902, 1903, and 1904 132
Monetary statistics of 247
Monetary system and stock of money of 38
Nevada, production of, in 1904, estimate of Director 44
Newfoundland, coinage of, 1904 132
New Mexico, production of, in 1904, estimate of Director 44
New Orleans mint, operations of 81
New York assay office, operations of 85
New Zealand, monetary statistics of 189
Nicaragua, monetary statistics of 249
North Carolina, production of, 1904, estimate of Director 44
Norway:
Coinage of, 1902, 1903, and 1904 132
Monetary statistics of 250
Monetary system and stock of money of 38
Production of gold and silver, 1902, 1903, and 1904 133
Notes of United States outstanding June 30, 1905 36
Numismatic collection 65

O.

Oregon, production of, 1904, estimate of Director 44
Ownership of metallic stock of money 36

P.

Panama, coinage of, 1904 132
Paper money in circulation in the United States June 30, 1905 36
Paraguay, monetary system and stock of money of 38
Persia:
Coinage of, 1902, 1903, and 1904 132
Monetary statistics of 251
Peru:
Coinage of, 1902, 1903, and 1904 132
Monetary statistics of 252
Monetary system and stock of money of 38
Production of gold and silver, 1902, 1903, and 1904 133
Philadelphia mint, operations of 52
Philippine Islands, coinage for, 1903 and 1904 132
Portugal:
Coinage of, 1903 and 1904 132
Monetary statistics of 255
Monetary system and stock of money of 38
Production of gold and silver, 1902, 1903, and 1904 133
Price of silver 28
Proceedings of the assay commission, 1904 50
Production of gold and silver:
In foreign countries, table of 133
In United States, calendar year 1904 44
In United States, 1902, 1903, and 1904 133
In United States since 1792 131
In the world, 1902, 1903, and 1904 133
In the world since the discovery of America 136
Purchase of silver 23

Q.

	Page.
Quantity of metal operated upon	96
Quantity and cost of silver used in coinage of silver dollars	128
Queensland, monetary statistics of	186

R.

Receipts, disbursements, and balances of gold bullion, mints and assay offices	99
Recoinage of standard silver dollars since 1883	21
Recoinage of uncurrent subsidiary silver	22
Recoinage of the world	46
Recoinage of Hawaiian silver	22
Redemption fund, gold in	9
Redeposits of gold and silver	12, 15
Refineries, Government, work of	23
Refineries, earnings and expenditures of	31
Roumania:	
Monetary statistics of	258
Monetary system and stock of money of	38
Russia:	
Coinage of, 1902, 1903, and 1904	132
Monetary statistics of	259
Monetary system and stock of money of	38
Production of gold and silver, 1902, 1903, and 1904	133

S.

St. Louis, assay office, operation of	94
Salvador, coinage of, 1904	132
San Francisco mint, operations of	75
Santo Domingo, monetary statistics of	261
Scandinavian Union, monetary system and stock of money of	38
Seattle assay office, operations of	95
Seigniorage on coinage of silver	29
Seigniorage on coinage of silver dollars, wasted, and sold in sweeps, act July 14, 1890	27
Servia:	
Coinage of, 1904	132
Monetary statistics of	268
Monetary system and stock of money of	38
Siam:	
Coinage of, 1902, 1903, and 1904	132
Monetary statistics of	261
Monetary system and stock of money of	38
Production of, 1904	133
Silver and gold—	
Bullion in mints	35
Coinage of the United States	18
Coinage of the United States since 1873 (weight and value)	21
Coinage of the United States since organization of Mint	143
Coinage of the world	44
Deposits and purchases of	10, 17
Production in the United States	44
Production in the world	133
Used in industrial arts in the United States	40
Used in industrial arts in the world	43
Silver:	
Average price of	28
Bars furnished for use in the arts	42
Bars manufactured at mints and assay offices	22
Bullion, balance on hand June 30, 1905	35
Bullion deposited at mints and assay offices	10
Bullion, highest, lowest, and average price of	28
Bullion in mints and assay offices June 30, 1905	35
Bullion, redeposits of	12

Page.
Silver—Continued.
Bullion, value of a fine ounce ---- 28
Bullion wasted, coined, and seigniorage, act of July 14, 1890 ---- 27
Coinage of, since 1878 ---- 20
Coinage of the United States ---- 18
Course of ---- 28
Deposits of ---- 13
Deposits of, since 1885, fine ounces ---- 17
Dollars, annual average value since 1837 ---- 130
Dollars, distribution of ---- 28
Dollars, recoinage of, since 1883 ---- 21
Highest, lowest, and average price of ---- 28
Product of the United States ---- 44
Purchases ---- 13
Purchases for subsidiary coin, cost of ---- 23
Seigniorage on ---- 29
Subsidiary, recoinage of ---- 22
Used in coinage of silver dollars ---- 128
Used in industrial arts in the United States ---- 40
Used in industrial arts in the world ---- 43
Situation of the principal banks of issue ---- 270, 272
South Africa:
Monetary statistics of ---- 191
Monetary systems and stock of money of ---- 38
South American States:
Monetary system and stock of money of ---- 38
Production of, 1902, 1903, and 1904 ---- 133
South Carolina, production of, in 1904, estimate of Director ---- 44
South Dakota, production of, in 1904, estimate of Director ---- 44
Spain:
Coinage of, 1902, 1903, and 1904 ---- 132
Monetary statistics of ---- 266
Monetary system and stock of money of ---- 38
Production, silver, in 1902, 1903, and 1904 ---- 133
Standard silver dollars, recoinage of ---- 21
Statistics of foreign countries ---- 156
St. Louis assay office, operations of ---- 94
Stock and location of the metallic and paper money of the United States ---- 36
Stock—
Of gold in banks ---- 273
Of gold and silver in the United States since 1873 ---- 37
Of money in European banks ---- 271
Of money in the world ---- 38
Of money in the United States ---- 35
Straits Settlements:
Coinage of, 1902, 1903, and 1904 ---- 132
Monetary statistics of ---- 177
Monetary system and stock of money of ---- 38
Subsidiary coinage ---- 8
Subsidiary coin, cost of silver purchased for ---- 23
Summary of operations, mints and assay offices ---- 98
Sweeps, sales of and loss on ---- 97
Sweden:
Coinage of, 1902, 1903, and 1904 ---- 132
Monetary statistics of ---- 263
Monetary system and stock of money of ---- 38
Production of gold and silver, 1902, 1903, and 1904 ---- 133
Switzerland:
Coinage of, 1902, 1903, and 1904 ---- 132
Monetary statistics of ---- 265
Monetary system and stock of money of ---- 38
Tables:
Assets and liabilities, mints and assay offices, June 30, 1905 ---- 116
Average price of an ounce of gold in London since 1870 ---- 130
Bars manufactured ---- 112

Tables—Continued. Page.
Coinage of the United States, authority for coining, changes in weight and fineness 143
Coinage, United States, by institutions, since 1792 144
Coinage, United States, by denominations and value, since 1792 144
Coinage of various countries, 1902, 1903, and 1904 132
Domestic coins for recoinage 114
Deposits and purchases of gold and silver 104
Deposits of unrefined gold 104
Deposits of unrefined silver 108
Earnings and expenditures 118
Expenditures for supplies 137
Imports and exports of gold and silver, fiscal year 1905 120
Monetary statistics of foreign countries 156
Mutilated and uncurrent domestic coin, obtained by transfer and purchase, for recoinage 114
Production of gold and silver in United States since 1792 131
Production of gold and silver in the world, 1902, 1903, and 1904 133
Production of gold and silver in the world since 1492 136
Quantity and cost of silver used in coinage of silver dollars 128
Recoinages of the United States 114
Recapitulation of imports of bullion and coin, 1905 128
Seigniorage on silver coinage 129
Value of a silver dollar annually since 1837 130
Taels, Chinese, value of 205
Tasmania, monetary statistics of 190
Tennessee, production of, 1904, estimate of Director 44
Texas, production of, 1904, estimate of Director 44
Tunis, coinage of, 1902, 1903, and 1904 132
Turkey:
Coinage of, 1902, 1903, and 1904 132
Monetary statistics 268
Monetary system and stock of money 38
Production of gold and silver, 1902, 1903, and 1904 133

U.

Uncurrent coins for recoinage 10, 14
Uncurrent coins for recoinage, table of 114
United Kingdom:
Monetary statistics of 167
United States:
Coinage of, fiscal year 18
Coinage of, 1902, 1903, and 1904 132
Coinage of, since 1873 21
Coinage since organization of Mint 144
Gold coin melted by certain countries 47
Industrial consumption 40
Mint at Philadelphia 52
Money, metallic and paper, location of, June 30, 1905 36
Production, 1904 44
Production of gold and silver since 1792 131
Production of gold and silver, 1902, 1903, and 1904 133
Stock of money in, June 30, 1905 35
Stock of gold and silver in, since 1873 37
Use of gold and silver in the industrial arts 40
Uruguay:
Monetary system and stock of money of 38
Production of gold, 1902, 1903, and 1904 133
Utah, production of, in 1904, estimate of Director 44

V.

Value of foreign coins 47
Value of pure silver in a silver dollar annually since 1837 130

Page.
Venezuela:
Coinage of, 1902, 1903, and 1904 132
Monetary statistics of 269
Monetary system and stock of money of 38
Production of gold, 1902, 1903, and 1904 133
Victoria, monetary statistics 187
Virginia, production of, in 1904, estimate of Director 44

W.

Washington, production of, in 1904, estimate of Director 44
Wastage on bullion operations 96
Wastage and loss on sale of sweeps 97
Wastage in coinage of silver dollars, sold in sweeps and seigniorage, act July 14, 1890 27
World, coinage of 44
Coinage of, since 1873 45
Industrial consumption, gold and silver of 43
Production of gold and silver of, in 1902, 1903, and 1904 133
Production of gold and silver since 1492, table of 136
Recoinages of 46
Stock of money 38
Work of Government refineries 23
Work of minor assay offices 98
Work of the laboratory of the Bureau of the Mint 49
Wyoming, production of, in 1904, estimate of Director 44

O