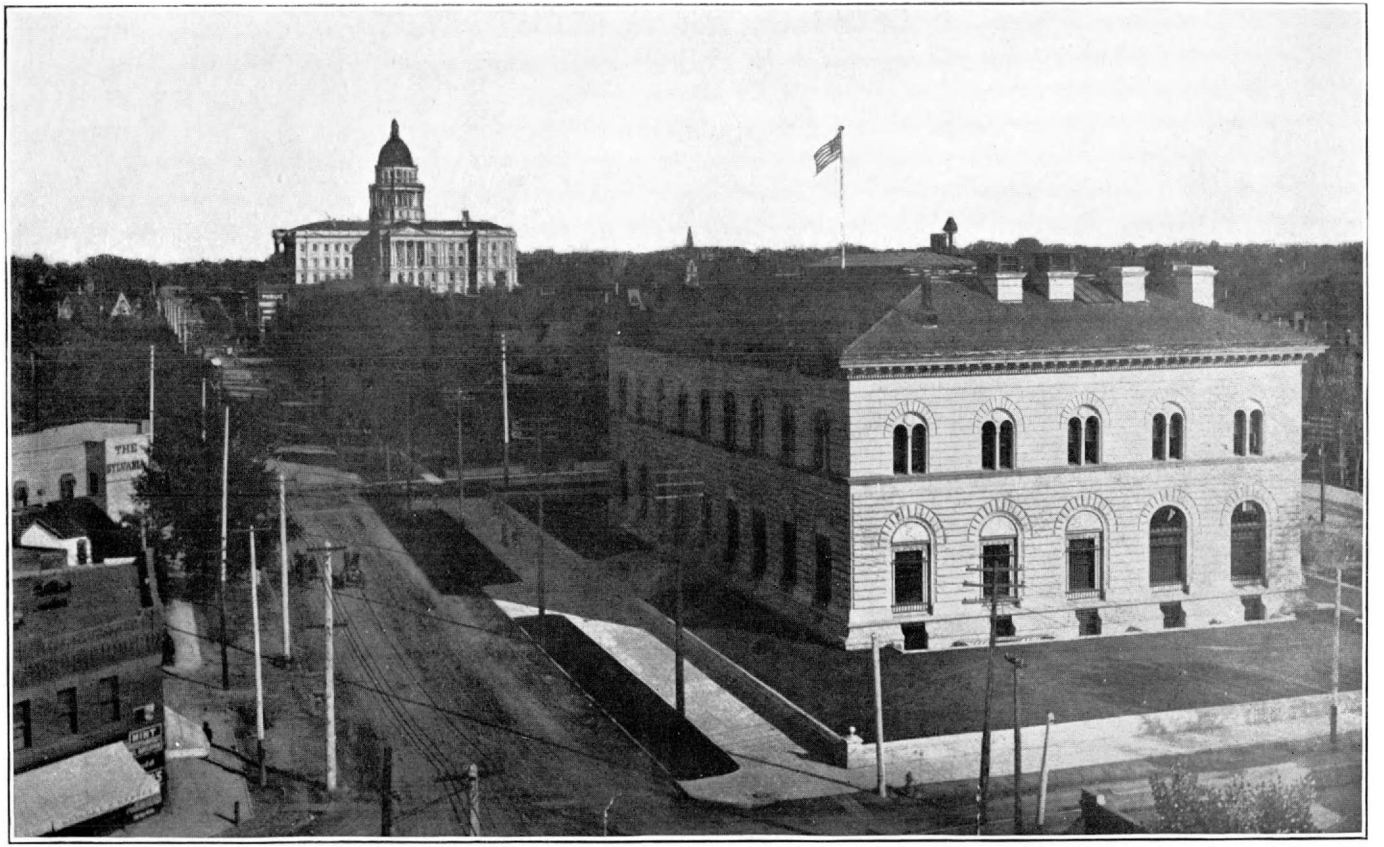


UNITED STATES MINT, DENVER, COLO. STATE CAPITOL IN BACKGROUND.

ANNUAL REPORT

OF THE

DIRECTOR OF THE MINT

FOR THE

FISCAL YEAR ENDED JUNE 30, 1906.

WASHINGTON:
GOVERNMENT PRINTING OFFICE.
1906.

TREASURY DEPARTMENT,

Document No. 2457.

Director of the Mint.

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REPORT

OF THE

DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., December 3, 1906.

SIR: I have the honor to submit herewith the thirty-fourth 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, 1906, with such available statistics for the fiscal year as may be valuable in connection therewith.

OPERATIONS OF THE YEAR.

The operations of the mints were reduced somewhat during the last fiscal year, owing chiefly to the fact that there was no silver bullion available for the usual supply of subsidiary silver coins. The stock of bullion accumulated under the act of July 14, 1890, was exhausted and some question existed as to the authority of the Secretary of the Treasury to resume silver purchases. The force in the Philadelphia mint was furloughed three months and the force of the New Orleans mint four months.

The work of the San Francisco mint was interrupted by the catastrophe of April 18, 1906. The structure and its contents were saved from the fire by intelligent and courageous work on the part of the superintendent and employees, but as the fuel used for its melting, annealing, and assaying operations was city gas, the destruction of the gas works made a discontinuance of operations necessary. Moreover, the mint, by reason of the destruction of the subtreasury and all of the banks of the city became the only financial institution able to do business in the city and the agency through which all remittances to and from the city and disbursements within the city were made. The mint became the depository and treasury for the relief fund and its superintendent, Mr. Frank A. Leach, had many new and very important responsibilities suddenly thrust upon him, all of which were borne with fidelity and signal ability.

The most important development in the mint service during the year was the opening of the new mint at Denver.

HISTORY OF THE DENVER MINT.

Gold was first discovered in what is now the State of Colorado in 1858, on the Platte River, near the city of Denver, then embraced in the State of Kansas. Colorado was created a Territory by an act

of Congress approved February 28, 1861. The discovery of gold in Colorado created much excitement and it was not long before there was a rush for the new gold fields. Owing to the lack of transportation the only means of the outside world to reach there was by wagon and stage across the plains. At times this was attended by great hardships, on account of the hostilities of the Indians. In 1859 placer mining was carried on with great activity, not only on the Platte River, where gold was first discovered, but in other sections of the State. Mining was for some years confined exclusively to placer claims. Miners experienced considerable difficulty in disposing of their product, which was on account of lack of transportation facilities and the want of a circulating medium, and they were frequently compelled to dispose of their dust at a sacrifice. From 1860 to 1862 there were three firms, namely, Clark, Gruber & Co., John Parsons & Co., and John Conway & Co., who manufactured $5 and $10 gold pieces. Of these firms, Clark, Gruber & Co. were the most prominent and did the largest coinage, the coinage of the other firms being very limited.

The mint in Denver was established by an act of Congress approved April 21, 1862. It was exclusively for the coinage of gold and the sum of $75,000 was appropriated to carry into effect the provisions of the act to meet the expenses for the fiscal year 1863.

June 11, 1862, George W. Brown, Samuel E. Browne, district attorney, and Samuel H. Elbert, secretary of the Territory, were appointed by the Secretary of the Treasury as a committee to inquire into the expediency of purchasing the lot, building, and apparatus of Clark, Gruber & Co. for the branch mint of the United States at Denver. Dr. Oscar D. Munson, formerly connected with the mint at San Francisco, was authorized to confer with the committee. The committee reported in favor of the purchase of the plant of Clark, Gruber & Co., fixing the value of the same at $25,000, and on November 25, 1862, a formal offer was made by the Secretary of the Treasury to Clark, Gruber & Co. to purchase the plant for the sum of $25,000, which was accepted. It was found that the ground upon which the building was located was preempted by Clark, Gruber & Co., and they had not been able to perfect their title to the same, for the reason that no land office had been established for that district.

On March 3, 1863, the following resolution was passed by Congress, enabling the Secretary of the Treasury to obtain a title to certain property in the city of Denver, for the purposes of the branch mint located in said place:

Whereas the Secretary of the Treasury of the United States, in order to carry into effect an act entitled "An act to establish a branch mint at Denver, in the Territory of Colorado," approved April twenty-first, eighteen hundred and sixty-two, has purchased of Messrs Clarke, Gruber and Company, the preemptors and occupants thereof, certain city lots in said town of Denver, together with all the valuable improvements thereon;

And whereas the said Clarke, Gruber and Company have not, and can not at an early day, perfect their title to said lots by entry of the same at the district land office, for the sole reason that no such office is yet established in said district;

And whereas it is highly important for the interest of the Government to obtain at an early date the use and possession of said property to establish and open said mint: Therefore,

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby,

authorized to receive and accept from said Clarke, Gruber and Company such relinquishments and conveyances of their right or claim to said lots and property as he, the said Secretary, shall deem sufficient for the extinguishment of any claim, right, or title which the said Clarke, Gruber and Company may or can have thereto. And said lots and property shall thereafter be reserved from public sale, preemption, or homestead settlement, and shall remain the property of the United States.

Title was finally obtained to the property in April, 1863, and immediate steps were taken to equip the building, but the time required to prepare the building, and to have machinery, apparatus, etc., constructed in the East, transported to so distant a point, prevented the opening of the institution until the latter part of September, 1863.

The operations of the mint were confined to the melting, refining, assaying, and stamping of the bullion, and the return of the same to the depositors in unparted bars, stamped with the weight and fineness. A superintendent, assayer, and coiner were appointed in November, 1862, and a melter and refiner in December, 1862. The institution continued on this basis until 1869, when Congress, on the approval of the Secretary of the Treasury, provided that it should be conducted as an assay office, with an assayer in charge and a melter, the amount of bullion deposited not justifying its continuance as a branch mint with a full corps of officers. Operations were confined to the melting and assaying of bullion and its return to the depositors.

An act was passed February 20, 1895, providing for the establishment of a mint at Denver, Colo., for the coinage of gold and silver.

The bill making appropriations for legislative, executive, and judicial expenses of the Government for the fiscal year 1896, approved March 2, 1895, made provision for the purpose of a site and the commencement of a mint building at Denver, at a cost of $100,000, and authorized the Secretary of the Treasury to contract for the completing of a building at a cost, including site, heating, ventilating, fireproof vaults, etc., not exceeding $500,000. On April 22, 1896, a site was purchased at a cost of $60,261.71. The original appropriation for the construction of the building was not sufficient, and this was increased by additional appropriations to $800,228.01. This amount has been further increased by providing that the amount received for the sale of the old mint building, authorized by act of June 30, 1906, shall be applied to the finishing of the new building. The new building was occupied in 1904, but the coinage operations were not commenced until February, 1906.

The amount appropriated for the equipment of the new building with machinery was $345,055, of which amount $327,258.50 have been expended.

A view of the structure is shown in the frontispiece, and a detailed description of the equipment, which is believed to be of the most approved designs for all the operations of coinage, will be found elsewhere in this report.

DEPOSITS OF GOLD BULLION, FISCAL YEAR 1906.

The deposits of gold bullion at the mints and assay offices of the United States during the fiscal year 1906, exclusive of the redeposits, were of the value of $153,109,493.52, against $143,378,969.86 reported

the previous year. Redeposits, which consist of bullion transferred from one office of the service to another or bars bearing the stamp of one of the offices of the service, amounted to $33,779,481.74.

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 1906 was 10,045,282.710 standard ounces, of the value of $186,888,975.26, against 9,454,-866.186 standard ounces, of the value of $175,904,480.45, reported the previous year.

The deposits of domestic bullion amounted to 5,581,307.090 standard ounces, of which 1,670,693.036 standard ounces were in a crude condition, direct from the miners operating in the different States; 863,354.120 standard ounces of refinery bars (less than 0.992 in fineness) and 3,047,259.934 standard ounces of refined bullion (0.992 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 81,393.153 standard ounces, of the coining value in new coin of $1,514,291.19. Of this amount 39,626.023 standard ounces were received over the counter, and 41,767.130 standard ounces were received on transfers from the Treasury.

DEPOSITS OF FOREIGN GOLD BULLION.

Foreign gold bullion containing 1,952,085.304 standard ounces, of the value of $36,317,864.38, was received, of which 784,451.271 standard ounces were unrefined and 1,167,634.034 standard ounces were refined previous to its receipt at the mint.

Country of production.	Unrefined.		Refined.	
	Standard ounces.	Value.	Standard ounces.	Value.
British Columbia	73,038.415	$1,358,854.23	9,415.196	$175,166.44
Northwest Territory	324,479.099	6,036,818.69	24.105	448.46
Ontario and Quebec	9,628.075	179,126.98	.....	.....
Nova Scotia	9,605.720	178,711.07	.....	.....
Mexico	207,642.140	3,863,109.59	14,255.579	265,220.08
West Indies	254.300	4,731.16	.....	.....
Central America	59,213.898	1,101,653.92	.....	.....
South America	86,391.697	1,607,287.39	149.929	2,789.37
England	11,218.407	208,714.55	1,092,846.144	20,332,021.28
Germany	2,637.933	49,077.82	25,734.950	478,789.77
South Africa	105.259	1,958.31	.....	.....
Australia	101.363	1,885.82	.....	.....
Other countries	24.886	462.99	.....	.....
Unknown	110.079	2,047.98	.....	.....
France	.....	.....	25,208.131	468,988.48
Total	784,451.271	14,594,440.50	1,167,634.034	21,723,423.88

DEPOSITS OF FOREIGN GOLD COIN.

Foreign gold coin, containing 358,357.501 standard ounces, of the coining value in United States money of $6,648,511.63, was deposited.

Country of coinage.	Standard ounces.	Value.
Great Britain	176,370.269	$3,281,307.32
Russia	7,513.231	139,781.04
Japan	16,093.117	299,406.83
Mexico	1,028.515	19,135.16
Spain	9,951.103	185,136.80
Germany	120,960.132	2,250,421.06
Central America	2,679.516	49,851.46
South America	86.194	1,603.61
Other	2.155	40.09
Unknown	22,673.269	421,828.26
Total	357,357.501	6,648,511.63

DEPOSITS OF JEWELERS' BARS.

Jewelers bars and old plate containing 257,492.523 standard ounces, of the value of $4,790,558.31 were deposited.

REDEPOSITS OF GOLD BULLION.

The redeposits contained 1,815,647.138 standard ounces of the value of $33,779,481.74 , as shown by the following table:

Bars manufactured at—	Fine bars deposited at—				Mint bars deposited at Philadelphia.
	Philadelphia.	New York.	New Orleans.	Total.	
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
Philadelphia		209.779		209.779	
New York		1,108.450		1,108.450	541,937.245
New Orleans			4.273	4.273	
St. Louis	9,795.264			9,795.264	
Seattle	6,967.022			6,967.022	
Total	16,762.286	1,318.229	4.273	18,084.788	541,937.245

Bars manufactered at—	Unparted bars deposited at—						
	Philadelphia.	San Francisco.	Denver.	New York.	Helena.	Charlotte.	Total.
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs*	*Stand. ozs*	*Stand. ozs*	*Stand. ozs.*
Philadelphia	19.042						19.042
New York	12.582						12.582
Carson		31,866.341					31,866.341
Denver	43.681		2,429.819				2,473.500
Boise	39,917.117						39,917.117
Helena	121,647.864			29.730	329.420		122,007.014
Charlotte	11,631.365					40.449	11,671.814
St. Louis	2,125.707						2,125.707
Deadwood	28,232.101						28,232.101
Seattle	1,017,284.108			15.779			1,017,299.887
Total	1,220,913.567	31,866.341	2,429.819	45.509	329.420	40.449	1,255,625.105

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 1906 were as follows:

Item.	Standard ounces.
Silver contained in gold deposits	625,099.64
For Philippine coinage	1,376,054.26
Uncurrent domestic coin	1,063,270.40
For return in fine bars	5,551,206.28
For foreign coinage	835,900.00
Total	9,451,530.58

Included in silver "for Philippine coinage" is 1,375,758.10 standard ounces uncurrent old Spanish coins received for recoinage.

UNCURRENT DOMESTIC SILVER COINS FOR RECOINAGE.

Uncurrent and mutilated domestic silver coins received for recoinage contained 1,063,228.05 standard ounces of the value of $1,322,834.27 in new subsidiary coin. In addition there were transferred from the Treasury 4,328.20 standard ounces of Hawaiian silver coin of the value in new subsidiary coin of $5,385.

DEPOSITS OF FOREIGN SILVER BULLION.

Country of production.	Unrefined bullion.		Refined bullion.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
British Columbia	13,518.02	$15,730.06		
Northwest Territory	78,539.00	91,390.84		
Ontario and Quebec	19,538.21	22,735.37		
Mexico	2,430,603.78	2,828,338.95	866,455.89	$1,008,239.59
Nova Scotia	856.07	996.16		
Central America	68,330.22	79,511.53		
South America	35,039.37	40,773.09		
Other	16.58	19.29		
Unknown	951.69	1,107.42		
West Indies	48.66	56.62		
Total	2,647,441.60	3,080,659.33	866,455.89	1,008,239.59

DEPOSITS OF FOREIGN SILVER COIN.

Country of coinage.	Standard ounces.	Coining value.
Mexico	5,418.28	$6,304.91
Spain	1,376,325.95	1,601,542.92
South America	15,304.11	17,808.42
Central America	78,692.26	91,569.18
Mixed	23,137.73	26,923.90
Total	1,498,878.33	1,744,149.33

Jeweler's bars and odd plate containing 702,786.48 standard ounces were deposited.

REDEPOSITS OF SILVER BULLION.

The redeposits of silver contained 535,433.70 standard ounces, as follows:

Bars manufactured at—	Fine bars deposited at—			Mint bars deposited at Philadelphia.
	Philadelphia.	New York.	Total.	
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
Philadelphia	29,713.85	29,460.66	59,174.51	.....
New York	2,436.15	74,110.65	76,546.80	137,167.59
Total	32,150.00	103,571.31	135,721.31	137,167.59

Bars manufactured at—	Unparted bars deposited at—						
	Philadelphia.	San Francisco.	Denver.	New York.	Helena.	Charlotte.	Total.
	Stand. ozs.	*Stand. ozs*	*Stand. ozs*	*Stand. ozs*	*Stand. ozs*	*Stand. ozs*	*Stand. ozs.*
Philadelphia	0.21	.....	.....	.....	.....	.....	0.21
New York	3.02	.....	.....	.....	.....	.....	3.02
Carson	.....	5,653.49	.....	.....	.....	.....	5,653.49
Denver	388.28	.....	2,772.18	.....	.....	.....	3,160.46
Boise	19,247.39	.....	.....	.....	.....	.....	19,247.39
Helena	22,329.45	.....	.....	119.15	113.21	.....	22,561.81
Charlotte	1,293.92	.....	.....	.....	.....	6.83	1,300.75
St. Louis	459.77	.....	.....	.....	.....	.....	459.77
Deadwood	15,979.06	.....	.....	.....	.....	.....	15,979.06
Seattle	182,940.07	.....	.....	6.13	.....	.....	182,946.20
Total	242,641.17	5,653.49	2,772.18	125.28	113.21	6.83	251,312.16

RECAPITULATION OF DEPOSITS OF GOLD AND SILVER BULLION AND COIN AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEAR ENDED JUNE 30, 1906.

Classification of deposits.	Gold.		Silver.	
	Standard ounces.	Value	Standard ounces.	Coining value.
Domestic:				
Crude	1,670,693.036	$31,082,657.69	626,756.40	$729,316.48
Refinery bars	863,354.120	16,062,402.25	165,681 29	192,792.77
Refined	3,047,259.934	56,693,208.07	1,872,975.12	2,179,461.95
Total domestic	5,581,307.090	103,838,268.01	2,665,412.81	3,101,571.20
Domestic coin:				
Purchased	39,626.023	737,228.31	4,041.39	4,702.70
Transferred	41,767.130	777,062.88	1,058,942.20	1,232,223.65
Trade dollars purchased	.....	.....	244.46	284.46
Philippine assay coins	.....	.....	2,958.59	3,442.72
Foreign bullion:				
Crude	784,451.271	14,594,440.50	2,647,441.60	3,080,659.33
Refined	1,167,634.034	21,723,423.88	866,455.89	1,008,239.59
Foreign coin	357,357.501	6,648,511.63	1,498,878.33	1,744,149.33
Hawaiian coin transferred	.....	.....	4,328.20	5,036.45
Jewelers' bars, old plate, etc	257,492.523	4,790,558.31	702,786.48	817,787.92
Contained in counterfeit coin	.....	.....	40.63	47.28
Total deposits	8,229,635.572	153,109,493.52	9,451,530.58	10,998,144.63
Redeposits:				
Fine bars	17,875.009	332,558.31	135,638.16	157,833.48
Mint bars	541,937.245	10,082,553.44	137,167.59	159,613.19
Unparted bars	1,255,625.105	23,360,467.12	251,026.70	292,102.63
Fine metal for use in electrolytic refinery	209.779	3,902.87	11,602.25	13,500.80
Total redeposits	1,815,647.138	33,779,481.74	535,434.70	623,050.10
Total operated upon	10,045,282.710	186,888,975.26	9,986,965.28	11,621,194.73

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	1,060,796.89	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	45,152,783.87	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
1906	103,838,268.01	1,514,291.19	36,317,864.38	6,648,511.63	4,790,558.31	153,109,493.52
Total	1,721,658,636.52	63,607,701.79	452,640,504.56	475,261,751.32	90,989,308.86	2,804,157,902.05

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.	Jewelers' 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	[c] 4,039,100	652,015	18,116,400
1905	4,923,655	[d] 1,337,242	1,906,410	[e] 7,796,761	739,310	16,703,378
1906	2,398,871	[f] 960,801	3,165,170	[g] 1,348,991	632,544	8,506,377
Total	408,365,250	55,897,700	28,849,414	24,187,480	11,609,426	528,910,171

[a] Includes 461,686 fine ounces Hawaiian coin.
[b] Includes 148,788 fine ounces Hawaiian coin.
[c] Includes 6,901 fine ounces Philippine special assay coins.
[d] Includes 3,647 fine ounces Hawaiian coin.
[e] Includes 3,456 fine ounces Philippine special assay coins.
[f] Includes 3,895 fine ounces Hawaiian coin.
[g] Includes 2,663 fine ounces Philippine special assay coins.

COINAGE OF THE UNITED STATES, FISCAL YEAR 1906.

Denomination.	Pieces.	Value.
Gold:		
Double eagles	1,495,035	$29,900,700.00
Eagles	1,494,795	14,947,950.00
Half eagles	1,559,435	7,797,175.00
Quarter eagles	142,509	356,272.50
Total	4,691,774	53,002,097.50
Silver:		
Half dollars	1,621,700	810,850.00
Quarter dollars	4,422,700	1,105,675.00
Dimes	20,998,431	2,099,843.10
Total	27,042,831	4,016,368.10
Minor:		
Five cents	46,047,950	2,302,397.50
One cent	89,588,480	895,884.80
Total	135,636,430	3,198,282.30
Total coinage	167,371,035	60,216,747.90

The mint at Philadelphia coined for the Government of Mexico 1,000,000 gold ten-peso pieces and 3,000,000 gold five-peso pieces; for Costa Rica, 300,000 silver ten-centimo pieces and 400,000 silver five-centimo pieces; for Panama, 1,000,000 silver half-balboa pieces. In addition to the above the mints at Philadelphia and San Francisco coined for the Philippines the following:

Denomination.	Philadelphia.	San Francisco.	Total.
Silver:	*Pieces.*	*Pieces.*	*Pieces.*
Pesos	629	1,557,000	1,557,629
50 centavos	629	.....	629
20 centavos	629	.....	629
10 centavos	629	.....	629
Nickel:			
5 centavos	626	.....	626
Bronze:			
1 centavo	626	.....	626
½ centavo	626	.....	626
Total	4,394	1,557,000	1,561,394

The Philippine coinage made by the mints of the United States from date of the act of March 3, 1903, authority for this coinage, to June 30, 1906, is as follows:

Denomination.	Philadelphia.	San Francisco.	Total.
Silver:	*Pieces.*	*Pieces.*	*Pieces.*
Pesos	2,806,358	24,158,000	26,964,358
50 centavos	3,116,518	3,012,000	6,128,518
20 centavos	5,367,688	2,630,000	7,997,688
10 centavos	5,117,557	6,240,000	11,357,557
Nickel:			
5 centavos	9,999,884	.....	9,999,884
Bronze:			
1 centavo	37,845,284	.....	37,845,284
½ centavo	17,752,884	.....	17,752,884
Total	82,006,173	36,040,000	118,046,173

Of the subsidiary coinage made during the year $3,156,097.10 were from bullion received from the Treasury for recoinage and $860,271 from silver bullion purchased under the provision of section 3526 of the Revised Statutes.

The loss on the recoinage of $1,528,553 in worn and uncurrent gold coins was $14,261.81, and the net loss on the recoinage of $1,414,963.90 in worn and uncurrent silver coins was $92,129.63, for which the Treasury of the United States was reimbursed from the appropriation for that purpose. On the transfer from the Treasury of $5,311.75 in Hawaiian coin there was a gain of $73.25.

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

Fiscal year.	Gold.		Silver		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873	1,705,187	$35,249,337.00	2,179,833	$977,150	$1,968,645.50
1874	2,440,165	50,442,690.00	4,558,526	3,588,900	2,394,701.39
1875	1,623,173	33,553,965.00	7,650,005	5,697,500	4,372,868.00
1876	1,846,907	38,178,963.00	14,228,851	6,132,050	12,994,452.50
1877	2,132,283	44,078,199.00	21,239,880	9,162,900	19,387,035.00
1878	2,554,151	52,798,980.00	21,623,702	19,951,510	8,339,311.50
1879	1,982,742	40,986,912.00	21,059,046	27,227,500	382.50
1880	2,716,630	56,157,735.00	21,611,294	27,933,750	8,687.50
1881	3,808,751	78,733,864.00	21,383,920	27,637,955	12,011.75
1882	4,325,375	89,413,447.00	21,488,148	27,772,075	11,313.75
1883	1,738,449	35,936,928.00	22,266,171	28,111,119	724,351.15
1884	1,351,250	27,932,824.00	22,220,702	28,099,930	673,457.80
1885	1,202,657	24,861,123.00	22,296,827	28,528,552	320,407.65
1886	1,648,493	34,077,380.00	23,211,226	29,838,905	183,442.95
1887	1,083,275	22,393,279.00	26,525,276	33,266,831	1,099,652.75
1888	1,372,117	28,364,171.00	26,331,176	32,718,673	1,417,422.25
1889	1,235,687	25,543,910.00	26,659,493	33,793,860	721,686.40
1890	1,065,302	22,021,748.00	28,430,092	35,923,816	892,020.70
1891	1,169,330	24,172,203.00	29,498,927	36,232,802	2,039,218.35
1892	1,717,650	35,506,987.00	11,259,863	8,329,467	6,659,811.60
1893	1,453,095	30,038,140.00	9,353,787	5,343,715	7,217,220.90
1894	4,812,099	99,474,913.00	4,358,299	758	6,024,140.30
1895	2,125,282	43,933,475.00	6,810,196	3,956,011	5,113,469.60
1896	2,848,247	58,878,490.00	8,651,384	7,500,822	3,939,819.20
1897	3,465,909	71,646,705.00	18,659,623	21,203,701	3,124,085.65
1898	3,126,712	64,634,865.00	12,426,024	10,002,780	6,482,804.00
1899	5,233,071	108,177,180.00	20,966,979	18,254,709	9,466,877.65
1900	5,221,458	107,937,110.00	23,464,817	18,294,984	12,876,849.15
1901	4,792,304	99,065,715.00	26,726,641	24,298,850	10,966,648.50
1902	2,998,313	61,980,572.00	22,756,781	19,402,800	10,713,569.45
1903	2,211,791	45,721,773.00	19,705,162	17,972,785	8,023,751.25
1904	10,091,929	208,618,642.00	13,396,894	10,101,650	7,719,231.00
1905	3,869,211	79,983,692.00	6,600,068	310	9,123,660.60
1906	2,563,976	53,002,097.50			4,016,368.10
Total	93,532,971	1,933,498,014.50	589,599,613	607,259,120	169,029,376.34

RECOINAGE OF STANDARD SILVER DOLLARS.

There were purchased as bullion 909 mutilated silver dollars during the fiscal year 1906, which were for use in the manufacture of subsidiary silver coins.

Mutilated and uncurrent silver dollars received and melted at the mints and at the assay offices since 1883:

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	1906	909
1894	15,055		
1895	18,580	Total	183,992

RECOINAGE OF UNCURRENT COIN.

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:

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
1906	1,414,963.90	1,322,834.27	92,129.63
Total	71,355,658.78	67,964,901.19	3,390,757.59

The results of recoinage of Hawaiian silver coin to June 30, 1906, has been as follows:

Fiscal year.	Face value.	Coining value in United States subsidiary coin.	Gain.
1903	$619,000.00	$638,239.00	$19,239.00
1904	199,312.75	205,685.75	6,373.00
1905	5,000.00	5,042.00	42.00
1906	5,311.75	5,385.00	73.25
Total	828,624.50	854,351.75	25,727.25

BARS MANUFACTURED.

During the fiscal year 1906 there were manufactured by the mints and assay offices of the United States gold and silver bars of the value of $124,795,691.44.

Description.	Standard ounces.	Value.
Gold	6,312,169.266	$117,435,702.12
Silver	6,324,990.86	7,359,989.32
Total		124,795,691.44

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, New Orleans, and Denver and the assay office at New York, during the fiscal year 1906,

gold bullion containing 3,820,944.542 standard ounces, and silver bullion containing 8,724,887.16 standard ounces, of the total coining value of $81,239,936.27, as shown by the following table:

Institution.	Gold.		Silver.	
	Standard ounces.	Value.	Standard. ounces.	Coining value
Philadelphia	1,452,311.443	$27,019,747.78	3,007,583.53	$3,499,733.56
San Francisco	363,205.108	6,757,304.33	1,755,669.66	2,042,961.06
New Orleans	50,031.392	930,816.60	117,455.13	136,675.05
Denver	1,085,732.899	20,199,681.84	28,480.94	33,141.45
New York	869,663.700	16,179,789.77	3,815,697.90	4,440,084.83
Total	3,820,944.542	71,087,340.32	8,724,887.16	10,152,595.95

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.
	Stand. oz.	*Stand. oz.*	*Stand. oz.*
Bullion on which charges were collected	1,428,653.73	1,154,624.88	33,859.15
Silver owned by the Government returned by the refinery for parting purposes, on which there were no charges	1,578,929.80	601,044.78	83,595.98
Total	3,007,583.53	1,755,669.66	117,455.13

Silver bullion refined.	New York.	Denver.	Total.
	Stand. oz.	*Stand. oz.*	*Stand. oz.*
Bullion on which charges were collected	3,385,517.52	17,981.19	6,020,636.47
Silver owned by the Government returned by the refinery for parting purposes, on which there were no charges	657,650.80	10,499.75	2,931,721.11
Total	4,043,168.32	28,480.94	8,952,357.58

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 following table shows the amount and cost of silver bullion purchased for the subsidiary silver coinage during the fiscal year 1906:

SILVER PURCHASES FOR SUBSIDIARY COINAGE DURING THE FISCAL YEAR, 1906.

Stock.	Standard ounces.	Cost.
Partings, charges and fractions purchased	689,512.79	$373,815.82
Philippine Islands assay coins purchased	2,845.23	1,424.96
Melted assay coins purchased	196.03	243.90
Mutilated coins purchased	3,287.55	1,877.46
Surplus bullion purchased	19,216.21	10,702.07
Total	715,057.81	388,064.21

QUANTITY AND COST OF SILVER PURCHASED FOR SUBSIDIARY COINAGE AT EACH MINT AND AT THE ASSAY OFFICE, NEW YORK, DURING THE FISAL YEAR, 1906.

Institution.	Standard ounces.	Cost.
Mint at Philadelphia	275,625.05	$146,656.10
Mint at SanFrancisco	82,866.67	45,589.20
Mint at New Orleans	12,112.57	6,722.82
Mint at Denver	137,753.99	74,448.46
Assay office at New York	206,699.53	114,647.63
Total	715,057.81	388,064.21

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, 1906.

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, 1905	679,241.95	$487,670.07				
Uncurrent coins transferred from Treasury	811,121.71	1,009,171.65	992,709.29	$1,285,097.10	$1,235,097.10	
Amount silver purchase bullion transferred from New York assay office	137,167.59	61,657.95				
Amount silver purchase bullion transferred from San Francisco mint	2,845.23	1,424.96				
Partings, charges and fractions purchased	260,795.72	138,002.27	315,287.83	164,032.90	392,271.00	$228,238.10
Melted assay coins purchased	196.03	243.90				
Mutilated coins purchased	2,270.00	1,274.13				
Surplus bullion purchased	9,518,07	5,710.84				
Total	1,903,156.30	1,705,155.77	1,307,997.12	1,449,130.00	1,627,368.10	228,238.10
Used in coinage, fiscal year 1906	1,307,997.12	1,399,130.00				
Amount of subsidiary purchase bullion transferred to Denver	11,232.66	5,878.75				
Amount of subsidiary purchase bullion transferred to New York assay office	369.59	195.09				
Sold in sweeps	1,906.84	996.88				
Wasted by operative officers	2,073.56	1,065.76				
Balance on hand June 30, 1906	579,576.53	297,889.29				
Total	1,903,156.30	1,705,155.77				
MINT AT SAN FRANCISCO.						
Silver bullion on hand July 1, 1906	2,093,566.12	1,610,257.24				
Uncurrent coins transferred from Treasury	37,423.46	46,561.07	777,226.25	967,000.00	967,000.00	
Hawaiian coins redeemed and recoined	4,328.20	5,311.75				
Partings, charges and fractions purchased	75,325.41	41,709.52	376,155.00	188,476.16	468,000.00	279,523.84
Mutilated coins purchased	893.51	533.74				
Surplus bullion purchased	6,647.75	3,345.94				
Total	2,218,184.45	1,707,719.26	1,153,381.25	1,155,476.16	1,435,000.00	279,523.84
Used in coinage, fiscal year 1906	1,153,381.25	1,155,476.16				
Amount transferred to United States Mint at Philadelphia	2,845.23	1,424.96				

Quantity and Cost of Silver Obtained by Transfer and Purchase for Subsidiary Silver Coinage, etc.—Continued.

Sources from which bullion was obtained.	Obtained by transfer and purchase.		Used in coinage.		Coinge.	Seigniorage.
	Standard ounces.	Cost.	Standard ounces.	Cost.		
MINT AT SAN FRANCISCO—continued.						
Sold in sweeps	5,640.01	$2,822.96				
Wasted by operative officers	1,038.25	522.20				
Balance on hand June 30, 1906	1,055,279.71	547,472.98				
Total	2,218,184.45	1,707,719.26				
MINT AT NEW ORLEANS.						
Silver bullion on hand July 1, 1905	620,287.23	766,081.48				
Uncurrent coins transferred from Treasury	67,693.21	84,221.72	630,943.75	$785,000.00	$785,000.00	
Partings, charges and fractions purchased	11,471.21	6,376.38				
Mutilated coins purchased	121.50	68.14				
Surplus bullion purchased	519.86	278.30				
Total	700,093.01	857,026.02	630,943.75	785,000.00	785,000.00	
Used in coinage, fiscal year 1906	630,943.75	785,000.00				
Sold in sweeps	1,596.62	859.19				
Wasted by operative officers	694.66	372.04				
Balance on hand June 30, 1906	66,857.98	70,794.79				
Total	700,093.01	857,026.02				
MINT AT DENVER.						
Uncurrent coins transferred from Treasury	142,703.82	177,547.53	135,833.75	169,000.00	169,000.00	
Subsidiary purchase silver transferred from mint at Philadelphia	11,232.66	5,878.75				
Partings, charges, and fractions purchased	135,220.92	73,080.02				
Mutilated coins purchased	2.54	1.45				
Surplus bullion purchased	2,530.53	1,366.99				
Total	291,690.47	257,874.74	135,833.75	169,000.00	169,000.00	
Used in coinage, fiscal year 1906	135,833.75	169,000.00				
Wasted by operative officers	61.70	33.27				
Balance on hand June 30, 1906	155,795.02	88,841.47				
Total	291,690.47	257,874.74				
SUMMARY.						
Silver bullion on hand July 1, 1905	3,393,095.30	2,864,008.79				
Uncurrent coins transferred from Treasury	1,058,942.20	1,317,501.97	2,536,713.04	3,156,097.10	3,156,097.10	
Silver purchase bullion transferred from New York assay office to Philadelphia mint	137,167.59	61,657.95				
Silver purchase bullion transferred from San Francisco mint to Philadelphia mint	2,845.23	1,424.96				
Subsidiary silver purchase bullion transferred from Philadelphia mint to Denver mint	11,232.66	5,878.75				
Hawaiian coins redeemed and recoined	4,328.20	5,311.75				
Partings, charges, and fractions purchased	482,813.26	259,168.19	691,442.83	352,509.06	860,271.00	$507,761.94

Quantity and Cost of Silver Obtained by Transfer and Purchase for Subsidiary Silver Coinage, etc.—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.						
Melted assay coins purchased	196.03	$243.90				
Mutilated coins purchased	3,287.55	1,877.46				
Surplus bullion purchased	19,216.21	10,702.07				
Total	5,113,124.23	4,527,775.79	3,228,155.87	$3,508,606.16	$4,016,368.10	$507,761.94
Used in coinage, fiscal year 1906	3,228,155.87	3,508,606.16				
Subsidiary purchase bullion transferred from Philadelphia mint to Denver mint	11,232.66	5,878.75				
Subsidiary purchase bullion transferred from Philadelphia mint to New York assay office	369.59	195.09				
Subsidiary silver purchase bullion transferred from San Francisco mint to Philadelphia mint	2,845.23	1,424.96				
Sold in sweeps	9,143.47	4,679.03				
Wasted by operative officers	3,868.17	1,993.27				
Balance on hand June 30, 1906	1,857,509.24	1,004,998.53				
Total	5,113,124.23	4,527,775.79				

BALANCE OF SILVER BULLION.

The balances of silver bullion on hand June 30, 1906, 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 subsidiary silver coinage	2,677,215.95	$1,431,327.05
Held at United States assay office, New York, for payment of deposits in fine bars	32,434.09	32,434.09
Total	2,709,650.04	1,463,761.14
Silver bullion for Philippine coinage	32,582.02	18,708.78
Grand total	2,742,232.06	1,482,469.92

MARKET PRICE OF SILVER DURING THE FISCAL YEAR 1906.

The price of silver 0.925 fine (British standard), in London, for the twelve months ended June 30, 1905, ranged from 26⅞d. (July, 1905) to 31⅜d. (May, 1906), the average price for the year being 29.4298d. At the lowest price, the equivalent for a fine ounce in New York with exchange at par was 58.958 cents; at the highest 68.777 and at the average for the year 64.513 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 1906.

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.
1905.	*Pence.*	*Pence.*	*Pence.*				
July	27 5/16	26 7/8	27.1634	$0.59545	$4.8678	$0.59561	$0.59548
August	28 1/4	27 1/4	27.8009	.60942	4.8663	.61020	.60935
September	28 3/4	28 1/16	28.5240	.62527	4.8552	.62402	.62355
October	28 11/16	28 5/16	28.6370	.62775	4.8619	.62717	.62625
November	30 5/16	28 11/16	29.4600	.64579	4.8638	.64550	.64445
December	30 5/16	29 1/4	29.9825	.65725	4.8588	.65620	.65520
1906.							
January	30 1/4	29 11/16	30.1111	.66007	4.8672	.66016	.65935
February	30 13/16	30 1/8	30.4635	.66779	4.8682	.66821	.66724
March	30 7/16	29	29.8564	.65449	4.8560	.65449	.65199
April	30 5/16	29 3/8	29.9750	.65708	4 8474	.65450	.65360
May	31 1/8	30 5/16	30.9676	.67884	4.8512	.67670	.67601
June	31 1/8	29 13/16	30.2163	.66237	4.8551	.66081	.65836
Average			29.4298	.64513	4.8599	.64446	.64340

DISTRIBUTION OF SILVER DOLLARS.

The number of silver dollars distributed from the mints during the fiscal year 1906 was 837,293, against 815,479 for the previous year, an increase in the distribution of these pieces of 21,814 during the year.

The number of dollars on hand June 30, 1905 and 1906, and the distribution from each mint during the year was as follows:

DISTRIBUTION OF SILVER DOLLARS FROM THE MINTS, FISCAL YEAR 1906.

Items.	Philadelphia.	San Francisco.	New Orleans.	Total.
In mints June 30, 1905	$107,298,954	$62,946,643	$29,588,725	$199,834,322
Transferred from mints to subtreasuries	6,500	1,000	1,000	8,500
In mints June 30, 1906	107,105,054	62,301,050	29,582,425	198,988,529
Total	107,111,554	62,302,050	29,583,425	198,997,029
Distributed from mints during the year	187,400	644,593	5,300	837,293

SEIGNIORAGE ON SILVER COINAGE.

The balance of profits on the coinage of silver on hand in the mints June 30, 1905, was $144.17.

The total seigniorage on the coinage of silver during the fiscal year 1906 was $507,906.11, from the coinage of subsidiary silver coins.

Including the balance on hand at the mints July 1, 1878, the net seigniorage on silver coined from that date to June 30, 1906, aggregated $136,307,059.19.

The amount of seigniorage deposited in the Treasury during the fiscal year was $253,311.13, leaving a balance on hand at the mints on June 30, 1906, of $105,689.97.

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 February 3, 1905, making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ended June 30, 1906, contained specific appropriations for the support of the mints and assay offices of the United States, amounting in the aggregate to $1,322,120.

In addition to the specific appropriations contained in the above act, the mints at Philadelphia and San Francisco collected $105,438.09 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, 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 Denver	345,055

In addition to the specific appropriation of $440,185 for the mint at Philadelphia, that institution has collected $4,600 from the mint at Denver for the manufacture of steel rolls, which amount has been deposited in the Treasury to the credit of the appropriation "New machinery, mint at Philadelphia."

The expenditures from these appropriations during the fiscal year were:

Mint at Philadelphia	$13,322.60
Mint at Denver	131,130.61

The total expenditures from the above appropriations to June 30, 1906, have been:

Mint at Philadelphia	$430,639.83
Mint at Denver	308,892.97

APPROPRIATIONS AND EXPENDITURES FOR THE FISCAL YEAR 1906.

APPROPRIATIONS AND EARNINGS.

Institution.	Salaries.	Wages of workmen.	Contingent expenses.	Total.
Philadelphia	$42,550.00	[a] $517,421.47	[b] $107,070.69	$667,042.16
San Francisco	41,100.00	[c] 187,843.79	[d] 53,102.14	282,045.93
New Orleans	27,300.00	42,800.00	19,000.00	89,100.00
Carson	5,000.00	3,600.00	2,000.00	10,600.00
Denver	38,250.00	115,000.00	40,300.00	193,250.00
New York	41,050.00	30,000.00	10,000.00	81,050.00
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	2,200.00	9,400.00
Seattle	10,450.00	27,720.00	8,000.00	46,170.00
Total	223,500.00	953,265.26	250,792.83	1,427,558.09

[a] Includes $40,995 received from the Government of Mexico as charges on coinage; $8,100 received from the Government of Panama as charges on coinage; $4,977 received from the Government of Costa Rica as charges on coinage; $13.40 received from Philippine revenues as charges on proof coins; $187.26 received from Government of Mexico for manufacturing dies and counting hoppers; $12,258.75 received from mints at San Francisco, New Orleans, and Denver, charges for manufacturing machinery, etc.; $482.82 received from assistant treasurers of United States at Philadelphia and Chicago, charges on manufacturing counting hoppers, and $383.46 received from War and Navy Departments as charges on manufacturing medals, etc.; $23.78 received from Louisiana Purchase Exposition Company for shipping boxes for medals.

[b] Includes $14,130 received from Government of Mexico as charges on coinage; $2,120 received from Government of Panama as charges on coinage; $354 received from Government of Costa Rica as charges on coinage; $3 received from Philippine revenues as charges on proof coins; $84.60 received from Government of Mexico, charges on manufacturing dies and counting hoppers; $5,067.05 received from mints at San Francisco, New Orleans, and Denver for manufacturing machinery, etc.; $260.49 received from assistant treasurers of the United States at Philadelphia and Chicago, charges on manufacture of counting hoppers; $31.83 received from War and Navy Departments as charges on manufacturing medals, etc., and $19.72 received from Louisiana Purchase Exposition Company for shipping boxes for medals.

[c] Includes $12,843.79 received from Philippine revenues as charges on coinage.

[d] Includes $3,102.14 received from Philippine revenues as charges on coinage.

EXPENDITURES.

Institution.	Salaries.	Wages of workmen.	Contingent expenses.	Parting and refining bullion.	Total.
Philadelphia	$42,550.00	[a] $447,271.64	[a] $92,530.48	$54,007.69	$636,359.81
San Francisco	41,100.00	[b] 187,559.29	[b] 28,659.08	27,354.99	284,673.36
New Orleans	27,193.33	33,357.75	9,731.76	2,258.24	72,541.08
Carson	5,000.00	3,600.00	1,951.22	.....	10,551.22
Denver	35,912.22	84,305.18	39,808.31	44,712.72	204,738.43
New York	40,735.46	27,608.26	9,939.32	143,696.86	221,979.90
Helena	5,450.00	14,249.50	3,939.59	.....	23,639.09
Boise	3,400.00	8,227.00	2,295.58	.....	13,922.58
Charlotte	2,694.43	1,080.00	913.99	.....	4,688.42
St. Louis	3,000.00	269.46	275.99	.....	3,545.45
Deadwood	3,200.00	3,865.00	1,918.23	.....	8,983.23
Seattle	10,450.00	27,473.65	7,925.66	.....	45,849.31
Total	220,685.44	838,866.73	199,889.21	272,030.50	1,531,471.88

[a] PHILADELPHIA.

	Wages.	Contingent.
Original appropriation	$450,000.00	$85,000.00
Earnings during the year	67,421.47	22,070.69
Total available	517,421.47	107,070.69
Expenditures	447,271.64	92,530.48
Balance in appropriation	70,149.83	14,540.21
Unexpended balance of original appropriation	2,728.36	.....
Earnings expended during the year	.....	7,330.48

[b] SAN FRANCISCO.

Original appropriation	$175,000.00	$50,000.00
Earnings during the year	12,843.79	3,102.14
Total available	187,843.79	53,102.14
Expenditures	187,559.29	28,659.08
Balance in appropriation	284.50	24,443.06
Unexpended balance of original appropriation	.....	21,340.92
Earnings expended during the year	12,559.29	.....

EARNINGS AND EXPENDITURES OF THE REFINERIES OF THE COINAGE MINTS AND ASSAY OFFICE AT NEW YORK FOR THE FISCAL YEAR 1906.

The earnings of the refineries, amounting to $276,891.89, were 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 $272,030.50, showing a net gain of earnings over expenditures of $4,861.39, as shown by the following table:

EARNINGS AND EXPENDITURES FOR PARTING AND REFINING BULLION FOR THE FISCAL YEAR 1906.

Institution.	Charges collected.	Surplus bullion.	By-products.	Total earnings.	Expenditures.
Philadelphia	$74,292.73	$5,652.01	.....	$79,944.74	$54,007.69
San Francisco	29,418.23	10,570.49	$7,662.05	47,650.77	27,354.99
New Orleans	2,487.94	822.07	.....	3,310.01	2,258.24
Denver	26,365.05	4,383.13	.....	30,748.18	44,712.72
New York	101,297.04	218.26	13,722.89	115,238.19	143,696.86
Total	233,860.99	21,645.96	21,384.94	276,891.89	272,030.50

APPROPRIATIONS AND EXPENDITURES OF THE OFFICE OF THE DIRECTOR OF THE MINT FOR THE FISCAL YEAR 1906.

The acts approved February 3, 1905, and February 27, 1906, making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ended June 30, 1906, contained appropriations for the office of the Director of the Mint aggregating $43,170.

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 year aggregated $41,021.71, leaving an unexpended balance of $2,148.29 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 acts approved February 3, 1905, February 27, 1906, and June 30, 1906, contained specific appropriations aggregating $70,000 for "freight on bullion and coin between mints and assay offices." The expenditures from these appropriations for the fiscal year amounted to $60,848.71, leaving an unexpended balance of $9,151.29 to the credit of said appropriation.

APPROPRIATIONS AND EXPENDITURES OF THE OFFICE OF THE DIRECTOR OF THE MINT FOR THE FISCAL YEAR ENDED JUNE 30, 1906.

Purpose for which appropriated.	Appropriated.	Expended.	Unexpended.
Salaries	$31,020.00	$30,313.56	$706.44
Examination of mints	6,000.00	5,663.44	336.56
Mining statistics	5,000.00	4,010.12	989.88
Books, pamphlets, and incidental expenses	400.00	342.48	57.52
Laboratory	750.00	692.11	57.89
Freight on bullion and coin between mints and assay offices	70,000.00	60,848.71	9,151.29
Total	113,170.00	101,870.42	11,299.58

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.

CONSOLIDATED STATEMENT OF EXPENDITURES FOR SALARIES, WAGES, AND SUPPLIES OF THE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1906.

Item of expenditure.	Ordinary expenses.	Refining expenses.	Total.
Acids	$2,883.23	$37,129.80	$40,013.03
Adjusting weights and repairing balances	297.30	54.00	351.30
Advertisements for supplies	644.15	.....	644.15
Assayer's balances	946.97	.....	946.97
Assayer's materials, matrasses, pipettes, dishes, etc	872.70	48.52	921.22
Barrels and lard tierces	174.22	1,163.19	1,337.41
Belting	171.57	3.07	174.64
Bullion boxes	104.12	274.95	379.07
Carpets, furniture, and fixtures	1,648.47	51.83	1,700.30
Charcoal	1,173.73	2,906.15	4,079.88
Chemicals	1,867.80	1,371.43	3,239.23
Coal	19,212.05	3,208.88	22,420.93
Coke	329.56	246.19	575.75
Copper	3,851.55	18,025.54	21,877.09
Crucibles, covers, stirrers, and dippers	7,453.49	11,870.63	19,324.12
Dry goods (cost of materials for mittens, sleeves, coin, sacks, toweling, scale covers, etc.)	5,023.73	2,152.67	7,176.40
Electric light and supplies	6,812.14	2,971.21	9,783.35
Electric power	4,292.88	.....	4,292.88
Fire brick	1,972.87	1,391.19	3,364.06
Fluxes	837.20	5,862.39	6,699.59
Freight and drayage	2,440.81	401.12	2,841.93
Furnaces and repairs	690.70	2,551.61	3,242.31
Gas	9,902.00	4,108.89	14,010.89
Gloves and gauntlets	6,667.11	1,708.21	8,375.32
Hardware	1,999.19	629.85	2,629.04
Ice	1,457.79	251.46	1,709.25
Iron and steel	2,099.92	161.14	2,261.06
Labor and repairs (only temporary labor or repair)	7,364.57	5,977.67	13,342.24
Laundering of towels, etc	1,572.98	.....	1,572.98
Lead, sheet, and lead pipe	959.64	6,041.76	7,001.40
Loss on sale of sweeps and leady melts	1,655.66	11,960.86	13,616.52
Lumber	4,194.72	1,440.44	5,635.16
Machinery and appliances	8,745.91	20,522.55	29,268.46
Metal work and castings	5,198.70	1,133.40	6,332.10
Naphtha	10,222.20	.....	10,222.20
Oils	2,391.99	774.41	3,166.40
Rent of building	2,800.00	.....	2,800.00
Salt	1.40	488.67	490.07
Sewing (making of mittens, sleeves, coin sacks, towels, and scale covers)	2,157.21	407.20	2,564.41
Stationery, printing, and binding	996.79	.....	996.79
Steam, supply of	3,677.61	4,906.86	8,584.47
Sundries (only such items as can not readily be classified)	39,086.31	5,624.20	44,710.51
Telegraphing	207.62	.....	207.62
Telephone	2,114.83	.....	2,114.83
Tools	3,700.65	61.71	3,762.36
Water (sprinkling, heating, and irrigating)	3,659.34	299.20	3,958.54
Wood	535.30	161.25	696.55
Zinc	123.94	2,189.61	2,313.55
Wastage of operative officers	10,110.84	2,136.78	12,247.62
Bills paid at Department	2,583.75	5,191.45	7,775.20
Total	199,889.21	167,861.94	367,751.15
Salaries	220,685.44	.....	220,685.44
Wages of workmen	838,866.73	104,168.56	943,035.29
Total	1,259,441.38	272,030.50	1,531,471.88

LABORATORY OF THE BUREAU OF THE MINT.

During the calendar year 1905 there were tested by the assayer of this Bureau 250 gold and 530 silver coins, all of which were found within the legal requirements as to weight and fineness.

In the gold coins the greatest deviation above standard (the legal limit being 0.001 above or below) was 0.0003, while the greatest deviation below was 0.0007.

The greatest deviation of silver coin above standard (the limit being 0.003 above or below) was 0.0013, while the greatest deviation below was 0.0020, as shown by the following table of assays made at the Bureau of the Mint:

Fineness.	Philadelphia.		San Francisco.		New Orleans.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
898.0				1				1
898.2				2				2
898.4						2		2
898.7		1		2		2		5
898.9		3		6		5		14
899.0				1				1
899.1		12		9		12		33
899.3	1	24		14		15	1	53
899.4	1		5	2			6	2
899.5	4		11				15	
899.6	4	13	18	15		13	22	41
899.7	6		31				37	
899.8	7	15	38	13		8	45	36
899.9	14		31				45	
900.0	23	20	28	13		2	51	35
900.1	12		5				17	
900.2	8	11	1	8		3	9	22
900.3	2						2	
900.4		8		3		2		13
900.7				3		1		4
901.3				1				1
Total	82	107	168	93		65	250	265
Average fineness	899.926	899.672	899.791	899.609		899.426	899.836	899.593

PROCEEDINGS OF THE ASSAY COMMISSION, 1906.

The following-named gentlemen were designated as commissioners to test and examine the weight and fineness of the coins reserved at the several mints during the calendar year 1905, pursuant to the provisions of section 3547 of the Revised Statutes:

Gen. Francis S. Dodge, Paymaster-General U. S. Army; Mr. Augustus St. Gaudens, Windsor, Vt.; Dr. G. A. Hulett, Princeton University; Prof. J. S. Ames, Johns Hopkins University; Prof. W. A. Noyes, Bureau of Standards; Prof. W. B. Rising, University of California; Mr. George F. Graves, Bennington, Vt.; Mr. A. B. Chace, Providence, R. I.; Mr. John S. Kennedy, Corning, N. Y.; Mr. E. R. Sharp, Columbus, Ohio; Mr. W. C. Dowd, Charlotte, N. C.; Mr. James Crosby Brown, Philadelphia, Pa.; Mr. John L. McNeill, Durango, Colo.; Mr. Harvey Ingham, Des Moines, Iowa; Mr. George H. Earle, jr., Philadelphia, Pa.; Mr. Marcus Benjamin, Washington, D. C.; Mr. Herbert B. Webber, Ionia, Mich.; Mr. F. C. Stevens, Toledo, Ohio. (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 on the 14th day of February, 1906.

On motion of Mr. Ingham, seconded by Professor Ames, General Dodge was elected chairman of the commission. Miss M. V. Kelly was chosen to act as secretary.

The roll of the commission being called, the following members answered to their names:

Messrs. Dodge, Hulett, Ames, Noyes, Rising, Chace, Kennedy, Sharp, Dowd, Brown, McNeill, Ingham, Earle, Benjamin (Messrs. Ridgely and Torrey, ex officio members).

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

Committee on counting: Mr. Sharp, chairman; Messrs. Kennedy, Dowd, Earle, McNeill, and Dodge.

Committee on assaying: Professor Rising, chairman; Messrs. Hulett, Torrey, Ridgely, and Chace.

Committee on weighing: Professor Ames, chairman; Messrs. Ingham, Benjamin, Noyes, and Brown.

REPORT OF THE COMMITTEE ON COUNTING.

FEBRUARY 15, 1906.

To the Board of Assay Commissioners:

GENTLEMEN: The committee report respectfully 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 committees 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, 841, of the value of $5,497.

Silver coins from the mint at Philadelphia, 10,101, of the value of $1,516.75.

Gold coins from the mint at San Francisco, 3,064, of the value of $44,365.

Silver coins from the mint at San Francisco, 5,617, of the value of $1,201.80.

Silver coins from the mint at New Orleans, 2,569, of the value of $450.50.

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

Mint at Philadelphia:	
Pesos	4
50-centavos	4
20-centavos	4
10-centavos	4
Mint at San Francisco:	
Pesos	3,028
50-centavos	426
20-centavos	210

REPORT OF THE COMMITTEE ON ASSAYING.

PHILADELPHIA, PA., *February 15, 1906.*

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 1905.

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

Philadelphia	900.2
San Francisco	900.1
New Orleans. (No gold coinage.)	

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

Philadelphia	899.8
San Francisco	899.6
Lewis and Clark Exposition dollar	900.2

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

Philadelphia	900.9
San Francisco	900.7
New Orleans	900.0

PHILIPPINE COINAGE.

Philadelphia	900.9
San Francisco	900.7

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

Philadelphia	898.4
San Francisco	898.9
New Orleans	898.6

PHILIPPINE COINAGE.

Philadelphia	900.9
San Francisco	898.9

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 exhibited in the accompanying schedule to be entirely trustworthy.

REPORT OF THE COMMITTEE ON WEIGHING.

FEBRUARY 14, 1906.

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. The weighing of coins in mass was omitted in accordance with the recommendation of the committee on weighing for the year 1905.

The weighing of the single pieces was made in part by a balance by Henry Troemner, of Philadelphia, and in part by a balance by Becker & Sons, of New York. The weights employed were furnished under seal by the Director of the Bureau of Standards, and were accompanied by a certificate stating their variations in mass from the standards fixed by law. Both balances were carefully tested and found to be sufficiently accurate without making corrections. The weights ordinarily employed in the mint were also examined and found to be in accordance with the usual interpretation of the standards prescribed by law.

The details of the weighings as shown in the following 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 1905 to be satisfactory.

The committee on resolutions submitted the following:

"*Resolved*, That the Assay Commission appointed to examine and test the reserved coins of the several mints of the United States for the year 1905 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, but are far within the limits, and that therefore the tests are entirely satisfactory in every particular, and are so reported.

"*Resolved*, That the members of the Assay Commission desire to express their most hearty approval of the highly satisfactory conduct of the mint in Philadelphia, and feel it due to the Director of the Mint that they express to him and his subordinate officers their most hearty approval and congratulations."

The Commission wishes to thank most heartily the officers and employees of the mint for the courtesy and assistance given in the performance of the duties of the Commission.

Mr. Kennedy moved that the above resolutions be adopted as read; motion seconded by Doctor Hulett and carried unanimously.

There being no further business before the Commission, the chair declared it adjourned sine die.

MINT OF THE UNITED STATES AT PHILADELPHIA.

This mint was practically idle, with the force on leave or furloughed without pay, in July, August, and September, 1905, owing to a lack of bullion on which to work. After the resumption of operations the coinage was heavy for the remainder of the year. All departments have shown increasing efficiency and some notable changes in methods are mentioned in detail below.

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 1906:

Metal.	Deposits.	Redeposits.	Standard ounces.	Coinage value.
Gold	2,659	2,129	1,936,421.498	$36,026,446.56
Silver	895	31	3,456,843.38	4,022,508.66
Total	3,554	2,160		40,048,955.22

There were also deposited during the year 835,900 standard ounces of silver bullion, of the subsidiary coinage value of $1,040,000 for coinage for foreign governments.

Particulars as to the source and character of deposits and redeposits will be found in tables numbered 1, 2, 3, and 4, of the Appendix, and concerning transfers of uncurrent coin in table No. 7.

Melter and Refiner's Department.

During the fiscal year the melter and refiner received from the superintendent gold bullion containing by assay 3,786,726.346 standard ounces, of the value of $70,450,722.72, his legal allowance for wastage being 3,786.726 standard ounces, of the value of $70,450.72; the silver bullion containing by assay 5,529,003.23 standard ounces of the value of $6,433,749.21, his legal allowance for wastage being 8,293.50 standard ounces, of the value of $9,650.62.

He returned to the superintendent 3,786,519.891 standard ounces of gold and 5,538,423.25 standard ounces of silver.

He operated upon bullion as follows:

Items.	Gold.	Silver.
	Standard ozs.	*Standard ozs.*
Ingots	3,686,361.060	3,940,474.20
Refinery	1,452,311.443	3,007,583.53
Merchant bars	356,509.649	1,476,368.65
Total	5,495,182.152	8,424,426.38

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

Upon settlement of the melter and refiner's accounts, June 30, 1906, there was found an apparent loss upon the gold bullion during the fiscal year of 206.455 standard ounces; and in the operation upon the silver bullion an apparent gain of 9,420.02 standard ounces.

The melts made aggregate as follows:

Melts.	Bars.	Ingots.	Granulations.	Deposits.	Special.	Total.
Gold	565	610	.....	2,700	253	3,128
Silver	1,112	999	998	835	87	4,031
Total	1,677	1,609	998	3,535	340	7,159

During the year one gold melt and one silver-ingot melt were condemned.

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

Metal.	Bars.	Standard ounces.	Coinage value.
Gold	3,926	349,524.049	$6,502,773.12
Silver	5,592	1,417,773.53	1,649,772.83
Total	9,518	.....	8,152,545.95

During the year 150 barrels of sweeps were gathered, containing by assay 897.083 standard ounces of gold and 3,343.49 standard ounces of silver.

The operations of the refinery were as follows:

Bullion.	Gold.	Silver.
	Standard ozs.	*Standard ozs.*
Sent to the refinery, 4,133,631.94 gross ounces, containing by assay	1,452,311.443	3,007,583.53
Bullion received from refinery	1,451,762.252	3,005,597.25
Sweeps	616.714	2,166.08
Apparent gain	67.523	179.80

Silver bullion sent to the refinery upon which refining charges were collected contained by assay 1,428,653.73 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 1,578,929.80 standard ounces.

			Troy ounces.
During the year the melter and refiner received from the superintendent minor coinage metal			18,261,450.35
Delivered prior to settlement:			
Bronze ingots	10,608,579.20		
Nickel ingots	7,134,102.10		
		17,742,681.30	
Delivered in settlement:			
Bronze ingots	303,860.10		
Nickel ingots	42,723.00		
Alloy, etc	125,082.00		
		471,665.10	
			18,214,346.40
Showing an apparent loss of			47,103.95

He operated upon minor coinage metal as follows:

	Melts.	Troy ounces.
Bronze	3,376	10,912,439.30
Nickel	2,505	7,176,825.10
Total	5,881	18,089,264.40

Trained and experienced men were sent from the melter and refiner's department to the new Denver mint and to the New York

assay office to introduce the electrolytic processes which have been developed in this mint during the last ten years from laboratory experiments to a working plant capable of refining 150,000 ounces of gold and 400,000 ounces of silver per month, the product being almost chemically pure. Besides furnishing greatly superior products, the processes are less expensive, are neat, cleanly, and free from the noxious fumes incident to the old acid methods of parting. The saving of platinum, a metal now more valuable than gold, is an item of importance in this connection. In the electrolytic process it is recovered as a by-product, while in the acid treatment it is either lost or deteriorates the working qualities of the gold from which it has not been parted. The installation of a new dynamo brings the capacity of the refinery up to any demands likely to be made upon it.

In the melter and refiner's department there were no changes of note in the melting rooms, though the problem of substituting oil for gas is kept steadily in view. The most important addition to the plant in this department is the placing of spacious settling chambers through which the gases from the melting furnaces must pass before the final exit from the stack. The first one installed was connected with the furnaces in the ingot-melting room. This chamber was made as large as space in the attic would permit, and with the largest cross section possible in order to diminish the rapidity of current flow. It is evident that any values in the deposit will be condensed fumes of vaporized metals, and therefore impalpable powders—mere dust. This chamber has a capacity of about 6,000 cubic feet and was built at a cost of $900. From October 15, 1905, to May 3, 1906, a period of say six months, the dust collected in it produced a bar containing 244.32 standard ounces of gold, having a value of $4,544.35. This is nearly 1 ounce in 10,000 ounces melted. Very little silver was coined during this period, and 35 ounces only of silver were found in the deposited dust. There is reason to believe that a still larger chamber would be more effective. These results were so satisfactory that a second chamber was recently erected to connect with the melting furnaces in the refinery. From this there have been no returns as yet.

The electrolytic refinery has continued to demonstrate its superiority over any method previously in use, both as to economy of working and superiority of product. Both the coiner and the public recognize the better working qualities of the electrolytically refined bullion.

Coiner's Department.

During the fiscal year 1906 this department received 3,191,138.460 standard ounces of gold, of which 3,163,926.060 standard ounces, of the value of $58,863,578.78 were operated upon, and from which there were produced 1,089,894.321 standard ounces of gold coin, of the value of $20,261,887.82, and upon which there was a wastage of 115.072 standard ounces, of the value of $2,140.87, being 7.21 per cent of the legal allowance.

During the same period the coiner also received and operated upon 3,929,033.90 standard ounces of silver, from which there were produced 2,144,878.15 standard ounces of silver coin, of the value of $2,668,588.68 in subsidiary silver coin, and upon which there was a wastage of 2,073.56 standard ounces, of the cost value of $1,065.76, being 52.78 per cent of the legal allowance.

There were also delivered to the coiner during the fiscal year 7,198,274.80 ounces of nickel ingots and 3,537,101.33 ounces of nickel planchets, from which were produced 7,395,562.16 ounces of 5-cent nickel coin, of the face value of $2,302,397.50, and upon which there was a wastage of 14,116.07 ounces; and 10,782,268.20 ounces of copper-bronze ingots and 3,160,158 ounces of copper-bronze planchets, from which there were produced 8,966,317.60 ounces of 1-cent coin, of the face value of $895,884.80, and upon which there was a wastage of 14,600.10 ounces.

The following table shows the coinage executed during the year:

Denomination.	Pieces.	Value.
GOLD.		
Double eagles	116,785	$2,335,700.00
Eagles	274,650	2,746,500.00
Half eagles	472,435	2,362,175.00
Quarter eagles	142,509	356,272.50
Total	1,006,379	7,800,647.50
SILVER.		
Half dollars	472,700	236,350.00
Quarter dollars	1,232,700	308,175.00
Dimes	10,828,431	1,082,843.10
Total	12,533,831	1,627,368.10
MINOR.		
5-cent nickel pieces	46,047,950	2,302,397.50
1-cent bronze pieces	89,588,480	895,884.80
Total	135,636,430	3,198,282.30
Grand total, domestic	149,176,640	12,626,297.90

FOR PHILIPPINE ISLANDS.

Denomination.	Pieces.	Value.	Cost value.
		Pesos.	
Pesos	629	629.00	$281.44
50 centavos	629	314.50	140.71
20 centavos	629	125.80	56.22
10 centavos	629	62.90	28.10
5 centavos	626	31.30	3.72
1 centavo	626	6.26	2.01
½ centavo	626	3.13	1.00
Total	4,394	1,172.89	513.20

FOR THE GOVERNMENT OF PANAMA.

Denomination.	Pieces.	Value in subsidiary silver.
½ balboa	1,000,000	$1,000,000.00

FOR THE GOVERNMENT OF COSTA RICA.

10 centimos	300,000	$24,000.00
5 centimos	400,000	16,000.00
Total	700,000	40,000.00

FOR THE GOVERNMENT OF MEXICO.

10 pesos (gold)	1,000,000	$4,984,496.13
5 pesos (gold)	3,000,000	7,476,744.19
Total	4,000,000	12,461,240.32

Grand total, 154,881,034 pieces.

In the coining department important improvements in methods, processes, and appliances have been introduced, among the most important of which are changes in the method of rolling ingots into strips, the abolition of strip annealing, changes in the punches on the cutting presses, improvements in the annealing and cleaning of blanks, and the abandonment of the practice of adjusting silver blanks.

In rolling, by making the reduction of the strip more gradual, increasing the number of drafts, but decreasing the amount of reduction at each draft, it has been found possible to eliminate the work of annealing the strips and produce perfectly bright blanks. The gradual reduction permits rolling closer to standard, and produces a larger percentage of good blanks.

The punches on the cutting presses have been changed so as to cut from two to five pieces at one stroke, thus increasing the percentage of blanks cut and decreasing the amount of clippings to be returned to the melting pot. By this change alone the percentage of good blanks obtained from the ingots operated upon has been increased 15 per cent, and with new ingot molds now being made a larger saving is expected.

It has been found possible to prevent oxidation or tarnish on the bright blanks during annealing by keeping them from contact with the air from the time they are introduced into the rotary annealing furnace until the annealing is completed and they have been cooled under water. The hot planchets are now delivered from the furnace through a tube, the lower orifice of which is under the water in the cooling vat. The blanks are then washed and finally dried in hardwood sawdust.

The changes described make it possible to discard the strip annealing furnace, the old style colander and riddle, and the tumbling barrel, the metal being carried through all the operations to the coining press in a bright state, thus reducing the loss in cleaning at least 50 per cent. The blanks are not adjusted or weighed; every blank goes to the press, but the finished coins are examined and weighed separately. The results obtained are shown by the following figures: In a lot of coined quarter dollars weighing 238,817.65 ounces, but 9,424.65 ounces were condemned, showing a percentage of 96.05 good coin from the blanks cut and coined; another lot of half dollars weighing 492,803.40 ounces had but 23,128.75 ounces condemned, showing a percentage of 95.30 good coin from all blanks.

These results were obtained from .999 fine electrolytic silver; a low grade of silver would not show as good results.

Assayer's Department.

The number of assays made in this department was as follows:

Gold	30,150
Silver	8,500
Special assays	300
Total	38,950

There were also 167 barrels of sweeps assayed. In addition to this, 200 ounces of proof gold and 160 ounces of proof silver were made.

Of the 610 melts of gold ingots (for coinage) made by the melter and refiner, 556 were passed by the assayer, being well within the limit of

tolerance. Fifty-three melts, while within the range of standard fineness allowed by law, were not sufficiently uniform to warrant passing, and were therefore returned for remelting. One melt was condemned as being outside the legal limit.

The fineness of the melts passed was:

34 melts at	899.7	31 melts at	900.1
164 melts at	899.8	7 melts at	900.2
181 melts at	899.9	1 melt at	900.3
138 melts at	900		

Nine hundred and ninty-nine melts of silver ingots (for coinage) were made, of which 25 were rejected for want of proper mixture, including 3 which were outside the legal limit.

The melts were of the following fineness:

41 melts at	898	120 melts at	899¼
78 melts at	898½	68 melts at	899½
186 melts at	898¾	18 melts at	899¾
115 melts at	898¼	19 melts at	900
329 melts at	899		

ENGRAVERS' DEPARTMENT.

All of the dies used in the coinage operations of all the mints of the United States are made in the engraving department at Philadelphia.

The number of dies prepared for United States coinage last year was 1,797. In addition, 85 dies were made for the Philippine coinage, 60 for Mexican coinage, and 76 for medals. The number of dies made for the different mints, and denominations, are shown by the following table:

Denomination of die.	For the mint at—				
	Philadelphia.	San Francisco.	New Orleans.	Denver.	Total.
GOLD COINAGE.					
Double eagle	13	10	.....	20	43
Eagle	18	10	10	30	68
Half eagle	22	10	.....	20	52
Quarter eagle	8	.....	.....	.....	8
Total	61	30	10	70	171
SILVER COINAGE.					
Half dollar	10	18	20	30	78
Quarter dollar	19	30	52	30	131
Dime	87	75	40	30	232
Total	116	123	112	90	441
MINOR COINAGE.					
5-cent nickel piece	541	.....	.....	.....	541
1-cent bronze piece	626	.....	.....	.....	626
Total	1,167	.....	.....	.....	1,167
PHILIPPINE SILVER COINAGE.					
1 peso	.....	32	.....	.....	32
50 centavos	.....	12	.....	.....	12
20 centavos	.....	12	.....	.....	12
10 centavos	.....	12	.....	.....	12
Total	.....	68	.....	.....	68
MEXICAN GOLD COINAGE.					
10 peso	20	.....	.....	.....	20
5 peso	40	.....	.....	.....	40
Total	60	.....	.....	.....	60

RECAPITULATION.

Gold coinage	171
Silver coinage	441
Minor coinage	1,167
Proof coinage	18
Philippine silver coinage	68
Philippine proof coinage	17
St. Louis award medal	28
Army marksmanship medal	12
Assay commission medal	4
Railroad life-saving medal	8
Pike's Peak medal	4
Marine Corps medal	4
President Roosevelt medal	3
President McKinley medal	1
President Jackson hub	1
President Monroe hub	1
President Polk hub	1
President J. Q. Adams hub and die	2
President Van Buren hub	1
President Buchanan hub and dies	4
President Madison hub	1
President Tyler medal	1
Dies for Mexico:	
10-peso	20
5-peso	40
Total	2,018

The recent increase in the demand for medals, both national and private, made necessary greater facilities and a larger workroom. The only sufficiently large spaces not already utilized for workrooms were the areas around the vaults under the terrace in front of the building. The Department introduced skylights and a ventilating system into each of these spaces, and the one at the Sixteenth street end being selected for the new medal room, it was divided into three rooms, and heating, lighting, and power systems installed. The three rooms are used, respectively, as an annealing and acid room, a bronzing room, and a press and general workroom. The annealing room is furnished with large gas ovens for annealing the metal. The dipping and cleaning of the medals are also done here. The bronzing room is fitted up with all necessary appliances for this operation, including sand blasting. The press room is the largest. In this there are four hydraulic presses—one of 1,000 tons, two of 450 tons, and one of 350 tons. In addition, there are two grinders, one rotary file, one cutting press, one milling maching, one lathe, one shaper, and one drill. All the presses with the exception of the large one are fitted with an automatic knockout, which is a great advantage and saves much time of the operator, thus increasing the output. In this room the blanks are punched from the strip and the medals struck the number of blows necessary to bring up the design—as many as 18 with a like number of annealings are necessary for some of the medals manufactured. With the exception of the cleaning, sand blasting, and bronzing, all the work of finishing the medals, including the mounting, and all the mechanical work necessary in preparing for striking the medals, bars, and pins, except the manufacture of the dies, is done here.

The new machinery purchased for this branch during the fiscal year was: One Hendey-Norton shaper, one Hendey-Norton lathe, one dry grinder, and one 450-ton hydraulic press.

The medal department, as now equipped, is the best in this country and the equal to that of any mint in Europe.

During the fiscal year there have been struck in this department 50,173 pieces—medals and proof coins. Of this number 34,850 were bronze medals made for the Louisiana Purchase Exposition, at a cost of $18,572.94.



Obverse.



Reverse.

Award Medal, Louisiana Purchase Exposition.



OBVERSE.



REVERSE.

UNITED STATES MEDAL FOR LIFE SAVING ON RAILROADS.

The designs for the Louisiana Purchase Exposition medals were made by Mr. A. A. Weinman, a sculptor of New York, the hubs and dies being the work of the engraving department of this mint. On the obverse of these medals the United States is represented by a female figure in the act of throwing a flag around a smaller and more youthful female figure, which symbolizes the claim of France to the Louisiana territory. From the latter figure the flag of France is falling, indicating the relinquishing of French authority. The United States is represented on the reverse by the eagle and the extent of territory from the Atlantic to the Pacific by the two dolphins.

The dies for the railroad life-saving medal, also the design of Mr. Weinman, and the dies for the Pike Monument Association, both authorized by Congress, were engraved during the year.

Thirty-six additional medal dies and hubs have been manufactured for the War and Navy Departments and other purposes.

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	45	$1,406.50	$1,569.25	$162.75
Silver medals	267	173.65	371.90	198.25
Bronze medals	35,263	400.00	866.46	466.46
Gold proof coins	434	3,615.00	3,722.50	107.50
Silver proof coins	3,500	637.00	1,050.00	413.00
Minor proof coins	2,572	77.16	102.88	25.72
Total	42,081	6,309.31	7,682.99	1,373.68

NUMISMATIC COLLECTION.

The work on the nuismatic collection for the year was directed mainly to the rearrangement of the collection and the correction of errors of classification. Numerous additions were made, chiefly of Roman sesterces (first brasses), Greek silver, Russian and Polish coins, and miscellaneous pieces of various countries, chiefly Germany. The aggregate number of coins and medals added was about 230.

MINOR COINS.

The manufacture of the 1-cent bronze and 5-cent nickel coins has heretofore been confined by law to the Philadelphia mint. The Fifty-ninth Congress at its first session authorized the making of these coins at the other mints, but the output of the last fiscal year was wholly at Philadelphia, and was by a large sum the greatest ever issued, comparing with the fiscal year 1905, as shown below:

	1905.	1906.
1-cent bronze	$774,193.68	$895,884.80
5-cent nickel	1,290,874.05	2,302,397.50

For many years the blanks for the bronze and nickel coins were purchased from contractors ready-made, but most of these coins issued last year were made in the mint from pig metal. Bronze and nickel blanks were purchased as follows:

Character.	Pounds avoirdupois.	Cost.
Bronze 1-cent blanks	216,000.00	$59,540.00
Nickel 5-cent blanks	242,500.00	94,575.00
Total	458,500.00	154,115.00

The amount of metal purchased for the manufacture of minor coinage other than blanks was 552,201 pounds avoirdupois, at a cost of $121,521.92.

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:

Old copper cents		$168.86
Nickel 1-cent coins		683.25
Bronze 1-cent coins		31,752.14
Bronze 2-cent coins		210.50
Nickel 3-cent coins		333.75
Nickel 5-cent coins		147,275.00
Total		180,423.50
Cost of nickel added to nickel 1-cent metal to convert into 5-cent alloy for recoinage into nickel 5-cent coin		29.02
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		4.83
Cost of metal of same alloy added to nickel 3-cent metal for recoinage into nickel 5-cent coin		6.38
Seigniorage (gain by recoinage)		3,242.17
Total		183,705.90
Coinage executed, nominal value:		
Bronze 1-cent coin	$31,061.38	
Nickel 5-cent coin	142,373.55	
		173,434.93
Loss by recoinage		10,270.97
Total		183,705.90

The seigniorage or gain on recoinage of minor coin was $3,242.17, as against a loss of $10,270.97, showing a net loss of $7,028.80.

The seigniorage on the coinage of nickel and bronze coins coined from purchased metal was $2,735,082.09, less a net loss of $7,028.80 on the recoinage of minor coin and a wastage of the operative officers in the minor coinage operations of $1,299.83 gives a net seigniorage on minor coin of $2,726,753.46.

The total amount of the several types of minor coins manufactured from 1793, when the first coinage of copper cents was made, until June 30, 1906, aggregated $47,442,002.27. From the records of this mint to which this coinage was assigned by law, it appears that there have been melted for recoinage $4,411,181.65, leaving outstanding June 30, 1906, $43,030,820.62.

The several types and denominations of minor coins issued, manufactured by the mint at Philadelphia since its establishment, the amounted remelted, and the amount outstanding June 30, 1906, are set forth in the following table:

MINOR COINS ISSUED, REMELTED, AND OUTSTANDING.

Denomination.	Coined.	Remelted.	Outstanding, June 30, 1906.
Copper cents	$1,562,887.44	$380,095.30	$1,182,792.14
Copper half cents	39,926.11		39,926.11
Copper nickel cents	2,007,720.00	800,832.22	1,206,887.78
Bronze cents	14,813,273.25	269,552.95	14,543,720.30
Bronze 2-cent pieces	912,020.00	338,865.72	573,154.28
Nickel 3-cent pieces	905,768.52	280,752.61	625,015.91
Nickel 5-cent pieces	27,200,406.95	2,341,082.85	24,859,324.10
Total	47,442,002.27	4,411,181.65	43,030,820.62

Minor coins to the amount of $2,457,623.40 have been distributed throughout the States and Territories of the United States during the fiscal year 1906—$1,586,440.30 in nickel 5-cent pieces, and $871,183.10 in bronze 1-cent pieces.

The expenditure for the distribution of minor coin for the same period was $35,609.28.

ALL SEIGNIORAGE.

The seigniorage on the coinage of purchased metal for the fiscal year was $2,963,320.19, as shown by the following table:

Item.	Coined.	Seigniorage.
Subsidiary silver coins	$392,271.00	$228,238.10
Minor coins	3,024,847.37	2,735,082.09
Total	3,417,118.37	2,963,320.19

The superintendent makes the following recommendation concerning minor coinage, which is approved:

During the year the manufacture of minor coin blanks has been perfected. Bronze and nickel blanks of a quality as good, if not superior, to those heretofore purchased under contract are now made, but the rolling of the ingots for the manufacture of these blanks could be done more economically on larger rolls than those in use for gold and silver, and the work should be done in a room away from that in which gold and silver are rolled, as there is great danger of pieces of bronze or nickel alloy becoming mixed with gold or silver, the colors being so much alike. The cost of installing such a plant in the space under the terrace at Seventeenth and Spring Garden streets would not be a large amount and would greatly increase our facilities and decrease the liability of contamination of the precious alloys.

MACHINE SHOP.

The machine shop of this mint, besides keeping up the necessary repairs to the machinery in the mint, has completed during the year the following: Two milling machines; four washing machines; four sets (56) ingot molds for nickel; beds, punches, etc., for Mexican coinage; beds, punches, etc., for Panama coinage.

It now has under way the following work:

A new high-pressure water main for fire purposes is now being installed.

Four automatic weighing machines are being built and a vast amount of labor has been expended, not only in their erection, but in the making of many jigs, templates, and tools for the rapid duplication of the various parts of these machines.

A multiple shear, to replace the one in the rolling room, is about half completed.

Drawings are about finished for six cutting presses of heavier design, which will materially increase the output of planchets. These presses are designed to cut, at one stroke, five nickel or six bronze planchets.

There have been made for the mint of the United States at San Francisco:

One worm drive.
One still for assayer.
Thirty-four coin collars for various denominations.
Scrap-cutting attachment for cutting press.

For the mint of the United States at Denver:

Melting-room outfit, including tongs, pins, pokers, stirrers, ingot racks, stamp table, etc.
Ingot molds, complete set of all denominations.
Twelve molds each for gold anodes and cathodes.
Thirty molds for fine gold bars.
Twelve molds for silver merchant bars.
Twelve molds for silver 1,100 ounces.
Twelve molds for silver anodes and cathodes.
One hundred and four clamps and screws.
Thirty-one shoe molds.
One planchet-cutting press.
Set of seven plug and snap gauges.
Seventy-two coin collars for all denominations.
Dressing attachment and tools for milling machines.
Set of gauges for punches and beds.
Four sets of holders, punches, beds, dies, and strippers for each denomination of coin.
Complete equipment for whitening room, comprising two washing machines, eight copper colanders, carriage for colanders, two brass acid tanks, two acid funnels, frame and sieve, copper-lined tub, twelve barrels sawdust.
Tongs for strip-annealing furnaces.
Bars for counting boards.

For the mint of the United States at New Orleans:

One set of gauges for milling machines.

For the United States assay office at New York:

Refinery equipment, consisting of molds for silver and gold anodes, bearings for stirrers, racks for gold and silver cells, supporting frames, ingot molds, iron work for filter and tubs.

The iron and brass work on a counting hopper and board for the Assistant Treasurer of the United States at Philadelphia, and the same for the Assistant Treasurer of the United States at Chicago, were made.

Visitors.

A large number of visitors from all States of the Union and from foreign countries visited the mint during the year, 98,991 having been shown through by the several guides.

Number of Employees.

The force of employees at the end of this fiscal year shows a reduction of 35 from the number carried on the rolls at the end of the previous fiscal year. A number of these were experts in the different departments, who were sent to the mint at Denver, Colo., to instruct the

employees in their duties prior to the opening of that mint in January last.

The total number on the rolls at the close of the fiscal year was 533, distributed in the several departments as follows:

Department.	Male.	Female.	Total.
General department	195	44	239
Melter and refiner's department	67	1	68
Coiner's department	108	87	195
Assayer's department	12	.....	12
Engraver's department	19	.....	19
Total	401	132	533

MINT OF THE UNITED STATES AT SAN FRANCISCO.

Bullion Received.

The weight and value of the gold and silver bullion deposited at the mint at San Francisco during the fiscal year 1906 was as follows:

Metal.	Deposits.	Redeposits.	Standard ounces.	Value.
Gold	4,879	69	1,958,168.749	$36,431,046.49
Silver	1,062	.....	1,565,373.30	1,821,525.29
	5,941	69	.....	38,252,571.78

Of the above amount of silver bullion, 65,188.99 standard ounces of Spanish-Filipino coin was received for recoinage for the government of the Philippine Islands.

Particulars as to the source and character of the deposits and redeposits appear in tables 1, 2, 3, and 4 of the Appendix. Details as to transfers of mutilated coin for recoinage appear in table 7.

Melter and Refiner's Department.

The melter and refiner received and operated upon gold and silver bullion during the fiscal year as follows:

		Standard ounces.
Received from the superintendent during the fiscal year ended June 30, 1906, bullion containing gold		3,321,656.901
Returned to superintendent prior to settlement	2,636,780.862	
Returned to superintendent at settlement	685,254.524	
		3,322,035.386
Surplus recovered in gold		378.485
Received from the superintendent during the fiscal year ended June 30, 1906, bullion containing silver		5,321,478.64
Returned to superintendent prior to settlement	4,483,243.58	
Returned to superintendent at settlement	844,842.97	
		5,328,086.55
Surplus recovered in silver		6,607.91

Metal.	Number of melts.	Condemned.
Gold ingots	942	67
Silver ingots	2,698	7
Total	3,640	74

There were manufactured during the fiscal year:

Fine gold bars	186
Fine silver bars	107
Total	293

There were gathered in sweeps 138 barrels, containing by assay:

Gold	standard ounces	368.212
Silver	do	4,200.80
Iridium	ounces	1.90

The refinery operations were as follows:

Silver bullion refined upon which charges were made:	Standard ounces.
Crude deposits	56,399.56
Seattle and Carson	16,862.91
Oregon, crude	3,860.52
Crude settlement bars	9,262.18
Crude settlement bars, melter and refiner's department	4,511.10
Silver deposits, settlement	17,944.46
Silver deposits	61,665.43
Philippine coin	983,859.10
Philippine silver purchase	127.95
Silver purchase	131.67
Total	1,154,624.88
Silver bullion for parting sent to refinery on which no charges were made	601,044.78
Net amount sent to refinery	1,755,669.66
Net amount returned from refinery	1,754,012.66
Loss	1,657.00
Gold bullion refined on which charges were made	355,795.530
Coiner's bars owned by Government on which no charges were made	7,409.578
Net amount sent to refinery	363,205.108
Net amount returned from refinery	363,295.071
Gain	89.963

In refining 363,205 standard ounces of gold bullion there were used 322,000 pounds of sulphuric acid, being nine-tenths of a pound for each ounce of gold.

In refining 983,859 standard ounces of silver there was used 246,000 pounds of sulphuric acid, being one-fourth of a pound for each ounce of silver.

	Pounds.
Copper used during the year for reduction of sulphates	25,620
Bluestone manufactured containing in copper	23,150
Copper lost	2,470

Average fineness of refined gold, 0.995.

Coiner's Department.

The coiner in his department operated upon 2,545,624.540 standard ounces of gold and 4,592,746.45 standard ounces of silver.

He delivered during the same period 1,429,346.875 standard ounces of gold coin, valued at $26,592,500, and 2,502,781.25 standard ounces of silver coin, valued at $2,912,327.27, in standard dollars, or $3,113,880.25 in subsidiary silver coin, aggregating 12,635,250 pieces. Of this amount there was delivered for the government of the Philippine Islands, under act of March 2, 1903, 1,557,000 pesos, weighing 1,435,000 standard ounces, valued at $1,669,818.18, in standard dollars, or $1,785,381.03 in subsidiary silver coin.

The following table exhibits the coiner's deliveries for the fiscal year:

Denomination.	Pieces.	Value.
Gold:		
Double eagles	758,000	$15,160,000
Eagles	694,250	6,942,500
Half eagles	898,000	4,490,000
Total	2,350,250	26,592,500
Silver:		
Half dollars	762,000	381,000
Quarter dollars	1,716,000	429,000
Dimes	6,250,000	625,000
Philippine Islands pesos	1,557,000	1,557,000
Total	10,285,000	2,992,000
Total coinage	12,635,250	29,584,500

The percentage of coins produced from the amount operated upon was gold 56.19 per cent and silver 55.77 per-cent.

At the annual settlement of his accounts it was found that there had been a surplus in this department of 11.039 standard ounces of gold, valued at $205.38, and a wastage of 1,038.25 standard ounces of silver, being 21.76 per cent of the legal allowance. The excess of gold was occasioned by the amount obtained from the burning of the carpets in the adjusting rooms, which netted 30.223 standard ounces of gold, valued at $562.29, and 13.29 standard ounces of silver.

Assayer's Department.

The work of this department is shown by the following figures:

	Number.
Gold assays	23,949
Silver assays	9,380
Sweeps assays	248
Ounces of proof gold made	75
Ounces of parting silver cut	700
Cupels made	60,000
Lead cut and rolled	60,000

Visitors.

Notwithstanding that the mint was closed to visitors after April 18, 1906, from the commencement of the fiscal year to that time 46,676 persons availed themselves of the privilege accorded of witnessing the operations.

Employees.

The total number of employees in this mint at the close of the fiscal year 1906, was 190, distributed as follows:

Department.	Men.	Women.
General department	68	2
Melter and refiner's department	33	.....
Coiner's department	32	41
Assayer's department	14	.....
Total	147	43

THE GREAT EARTHQUAKE AND FIRE.

The mint escaped destruction or serious damage by the earthquake of April 18 and the fire that followed, although it was the only structure, but one, left standing within many blocks in every direction. The superintendent supplies the following account of the damage suffered, of the vigorous fight made to save the edifice, and of the service rendered to the city by the institution and its staff of officials and employees in the period of disorganization which followed:

The San Francisco mint building was constructed shortly after what was called the big earthquake of 1868 and was built against damage by future seismic disturbances, and it is a pleasure to report that, with the exception of a few hundred dollars' damage to the chimneys of the building, the earthquake did not leave its mark otherwise on the entire building. There is not a fracture or a crack to be found anywhere in the massive walls. The damage to the chimneys and stacks was repaired at a comparatively small outlay, but, upon the advice of the superintendent of repairs of public buildings, it was decided to cut down the height of the tall smokestacks by taking about 20 feet off of the tops for the purpose of reducing the possibility of further damage should we be visited by another earthquake.

The building, however, was not so fortunate in the matter of damage after escaping destruction by the great earthquake. As the front of the building sets back from the street a short distance, and the current of wind was from the building, this part of the structure was very little injured, the flag pole surmounting the peak on the front of the building being the only part damaged; but the other sides of the building, being nearer to the flames, all suffered. On the south end the damage was confined to the loss of plate-glass windows; on the west end, in addition to the glass, the sash and window frames were destroyed, and on the north end, besides the loss of the window finishings, the stone forming the walls was badly flaked for the entire face of the wall. It was here the greatest heat was encountered, the flames having driven directly against the whole side of the structure. In addition to this damage a section of the roof covering probably a space of 30 by 40 feet was burned. During the few days following the fire, while inexperienced and careless city officials were blowing down dangerous walls in the vicinity of the mint, several thousand dollars' worth of plate-glass windows left in the front of the building were destroyed by the dynamite explosions. In all, the damage, in dollars and cents, is estimated to be as follows:

Replacing plate-glass windows, sash, and frames	$5,000
Repairing roof, stacks, and altering same	8,000
(The largest part of this outlay, however, comes from reducing the height of the smokestacks.)	
For replacing the stonework on the north end of the building	40,000
The large platform scales in the street were destroyed and are being replaced at a cost of	400

Inasmuch as the flaked stone on the north end of the building in no way affects the comfort or stability of the structure, and the only purpose in replacing it would be to make a perfect wall, I would suggest that the scarred wall be allowed to remain as a record of the greatest disaster that ever visited a civilized people, and as a monument to the heroic conduct of the Government employees who risked their lives to preserve the building. In a few years every vestige of the disaster will have been removed and these scars left on one of the Government's best buildings will be a matter of interest for the generations to come. The building was saved through the recent establishment of a fire-protection plant within the building. About fifty of the officers and employees of the mint succeeded in reaching the institution and, with the exception of two or three, they remained in the building fighting the fire until all danger was passed, and in their efforts to protect the building there was a constant battle from early morning until quite late in the afternoon. An abundance of water was supplied from the artesian well in the mint and forced to the various parts of the building by a steam pump.

As the subtreasury had been destroyed and every bank in the city lay in ruins, the mint was the only financial institution left intact, consequently it immediately became the financial center and nucleus for the resumption of business, and the point of distribution of financial relief. The assistant treasurer was given offices and vault room in the building and supplied with money with which to resume business. The banks organized a union bank, embracing all the leading banks of the city, and they were afforded space and vault room, by which they were able to transact a regular banking business. Besides this, at the request of the President, we became the depository and treasury for the relief funds until the banks were able to return to business in their own quarters.

In addition to all this the mint officials handled, in round numbers, $40,000,000—money that was transferred by telegraph through a system of transferring funds from various parts of the East to individuals and banks and corporations in this city, made possible by an order of Secretary of the Treasury Shaw. This was one of the greatest relief measures instituted, and was received with expressions of gratitude by all. This work was the most arduous of all our labors, employing nearly all of the clerical force from early morning until late in the evening. Of course we had no system or method for the transaction of that kind of business, it being entirely foreign to our usual line of work, but all the money was transferred and distributed without loss, error, or unnecessary delay.

It can be readily understood that the great fire destroyed the gas and electric lighting system throughout that portion of the city swept by the conflagration. Our electrician, however, by the Saturday following the fire, had improvised an electric-lighting plant by changing over one of our big motors into a generator, so the building and the streets around were lit up by electricity, which helped to add a little cheerfulness to the desolation and ruin surrounding us.

In addition to protecting the building, our artesian water supply afforded a priceless blessing to thousands for some weeks after the fire, it being the only source of water for a great distance around. We arranged supply stations on the outside of the building, and a constant throng of people availed themselves of it all day.

The workmen who were not assisting in cleaning up the building, or handling the vast sums of money being paid out, were detailed into shifts for doing guard duty, night and day, and inasmuch as there were no restaurants or food-supply places within a great distance of the mint, it was necessary for us to arrange to furnish food for all connected with the institution. Some of our workmen who had had experience in cooking volunteered to act as cooks, while others served as waiters. Our principal meal was at the lunch hour, when as many as 124 persons were furnished with meals in one day. At first these meals were supplied gratis, but subsequently it was thought best to impose a small charge, so as to cover the cost of food necessary to be purchased. When we discontinued the restaurant, some time in June, we found there had accumulated a surplus, after all bills had been paid, of $188.35. This fund was kept intact until the news of the great earthquake and fire at Valparaiso was flashed across the country, whereupon the sum was donated for the relief of the unfortunates in that section.

In closing this report I would like to make acknowledgment of the very generous and noble response of the officers and employees of the Philadelphia mint who, immediately after receiving the news of the disaster, raised the sum of $863.69 for the relief of the employees of this mint who met with losses in the fire, and also to acknowledge the prompt tender of aid and relief from the people of the United States mint at Denver, Colo.

THE MINT OF THE UNITED STATES AT NEW ORLEANS, LA.

The mint of the United States at New Orleans was in operation eight months. On March 1, 1906, coinage operations were suspended by reason of the exhaustion of the bullion supply available for silver coinage. The greater part of the force of employees were furloughed without pay, and only such employees were retained as were deemed necessary to meet the situation.

The assay and melting departments were in operation throughout the fiscal year.

The standard weight and value of the gold and silver deposited at this mint during the fiscal year was as follows:

Metal.	Deposits.	Redeposits.	Standard ounces.	Coining value.
Gold	517	1	41,486.211	$771,836.39
Silver	50		101,163.860	117,717.96
Total	567	1	142,650.071	889,554.35

Particulars as to the source and character of the deposits and redeposits appear in Tables 1, 2, 3, and 4 of the Appendix. Details as to transfers of mutilated coin for recoinage appear in Table 7.

A special feature of interest is found in the following figures, which show a marked increase in gold deposited at this mint:

	Standard ounces.
1890, deposits of gold	6,575.613
1900, deposits of gold	21,006.071
1906, deposits of gold	41,481.938

Nearly all of this gold came from Central America, mostly from Nicaragua, and the receipts are steadily increasing.

Melter and Refiner's Department.

The amount of gold and silver delivered by the superintendent to the melter and refiner during the fiscal year 1906 was as follows:.

Metal.	Standard ounces.	Coining value.
Gold	104,636.578	$1,946,727.03
Silver	1,153,571.64	1,435,236.87
Total		3,381,963.90

The number of gold and silver ingot melts made by the melter and refiner and the number condemned by the assayer were as follows:

Metal.	Ingots made.	Ingots condemned.
Gold	31	2
Silver	120	2

Refinery operations were as follows:

Item.	Gold.		Silver.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Bullion sent to refinery	50,031.392	$930,816.59	117,455.13	$148,133.90
Bullion received from refinery	50,044.984	913,069.46	117,392.82	146,056.38
Surplus recovered	13.592	252.87		
Apparent loss			57.31	66.68

Silver bullion on which charges were collected contained 33,859.15 standard ounces, and silver bullion on which no charges were made contained 83,595.98 standard ounces.

There were used 19,354 pounds of nitric acid and 6,814 pounds of sulphuric acid in refining 50,044.984 standard ounces of gold, or 0.386 pound of nitric and 0.136 pound of sulphuric acid to each standard ounce of gold separated.

The refinery was in operation twice during the fiscal year; the first run was from July 24 to November 9, 1905, and the second run was from February 23 to May 7, 1906. Only two men were employed in the refinery, and 34 fine gold melts were made, averaging 999 in fineness.

From 18 barrels of sweeps 46.209 ounces of gold and 510.92 ounces of silver were obtained.

MELTS MADE.

Fine gold	34	Silver deposits	50
Fine silver	17	Granulations	68
Consolidations	22	Grain bars	15
Gold deposits	517	Miscellaneous	25

The annual settlement was made on June 8, 1906, when there were turned over to the superintendent in surplus gold 29.537 standard ounces; and silver, 508.88 standard ounces.

COINER'S DEPARTMENT.

During the fiscal year 1906 the coiner received and operated upon 82,706.750 standard ounces of gold. He also received and operated upon 1,122,160.73 standard ounces of silver.

He manufactured during the same period 46,706.063 standard ounces of gold coin, valued at $868,950, and 630,943.75 standard ounces of silver coin, valued at $785,000, aggregating 4,983,895 pieces, as shown by the following table:

Denomination.	Pieces.	Value.
GOLD.		
Eagles	86,895	$868,950.00
SILVER.		
Half dollars	259,000	129,500.00
Quarter dollars	1,278,000	319,500.00
Dimes	3,360,000	336,000.00
Total	4,897,000	785,000.00
Total coinage	4,983,895	1,653,950.00

The percentage of coin produced from the amount operated upon was: Gold, 56.472; and silver, 56.22.

At the annual settlement of his accounts it was found that there had been a wastage during the year of 4.553 standard ounces of gold, being 11.010 per cent of the legal allowance, and 694.66 standard ounces of silver, being 61.90 per cent of the legal allowance.

ASSAYER'S DEPARTMENT.

The operations of this department of the mint for the fiscal year 1906 were as follows:

NUMBER OF ASSAYS.

Item.	Gold.	Silver.	Total.
Deposits	517	50	567
Mint fine bars	37	40	77
Ingot melts	31	120	151
Melter and refiner's consolidated melts	22	.....	22
Superintendent's bars	4	.....	4
Coiner's grain bars	3	.....	3
Melter and refiner's fine melts	34	17	51
Melter and refiner's grain bars	10	5	15
Assayer's bars	3	2	5
Transfer orders	1	4	5
Sweeps	1	1	2
Bullion assay (special)	2	.....	2
Total	665	239	904

Report of the fineness of the gold and silver ingot melts passed during the fiscal year 1906:

Fineness.	Number of melts.	Fineness.	Number of melts.
GOLD		SILVER	
899.6	4	898.3	2
899.7	3	898.6	6
899.8	5	898.8	28
899.9	1	898.9	1
900.0	6	899.1	76
900.1	3	899.3	4
900.2	5	899.4	1
900.4	2		118
	29	Condemned	2
Condemned	2	Total	120
Total	31		

EMPLOYEES.

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

General department	34
Coiner's department	26
Melter and refiner's department	7
Assayer's department	2
Total	69

THE MINT OF THE UNITED STATES AT DENVER.

At this institution the receipts of gold and silver during the fiscal year 1906 were as follows:

Metal.	Deposits.	Redeposits.	Standard ounces.	Coining value.
Gold	4,512	2	1,390,818.436	$25,875,691.82
Silver	54	14	253,885.53	295,430.42
Total	4,566	16		26,171,122.24

Fine gold, chlorination, and cyanide bars predominated, although retorts from stamp and amalgamating mills, placer clean ups, and jeweler's plate furnished a fair percentage.

Domestic bullion refined carried 619,876.585 standard ounces gold of a coinage value of $11,532,587.63, while the metallurgical plants manufacturing high-class bars below 990 assay fineness furnished 544,963.935 standard ounces gold of a coinage value of $10,138,863.90 and 4,687.37 standard ounces silver of a coinage value of $5,454.38.

MELTER AND REFINER'S DEPARTMENT.

The melter and refiner received from the superintendent during the year metal as shown below:

		Standard ounces.
Bullion containing gold		2,682,424.481
Returned in ingots prior to settlement	1,575,260.620	
Returned in bars at settlement	1,107,329.322	
		2,682,589.942
Surplus in gold recovered		165.461
Bullion containing silver		392,828.80
Returned in ingots prior to settlement	247,627.10	
Returned in bars at settlement	147,621.76	
		395,248.86
Surplus in silver recovered		2,420.06

The surplus, as well as the additional amount necessary to cover actual operating losses, was recovered from unreported fractions of assay, from fractional gains in weight of gold deposits, and from the difference between standard and actual fineness of ingots delivered.

The following melts were made:

Metal.	Anodes.	Deposits.	Mint bars.	Ingots.	Special.	Total.
Gold	198	4,512	151	270	27	5,158
Silver	8	54	1	69	12	144
Total	206	4,566	152	339	39	5,302

During the year two gold ingot melts were condemned because they were not homogeneous. No silver ingot melts were condemned.

Two hundred and ninety-eight sacks of sweeps were gathered during the year, containing, by assay, 132.047 standard ounces of gold and 866.23 standard ounces of silver.

Refinery operations were as follows:

Item.	Gold.	Silver.
	Standard ozs.	*Standard ozs.*
Delivered to the refinery bullion containing	1,085,732.899	28,480.94
Returned in fine bars	1,007,810.231	2,666.44
Returned in settlement bars	77,900.057	27,501.91
Returned in sweeps	87.163	772.95
Surplus recovered in refinery	64.552	2,460.36

During the fiscal year ended June 30, 1906, there was sent to the refinery 17,981.19 standard ounces of silver bullion upon which refining charges were collected, and 10,499.75 standard ounces of silver owned by the Government upon which no parting charges were imposed. There was returned from the refinery 30,941.30 standard ounces of silver, which included 772.95 standard ounces recovered from refinery sweeps, showing an apparent gain of 1,687.41 standard ounces silver in refinery.

The average fineness of the fine gold returned from the refinery during the year was 0.99985, and in the last operating month, May, there were produced 361,534.34 ounces of fine gold of an average fineness of 0.9999+.

All refining at this mint is done by the electrolytic process, which was originally adopted and developed at the Philadelphia mint. Some changes were made in minor details in the installation at Denver, and others have been made since the installation. A new anode mold has been devised which reduces about one-half the amount of scrap produced in the gold cells. The gold chloride to replenish the electrolyte cells is now made without nitric acid.

The amount of hydrochloric acid used for each thousand ounces of gold refined was 26.8 pounds.

At the annual settlement of the melter and refiner's accounts it was found that there had been a wastage during the year of 110.24 standard ounces of gold, valued at $2,050.97, being 13.99 per cent of the legal allowance on the amount received from the superintendent,

or 14.36 per cent on the amount operated upon; and 61.70 standard ounces of silver, being 24.91 per cent of the legal allowance on the amount received from the superintendent, or 25.19 per cent of the amount operated upon.

COINING DEPARTMENT.

The coining department began coining operations February 1, 1906. From that date to the end of the fiscal year the coiner received 1,575,260.62 standard ounces of gold and operated upon 1,535,371.76 standard ounces, and received 247,627.10 standard ounces of silver and operated upon 244,891.20 standard ounces.

It manufactured during the same period 2,132,250 pieces of the value of $17,909,000, as shown by the following table:

Denomination.	Pieces.	Value.
Gold:		
Double eagles	620,250	$12,405,000
Eagles	439,000	4,390,000
Half eagles	189,000	945,000
Total	1,248,250	17,740,000
Silver:		
Half dollars	128,000	64,000
Quarter dollars	196,000	49,000
Dimes	560,000	56,000
Total	884,000	169,000
Total coinage	2,132,250	17,909,000

The percentage of coin produced from the amount operated upon was: Gold, 62.74 per cent, and silver, 57.11 per cent.

The beginning of coinage operations in this mint, on February 1, 1906, was the most notable incident of the year in the mint service. It is the latest of our coinage institutions to be equipped, and should be, as it is believed to be, in all its methods and eqiupment, the most completely up to date of them all. It has had opportunity to learn from them all, to adopt the best features developed by each, and thus to get what is probably the most completely modern equipment possessed by any mint in the world.

The officials and workmen have, however, not been content to simply accept and use the methods and devices of other institutions, but have shown a commendable desire to improve upon what has been done elsewhere, and in the first year of their experience have made a good record in this respect.

The new mechanical plant started off smoothly and successfully. The power plant is a model of efficiency and beauty. Particulars as to it and the other equipment will be found elsewhere. A word is also due in recognition of the excellent work done by the machine shop of the Philadelphia mint, where the coining machinery was built.

The most important innovation undertaken in the equipment of this mint is the use of oil as fuel for all melting and annealing operations. The first distillate is the grade used and the results are so far considered satisfactory. It flows freely and evenly and furnishes under blast a very high heat, which gives results more rapidly than any other fuel that has been used in the mint service. A comparison of cost between oil and gas has not yet been submitted, but oil is

believed to accomplish a considerable saving. The effect of so intense a heat upon the furnaces themselves, from an economical standpoint, has not at this writing been actually determined, although it has been found that fire brick of the highest heat-resisting qualities is indispensable for lining purposes.

The Denver mint was the first in the service to definitely abandon the annealing of strips. Other mints of this service had experimented with a view to doing so, but never heretofore with convincing results. The Denver mint was favored in this respect by having metal of better quality than has been commonly operated upon in the past. It is the first mint to pass all its gold through the electrolytic refinery, which gives a purer, more ductile product than any other process. The silver product of private refineries in recent years is uniformly of better quality than formerly.

The elimination of strip annealing increases the amount of rolling, but is believed to reduce the total of expense for the preparation of blanks.

This department has made a special effort to raise the percentage of blanks cut from the ingots received and is entitled to credit for distinct success. By using two and three punches in the cutting machine at once, "staggered," and adapting the width of the ingot to them, with careful feeding the percentage on silver blanks has been raised as high as 74 and 75 per cent. The diagrams facing page 50 show how the gain has been accomplished.

They have added to their punches an oiling swab, consisting of a tightly woven piece of merino wool felt, three-eighths of an inch thick, cut to snugly fit the male punches and held in place by clamps on each side, made of copper, and screwed to stripper plate, which uniformly distributes the oil and lubricates the punches. The swab increases the life of the punch, requires the minimum amount of oil, and prevents the oil from running on to the blanks and strips.

The loss of weight by oxidation in the planchette annealing process has been practically eliminated.

Assay Department.

The operations of the assay department during the fiscal year 1906 were as follows:

Number of Assays.

	Gold.	Silver.	Total.
Deposit	4,512	54	4,566
Mint fine bars	151	.....	151
Ingots	270	70	340
Consolidated melts	20	.....	20
Transfer orders	.....	43	43
Anode melts	198	8	206
Experimental assays	117	18	135
Bullion assays	35	3	38
Copper bars	9	.....	9
Coiner's grain bars	5	1	6
Melter and refiner's grain bars	35	13	48
Superintendent's bars	4	.....	4
Assayer's bars	12	2	14
Sweeps	32	.....	32
Total	5,400	212	5,612

INGOT FINENESSES.

The reported finenesses of the gold and silver ingot melts during the fiscal year ended June 30, 1906, were as follows:

Fineness.	Total.	Fineness.	Total.
GOLD.		SILVER—continued.	
899.7	74	898.7	4
899.8	111	898.8	4
899.9	67	898.9	3
900.0	14	899.0	8
900.1	2	899.1	4
	268	899.2	2
Condemned	2	899.3	7
		899.4	2
Total	270	899.5	2
		899.7	1
SILVER.		899.8	1
898.3	6	899.9	1
898.5	9	900.0	1
898.6	15	Total	70

FINE GOLD DETERMINATIONS.

The reported finenesses of the refined gold melts during the fiscal year ended June 30, 1906, were as follows:

Fineness.	Total.	Fineness.	Total.
999.2	2	999.6	3
999.3	1	999.65	2
999.35	1	999.7	4
999.4	2	999.9	54
999.75	9	999.95	29
999.8	12	999.99	5
999.85	24		
999.55	3	Total	151

EMPLOYEES.

The total number of officers and employees in the mint at the close of the fiscal year was 155, distributed as follows:

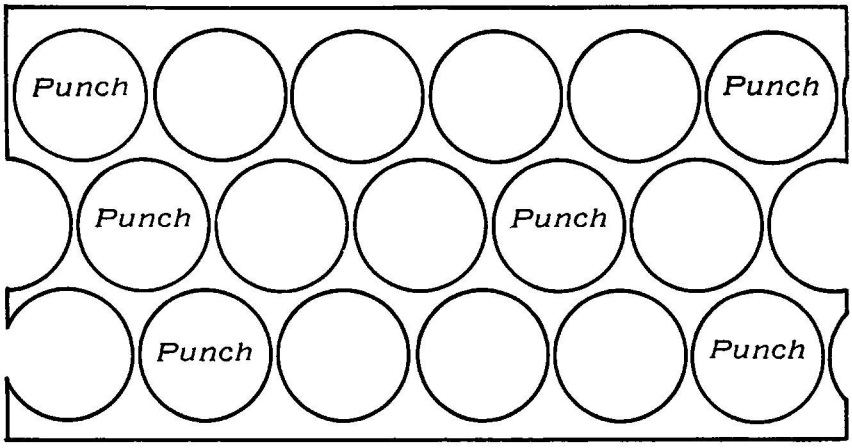
Department.	Men.	Women.
General department	60	3
Melter and refiner's department	29	0
Coiner's department	25	29
Assayer's department	9	0

THE NEW DENVER MINT.

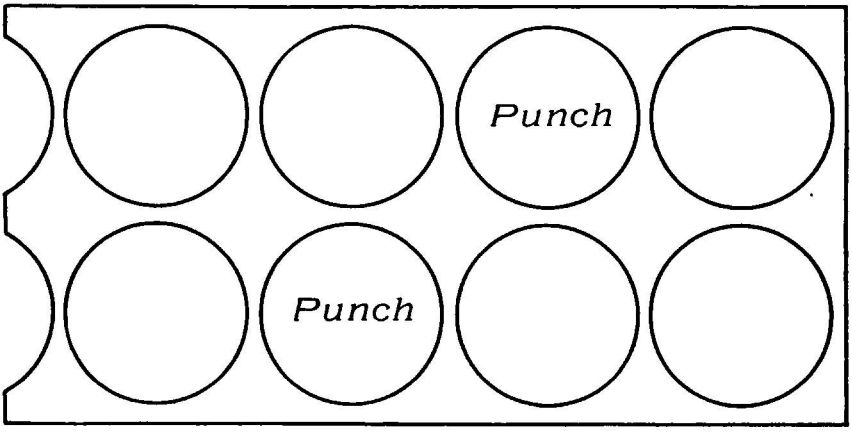
DETAILED DESCRIPTION OF THE BUILDING AND EQUIPMENT.

The following description of the new Denver mint was prepared by Frederic E. Healy, superintendent of machinery, who had charge of the general machinery installation, and Robert L. Whitehead, assistant melter and refiner, who had charge of the installation of the electrolytic refinery.

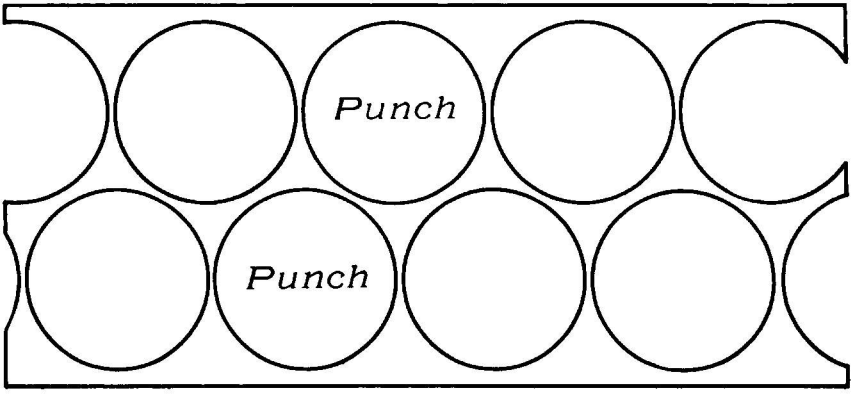
The edifice is of granite, showing two stories from the street view, and above the ground floor is about 175 feet long and 100 feet deep. The basement is extended on both sides of the building, in amount about 7,000 square feet more than the regular floor space of the



DIME STRIP SHOWING PUNCH. THEY CAN BE STAGGERED AS SHOWN AT EITHER END OF THIS STRIP.



OLD METHOD.



NEW METHOD.

building. This extension was made for the purpose of providing room for the storage of coal, fuel-oil tanks, artesian-well apparatus, and sweeps grinding room, and is below the street level. The building is strictly fireproof, the interior walls, floors, and partitions being of steel and brick or terra-cotta construction.

The trim, floors, and desk equipment of the office rooms are of wood, but all wardrobes, lockers, filing cases, etc., are of steel. The lighting fixtures of the building are electric throughout, the offices being fitted with incandescent lamps and the workrooms having arc lights or a combination of both arc and incandescents. In minting work it is found that a much larger number of lights are required than when providing for regular factory or office building installation, a fact due to the minute inspection that is required when working on coinage work.

The new institution started coinage operations on February 1, 1906, under most auspicious circumstances, having a thoroughly modern equipment in every part. Experts of the mint service from Philadelphia, New Orleans, Washington, and San Francisco had been detailed at Denver for months previous, engaged in arranging all the necessary apparatus required for successful operation. The building is practically a five-story building, three of the stories being above the street level and two stories below. In the lower basement are installed the boilers, pumps, fuel economizer, induced-draft apparatus, air compressors for the artesian-well air lift, house-water pumps and tanks for water and air under compression, motor-driven telescopic ash hoist, and supply tanks for the storage of 20,000 gallons of crude oil for furnace use. The boilers are of the water-tube type and are fitted with Hawley down-draft furnaces. An engine-driven draft fan induces draft through a Green economizer to a steel stack, which extends through a stack and pipe shaft to about 15 feet above the roof of the building. High and low pressure steam mains are run in the boiler room, the low-pressure mains operating the auxiliaries. The Webster system of vacuum pumps is used on the heating system. Two compound air compressors are employed to force the water to a storage tank from an artesian well that is 700 feet deep. The storage tank has a capacity of 30,000 gallons and can be pumped full in about four hours' time. The artesian well is the only source of water supply for the entire building.

The engine room is finished in white enameled brick, and with the equipment therein is a show plant, at the same time being strictly modern and practical. The engine plant consists of three Rice & Sargent engines, directly connected to General Electric generators. The engine units are as follows: One 250-kilowatt, 16 inches by 26 inches by 36 inches; one 150-kilowatt, 16 inches by 30 inches, and one 75-kilowatt, 12 inches by 30 inches. The engines are run noncondensing, and all the steam mains are below the floor of the engine room, covered with double covering to prevent heating the operating room. The generators deliver at 230 to 245 volts, direct current, on a two-wire system. All circuits that feed the operating rooms are controlled by a switch board that is 38 feet long, and on which are installed ammeters, switches, and separate closing side circuit breakers for each circuit. Light and power feeders are taken off the board from separate busbars, which have recording instruments to each of the lines. The switch board is of 2-inch blue Vermont marble, fitted with copper-

finished instruments, and is cased in with a copper grille to the ceiling of the engine room. A pressure-feed oiling system is used for cylinder and bearing feed. Suspended from the ceiling beams of the engine room is a 12-ton, 3-motor traveling crane, whose operation covers the entire room.

The deposit melting room is located in the basement. This room is where the deposits are first melted and contains three small and one large melting furnaces, operated by the use of fuel oil. Bullion bars are taken from the melting room to the weigh clerk's room, there clipped and bored, and then the clippings are sent to the assay department for report before payment is made on any deposit. In the basement is also located the receiving and shipping clerk's rooms, carpenter shops, locker and toilet rooms, pipe and steam fitters' room, storage rooms, and the main storage vault. This vault is about 75 feet long by 20 feet wide, and is fitted with an extra heavy door and vestibule, said to be the heaviest west of the Mississippi River.

One of the important rooms of the institution is the sweeps room. In this room all discarded crucibles, furnace brick, and other materials that are supposed to contain values are treated or crushed. In other mints a dry grinding is carried on, while in this institution a wet method is used. No crusher is installed in this room. The crucibles are broken into pieces of 1 to 3 inch dimensions and are fed under the rolls of an Elspass grinding mill.

This mill runs wet, and reduces the product to a fineness that will pass through an 80-mesh screen, then over and through a Pierce amalgamator having 42 silver-plated riffles into settling tanks. All shot gold or silver is rolled into flakes on the bed of the mill. The amalgamated material is removed from the mill and from the riffles of the amalgamator, then pressed through billiard cloth and melted into bullion bars. The Elspass mill consists essentially of a heavy revolving bed or pan, upon which rests four stationary rolls. These rolls press upon the die ring or pan to any degree of pressure required, regulated by powerful coiled springs. Around the circumference of the pan is a rim in which is placed screens of any desired mesh that are quickly and easily changed when necessary, the screen having 22 feet of free surface and is attached to and moves with the revolving pan. The mill is fitted with plows or sweeps, which constantly force the uncrushed material under the rolls, and at the same time direct the flow of pulp against the screen. Thus this mill is capable of reducing a greater variety of materials than stamps, rolls, or Chilian mills, due to the fact that the ground pulp is forced to issue in a granulated form as soon as it is fine enough to pass through the screen, thereby parting the finely granulated product from the unground material in the pan, which prevents a portion of the pulp from being ground to an impalpable pulp that might float away with the wash water. Eighty to 85 per cent of the coarse free gold is recovered in the bed of the mill without the use of mercury, and when mercury is used in the pan within which the rolls rest as high as 95 per cent of the values has been saved.

This room is fitted with steam-drying plates, scales, acid tanks, and has a very complete equipment. The use of the wet method does away with the very objectionable item of dry black lead crucible dust, which in the other mints has caused much discomfort and damage to the parts of the building. Besides having a cleaner

process, this wet method has given results never before obtained in the mint service, as regards values recovered; in fact, reduction of values in the waste is so great that it is doubtful whether or not the smelters will purchase the waste material. The common procedure has been to sell the ground-up waste products to the highest bidder, the waste first being sifted and an approximate value determined by average assays.

The first floor is taken up by the offices of the operative officers of the institution. These offices open from the front corridor, which is cased in Vermont marble and richly decorated. From the rear corridor of the first floor one enters the ingot melting, rolling and cutting, strip annealing, make-up, transfer, and coining rooms, besides several large storage vaults that are used for the storage of bullion bars, ingots in billet shape for rolling, rolled strips, and blanks that are ready for the coining presses.

The ingot-melting room is equipped with eight furnaces that will be described later, with benches for molds, filing, and cleaning work, with cutting machines for finishing the billets, and with all acid tubs, etc., that are necessary for the complete processes of making the alloyed gold and silver ready for the rolling mills. In the make-up room the proper weights of metals are made up before sending the metals to the melting room. From the melting room the billets go to the transfer room, where they are turned over to the coining department. In the rolling room there are installed three mills having 10-inch rolls, three cutting presses, one proof press, one multiple shear, and grinding machines for punches and dies. All of these machines are motor driven, the mills being driven by 50-horsepower motors.

In the coining room are installed three coining presses, three upsetting or edge-rounding machines for blanks, and a complete scale equipment for weighing heavy drafts of coins, together with counting boards and bagging equipment. The size of the coining room is such that twice the number of machines that are now in place can be installed in the future. This fact is also true of the rolling and cutting room.

On the second floor is the machine shop, which has a very complete equipment of motor-driven tools especially adapted for the manufacture and repair of all the apparatus and machinery that is installed throughout the entire building. All machines in this shop are direct-motor driven, no belting being used, and are of such a design and number that any machine used in the institution can be remodeled, entirely built, or repaired in the shop. About 30 machines are installed in this shop, one of which is a special roll grinder. The shops cover a floor area of about 2,000 square feet. This floor also contains the refinery, assay department, adjusting room, office and drafting rooms of the superintendent of machinery, locker rooms, adjuster of scales' shop, and the toilet rooms. The adjusting room is fitted with three tables, accommodating ten adjusters each. In this room all hand filing and adjusting of coins is carried on before the blanks are delivered to the coining presses. The adjusting balances used in this room will be described later.

The assay department consists of six rooms, as follows: Main office room, humid assay laboratory, weighers' room, furnace laboratory, acid laboratory, and work and storage room. The main office

room contairs the desks, microscopic and balance checking instruments of the chief assayer and his assistant, as also a bullion balance of 500-ounce capacity that is used for mass weighing. The second of the assay rooms is devoted to humid assay work and special chemical and experimental work. The table tops, reagent racks, weighing and mixing shelves and the floor of this room are made of acid-proof Alberene soapstone. This stone is also used throughout the acid-working rooms for flooring, and in whatever places slab work is required on which acid operations are carried on. In this experimental laboratory all heating, boiling, cupelling, melting, and annealing is carried on by electrical methods. Electrical muffle and crucible melting furnaces, as well as electrical heating plates and annealing ovens are used entirely. The material used in the construction of these furnaces is kryptol, which was imported from Germany, together with the electrical furnaces. All acid-boiling hoods are built on 3-inch-thick Alberene stone slabs, which are supported by white enameled-brick piers, which form cupboards under the slab work. Over the slab work the hoods are carried up with white enameled-brick, with arched windows. The interior lining of the hoods is of Alberene stone, fitted with a plate-glass top, from which a lead pipe is taken to a condensing chamber, from which chamber the fumes are drawn off by means of a specially constructed exhauster and carried above the roof of the building.

Next in turn is the weigh room, which contains two large assay balance tables fitted with plate-glass tops, on which rest four assay balances of one one-hundredth of a milligram sensitivity; also a large safe for the storage of clippings from bars, proof gold and silver, gold chloride solution, and a large amount of platinum utensils for laboratory use.

The furnace laboratory, or cupel furnace room, is the fourth of the series of assay rooms; in this room is installed a bank of five muffle cupel furnaces, inclosed within a room having white enameled brick face and so arranged that the fronts of the furnaces show and are operated only from the front of the furnace chamber. All piping for feeding and venting the furnaces is concealed by the furnace chamber, which is so built that a damaged furnace may be replaced by a spare furnace by disconnecting two pipes; which change can be made in a very short time. In this furnace room is installed a hydraulic press of 60 tons' capacity for flattening the cupel buttons after they come from the furnaces, as the old method of hammering buttons often caused them to split or break into small pieces which were easily lost. After the buttons are pressed flat they are rolled into thin strips by a motor-driven roll, after which operation they are annealed, made into small rolls and carried into the acid laboratory. In this acid laboratory the bulk of the acid work is carried on; the floor of this room, as also the floor of the furnace room, is made of Alberene stone. Five hoods of the design and construction as described above are built in this room; the facing being of white enameled brick with Alberene stone lining and plate-glass tops. One large muffle furnace and two small melting furnaces are installed in this room. Table tops, acid and chemical storage hoods and all sinks are of Alberene stone, some of the sinks being carved out of a solid block of this stone, the sides being 3 inches and the bottoms of sinks 4 inches thick.

The last of the assay rooms is the workroom; in this room is installed a 5-inch rolling mill for rolling lead strips for the cupel work as also silver strips, from which are cut the silver proof disks for the assay weighings. In this room is also installed a motor-driven cupel press fitted with a foot knock-off for the rapid making of cupels; also a press for cutting proof disks of silver in blanks of different diameters. All sampling and work of a dirty nature is carried on in this room, which is also used for general storage of parts and chemical supplies.

The balance equipment of the Denver mint is made up of the following pieces of apparatus: Fourteen bullion balances—one 6-foot beam, 10,000 ounces capacity for each pan; two 6-foot beam, 8,000 ounces; three 5-foot beam, 4,000 ounces; three 4-foot beam, 1,500 ounces, and five 3-foot beam, 700 ounces capacity for each pan. These bullion balances are used in the following rooms: Deposit weigh clerk, make-up, transfer, refinery, assay, coining, adjuster of scales, cashier, and in main storage vault. All bullion balances have aluminum beams and are sensitive to one one-hundredth of an ounce for the large balances, and one one-thousandth of an ounce for the small balances. Bullion balances are supported at four points on adjustable screws which rest on the top of turned cast-iron legs, these in turn resting on the floor, a heavy rubber sheet being placed between the bottom of the legs and the floor to cushion the balance and take up the vibration. The bullion balance in the refinery was first silver plated, then gold plated all over, to counteract the action of the acid fumes on the delicate parts that must register accurately. The large bullion balances are furnished with a full capacity set of 500-ounce troy weights, and all the balances are fitted with a complete set of small weights in a box that is numbered to correspond with the number of the balance. All balances are adjusted at the commencement of each day's work. Nine assay balances are in use, the sensibility of the same being from one one-hundredth of a milligram to one five-hundredth of a milligram; all assay balances, as also analytical balances, are fully gold plated and have glass platforms that extend over the entire top surface of the balance table. The assay balances have 5-inch beams, which are of aluminum, black finished and lined in white, and are fitted with magnifying glasses on the index and on rider rod. There are three analytical balances in use, of the same finish as described for the assay balances, and 54 adjusting balances for the use of the adjusters. The adjusting balances are of simple construction, having aluminum beams, cast-iron balance tables supported on turned rods that have a rubber plug fitted in bottoms that rest on the marble tops of the adjusting tables, and have a single lever throw-off with a straight pressure movement that releases the pan and raises beam with one downward movement of the operating lever. Ten adjusting balances are used on each table, the tops of the tables being of marble to facilitate the sweeping up of the filings that fall from the blanks.

On the mezzanine floor of the building the telephone central room is located; from this room is controlled the electric time clocks, watchmens' register system, fire alarm, and telephone apparatus. The electric clock system consists of a master clock, a five circuit switch board, and 51 secondary clocks. The master clock is self-winding, has mercurial compensating pendulum, and is operated, as also are the secondary clocks, by a system of closed-circuit batteries that are installed in the battery room that is located in the attic of

the building. The master clock is wound on the thirtieth second, and in turn actuates the secondary clocks on the sixtieth second. By means of the mercurial pendulum being self-adjustable as regards changes in temperature, the master clock will run within a variation of five seconds per month. There are five circuits of secondary clocks, either of which circuits can be compared with the master clock by plugging-in on the clock controlling board. The secondary clocks, numbering 51, consist of 32 having 12-inch dials, 10 having 14-inch dials, 8 having 18-inch dials, and one having double dials, 14 inches in diameter, the entire case and dials of this last clock being of marble to match the finish of the front corridor.

The fire-alarm system consists of nine alarm boxes, each connected with an electro-mechanical gong, a tape register, and the necessary controlling and testing instruments on the switchboard. The fire-alarm system is automatically tested each day; this test sounds two blows on all gongs at twelve, noon, and is under direct control of the master clock, which controls the time clocks. The tape register records in dots and dashes the number of the box from which the alarm is sent in; the boxes being of the noninterference pull type and are installed in the main corridors, as also the engine and boiler rooms, in order to give easy access for the purpose of ringing in an alarm, and to notify the engineering force so that prompt action will be taken.

The telephone system is of the central energy type, having a capacity of 60 lines; the board being of visual target type and has 55 stations connected, about one-third of which are desk sets. This system includes a charging and controlling switch board, fitted so that the storage batteries can be charged through resistance from the engine generators, which deliver at 230 volts, or by the means of a small motor-generator charging set. Duplicate wringer sets are installed for operating the telephone lines. Both the fire-alarm and telephone systems are operated from duplicate sets of chloride storage batteries.

The watchmens' register system consists of a 50 station magneto recorder and records the rounds of the watchmen on a paper dial, which revolves every twenty-four hours. Each station has an individual magneto set flush in the wall, there being 45 stations installed; the boxes are rung in at stated intervals, the record made consists of a punch mark on a paper dial and shows the exact time at which the box in question was operated; if a box should be overlooked and the watchman should try to open the case of the main recorder mechanism, there would be recorded a punch mark on the rim of the paper dial, showing at what time the main recorder was tampered with.

All wiring for the four systems described above was installed in conduits that were concealed in walls and floors; more than 10 miles of rubber-covered wire was used in installing these four systems. A more complete equipment of this kind and character will probably not be found in any building west of the Mississippi, and few east of the Mississippi have as complete and modern an installation.

The refinery, or the melting and refining department of the Denver mint is on the second floor and is a very important department of the mint equipment. It is here that the gold is refined and separated from the base metals, such as copper, lead, zinc, bismuth, tellurium, silver, and platinum, metals that are obstructive to successful coinage.

Two motor-generator sets furnish the current from which the refinery is operated. Each set has a capacity of 700 amperes at 15 volts, and each set can be operated independently on either the gold or silver cells, or both sets operated on one of the systems. These two sets are controlled from a three-panel switch board having mounted thereon instruments for measuring the amount of electricity used, and also instruments for controlling and indicating the voltage, and showing the number of amperes used on the different systems. All cables between generating sets and switch board, and between board and silver and gold cells, are rubber insulated and lead covered. The laboratory of the refinery is fitted with a small electrolytic motor-generator set that is used for experimental work in order that trials may be made of processes and ideas before any change is made in operating the main system.

The refinery is equipped with two distinct electrolytic processes for refining gold: First, the Wohlwill process, by which certain grades of gold are refined without previously alloying with silver. Gold as low as 800 is blended with high-grade gold 990 fine or over, to make an average fineness of 940 to 950 in gold, the balance being silver and base; the object being to have an alloy with not over 5 per cent of silver. All the component parts of the anode go into solution as chlorides, except the silver, which precipitates as a chloride and adheres to the anode, and from time to time falls to the bottom of the cell. When this proportion of silver with the anode is over 5 per cent, the coating of silver chloride adheres very strongly to the anode, increasing the voltage about 25 per cent; however, this percentage of silver can be used, provided about 2 per cent of copper is contained in the anode; the effect then is that the silver chloride falls off in scales, which, due to the agitation of the electrolyte, are thrown against the cathode, where, on account of the rough deposit, they adhere and soon become covered by deposited gold. The only disadvantage noted in this mixture was, the fineness of the gold deposited was as low as 999.5 instead of 999.9, the usual fineness. The electrolyte consists of trichloride of gold with from 5 to 10 per cent free HCL; the amount of gold in solution as chloride varies from 50 to 60 grams metallic gold to the liter of electrolyte. The cathodes are strips of pure 999.9 fine gold, rolled to a thickness of one one-hundredth of an inch, 10 inches long by 3½ inches wide. The anodes are 8 inches long and 3½ inches wide and are cast with a hole in one end of a special shape that was designed to reduce the percentage of scrap that has to be remelted. The anodes are suspended from porcelain rods that are covered with strips of pure gold, which carry the current by small strips of gold made in the form of hangers. These hangers are sufficient for all time and, being annealed, can be bent into any shape desired. The tanks are made of royal Berlin porcelain—13½ inches by 18 inches by 12 inches deep; the same ware is also used for the filters, precipitating jars, evaporating dishes, etc. The gold cathodes are washed in specially designed porcelain filters, as lead-lined filters are not considered suitable on account of the chemical action between lead and gold chloride, the gold being reduced, and the lead chloride formed has to be washed out of the cathode gold before remelting. A special point has been made in handling the cathodes. By the use of the special porcelain filters, which are mounted on trucks that can be placed close to the cells, the cathodes are placed in the filters by the cell man,

and when filters are filled they are carried by an elevator to the filtering platform and in thirty minutes the washing is complete. The loaded filter is then removed to the steam drying oven and after one night's drying is taken out to the melting room adjoining the refinery, where the melter handles it, thus making only two individual handlings of the cathodes.

A few new ideas have been added to this process, which facilitates the making of gold chloride. The usual way of making it is to dissolve in aqua regia and evaporate off the nitric acid; here no nitric acid is used at all, hydrochloric acid alone being used. As the percentage of gold in solution soon decreases, due to the impure anodes and high current density used, over 60 amperes per square foot of cathode surface has been maintained. This current density can easily be run up to 100 by making corresponding changes in the condition of the electrolyte and more frequent additions of gold chloride. However, this is not found necessary, as the equipment is ample for a capacity of 100,000 ounces of fine gold per week; the amount of deposits at the present time being about 30,000 ounces per week. The copper, lead, zinc, bismuth, tellurium, etc., all go in solution, consequently the electrolyte soon becomes foul and has to be renewed, the gold being thrown down with ferrous sulphate. The filtered solution, containing copper, lead, etc., is then run into the iron tank, where the copper is recovered as cement copper, the platinum metals coming down with the copper. This cement copper is melted into anodes and treated electrolytically, the platinum being found in the slimes together with other impurities which come down with the copper, as also any gold or silver which might get into the mixture. The copper slimes are treated only for the gold and silver, platinum, and palladium that they contain. The refinery is equipped with a steam drying oven by which the gold can be dried in the filters, which are placed on iron trucks. The advantage of this system is that the gold is not handled from the time it is taken out of the tank until it reaches the melting room. A filter platform of steel frame construction is installed in the refinery. This platform is made up of two floors reached by an elevator of 1,500 pounds capacity and having a speed of 50 feet per minute. The loaded filters are carried to the top platform, where the contents are washed with hot water, the filtering solution then running into large earthenware tanks located on the next floor of the platform. This floor is so located that after the gold is thrown out of solution the remaining copper solution will run by gravity to the iron tanks located on the main floor of the room, passing through a filter in its downward course. Steam is used in facilitating the precipitation of the copper on iron. After the solution is free from iron it is pumped by a lead injector into a storage tank directly above the iron tanks. These top tanks have closed lead coils on the bottom, so as to concentrate the solution by evaporation. This solution can be used to precipitate the gold from the foul solution. Connected with a lead condensing chamber are two sulphuric acid boiling pots for gold. These furnaces are heated by fuel oil. The boiling pots are used to dissolve the silver chloride out of the slimes from the gold tanks, AgCl being converted directly into Ag_2SO_4, the HCl formed passing off to the condensing chamber. A large hood fitted with a sand bath is installed; this hood is used when concentrating gold chloride or other solutions.

The silver cells are large Bertuch earthenware tanks, 47 inches long, 26 inches wide, and 22 inches deep, arranged in cascades, four on a side, eight in all. These tanks are connected by hard-rubber pipes, draining from the bottom of one and emptying into the top of the next below. An 18-gallon capacity per minute hard-rubber pump forces the electrolyte to the distributing jar that is installed on a platform that is located above the level of the lead tanks. This jar has an outlet to each row of the tanks and is automatically filled by means of a rubber float, which in turn stops and starts the rubber pump, drawing its supply from a tank located on the floor and below the level of the last tank. To prevent accident in case the automatic mechanism gets out of order, a 2-inch overflow pipe will by-pass the solution from the supply tank directly to the suction tank. The foundations for these tanks are glazed brick, on which are placed slabs of acid-proof Alberene soapstone which are 3 inches thick; the main floors of the refining room are also of 3-inch Alberene stone, the slabs being 4 feet square and laid with splinted joints. The floor under the silver tanks and for 18 inches on either side is covered with 18-pound sheet lead made in the form of a pan, in order to catch any "spill." The electrolyte for this system is 2 per cent free nitric acid and 3 per cent silver in solution as nitrate. This system is called the "silver cells," and refines the low-grade gold which is alloyed with silver in the proportion of two and one-third silver to one gold. It is possible to part the low-grade gold with from 50 to 200 parts base and make pure silver, using as a cathode a rolled sheet of fine silver. The same system of handling the products of the "silver cells" is used as in the gold cells, the only difference being that the silver is recovered in cathode form and the gold instead of being a slime in the bottom of the tanks remains a hard, spongy mass which retains the original form of the anode, and after being washed free of nitrate of silver is dried, melted, and cast into anodes for the gold cells, so that the very impure gold bullion has two electrolytic treatments before reaching a fineness of 999.9. The silver system of electrolytic refining differs from the method used at the Philadelphia mint in many respects, which institution took the initiative in adopting electrolytic refining. Here the anodes are suspended by gold hangers from the copper bars that rest on the tops of the tanks, the entire length of the anode being immersed. Careful attention must be given to the connections in order to obtain perfect contact. The advantage of the present system in use here is that there is no scrap to be remelted, all of the anode being acted upon. The cathodes are rolled sheets of pure silver, of the same thickness as in the Wohlwill process; the deposited silver is stripped off, the cathode straightened and then they are ready for use again. This procedure saves a good deal of rolling, in fact, there is no rolling after the first set of sheets is made and consequently less values are tied up in the process, which means a saving in losses. By the above methods a more uniform system of contacts is obtained, which enables the current density to run as high as 20 amperes per square foot, while at other Government institutions only 7.5 amperes have so far been found advisable. The refinery equipment also consists of a rolling mill fitted with Krupp steel rolls, as also a 200-ton hydraulic press, for pressing silver and copper residue into small and compact masses, so as to facilitate handling.

Some of the disadvantages attached to both electrolytic systems are apparent from a commercial standpoint, namely, the large interest charges on the metals locked up during the process of refining. The Wohlwill process differs from copper and lead electrolysis in the composition of the slimes, the copper and lead slimes of other processes carrying about 20 per cent of the metals treated, together with the impurities contained in the anode metal. In the Wohlwill system the slimes consist almost exclusively of metallic gold and silver chloride, in the proportion of 90 to 95 per cent gold, the balance being silver. The amount of slimes equals 10 per cent of the output of the cathodes. A method is being worked on which will reduce this amount of gold in the slimes in cells during electrolysis, and also simplify its handling after being removed from the cells.

From a commercial standpoint the Wohlwill process can be used to advantage by maintaining a current density of 100 amperes or over per square foot of cathode surface. With the present current density, the anodes dissolve in about thirty-six hours' time. This of course means that the gold can be turned over very rapidly. The platinum metals are recovered in solution from the electrolyte and will in many cases furnish quite a source of revenue. From the results obtained here, it is found that the higher the current density maintained the purer will be the deposit, provided the proper conditions are kept up, namely, uniform temperature and gold in solution sufficient to prevent a spongy deposit, which means that there should be over 30 grams to the liter. The absence of sufficient free acid is always shown by "gassing" at the anodes. With these details looked after the gold can be easily worked through the cells and melted into fine bars within twenty-four hours from the time the cells are charged.

A feature of the Wohlwill process which differs from other commercial processes is the fact that no "dope" is used in the electrolyte to obtain a coherent deposit. A cascade system of arranging the gold tanks is probably to be preferred to the present one now in use here, as when using the cascade system one has only one solution to look after, and a better circulation can be obtained with a more uniform per cent of gold and acid in solution than by using individual tanks with glass propellers for agitating the solution. Here there are 14 tanks located on a heated sand bath, all tanks being on the same level and depending on propeller rods for the circulation. It is found to be almost impossible to maintain the same conditions in each tank, as all of the anodes do not work out uniformly, which causes an unequal deposit on the cathodes and also causes a delay in selecting and removing the cathodes that are to be melted down. This action is due somewhat to bad contacts and insufficient circulation. The method of making gold chloride, as recently inaugurated here, is simple and labor saving, practically refining gold in making the chloride, using for this purpose the slimes from the cells, which gives an anode high in silver, the only nitric acid used being in the silver cells.

In connection with the silver cells the question of only working anodes of a certain percentage of base has been solved. In some of the deposits received here the bars contain as much as 300 parts of lead, copper, zinc, etc. After thean odes are through working, which is shown by their "gassing," they are not boiled with nitric and sul-

phuric acid, as is the case at other Government institutions, but are melted down or treated directly in the gold cells, giving the resultant gold a fineness of over 999.8. The fact that the original anode in the silver cells is completely immersed in the electrolyte eliminates the question of poor contact of the gold hanger with the silver anode. The silver anodes work up in about the same time, showing that the contacts are good and that each anode has had about the same amount of current. Another noticeable feature has been that the inside of the spongy gold anode shows no core of silver and produces an anode after melting of over 950 fine in gold, the remainder being silver and base.

The silver electrolyte from this class of bars soon becomes foul with copper, lead, zinc, and bismuth, and then is renewed. The effort here is to keep the electrolyte pure and not to see how long it can be used. The question of a high current density for the silver cells has been solved by installing uniform contacts on the anodes and cathodes. The limit is about 30 amperes per square foot of cathode surface. That amount is about the limit on the electrolytic processes now used by outside corporations. It is the intention at this mint to refine the copper recovered from the gold deposits to a purity sufficient for use in alloying the pure metals for coinage. For this purpose it is necessary to have a few tanks equipped for copper electrolysis and also a small furnace to be operated on fuel oil, for refining the copper cathodes, in order that the copper will have the proper toughness for an alloy.

Now that the Government has started in the right direction in equipping its mints for electrolytic refining of the precious metals, it is expected that great improvements will be made along these lines. By the use of gold and silver refined electrolytically the metal is placed in much better condition for the coinage operations.

The melting rooms are equipped as follows: The refinery melting room with 3 furnaces, to fit Nos. 60 to 80 black lead crucibles; the ingot melting room with 8 furnaces of the same type and size; the deposit melting room with 3 small furnaces of a different type, for crucibles from Nos. 14 to 30, and 1 large-size furnace for Nos. 60 to 80 crucibles.

The refinery melting room is supplied with air for the furnaces by a No. 3 Sturtevant blower driven by a 7½-horsepower Bullock motor, capacity of blower being about 650 cubic feet of air per minute at an average pressure at the burner of 11 ounces. A No. 5 Sturtevant blower furnishes air for the ingot melting room; this blower is driven by a 15-horsepower motor with an estimated capacity of 750 cubic feet of air per minute at 11 ounces. The deposit melting room is supplied with air from a No. 4 Sturtevant blower driven by a 10-horsepower motor, giving about 700 cubic feet of air per minute with an average pressure at the burner of 11 ounces. Each melting room is independent of the others as to its source of air blast, and the ingot and deposit melting rooms supply lines for air are "by-passed" so that either fan will supply blast in case of breakdown.

The pumping system for fuel oil supply consists of two Rockwell duplex steam pumps of a special design, which exhaust through a drum that surrounds the feed pipes for oil, thereby delivering the oil at the burners heated to a temperature of about 80° to 90° F., depending on the length of run of feed pipe. This heating facilitates

the complete combustion of the oil, thus reducing the amount of carbon deposited in the combustion chamber to a minimum. The pumps draw their supply from two storage tanks of about 10,000 gallons capacity, the tanks being buried outside the building lines with nozzles extending into pump room; manhole heads on tanks are connected with pipe lines that extend to street level—that is, about 16 feet above pump room floor level.

After using both crude oil and distillate it has been found that the distillate gives the best results, being a thinner oil, it flows more uniformly in the pipes and gives a very steady supply of oil at the burners, which action insures a uniform heat and very little adjustment of the burners.

The furnaces are constructed of steel plate and angle iron firmly bolted together, the only cast iron being the top plate. This construction insures the furnace from danger of cracking, which is so often the case when such a high heat is maintained. The furnaces are lined with the best grade of fire brick; the bricks that come in direct contact with the hot gases last about one and one-half to two months with constant use. The wear on the crucible from the high heat (2,600° to 2,800°) is less than in gas furnaces, due principally to the fact that in the latter furnace of a similar type the combustion takes place directly against the sides of the crucible, gradually "scaling" the outside, and where the crucibles are defective cutting a hole, thereby causing a broken pot. With the present furnaces the combustion chamber is to the right of the bottom of the pot, so that the force of the combustion is broken by the bricks and the heat circulates around the crucible before going into the condensing chambers and then up the stacks. It has been noted that the crucibles do not scale until after 8 melts. At the present time from 12 to 15 melts are obtained from a crucible, which means from 60,000 to 70,000 ounces of gold; the melts of fine and anode gold are made in 25 per cent less than with gas.

It is the opinion, from results obtained, that a quick high heat is to be desired; the less time the metal is exposed to a melting heat the smaller volatilization loss. A longer heat is required to get a sufficiently high temperature for proper mixture from 200° to 300° in excess of the pouring temperature.

In the case of the oil furnace as installed here, the only part of the furnace that has a short life is the fire-brick nozzle, which is lined with carborundum sand. This nozzle is easily replaced from the inside of the combustion chamber. The lining of the furnace, with one exception, consists of common 9-inch fire brick, and the furnace can be relined without removing any of its parts and without special fire tile. A half day is more than time enough to thoroughly repair an oil furnace, while on gas furnaces it has been known to take two days to reline, repair, and assemble such a furnace. It has been demonstrated that by maintaining a uniform pressure of air and a constant and steady flow of oil to the burners, with the oil heated to a uniform temperature when it reaches the burners, the furnace men have little trouble in obtaining the results desired for good, clean work and output.

The annealing furnaces that are installed in the coining department are of special design and have ideas incorporated in their construc-

tion that prove to be extra good, as determined by the excellent output.

The planchet annealing furnace, in which blanks are annealed, is fitted with a revolving worm, into which the blanks are charged. This worm is covered with a cast-iron cylinder, which is perforated with small holes through which the heat can penetrate from the combustion chamber. The combustion is at the top; the heat passes over and under and is communicated to the cylinder, which is kept revolving through brick checker work, which surrounds the cylinder. The cylinder is driven by motor and speed box, which allows of regulation for the different sizes of the blanks. In both types of annealing furnaces the oil is atomized with dry steam, which gives a softer heat than air pressure, and also prevents any deposit of carbon from the combustion of the oil.

To continue the description of the floor layout, we can say that on the third floor are the workshops of the electricians, painters, lead burner, plumber, blacksmith, storage rooms for the refinery and machine-shop supplies and patterns, and the whitening room for the cleaning and annealing of the blanks. Before the blanks are delivered to the coining presses they are run through planchet annealing furnaces and then cleaned in acid solutions and dried. All tanks containing solutions that carry values, the contents of which are allowed to go to the waste pipes, are connected to settling wells in the basement. All sinks and wash basins and shower baths, as also the wash water from the floors of the different rooms, is piped to separate tanks for the coining and melting and refining departments. The residue thus obtained is counted in the annual clean up, in order to show the actual loss in coinage operations.

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

The receipts of this institution during the year were as follows:

Bullion received.	Number of deposits.	Number of redeposits.	Standard ounces.	Value.
Gold	8,528	3	3,490,730.043	$64,943,814.65
Silver	2,205	34	4,372,687.20	5,088,217.83
Total	10,733	37	.....	70,032,032.48

The gross weight of the bullion as above, 7,573,449.76 ounces, shows an increase over the previous year of 626,111.34 ounces.

The value of foreign gold bullion and coin was $30,110,530.15, an increase from that of last year of $22,615,613.37.

The value of domestic gold in above total was $34,833,284.50, a decrease from that of last year of $8,902,860.77.

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

From new production in the United States and Territories	$6,912,739.53
From private refineries	23,744,657.16
From jewelers' bars, jewelers' plate, etc	3,577,618.74
From redeposited bullion (including transfer from Philadelphia mint)	25,371.87
From United States gold coin of light weight	572,897.20

This statement shows a decrease of $4,333,973.74 in gold deposits from the amount received last year from private refineries.

Of the silver deposits, the fine silver (757,866 ounces) from private refineries shows a decrease from that of last year of 413,182 ounces.

The silver in foreign unrefined and refined silver bullion (2,260,524 ounces fine) shows an increase over that of last year of 515.809 ounces fine; of the total amount received nearly all (2,171,271 ounces) came from Mexico.

The redeposits of silver consisted of 74,110.65 standard ounces contained in fine bars made at this office, 29,460.66 standard ounces fine bars from Philadelphia, and 125.28 standard ounces of unparted bars made at the assay office at Seattle and the assay office at Helena.

Of the gross amount of bullion received during the year, 878,000 ounces gold deposits and 3,149,000 ounces silver deposits, approximately, required acid treatment.

Particulars as to the source and character of the deposits and redeposits appear in Tables 1, 2, 3, and 4 of the Appendix. Details as to deposits of uncurrent coin appear in Table 7.

The surplus silver recovered by the melter and refiner in his operations was 327.38 ounces fine silver.

The wastage of gold by the melter and refiner in his operations was 103.37 ounces fine gold.

The amount of bullion delivered to the melter and refiner during the fiscal year 1905–6 was:

	Standard ounces.
Gold	3,750,486.316
Silver	5,138,681.59

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

	Standard ounces.
Gold	3,750,371.464
Silver	5,139,045.35

There were stamped during the year 51,813 gold bars and 23,437 silver bars.

During the last year there were stamped 22,307 gold bars and 44,452 silver bars.

Gold bars issued to depositors of bullion for domestic use	$4,380,415.92	
Less redeposits and unparted bars	20,622.32	
		4,359,793.60
Gold bars exchanged for gold coin for domestic use		18,999,988.52
Total gold bars issued for use in the arts, etc		23,359,782.12

Showing an increase of $4,877,771.20 compared with last year.

The value of gold bars exchanged for coin for export was $1,055,397.42, being a decrease of $27,786,574.83 from that of last year.

The income from the exchange of gold bars for coin was $9,845.19.

The force employed in this office at the close of the year comprised 75 men, embracing the superintendent, assayer, melter, and refiner, and 72 others, distributed as follows:

General department	22
Melter and refiner's department	38
Assay department	12
Total	72

MELTER AND REFINER'S DEPARTMENT.

This department handled bullion as follows:
The amount of bullion debited to this department was:

Item.	Ounces, gross.	Gold.	Silver.
		Standard ozs.	*Standard ozs.*
Settlement metal, June, 1905	1,054,288.91	259,756.273	766,000.57
Gold wire	188.82	209.779	
Silver wire	333.30		363.41
Gold deposits	3,340,955.368	3,289,241.494	206,335.77
Silver deposits	4,239,996.55	201,278.770	4,165,981.84
Total	8,635,762.948	3,750,486.316	5,138,681.59

The number of gold deposits melted was	9,647
The number of silver deposits melted was	3,360
Total	13,007

The number of fine, mint, standard, and unparted bars made and delivered to the superintendent was of—

Gold	51,813
Silver	23,340
Total	75,153

containing 3,123,534.430 ounces of standard gold, and 4,334,480.69 ounces of standard silver.

Deductions on base silver bullion equal 4,113.40 ounces gross, estimated as containing 3,200 ounces of standard silver. The amount of metal refined by acid during the year was 4,658,868.84 ounces gross, containing 869,663.70 ounces of standard gold and 3,815,697.90 ounces of standard silver.

The amount of silver bullion re-refined and upon which no charges were collected (and included in above statement) was 634,191.18 ounces gross, containing 657,650.80 ounces of standard silver.

There was used in the refinery 1,684,328 pounds of sulphuric acid and 80,094 pounds of reduction copper, the amount stated in each case being the quantity received during the year ended June 30, 1906.

Two million five hundred and sixty-seven thousand nine hundred pounds of waste acid and 229,001 pounds of blue vitriol were sold, and there were delivered to the superintendent 520 barrels of sweeps.

Three hundred sixty-three and seventy-six one hundredths ounces of standard silver (value $363.76) was returned in settlement June 30, 1906, in excess of the amount debited to the melter and refiner, and there was a wastage of 114.852 ounces of standard gold (value $2,136.78), being $3\frac{7}{10}$ per cent of the legal allowance.

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

Receipts:		
Charges collected	$107,029.32	
Silver surplus	363.76	
Blue vitriol	12,329.13	
Waste acid	1,283.97	
Old iron	98.99	
Old lead	1,921.67	
		$123,026.84

Expenditures:		
Labor, per pay roll	$49,341.26	
Sulphuric acid	17,085.46	
Reduction copper	13,667.42	
Fuel and steam	12,167.03	
Fluxes	2,536.22	
Miscellaneous	29,317.72	
Loss on sale of sweeps and leady melts	11,041.78	
Wastage of gold	2,136.78	
		$137,893.67
Excess of expenditures over receipts		14,866.83

Over $9,000 of above expenses was due to purchase of materials for the new electrolytic refinery, new dressing-room, and also to the replacing of old apparatus that had worn out, and which occurs in such degree only every five or six years or more.

Probably $2,000 could have been saved on this year's copper account if it had been possible to have melted at the proper time the scrap copper that had accumulated for two years or more, owing to rush of work and excessive amount of sickness among the workmen, but it is now melted and this department will receive the benefit in next year's accounts.

At the close of the year there was on hand considerable metal containing iridium and platinum, the amount of which can not be estimated, but if it could have been sold, would have increased the receipts considerably.

Assayer's Department.

In this department during the fiscal year 1906, there were assayed 9,647 melts of gold deposits and 3,360 melts of silver deposits, a total of 13,007 melts. About 1,400 melts of fine gold and fine silver were assayed, and fineness stamped upon 51,813 bars of gold and 23,340 bars of silver, a total of 75,153.

Special assays numbered 880, largely articles of jewelry. There were 560 barrels of sweeps assayed and the usual assays for the melter and refiner's department and for settlement, the latter augmented by a large number made for the examiners during settlement.

The necessary proof gold, silver, and cupels were made as usual, and the year showed a slight increase in all parts of the work.

THE MINT OF THE UNITED STATES AT CARSON, NEV.

At this institution the number of deposits increased quite materially over those of the previous year, the value showing a gain of $442,754.11.

The deposits of the year aggregated in value as follows:

Gold	$735,979.06
Silver (commercial value)	3,590.95
	739,570.01

These deposits were principally from the State of Nevada. California deposits amounted to 1,107.956 standard ounces of gold and 591.15 standard ounces of silver. The larger part of the bullion is from the famous Goldfield district; and with the advent of more milling facilities, a larger amount of bullion will be handled at this institution.

The operations of the assay department required 2,363 assays. This includes melts, consolidations, bullion, and ore assays.

The force of employees consists of 7 men.

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	$735,979.06	
Silver	7,539.04	
		$743,518.10
Earnings		1,879.74
Expenditures		10,551.22
Percentage of net expense to deposits	1.16627	

ASSAY OFFICE OF THE UNITED STATES AT BOISE, IDAHO.

At this institution there were received during the year 1,698 deposits of bullion, originating in the States of Idaho, Oregon, Montana, Washington, and Utah.

The office force consists of 9 employees.

No redeposits, silver, foreign coin, or bullion were offered. The volume of business handled, the earnings and expenditures, and the percentage of net expense to deposits were as follows:

Item.		Amount.
Deposits:		
Gold	$811,377.41	
Silver	25,653.64	
		$837,031.05
Earnings		3,784.24
Expenditures		13,922.58
Percentage of net expenses to deposits	1.21122	

ASSAY OFFICE OF THE UNITED STATES AT HELENA, MONT.

At this office, there were 1,141 deposits of gold bullion, unrefined, during the fiscal year 1906. Of these 1,052 were regular deposits, and 89 were small deposits of less than $50 value in gold, or less than 500 fine in gold. The weight of the 1,052 regular deposits as received from the depositors was 148,232.93 ounces; after melting, 146,241.08 ounces, a loss equivalent to 1.344 per cent. The average fineness of the resulting bullion was gold, 776½; silver, 146.

The coinage value of the gold and silver contained in the deposits of the year was $2,375,633.18, an average of $2,258.21.

The greater portion of the bullion handled was of domestic production, from the States of Montana, Idaho, Washington, Nevada, and the Territory of Alaska. Foreign bullion, unrefined, was received from the Northwest Territory, containing 8.988 standard ounces of gold and 1.75 standard ounces of silver; British Columbia, 6,692.091 standard ounces of gold and 1,617.11 standard ounces of silver; jewelry, 57.186 standard ounces of gold and 14.12 standard ounces of silver; redeposits, 329.420 standard ounces of gold and 113.21 standard ounces of silver in base bars originally made at this office.

The force of employees consists of 13 men.

The following table shows the value of deposits, amount of earnings, and expenditures, and the percentage of net expense to deposits:

Item.		Amount.
Deposits:		
Gold	$2,347,940.67	
Silver	27,692.51	
		$2,375,633.18
Earnings		4,155.69
Expenditures		23,639.09
Percentage of net expenses to deposits	.82013	

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

This office was a coinage mint for a period of some twenty-five years prior to the civil war. The business of the office is small, the deposits being chiefly of gold produced in the South Appalachian States.

Prof. George B. Hanna, who had been the skilled assayer of this institution since March 8, 1870, died on May 21, 1906, and up to date no successor has been found. The eligible list of the Civil Service Commission has been exhausted, and efforts have been continuously made to find a competent man outside of the Commission's list, but no one to whom the place has been offered has been willing to accept it permanently at the salary heretofore paid, to wit, $1,250 per annum. Congress should either increase the appropriation for the Charlotte office or abolish it.

The deposits in the last fiscal year were: Gold, $230,344.95; silver, $1,759.20, making a total of $232,104.15, against $257,098.42 in the preceding year—a decrease of $24,914.27.

The total deposits numbered 296, all being gold. There were two redeposits. One hundred and fifty-five ore assays were made and 18 pieces of chemical work performed.

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

The following table shows the amount of deposits, earnings, and expenditures; also percentage of net expenses to deposits during the fiscal year 1906:

Item.		Amount.
Deposits:		
Gold	$230,344.95	
Silver (coining value)	1,759.20	
		$232,104.15
Earnings		1,407.02
Expenditures		4,688.42
Percentage of net expenses to deposits	1.41376	

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

The receipts of this office were the smallest last year of any office in the service. They aggregated $221,520.06, showing a reduction in value compared with those of 1905 of $204,376.47.

The receipts of domestic gold bullion amounted to 10,236.869 standard ounces of gold and 9.02 standard ounces of silver; of jewelers' bars containing 1,612.687 standard ounces of gold and 435.47 standard ounces of silver; foreign bullion contained 19.021

standard ounces of gold and 6.19 standard ounces of silver; uncurrent domestic gold coin, 9.950 standard ounces of gold.

One hundred and seventy-seven melts of gold deposits were assayed. There were received and assayed 42 special bullion assays, for which a charge of $2 each was made.

The working force of this office consists of assayer in charge and one clerk, male.

The following statement shows the amount of deposits, earnings, and expenditures, also percentage of net expenses to deposits during the fiscal year 1906:

Item.		Amount.
Deposits:		
Gold	$220,995.63	
Silver (coining value)	524.43	
		$221,520.06
Earnings		447.02
Expenditures		3,545.45
Percentage of net expenses to deposits	1.39871	

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

At this office, there were deposited during the fiscal year 1906, 126 deposits of bullion, valued at $567,068.98, all from the Black Hills district, South Dakota.

There were 6 button and 31 ore assays and 9 assays on mass melts, in addition to 126 assays on bullion deposited.

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

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

Our business shows a decrease from last year, owing to the closing down of the mills of two of our regular depositors and the burning of the Horseshoe mill.

The following statement shows the amount of deposits, earnings, and expenditures, also percentage of net expenses to deposits during the fiscal year 1906:

Item.		Amount.
Deposits:		
Gold	$548,188.95	
Silver (coining value)	18,880.03	
		$567,068.98
Earnings		1,116.21
Expenditures		8,983.23
Percentage of net expenses to deposits	1.38731	

ASSAY OFFICE OF THE UNITED STATES AT SEATTLE, WASH.

A change occurred in the head of this institution during the year, Calvin E. Vilas succeeding Frederic A. Wing, resigned, on March 1, 1906. At the same time H. L. Glenn, formerly first assistant assayer of the United States assay office at Helena, became first assistant assayer at the Seattle office, succeeding F. C. Newton, resigned, and L. S. Kerfoot, of the San Francisco mint, became chief clerk, succeeding T. G. Hathway, who in turn succeeded George E. Adams as cashier of the office.

George Edward Adams, who had been a trusted employee of this institution almost from the time it was opened, was arrested November 23, 1905, charged with stealing gold from deposits while they were awaiting assay. He was indicted and has since pleaded guilty to two counts in which the amounts stolen aggregated $45,000, and received a sentence of ten years in the penitentiary at hard labor.

Adams' method was to abstract a small amount of gold dust from each deposit, substituting enough sand to make good the gross weight by which the deposits are checked until the assays are made. Civil suits are pending against him to recover the equivalent of the thefts and considerable property has been attached.

The business of this office during the year is shown by the following statements:

Bullion received.	Number of deposits.	Number of redeposits.	Standard ounces.	Coining value.
Gold	3,595		964,560.646	$17,945,312.67
Silver			166,500.25	193,745.74
Total	3,595		1,131,060.896	18,139,058.41

Number of bullion assays determined	8,478
Number of lead assays determined	305
Number of special bullion assays received	75
Number of returned bars	8
Number of ounces proof gold manufactured	None.
Number of ounces quartation silver manufactured	550
Number of cupels manufactured	18,000
Total weight of deposits before melting ..... troy ounces..	1,044,501.99
Total weight of deposits after melting ..... do...	1,035,779.85
Average loss in melting ..... per cent..	0.835

Twenty ounces of proof gold were obtained from the United States mint at Philadelphia in return for an equivalent value of gold cornets.

The 305 lead assays were made for the collector of customs to determine duties on ores shipped into this country.

The number of employees at the end of the fiscal year was 31 (all male), but for six months of the year, during the winter season, only 27 men were employed, all in general department.

Of the 3,595 deposits received, 3,572 were crude bullion and 23 refined. The great bulk of refined bullion is foreign, coming principally from smelters and refineries in British Columbia.

The source of production of deposits is shown in the following table:

Locality.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Coining value.
Alaska	561,229.395	$10,441,477.11	75,780.65	$88,181.12
California	291.271	5,419.00	85.86	99.91
Colorado	78.253	1,455.87	39.82	46.34
Idaho	2,196.921	40,872.95	367.01	427.07
Montana	140.448	2,612.99	39.46	45.92
Nevada	23.511	437.41	1.49	1.73
Oregon	1,830.800	34,061.40	377.63	439.42
Washington	2,190.934	40,761.56	251.23	292.34
Wyoming	11.012	204.87	.07	.08
British Columbia	74,772.618	1,391,118.48	11,802.06	13,733.31
Northwest Territory	321,250.597	5,976,753.62	77,641.61	90,346.60
Masbate Island	7.986	148.58	3.55	4.13
United States gold received over counter	8.950	166.51	0.00	0.00
Jewelry bars	467.051	8,689.32	109.03	126.86
Foreign coin	60.899	1,133.00	.78	.91
Total	964,560.646	17,945,312.67	166,500.25	193,745.74

A comparison of this table with that of last year shows that the output of Alaska increased $5,645,845.58, while that of the Yukon, or Northwest Territory, decreased $2,612,245.22. With the exceptions of Oregon and Washington, from which there were slight decreases in receipts, the other districts showed small increases in receipts. The total increase in receipts for the year 1906 over the year 1905 was $3,018,846.71.

The receipts from the different districts of Alaska are shown in the following table:

Locality.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Coining value.
Copper River	784.327	$14,592.13	156.42	$182.02
Council	1,881.672	35,007.85	187.44	218.11
Eagle	3,564.075	66,308.37	573.64	667.51
Koyukuk	5,104.627	94,969.80	201.82	234.85
Nome	208,243.462	3,874,296.97	21,965.49	25,559.84
Tanana	310,230.188	5,771,724.43	47,644.64	55,441.03
Valdez	12,787.412	237,905.34	1,301.50	1,514.47
White Horse	2,709.976	50,418.16	456.14	530.78
Unclassified	15,923.656	296,254.06	3,293.56	3,832.51
Total	561,229.395	10,441,477.11	75,780.65	88,181.12

STATEMENT OF GOLD DEPOSITS FROM THE OPENING OF THE INSTITUTION ON JULY 15, 1898, TO THE CLOSE OF BUSINESS JUNE 30, 1906.

Number of deposits received	35,554
Weight in troy ounces	7,118,076.55
Weight in avoirdupois tons	244.016
Coining value	$119,574,050.18

ORIGIN OF THE FOREGOING.

Alaska	$33,320,149.81
British Columbia	7,214,525.24
Yukon, or Northwest Territory	77,300,497.42
Washington, Oregon, Idaho, Northern California, etc	1,738,877.71
Total	119,574,050.18

The following statement shows the amount of deposits, earnings, and expenditures, also percentage of net expenses to deposits, during the fiscal year 1906:

Items.		Amount.
Deposits:		
Gold	$17,945,312.67	
Silver (coining value)	193,745.74	
		$18,139,058.41
Earnings		27,058.47
Expenditures		45,849.31
Percentage of net expenditures to deposits	0.10359	

QUANTITY OF METAL OPERATED UPON, WASTAGE, AND LOSS, FISCAL YEAR 1906.

The quantity of precious metals operated upon in the different departments of the mints and assay office at New York during the fiscal year 1906 aggregated 19,889,193.560 standard ounces of gold and 26,180,465,44 standard ounces of silver.

GOLD.

Institution and department.	Amount delivered by superintendent.	Legal allowance on amount delivered.	Amount returned to superintendent.	Amount operated upon.	Surplus.	Actual wastage.	Loss of legal allowance.
	Stand. ozs.	*Stand. ozs*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs*	*Stand. ozs*	*Per ct.*
Philadelphia mint:							
Melter and refiner	3,786,726.346	3,786.726	3,786,519.891	3,701,882.370	.....	206.455	5.45
Coiner	3,191,138.460	1,595.569	3,191,023.388	3,163,926.060	.....	115.072	7.21
San Francisco mint:							
Melter and refiner	3,321,979.710	3,321.979	3,322,035.386	2,974,555.967	378.485	.....	.....
Coiner	2,586,244.280	1,293.122	2,586,255.319	2,545,624.540	11.039	.....	.....
New Orleans mint:							
Melter and refiner	99,136.865	99.136	99,166.402	99,136.865	29.537	.....	.....
Coiner	82,706.750	41.353	82,702.197	82,706.750	.....	4.553	11.01
Denver mint:							
Melter and refiner	2,682,424.481	2,682.424	2,682,589.942	2,660,993.519	165.462	.....	.....
Coiner	1,575,260.620	787.630	1,575,150.380	1,535,371.760	.....	110.240	13.99
New York assay office:							
Melter and refiner	3,750,486.31o	3,750.486	3,750,371.464	3,124,995.729	.....	114.852	3.06
Total:							
Melter and refiner	13,640,753.718	13,640.751	13,640,683.085	12,561,564.450	573.484	321.307	.....
Coiner	7,435,350.110	3,717.674	7,435,131.284	7,327,629.110	11.039	229.865	.....
Grand total	21,076,103.828	17,358.425	21,075,814.369	19,889,193.560	584.523	551.172	.....

SILVER.

Philadelphia mint:							
Melter and refiner	5,529,003.23	8,293.50	5,538,423.25	5,384,416.65	9,420.02	.....	.....
Coiner	3,929,033.90	3,929.03	3,926,960.34	3,929,033.90	.....	2,073.56	52.78
San Francisco mint:							
Melter and refiner	5,332,530.50	7,998.79	5,328,086.55	5,146,174.33	6,607.91	.....	.....
Coiner	4,773,048.75	4,773.04	4,772,010.50	4,592,746.45	.....	1,038.25	21.77
New Orleans mint:							
Melter and refiner	1,135,842.16	1,703.76	1,136,351.04	1,135,842.16	508.88	.....	.....
Coiner	1,122,160.73	1,122.16	1,121,466.07	1,122,160.73	.....	694.66	61.90
Denver mint:							
Melter and refiner	392,828.80	589.24	395,248.86	276,108.04	2,420.06	.....	.....
Coiner	247,627.10	247.62	247,565.40	244,891.20	.....	61.70	24.91
New York assay office:							
Melter and refiner	5,138,681.59	7,708.02	5,139,045.35	4,349,091.98	363.76	.....	.....
Total:							
Melter and refiner	17,528,886.28	26,293.31	17,537,155.05	16,291,633.16	19,320.63	.....	.....
Coiner	10,071,870.48	10,071.85	10,068,002.31	9,888,832.28	.....	3,868.17	.....
Grand total	27,600,756.76	36,365.16	27,605 157.36	26,180,465.44	19,320.63	3,868.17	.....

The value of the precious metals wasted in the metallurgical and mechanical departments was $12,247.62. A loss of $13,836.52 occurred from the difference between the assay value of the bullion contained in sweeps and leady melts sold and the amount received for the same.

WASTAGE AND LOSS ON SALE OF SWEEPS, FISCAL YEAR 1906.

Items.	Mint at—				Assay office at New York.	Total.
	Philadelphia.	San Francisco.	New Orleans.	Denver.		
Melter and refiner's gold wastage.	$3,841.02				$2,136.78	$5,977.80
Coiner's gold wastage	2,140.87		$84.70	$2,050.98		4,276.55
Coiner's silver wastage	1,065.76	$522.20	372.04	33.27		1,993.27
Loss on sale of sweeps	1,367.08	1,105.33	322.33		10,451.37	13,246.11
Loss on sale of leady melts					590.41	590.41
Total	8,414.73	1,627.53	779.07	2,084.25	13,178.56	26,084.14
Paid as follows:						
From contingent appropriation	7,495.65	1,627.53	779.07	2,084.25		11,986.50
From parting and refining appropriation	919.08				13,178.56	14,097.64
Total	8,414.73	1,627.53	779.07	2,084.25	13,178.56	26,084.14

The wastage and losses aggregated $26,084.14. Against these losses there were gains arising from the operations in bullion, as follows:

Character of gains.	Fiscal year 1906.
Surplus bullion returned by operative officers	$21,645.96
Precious metals received in grains and sweeps	22,409.46
Gains on bullion shipped from the minor assay offices to the mints for coinage	5,058.18
Total gain	49,113.60

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 $23,029.46.

SUMMARY OF THE WORK OF THE MINOR ASSAY OFFICES.

The institutions of the mint service consist of the coinage mints at Philadelphia, San Francisco, New Orleans, and Denver; the mint at Carson, which at present is conducted as an assay office; 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 $56,753.69, and on shipment of gold and silver

bullion from the assay office at New York to the mint at Philadelphia to $4,095.02. 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.	Number of deposits.	Deposits.	Earnings.	Expenditures.	Percentage of net expenses to deposits.
Carson	351	$743,518.10	$1,879.74	$10,551.22	1.16627
Boise	1,698	837,031.05	3,784.24	13,922.58	1.21122
Helena	1,141	2,375,633.18	4,155.69	23,639.09	.82013
Charlotte	296	232,104.15	1,407.02	4,688.42	1.41376
St. Louis	177	221,520.06	447.02	3,545.45	1.39871
Deadwood	126	567,068.98	1,116.21	8,983.23	1.38731
Seattle	3,595	18,139,058.41	27,058.47	45,849.31	.10359
Total	7,384	23,115,933.93	39,848.39	111,179.30	.....

The melts of gold and silver for ingots made and condemned, and the percentage of finished coin produced from ingots operated upon during the fiscal year 1906:

Coinage mint.	Gold.			Silver.		
	Melts of gold ingots—		Percentage of finished gold coin produced from ingots operated upon.	Melts of silver ingots—		Percentage of finished silver coin produced from ingots operated upon.
	Made.	Condemned.		Made.	Condemned.	
Philadelphia	610	1	34.45	999	1	54.59
San Francisco	942	67	56.19	2,698	7	55.77
New Orleans	31	2	56.47	120	2	56.22
Denver	270	2	62.74	69	2	57.11
Total	1,853	72	.....	3,886	12	.....

RECEIPTS OF GOLD BULLION AT MINTS AND ASSAY OFFICES, FISCAL YEAR 1906.

Institution.	Deposited.		Surplus bullion recovered.	Redeposited.		Total.
	Deposits.	Uncurrent United States coin transferred for recoinage.		Receipts from assay offices.	Government bars.	
Philadelphia	$2,146,534.87	$770,830.72	$475.66	$23,025,126.50	$10,083,954.47	$36,026,922.22
San Francisco	35,838,184.33	.....	7,246.96	592,862.17	.....	36,438,293.46
New Orleans	740,465.73	31,291.16	668.57	.....	79.50	772,504.96
Denver	25,830,485.88	.....	11,005.19	.....	45,205.94	25,886,697.01
New York	64,918,442.78	.....	.....	.....	25,371.87	64,943,814.65
Carson	735,979.06	.....	96.41	.....	.....	736,075.47
Helena	2,341,811.92	.....	123.72	.....	6,128.75	2,348,064.39
Boise	811,377.41	.....	644.63	.....	.....	812,022.04
Charlotte	229,592.41	.....	.....	.....	752.54	230,344.95
St. Louis	220,995.63	.....	34.20	.....	.....	221,029.83
Deadwood	548,188.95	.....	234.49	.....	.....	548,423.44
Seattle	17,945,312.67	.....	973.07	.....	.....	17,946,285.74
Total	152,307,371.64	802,121.88	21,502.90	23,617,988.67	10,161,493.07	186,910,478.16

DISPOSITION OF GOLD BULLION AT MINTS AD ASSAY OFFICES, FISCAL YEAR 1906.

Institution.	Bars paid depositors.	Shipped to mint for coinage.	Sold in sweeps.	Bars exchanged for coin.	Coinage.	Wastage.	Total.
Philadelphia	$110,560.59	$3,902.87	$11,536.20	$6,392,212.53	a$20,261,887.82	$5,981.89	$26,786,081.90
San Francisco	2,099.43	.....	7,065.82	4,099,966.43	26,592,500.00	.....	30,701,631.68
New Orleans	9,644.81	.....	1,222.95	.....	868,950.00	84.70	879,902.46
Denver	93,068.75	.....	.....	.....	17,740,000.00	2,050.98	17,835,119.73
New York	4,425,099.84	10,082,553.44	26,685.82	20,055,385.94	.....	2,136.78	34,591,861.82
Carson	.....	592,965.80	.....	.....	.....	.....	592,965.80
Helena	28,939.81	2,380,745.67	.....	.....	.....	.....	2,409,685.48
Boise	.....	742,335.49	.....	.....	.....	.....	742,335.49
Charlotte	6,014.92	224,330.03	.....	.....	.....	.....	230,344.95
St. Louis	.....	221,810.04	.....	.....	.....	.....	221,810.04
Deadwood	.....	525,269.16	.....	.....	.....	.....	525,269.16
Seattle	943.48	19,055,814.91	.....	.....	.....	.....	19,056,758.39
Total	4,676,371.63	33,829,727.41	46,510.79	30,547,564.90	65,463,337.82	10,254.35	134,573,766.90

a Of this amount, $12,461,240.32 was coinage for the Government of Mexico.

RECEIPTS, DISPOSITION, AND BALANCES OF GOLD BULLION AT MINTS AND ASSAY OFFICES, FISCAL YEAR 1906.

Institution.	Balance on hand June 30, 1905.	Receipts dur- fiscal year 1906.	Total.	Disbursements during fiscal year 1906.	Balance on hand June 30, 1906.
Philadelphia	$9,450,771.13	$36,026,922.22	$45,477,693.35	$26,786,081.90	$18,691,611.45
San Francisco	7,758,876.36	36,438,293.46	44,197,169.82	30,701,631.68	13,495,538.14
New Orleans	504,889.47	772,504.96	1,277,394.43	879,902.46	397,491.97
Denver	13,947,116.48	25,886,697.01	39,833,813.49	17,835,119.73	21,998,693.76
New York	16,687,348.11	64,943,814.65	81,631,162.76	34,591,861.82	47,039,300.94
Carson	5,903.78	736,075.47	741,979.25	592,965.80	149,013.45
Helena	89,395.37	2,348,064.39	2,437,459.76	2,409,685.48	27,774.28
Boise	53,936.40	812,022.04	865,958.44	742,335.49	123,622.95
Charlotte	.....	230,344.95	230,344.95	230,344.95	.....
St. Louis	18,640.53	221,029.83	239,670.36	221,810.04	17,860.32
Deadwood	28,860.56	548,423.44	577,284.00	525,269.16	52,014.84
Seattle	3,375,290.73	17,946,285.74	21,321,576.47	19,056,758.39	2,264,818.08
Total	51,921,028.92	186,910,478.16	238,831,507.08	134,573,766.90	104,257,740.18

MONETARY LEGISLATION.

[PUBLIC—No. 122.]

CHAP. 1861.—An act providing for the purchase of metal and the coinage of minor coins, and the distribution and redemption of said coins.

Minor coins.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That sections thirty-five hundred and twenty-eight and thirty-five hundred and twenty-nine of the Revised Statutes be, and the same are hereby, amended so as to read as follows:

Purchase of metal for.
R. S., secs. 3528, 3529, p. 698, amended.

"SEC. 3528. For the purchase of metal for the minor coinage authorized by this Act a sum not exceeding two hundred thousand dollars in lawful money of the United States shall, upon the recommendation of the Director of the Mint, and in such sums as he may designate, with the approval of the Secretary of the Treasury, be transferred to the credit of the superintendants of the mints at Philadelphia, San Francisco, Denver, and New Orleans, at which establishments, until otherwise provided by law, such coinage shall be carried on. The superintendents, with the approval of the Director of the Mint as to price, terms, and quantity, shall purchase the metal required for such coinage by public advertisement, and the lowest and best bid shall be accepted, the fineness of the metals to be determined on the mint assay. The gain arising from the coinage of such metals into coin of a nominal value, exceeding the cost thereof, shall be credited to the special fund denominated the minor-coinage profit fund; and this fund shall be

Amount of purchase increased.
R. S., sec. 3528, p. 698, amended.

Coinage at San Francisco, Denver, and New Orleans mints added.

Use of seigniorage.

charged with the wastage incurred in such coinage, and with the cost of distributing said coins, as hereinafter provided. The balance remaining to the credit of this fund, and any balance of the profits accrued from minor coinage under former Acts, shall be, from time to time, and at least twice a year, covered into the Treasury of the United States.

Delivery and redemption of minor coins.
R. S. sec. 3529, p. 698, amended.
Mints added.
Minimum amount.

"SEC. 3529. The minor coins authorized by this Act may, at the discretion of the Director of the Mint, be delivered in any of the principal cities and towns of the United States, at the cost of the mints, for transportation, and shall be exchangeable at par at the mints named, at the discretion of the superintendents, for any other coins of copper, bronze, or copper-nickel heretofore authorized, and it shall be lawful for the Treasurer and the several assistant treasurers and depositaries of the United States to redeem, in lawful money, under such rules as may be prescribed by the Secretary of the Treasury, all copper, bronze, and copper-nickel coins authorized by law when presented in sums of not less than twenty dollars; and whenever, under this authority, these coins are presented for redemption in such quantity as to show the amount outstanding to be redundant, the Secretary of the Treasury is authorized and required to direct that such coinage shall cease until otherwise authorized by him."

Approved, April 24, 1906.

[PUBLIC—No. 180.]

CHAP. 2558.—An act to amend section six of an Act entitled "An Act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes," approved March fourteenth, nineteen hundred.

Gold certificates.
Vol. 31, p. 47, amended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section six of an Act approved March fourteenth, nineteen hundred, entitled "An Act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes," be amended by striking from the first proviso of said section six the words "one hundred" and inserting in lieu thereof the word "fifty," and by adding, after the words "shall be suspended," the following: "but the Secretary of the Treasury is directed to coin, within reasonable time, any and all gold bullion held in said reserve fund in excess of fifty million dollars," making the first proviso of said section six read as follows: "*Provided*, That whenever and so long as the gold coin held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below fifty million dollars the authority to issue certificates as herein provided shall be suspended, but the Secretary of the Treasury is directed to coin, within reasonable time, any and all gold bullion held in said reserve fund in excess of fifty million dollars."

Proviso.
Issue to cease if coin in reserve is below $50,000,000.
Bullion to be coined.

Approved, May 26, 1906.

[PUBLIC—No. 274.]

CHAP. 3521.—An Act to amend an Act approved March second, nineteen hundred and three, entitled "An Act to establish a standard of value and to provide for a coinage system in the Philippine Islands."

Philippine coinage.
Change in weight and fineness, silver coins.
Vol. 32, p. 953.
Subsidiary coins.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, with the approval of the President of the United States, the government of the Philippine Islands is hereby authorized, whenever in its opinion such action is desirable, in order to carry out the provisions of section six of the Act approved March second, nineteen hundred and three, entitled "An Act to establish a standard of value and to provide for a coinage system in the Philippine Islands," to change the weight and fineness of the silver coins authorized by said Act, and may in its discretion provide a weight and fineness proportionately less for subsidiary coins than for the standard Philippine pesos, and may also in its discretion recoin any of the existing coins of the Philippine Islands at the new weight and fineness when such coins are received into the Treasury or into

the gold standard fund of the Philippine Islands: *Provided*, That the weight and fineness of the silver peso to be coined in accordance with the provisions of this section shall not be reduced below seven hundred parts of pure silver to three hundred of alloy.

Proviso. Minimum fineness.

SEC. 2. That section eight of an Act of Congress approved March second, nineteen hundred and three, entitled "An Act to establish a standard of value and to provide for a coinage system in the Philippine Islands," as amended by section ten of an Act approved February sixth, nineteen hundred and five, ishere by further amended to read as follows:

Silver certificates. Vol. 32, p. 954; Vol. 33, p. 697.

"SEC. 8. That the treasurer of the Philippine Islands is hereby authorized, in his discretion, to receive at the treasury of the government of the said islands or any of its branches deposits of the standard silver coins of one peso authorized by this Act to be coined, in sums of not less than twenty pesos, Philippine currency, and to issue certificates therefor in denominations of not less than two pesos nor more than five hundred pesos, and coin so deposited shall be retained in the treasury and held for the payment of such certificates on demand, and used for no other purpose. Such certificates shall be receivable for customs, taxes, and for all public dues in the Philippine Islands, and when so received may be reissued, and when held by any banking association in said islands may be counted as a part of its lawful reserve: *Provided*, That the treasurer of the Philippine Islands, with the approval of the governor-general, may substitute for any part of such silver pesos hereafter deposited, gold coin of the United States legally equivalent in value, and redeem the certificates hereafter issued in either silver pesos or such gold coin of equivalent value at the option of the Treasurer: *Provided further*, That the amount of gold coin held in such reserve shall not at any time exceed sixty per centum of the total amount of certificates outstanding."

Issue of certificates for pesos deposited. Vol. 33, p. 697. Amended.

Proviso. Substitution of United States gold for reserve. Maximum amount.

Approved, June 23, 1906.

AMOUNT AND COST OF SILVER BULLION PURCHASED UNDER ACT OF FEBRUARY 28, 1878, AND TRANSFERRED FROM THE RESUMPTION ACT; AMOUNT AND COST USED IN COINAGE OF STANDARD DOLLARS, WASTED AND SOLD IN SWEEPS; DOLLARS COINED, AND SEIGNIORAGE ON SAME.

Disposition.	Fine ounces.	Cost.
Amount purchased and cost of same	291,272,018.56	$308,279,260.71
Amount transferred from silver purchased under resumption act	1,807,817.50	1,854,578.06
Total amount available for coinage	293,079,836.06	310,133,838.77
Used in coinage of standard dollars	292,488,378.95	309,519,425.14
Wasted and sold in sweeps	591,455.42	614,411.89
Amount transferred to act of July 14, 1890	1.69	1.74
Total amount used	293,079,836.06	310,133,838.77

Disposition.	Coinage.	Seigniorage.
Standard dollars coined	$378,166,793.00	$68,647,367.85

AMOUNT AND COST OF TRADE DOLLARS REDEEMED UNDER ACT OF MARCH 3, 1887, AND USED IN THE COINAGE OF SUBSIDIARY SILVER COIN AND STANDARD SILVER DOLLARS, WASTED AND SOLD IN SWEEPS, AND SEIGNIORAGE.

Amount redeemed.	Fine ounces.	Cost.
Total amount redeemed and face value of same	6,018,921.55	$7,689,036.00
Used in the coinage of subsidiary silver	2,089,838.36	2,668,654.88
Used in the coinage of standard dollars	3,927,880.68	5,018,844.11
Wasted and sold in sweeps	1,187.00	1,517.08
Amount transferred to act of 1890	15.51	19.93
Total amount used	6,018,921.55	7,689,036.00

Disposition.	Coinage.	Seigniorage.
Subsidiary silver coined	$2,889,011.00	$220,356.12
Standard dollars coined	5,078,472.00	59,627.89

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

MOVEMENT OF GOLD FROM THE PORT OF NEW YORK.

The superintendent of the United States assay office at New York has prepared the following tables, giving exports of gold through the port of New York:

STATEMENT OF UNITED STATES GOLD COIN AND GOLD BULLION EXPORTED FROM THE PORT OF NEW YORK TO EUROPE DURING THE FISCAL YEAR, 1906.

Date.	Country.	Amount.	Rate of exchange.
1905.			
July 5	France	$1,004,099	$4.87
July 14	England	4,350	4.86½
October 31	do	15,360	4.86½
December 9	Germany	2,000	4.85½
December 30	England	1,640	4.85½
1906.			
January to June			
Total		1,027,449	

RECAPITULATION OF GOLD EXPORTS TO EUROPE.

Description.	France.	Germany.	England.
Foreign coin	$116,020		
United States assay office bars (New York)	1,004,099		
Bullion		$2,000	$19,710
In ore			1,640
Total	1,120,119	2,000	21,350

Grand total of exports to Europe $1,143,469

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

United States coin	$5,337,461	
Foreign coin	1,232,976	
Total gold exports to other ports		6,570,437
Grand total of gold exports		7,713,906

The imports during the same period were as follows:

From Europe:		
United States coin	$24,121,842	
Foreign coin	5,214,850	
Bullion	20,749,916	
Total gold from Europe		$50,086,608

From other ports (West Indies, Mexico, Central America, South America, and Cuba):		
United States coin	$1,211,333	
Foreign coin	660,368	
Bullion	2,325,635	
In base bullion and ore	842,298	
Total from other ports		$5,039,634
Grand total of gold imports		55,126,242

During the same period there was exported to England copper matte containing 80 ounces fine gold and 2,000 ounces fine silver.

NET EXPORTS UNITED STATES GOLD COIN.

The net exports of United States gold coin from January 1, 1870, to June 30, 1906, was $668,758,997, as shown by the following table:

Period.	Imports.	Exports.	Period.	Imports.	Exports.
Jan. 1 to July 1, 1870		$6,384,250	Fiscal year—Cont'd.		
Fiscal year—			1891	$2,824,146	$67,704,900
1871		55,491,719	1892	15,432,443	42,841,963
1872		40,391,357	1893	6,074,899	101,844,087
1873		35,661,863	1894	30,790,892	64,303,840
1874		28,766,943	1895	10,752,673	55,096,639
1875		59,309,770	1896	10,189,614	77,789,892
1876		27,542,861	1897	57,728,857	23,646,565
1877		21,274,565	1898	40,590,947	8,402,216
1878	$7,325,783	6,427,251	1899	7,779,123	27,425,587
1879	3,654,859	4,120,311	1900	8,659,856	30,674,511
1880	18,207,559	1,687,973	1901	3,311,105	8,425,947
1881	7,577,422	1,741,364	1902	3,870,320	9,370,841
1882	4,796,630	29,805,289	1903	1,519,756	18,041,660
1883	8,112,265	4,802,454	1904	5,780,607	15,682,424
1884	3,824,692	12,242,021	1905	2,236,399	54,409,014
1885	3,352,090	2,345,809	1906	35,251,921	20,573,572
1886	1,687,231	5,400,976			
1887	5,862,509	3,550,770	Total	315,729,281	984,488,278
1888	5,181,512	3,211,399			
1889	1,403,619	4,143,939	Net exports		668,758,997
1890	1,949,552	3,951,736			

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.

OFFICIAL TABLE OF STOCK OF COIN IN THE UNITED STATES JUNE 30, 1906.

Items.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1905	$1,305,960,157	$683,053,054	$1,989,013,211
Net imports United States coin, fiscal year 1906	14,678,349	862,348	15,540,697
United States coin returned in transports from the Philippine Islands, not recorded at the custom-house, fiscal year 1906		[a] 64,956	64,956
Coinage, fiscal year 1906	53,002,098	4,016,368	57,018,466
Total	1,373,640,604	687,996,726	2,061,637,330
Loss:			
United States and Hawaiian coin melted for recoinage (face value)	1,528,553	1,420,276	2,948,829
United States coin estimated to have been used in the arts	3,500,000	100,000	3,600,000
Total	5,028,553	1,520,276	6,548,829
Estimated stock of coin in the United States June 30, 1906	1,368,612,051	686,476,450	2,055,088,501

[a] Of this amount $25,152 were in one-dollar pieces.

NOTE.—The number of standard silver dollars coined to June 30, 1906, was 570,270,610, 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—462,730—equals 571,385,340. 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 183,992 (this report, page 14), and the number of Hawaiian dollars melted to June 30, 1906, has been 454,818, a total disposition of 3,133,810, leaving in the United States on June 30, 1906, 568,251,530 standard silver dollars and $118,224,920 in subsidiary silver coin.

BULLION IN MINTS AND ASSAY OFFICES JUNE 30, 1906.

Metal.	Value.
Gold	$104,383,158
Silver (cost)	1,482,470
Total	105,865,628

METALLIC STOCK, JUNE 30, 1904, 1905, AND 1906.

Coin and bullion.	June 30, 1904.	June 30, 1905.	June 30, 1906.
Gold	$1,327,672,672	$1,357,881,186	$1,472,995,209
Silver	682,383,277	686,401,168	687,958,920
Total	2,010,055,949	2,044,282,354	2,160,954,129

OWNERSHIP OF GOLD AND SILVER IN THE UNITED STATES JUNE 30, 1906.

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)	$287,778,286	$19,730,108	$6,595,416	$1,482,470	$27,807,994	$315,867,280
United States Treasury (for certificates outstanding)	516,561,849	471,520,054	.....	.....	471,520,054	988,081,903
National banks (June 18)	118,513,281	11,585,583	11,369,769	.....	22,955,352	141,468,633
National banks (for clearing house certificates)	69,197,000	.....	.....	.....	.....	69,197,000
Private banks and individuals	480,944,793	65,415,785	100,259,735	.....	165,675,520	646,339,313
Total	1,472,995,209	568,251,530	118,224,920	1,482,470	687,958,920	2,160,954,129

LOCATION OF MONEYS OF THE UNITED STATES JUNE 30, 1906.

Money.	In Treasury.	In national banks, June 18, 1906.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion	$104,383,158	.....	.....	$104,383,158
Silver bullion	1,482,470	.....	.....	1,482,470
Gold coin	699,956,977	[a]$187,710,281	$480,944,793	1,368,612,051
Silver dollars	491,250,162	11,585,583	65,415,785	568,251,530
Subsidiary silver coin	6,595,416	11,369,769	100,259,735	118,224,920
Total metallic	1,303,668,183	210,665,633	646,620,313	2,160,954,129
PAPER.				
Legal-tender notes (old issue)	10,740,796	165,246,347	170,693,873	346,681,016
Legal-tender notes (act July 14, 1890)	48,680	.....	7,337,320	7,386,000
National-bank notes	13,111,122	[b] 34,039,978	513,688,060	560,839,160
Total notes	23,900,598	199,286,325	691,719,253	914,906,176
Gold certificates	43,498,020	193,479,710	323,082,139	.....
Silver certificates	5,952,946	81,841,914	389,678,140	.....
Total certificates	49,450,966	275,321,624	712,760,279	.....
Grand total	.....	685,273,582	2,051,099,845	3,075,860,305

[a] Includes $69,197,000 gold clearing-house certificates.
[b] Includes $5,756,759 of their own notes held by different national banks.

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
1906	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52

UNITED STATES GOLD COIN IN CANADA.

The holdings of United States gold coin in the Dominion of Canada treasury on the 30th of December, 1905, was $29,494,298; the holdings of the charterbanks (34 in number) on the same date aggregated $11,320,323, or 57.56 per cent, of their specie holdings. The total amount of United States gold coin in sight in Canadian reserves on the foregoing date was, therefore, $40,814,621.

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 1905, 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

	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	84,000	a $955,800	$465,000	$1,420,800
2	Austria-Hungary	do	Crown	49,100	b 246,400	b 60,900	b 307,300
3	Belgium	do	Franc	7,100	b 19,600	d 10,900	bd 30,500
	British Empire:						
4	Australasia	do	Pound sterling	4,800	b 128,700	b 15,700	b 144,400
5	Canada	do	Dollar	5,800	b 53,100	(c)	b 53,100
6	United Kingdom	do	Pound sterling	43,700	b 188,100	d 371,000	bd 559,100
7	India	do	Pound sterling and rupee.	295,200	e 19,700	d 257,300	de 277,000
8	South Africa	do	Pound sterling	7,700	b 36,500	b 15,000	b 51,500
9	Straits Settlements.f	Silver	Dollar	5,400	(c)	(c)	(c)
10	Bulgaria	Gold	Lev	3,700	b 7,200	(c)	b 7,200
11	Cuba	do	Peseta	1,600	d 20,000	(c)	d 20,000
12	Denmark	do	Crown	2,600	b 20,900	(c)	b 20,900
13	Egypt	do	Piaster	9,800	d 12,000	d 75,000	d 87,000
14	Finland	do	Markkaa	2,900	g 4,400	(c)	g 4,400
15	France	do	Franc	39,100	b 555,500	d 477,100	bd 1,032,600
16	Germany	do	Mark	60,600	b 170,500	d 746,900	bd 917,400
17	Greece	do	Drachma	2,400	b 5,400	b 200	b 5,600
18	Haiti	do	Gourde	1,400	b 1,000	(c)	b 1,000
19	Italy	do	Lira	33,600	b 189,500	(c)	b 189,500
20	Japan	do	Yen	50,900	b 59,400	b 10,500	b 69,900
21	Mexico	do	Peso	13,600	b 8,600	(c)	b 8,600
22	Netherlands	do	Florin	5,500	b 31,800	b 9,200	b 41,000
23	Norway	do	Crown	2,500	b 7,600	(c)	b 7,600
24	Portugal	do	Milreis	5,400	b 5,300	(c)	b 5,300
25	Roumania	do	Leu	6,400	b 15,000	(c)	b 15,000
26	Russia	do	Ruble	143,400	bi 434,700	b 420,200	b 854,900
27	Servia	do	Dinar	2,700	b 3,700	(c)	b 3,700
28	Siam	do	Tical	6,100	(c)	(c)	(c)
	South American States:						
29	Argentina	do	Peso	5,200	b 90,200	b 9,800	b 100,000
30	Bolivia	Silver	Boliviano	1,800	b 400	(c)	b 400
31	Brazil	Gold	Milreis	16,000	(c)	(c)	(c)
32	Chile	do	Peso	3,200	b 31,600	b 10,000	b 41,600
33	Colombia	do	Dollar	4,500	b 300	(c)	b 300
34	Ecuador	do	Sucre	1,300	b 1,700	(c)	b 1,700
35	Guiana (British)	do	Pound sterling	300	(c)	(c)	(c)
36	Guiana (Dutch)	do	Florin	100	b 100	(c)	b 100
37	Guiana (French)	do	Franc	100	(c)	(c)	(c)
38	Paraguay	do	Peso	700	b 100	(c)	b 100
39	Peru	do	Sol	4,600	b 2,900	b 3,900	b 6,800
40	Uruguay	do	Peso	1,000	b 15,500	(c)	b 15,500
41	Venezuela	do	Bolivar	2,600	b 500	b 4,800	b 5,300
42	Spain	do	Peseta	18,800	b 74,100	(c)	b 74,100
43	Sweden	do	Crown	5,300	b 18,400	b 3,200	b 21,600
44	Switzerland	do	Franc	3,300	b 20,500	d 7,600	bd 28,100
45	Turkey	do	Piaster	24,000	d 10,000	d 40,000	d 50,000
46	Central American States.	Silver h	Peso	4,700	b 2,600	(c)	b 2,600
47	China	do	Tael	330,100	(c)	(c)	(c)
	Total			1,324,400	3,469,300	3,014,200	6,483,500

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 of 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.

AND PER CAPITA, IN THE PRINCIPAL COUNTRIES OF THE WORLD, DECEMBER 31, 1905.

Stock of silver.			Uncovered paper.	Per capita.				
Full tender.	Limited tender.	Total.		Gold.	Silver.	Paper.	Total.	
Thousands.	*Thousands.*	*Thousands.*	*Thousands.*					
568,300	$118,500	$686,800	$582,100	$16.91	$8.18	$6.93	$32.02	1
(c)	b 105,100	b 105,100	b 97,800	6.26	2.14	1.99	10.39	2
d 15,000	d 9,700	d 24,700	b 111,900	4.30	3.48	15.76	23.54	3
(c)	d 6,100	d 6,100	(c)	30.08	1.27	.....	31.35	4
(c)	b 6,700	b 6,700	b 65,100	9.16	1.15	11.22	21.53	5
(c)	b 111,900	b 111,900	b 116,600	12.79	2.56	2.67	18.02	6
b 603,800	(c)	b 603,800	b 32,400	.94	2.04	.11	3.09	7
(c)	b 20,000	b 20,000	(c)	6.69	2.59	.....	9.28	8
b 42,000	b 7,000	b 49,000	b 6,500	.....	9.07	1.20	10.27	9
b 1,000	b 2,200	b 3,200	b 2,900	1.95	.86	.78	3.59	10
(c)	d 5,000	d 5,000	(c)	12.50	3.12	.....	15.62	11
(c)	b 6,200	b 6,200	b 10,700	8.04	2.38	4.12	14.54	12
(c)	b 15,000	b 15,000	(c)	8.88	1.53	.....	10.41	13
(c)	g 400	g 400	g 12,700	1.52	.13	4.38	6.03	14
b 347,400	b 63,700	b 411,100	b 118,200	26.41	10.51	3.02	39.94	15
(c)	b 209,700	b 209,700	b 213,900	15.14	3.46	3.53	22.13	16
b 100	(c)	b 100	b 42,700	2.33	.04	17.79	20.16	17
b 1,000	b 1,500	b 2,500	b 3,500	.71	1.79	2.50	5.00	18
b 11,500	b 16,500	b 28,000	b 156,800	5.64	.83	4.67	11.14	19
(c)	b 43,300	b 43,300	b 98,300	1.37	.85	1.93	4.15	20
b 52,800	b 4,000	b 56,800	b 51,200	.63	4.18	3.76	8.57	21
b 49,800	b 4,300	b 54,100	b 54,100	7.45	9.84	9.84	27.13	22
(c)	b 3,100	b 3,100	b 7,500	3.30	1.35	3.26	7.91	23
(c)	b 7,700	b 7,700	b 60,300	.98	1.43	11.16	13.57	24
(c)	b 600	b 600	b 37,600	2.34	.09	5.88	8.31	25
(c)	b 81,900	b 81,900	(c)	5.96	.57	.....	6.53	26
(c)	b 1,300	b 1,300	b 2,100	1.37	.48	.78	2.63	27
b 23,300	(c)	b 23,300	(c)	.....	3.82	.....	3.82	28
(c)	(c)	(c)	b 293,300	19.23	.....	56.40	75.63	29
b 3,800	(c)	b 3,800	(c)	.22	2.11	.....	2.33	30
(c)	b 300	b 300	b 368,100	.....	.02	23.01	23.03	31
(c)	b 2,900	b 2,900	b 12,200	13.00	.91	3.81	17.72	32
(c)	(c)	(c)	b 741,000	.07	.....	164.66	164.73	33
(c)	b 100	b 100	b 1,300	1.31	.07	1.00	2.38	34
(c)	b 600	b 600	b 400	.....	2.00	1.33	3.33	35
(c)	b 200	b 200	b 200	1.00	2.00	2.00	5.00	36
(c)	(c)	(c)	b 600	.....	.....	6.00	6.00	37
(c)	(c)	(c)	b 10,500	.14	.....	15.00	15.14	38
(c)	b 2,400	b 2,400	(c)	1.48	.52	.....	2.00	39
(c)	b 4,200	b 4,200	b 9,700	15.50	4.20	9.70	29.40	40
(c)	b 4,700	b 4,700	(c)	2.04	1.81	.....	3.85	41
(c)	b 173,700	b 173,700	b 116,500	3.94	9.24	6.20	19.38	42
(c)	b 7,500	b 7,500	b 31,300	4.08	1.42	5.90	11.40	43
(c)	d 10,700	d 10,700	b 23,100	8.52	3.24	7.00	18.76	44
d 30,000	d 10.000	d 40,000	(c)	2.08	1.67	.....	3.75	45
b 7,500	(c)	b 7,500	b 62,800	.55	1.60	13.36	15.51	46
d 350,000	(c)	d 350,000	(c)	.....	1.06	.....	1.06	47
2,107,300	1,068,700	3,176,000	3,555,900	4.90	2.40	2.68	9.98	

ƒ Includes Straits Settlements, the Malay States, and Johore.
g L'Economiste Europeen, January 1, 1906.
h Except Costa Rica and British Honduras—gold-standard countries.
i Exclusive of $106,036,290 gold credit of State bank held abroad.

NOTE.—The value of the monetary stock of the 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, 1905. It is submitted as giving the best information obtainable, although unsatisfactory in many respects. From many countries it is impossible to obtain official information, and where obtained it is not always consistent with previous reports. This is particularly true as to the estimates of money in circulation, which, obviously, in every case, must be only an approximation. The figures for the stock of gold in banks and public treasuries are from official sources and believed to be accurate, although there may be some duplication through bank credits. A special effort has been made to eliminate everything but the actual gold coin and bullion holdings of each reporting bank.

The figures for gold in banks and public treasuries for the United States include only gold in the national banks and United States Treasury. These figures for other countries include no banks but the authorized banks of issue. For Germany they include the war fund of $28,560,000.

The figures for the total amount of gold in banks of issue and public treasuries show an increase during the calendar year 1905 of $104,700,000. The figures for the total stock of gold in the world in use as money show an increase over the figures given for the close of 1904 of $496,400,000. As this amount largely exceeds the year's production, of course no such increase actually occurred, but must be accounted for in part by changes from the provisional estimate. The increases over the estimate made for the close of 1904 are given below, by countries.

The total increases foot up $504,500,000 and scattering decreases in other countries $8,100,000, reducing the gain to the sum given.

The most notable gains are those of France, Italy, and the United States, which are well verified.

United States	$72,600,000	Russia	$71,200,000
Austria-Hungary	2,300,000	Servia	400,000
Belgium	500,000	Argentina	27,900,000
Australasia	15,800,000	Chile	32,100,000
Canada	600,000	Colombia	100,000
United Kingdom	25,900,000	Peru	2,900,000
India	13,100,000	Uruguay	4,300,000
Bulgaria	5,300,000	Spain	2,000,000
Denmark	3,500,000	Sweden	1,400,000
France	106,200,000	Central America	600,000
Germany	30,700,000		
Italy	58,100,000	Total increases	504,500,000
Japan	17,100,000	Decreases	8,100,000
Netherlands	4,500,000		
Norway	800,000	Net increases	496,400,000
Roumania	4,600,000		

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1905.

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 and private refineries during the calendar year 1905:

GOLD AND SILVER BARS ISSUED BY THE GOVERNMENT INSTITUTIONS AND MANUFACTURED BY PRIVATE REFINERIES FOR USE IN THE INDUSTRIAL ARTS DURING THE CALENDAR YEAR 1905.

Material used.	Gold.			Silver.		
	Government institutions.	Private refineries.	Total.	Government institutions.	Private refineries.	Total.
				Fine ozs.	*Fine ozs.*	*Fine ozs.*
Domestic bullion	$19,950,844	$609,066	$20,559,910	1,284,171	15,296,136	16,580,307
Foreign material	3,561,251	818	3,562,069	2,712,633	41,370	2,754,003
United States coin	566	430,087	430,653	163	500	663
Old jewelry	2,881,812	2,704,824	5,586,636	576,354	3,712,669	4,289,023
Total	26,394,473	3,744,795	30,139,268	4,573,321	19,050,675	23,623,996

Estimating that the total amount of gold coin used in the arts during the calendar year has been $3,500,000, and silver coin, $100,000—equivalent to 77,344 fine ounces—the total industrial consumption would be as follows:

Material used.	Gold.	Silver.
		Fine ounces.
Domestic bullion	$20,559,910	16,580,307
Foreign material	3,562,069	2,754,003
United States coin	3,500,000	77,344
Old material	5,586,636	4,289,023
Total	33,208,615	23,700,677

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.	New material.				Old material.	Grand total.
	United States coin.	Domestic bullion.	Foreign bullion and coin.	Total new material.		
1880	$3,300,000	$6,000,000	$1,267,600	$10,567,600	$395,000	$10,962,600
1881	2,700,000	7,000,000	1,547,800	11,247,800	522,900	11,770,700
1882	2,500,000	7,000,000	671,500	10,171,500	696,500	10,868,000
1883	4,875,000	7,840,000	194,500	12,909,500	1,549,300	14,458,800
1884	5,000,000	6,000,000	385,500	11,385,500	3,114,500	14,500,000
1885	3,500,000	6,736,927	178,913	10,415,840	1,408,902	11,824,742
1886	3,500,000	7,003,480	638,003	11,141,483	1,928,046	13,069,529
1887	3,500,000	9,090,342	384,122	12,974,464	1,835,882	14,810,346
1888	3,500,000	9,893,057	718,809	14,111,866	2,402,976	16,514,842
1889	3,500,000	9,686,827	291,258	13,478,085	3,218,971	16,697,056
1890	3,500,000	10,717,472	362,062	14,579,534	3,076,426	17,655,960
1891	3,500,000	10,697,679	628,525	14,826,204	4,860,712	19,686,916
1892	3,500,000	10,588,703	771,686	14,860,389	4,468,685	19,329,074
1893	1,500,000	8,354,482	804,254	10,658,736	2,777,165	13,435,901
1894	1,500,000	6,430,073	543,585	8,473,658	2,184,946	10,658,604
1895	1,500,000	8,481,789	471,027	10,452,816	2,976,269	13,429,085
1896	1,500,000	7,209,787	316,804	9,026,591	2,369,343	11,395,934
1897	1,500,000	7,184,822	613,981	9,298,803	2,571,428	11,870,231
1898	1,500,000	9,463,262	437,641	11,400,903	2,164,976	13,565,879
1899	1,500,000	13,267,287	344,906	15,112,193	2,734,985	17,847,178
1900	1,500,000	14,582,627	584,903	16,667,530	3,480,612	20,148,142
1901	1,500,000	16,296,688	685,642	18,482,330	3,386,626	21,868,956
1902	1,500,000	18,653,625	851,673	21,005,298	4,677,549	25,682,847
1903	3,500,000	19,944,365	953,597	24,397,962	4,665,589	29,063,551
1904	3,500,000	12,298,459	7,131,577	22,930,036	5,725,927	28,655,963
1905	3,500,000	20,559,910	3,562,069	27,621,979	5,586,636	33,208,615
Total	71,875,000	270,981,663	25,341,937	368,198,600	74,780,851	442,979,451

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.	New material.				Old material	Grand total.
	United States coin.	Domestic bullion.	Foreign bullion and coin.	Total new material.		
1880	$464,063	$3,867,188	$273,023	$4,604,274	$112,148	$4,716,422
1881	154,687	4,563,281	286,945	5,004,913	137,672	5,142,585
1882	154,687	4,906,920	340,544	5,402,151	164,665	5,566,816
1883	154,687	3,576,143	119,883	3,850,713	434,595	4,285,308
1884	154,687	3,480,469	502,734	4,137,890	131,484	4,269,374
1885	154,687	3,511,310	48,501	3,714,498	357,472	4,071,970
1886	154,687	2,804,635	638,562	3,597,884	312,589	3,910,473
1887	154,687	3,173,208	506,595	3,834,490	371,719	4,206,209
1888	154,687	5,010,218	597,082	5,761,987	504,318	6,266,305
1889	154,687	5,644,495	508,920	6,308,102	472,582	6,780,684
1890	154,687	5,525,155	963,254	6,643,096	495,077	7,138,173
1891	154,687	5,637,642	971,516	6,763,845	663,707	7,427,552
1892	154,687	5,572,006	966,643	6,693,336	500,706	7,194,042
1893	77,344	5,082,054	1,346,326	6,505,724	945,787	7,451,511
1894	77,344	6,635,685	759,824	7,472,853	944,504	8,417,357
1895	77,344	7,599,323	752,942	8,429,609	1,065,902	9,495,511
1896	77,344	6,160,777	821,387	7,059,508	832,860	7,892,368
1897	77,344	7,116,009	616,579	7,809,932	853,457	8,663,389
1898	77,344	9,417,981	489,160	9,984,485	734,233	10,718,718
1899	77,344	8,388,658	529,137	8,995,139	1,583,678	10,578,817
1900	77,344	10,423,485	940,450	11,441,279	1,776,006	13,217,285
1901	77,344	11,809,418	1,038,409	12,925,171	1,208,523	14,133,694
1902	77,344	15,236,711	1,289,623	16,603,678	2,741,331	19,345,009
1903	77,344	15,016,256	954,930	16,048,530	3,919,726	19,968,256
1904	77,344	16,629,834	1,218,122	17,925,300	2,554,687	20,479,987
1905	77,344	16,580,307	2,754,003	19,411,654	4,289,023	23,700,677
Total	3,325,779	193,369,168	20,235,094	216,930,041	28,108,451	245,038,492

The value and composition of bars issued for use in the industrial arts by the Government institutions during the fiscal year ended June 30, 1906, was as follows:

Material used.	Bars issued.		
	Gold.		Silver.
	Fine ounces.	Value.	Fine ounces.
Domestic bullion	806,899.980	$16,680,102.98	1,286,824.19
Foreign bullion	454,782.790	9,401,194.64	3,006,936.10
Foreign coin	666.920	13,786.40	105,728.85
United States coin	27.394	566.32	163.17
Jewelry, etc	182,224.020	3,766,904.90	507,079.43
Total	1,444,601.104	29,862,555.24	4,906,731.74

EXCHANGE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion monthly, by the United States mint at Philadelphia and assay office at New York, for the calendar year was as follows:

Month.	Exchanged for gold coin.			Exchanged for gold bullion.		
	Philadelphia.	New York.	Total.	Philadelphia.	New York.	Total.
1905.						
July	$421,934.60	$1,968,777.84	$2,390,712.44	$5,104.16	$375,431.33	$380,535.49
August	437,255.54	1,537,802.97	1,975,058.51	8,135.24	281,776.17	289,911.41
September	564,838.51	1,805,318.37	2,370,156.88	8,390.74	368,182.61	376,573.35
October	659,113.04	1,910,214.85	2,569,327.89	4,206.85	502,022.23	506,229.08
November	541,984.18	1,616,420.42	2,158,404.60	6,824.16	401,724.92	408,549.08
December	267,876.63	1,300,920.80	1,568,797.43	6,560.25	273,197.71	279,757.96
1906.						
January	627,690.03	1,725,020.87	2,352,710.90	9,768.44	325,645.85	335,414.29
February	592,746.22	1,561,204.87	2,153,951.09	5,389.40	432,811.35	438,200.75
March	669,578.45	1,742,351.60	2,411,930.05	10,747.36	332,461.21	343,208.57
April	634,537.15	1,413,990.85	2,048,528.00	7,903.69	482,510.81	490,414.50
May	517,064.44	1,830,001.76	2,347,066.20	9,017.38	380,876.09	389,893.47
June	457,593.74	1,643,360.74	2,100,954.48	16,566.44	223,775.64	240,342.08
Total	6,392,212.53	20,055,385.94	26,447,598.47	98,614.11	4,380,415.92	4,479,030.03

Of the total value of bars ($26,447,598.47) exchanged for coin, $1,055,397.42 were exported and $25,392,201.05 were used in the industrial arts.

THE WORLD'S INDUSTRIAL CONSUMPTION OF THE PRECIOUS METALS IN 1905.

This Bureau estimates the world's consumption of the precious metals in the arts during 1905 as follows:

Gold, 128,080 fine kilograms, of the value of $85,122,000, equivalent to 4,117,777 fine ounces; and silver, 1,576,859 fine kilograms, of the value of $30,937,980, equivalent to 50,718,000 fine ounces. In these estimates only new material is taken into account.

PRODUCT OF GOLD AND SILVER IN THE UNITED STATES IN 1905.

The detailed statistics of the product of gold and silver in the United States for the calendar year 1905 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 1905.

[As estimated by the Director of the Mint.]

State or Territory.	Gold.		Silver.		Total value, (silver at commercial value).
	Fine ounces.	Value.	Fine ounces.	Commercial value.	
Alabama	2,008	$41,500	300	$183	$41,683
Alaska	722,026	14,925,600	169,200	103,212	15,028,812
Arizona	130,192	2,691,300	2,605,700	1,589,477	4,280,777
California	928,660	19,197,100	1,082,000	660,020	19,857,120
Colorado	1,243,291	25,701,100	12,942,800	7,895,108	33,596,208
Georgia	4,586	94,800	900	549	95,349
Idaho	52,032	1,075,600	8,125,600	4,956,616	6,032,216
Maryland	817	16,900	100	61	16,961
Michigan			253,000	154,330	154,330
Missouri			12,900	7,869	7,869
Montana	236,520	4,889,300	13,454,700	8,207,367	13,096,667
Nevada	259,246	5,359,100	5,863,500	3,576,735	8,935,835
New Mexico	12,858	265,800	354,900	216,489	482,289
North Carolina	5,994	123,900	13,200	8,052	131,952
Oregon	60,222	1,244,900	88,900	54,229	1,299,129
South Carolina	4,600	95,100	200	122	95,222
South Dakota	334,460	6,913,900	179,000	109,190	7,023,090
Tennessee	160	3,300	95,400	58,194	61,494
Texas	92	1,900	417,200	254,492	256,392
Utah	248,691	5,140,900	10,319,800	6,295,078	11,435,978
Virginia	242	5,000	200	122	5,122
Washington	17,899	370,000	119,400	72,834	442,834
Wyoming	1,146	23,700	2,700	1,647	25,347
Total	4,265,742	88,180,700	56,101,600	34,221,976	122,402,676

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 1903, 1904, and 1905, 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 1903, 1904, and 1905. The following is a summary of the same:

COINAGE OF NATIONS.

Calendar year.	Gold.	Silver.
1903	$240,499,547	$211,795,829
1904	455,427,085	176,508,646
1905	245,954,257	103,880,205

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	11,634,166	240,499,547	161,159,508	211,795,829
1904	22,031,285	455,427,085	[a] 145,332,335	176,508,646
1905	11,898,037	245,954,257	[a] 73,371,385	103,880,205
Total	333,609,392	6,896,318,233	3,507,738,826	4,536,306,679

[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 1903, 1904, and 1905, 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 1903, 1904, AND 1905.

Country.	1903.		1904.		1905.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$13,421,491	$601,961	$47,848,822	$8,878,608	$1,213,959	$5,431.321
Austria-Hungary	611,430	94,345	3,788,810	17,881	136,605	85.604
Great Britain	.....	1,907,252	.....	100,305	.....	34.922
Germany	9,415,601	.....	1,264,814	.....	2,177,456	.....
India	.....	4,988	.....	1,990	.....	.....
Japan	517,389	.....	2,665,375	.....	10,307	7,306
Mexico	.....	.....	.....	.....	240,556	.....
Persia	.....	426,293	.....	.....	.....	.....
Russia	34	4,671	.....	.....	.....	822.846
Siam	.....	.....	.....	.....	.....	.....
Turkey	2,894,070	.....	5,485,368	1,067,281	.....	.....
Total	26,860,015	3,039,510	61,053,189	10,066,065	3,778,883	6,382,089

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 1903, 1904, and 1905, so far as the same have been reported to this Bureau:

GOLD AND SILVER RECOINAGES REPORTED BY THE PRINCIPAL COUNTRIES OF THE WORLD DURING THE CALENDAR YEARS 1903, 1904, AND 1905.

Country.	1903.		1904.		1905.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$2,101,203	$2,904,287	$2,318,298	$2,465,353	$2,572,398	$1,802,865
Australia	2,274		4,224		3,596	
Austria-Hungary	584,393	41,723	2,535,701	19,835	993,599	422,695
Belgium				618,758		
Chile						238,586
Egypt					27,187	29,658
France	49,200	305,673	2,363,617	1,930,000	137,037	2,046,535
Germany	1,388,016	14,313,096	1,973,708	15,421,905	1,916,616	16,280,551
Great Britain	10,219,650	1,347,193	10,219,650	3,108,905	13,139,550	2,199,093
India (British)		17,836,827		11,661,224		
Italy		20,698		60,629		
Japan	48,697	2,588	8,614,298	1,634,116	41,189	98,046
Mexico				4,479	310,398	3,488,060
Netherlands		763,800		1,688,400		1,206,000
Norway		13,829		10,023		
Persia		2,040				
Peru		155,251		36,097		68,131
Russia	930,050	69,778	14	14,027,198		13,861,532
Servia				2,296,700		
Spain		2,046,092		1,489,972		1,605,874
Sweden		66,365		13,201		30,379
Switzerland				38,600		
Turkey	8,793	1,257,573		79,135		
Total	15,332,276	41,146,813	28,029,510	56,604,530	19,141,570	43,378,005

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			$13,841
Costa Rica	$398,372	$398,372	
Dutch Guiana	7,300	7,300	
Germany	3,179,446	3,190,080	2,136,219
Great Britain		123,852	
Japan		5,770,121	857
Venezuela	6,948	6,948	
Mexico			240,556
Total	3,592,066	9,496,673	2,391,473

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, 1906.

[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	.485	Silver: Bolivian 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	.485	Silver: Peso and divisions.
Chile	Gold	do	.365	Gold: Escudo ($1.825), doubloon ($3.650), and condor ($7.300). Silver: Peso and divisions.
China	Silver	Tael—Amoy	.730	
		Tael—Canton	.792	
		Tael—Chefoo	.760	
		Tael—Chin Kiang	.776	
		Tael—Fuchau	.735	
		Tael—Haikwan (customs).	.808	
		Tael—Hankow	.743	
		Tael—Kiaochow	.770	
		Tael—Nankin	.786	
		Tael—Niuchwang	.745	
		Tael—Ningpo	.764	
		Tael—Peking	.775	
		Tael—Shanghai	.726	
		Tael—Swatow	.734	
		Tael—Takau	.799	
		Tael—Tientsin	.770	
		Dollar—Hongkong	.523	
		Dollar—British	.523	
		Dollar—Mexican	.526	
Colombia	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.

[a] The sovereign is the standard coin of India, but the rupee ($0.32444) is the money of account, current at 15 to the sovereign.

VALUES OF FOREIGN COINS, OCTOBER 1, 1906—Continued.

Country.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Italy	Gold	Lira	$0.193	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 [a]	.498	Gold: 5 and 10 pesos. Silver: Dollar [b] (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	.089	Gold: ½, 1, and 2 tomans ($3.409). Silver: ¼, ½, 1, 2, and 5 krans.
Peru	Gold	Libra	4.86½	Gold: ½ and 1 libra. 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.
Straits Settlements	Silver	Dollar	.523	
Sweden	Gold	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] Seventy-five centigrams fine gold.
[b] Value in Mexico, $0.498.

NOTE.—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.

CHANGES IN THE VALUES OF FOREIGN COINS DURING 1906.

Country.	Monetary unit.	Value, 1906.			
		January 1.	April 1.	July 1.	October 1.
Bolivia	Silver boliviano	$0.465	$0.478	$0.480	$0.485
Central American States	Silver peso	.465	.478	.480	.485
China	Silver tael, Amoy	.763	.783	.788	.794
Do	Silver tael, Canton	.760	.781	.785	.792
Do	Silver tael, Chefoo	.729	.749	.753	.760
Do	Silver tael, Chin Kiang	.745	.765	.769	.776
Do	Silver tael, Fuchau	.705	.724	.728	.735
Do	Silver tael, Haikwan (customs)	.776	.797	.801	.808
Do	Silver tael, Hankow	.713	.733	.737	.743
Do	Silver tael, Kiaochow	.753	.773	.777	.770
Do	Silver tael, Nankin	.755	.775	.779	.786
Do	Silver tael, Niuchwang	.715	.734	.739	.745
Do	Silver tael, Ningpo	.733	.753	.757	.764
Do	Silver tael, Peking	.743	.763	.768	.775
Do	Silver tael, Shanghai	.696	.715	.719	.726
Do	Silver tael, Swatow	.704	.723	.727	.734
Do	Silver tael, Takau	.767	.788	.792	.799
Do	Silver tael, Tientsin	.739	.759	.763	.770
Do	Silver dollar (Hongkong)	.502	.515	.518	.523
Do	Silver dollar (British)	.502	.515	.518	.523
Do	Silver dollar (Mexican)	.505	.519	.522	.526
Persia	Silver kran	.086	.088	.088	.089
Straits Settlements	Silver dollar	.....	.....	.518	.523

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 1905, 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 1905, 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 1905? 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 1905? 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 1905? (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 1905?
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 1905? 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 1905? 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 1905? 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 1905?
17. What was the amount of bank notes outstanding at the end of the year 1905?
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 1905?
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 1905?
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 1905?
22. Were any laws passed during the year 1905 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 1905.

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, Deposits and Purchases of Gold, by Weight

[Verified with the

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
		Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
1	Alabama			3.825		156.145
2	Alaska	3,592.851	14,475.841	26.180	723.149	932.813
3	Arizona	121.986	32,109.666		18,700.511	296.143
4	California	384.214	181,438.551		3,510.375	6,176.377
5	Colorado	302.304			191,758.823	13,591.462
6	Georgia	321.772		19.271		
7	Idaho	991.403	208.995		4.628	
8	Maryland	261.476				
9	Michigan					.252
10	Missouri	6.002				
11	Montana	2,225.421	11.672		63.500	8,327.495
12	Nevada	191.101	19,541.413		1,025.487	47.524
13	New Mexico	15.743	8.107		3,550.390	3,203.818
14	North Carolina	187.818				22.440
15	Oregon	39.017	14,767.038			236.203
16	South Carolina					
17	South Dakota	33.506	13.512		192.544	295,383.086
18	Tennessee	4.023		12.414		
19	Texas			60.821		
20	Utah		130.068		1,155.471	43,145.072
21	Virginia	64.762				
22	Washington	34.623	246.045			19.743
23	Wyoming	70.083			624.507	
24	Hawaii	3.065				
25	Philippines		177.877			
26	Porto Rico					21.178
27	Other	43.269	41.440			
28	Total domestic bullion.	8,894.439	263,170.225	122.511	221,309.385	371,559.751
29	Domestic bullion, refinery bars.	39.750			544,963.935	311,930.313
30	Domestic bullion, refined	196.512	1,453,065.650		619,876.585	964,345.010
31	Total domestic bullion.	9,130.701	1,716,235.875	122.511	1,386,149.905	1,647,835.074
32	Domestic coin, mutilated	7,060.127	1,577.756	168.355	6.867	30,793.225
33	Domestic coin, transferred	40,085.230		1,681.900		
34	Foreign bullion, unrefined	44,044.457	11,595.147	37,535.608	261.948	297,402.111
35	Foreign bullion, refined	166.560	1,298.862			1,156,729.311
36	Foreign coin	289.028	192,684.008	12.028		164,309.576
37	Jewelers' bars, old plate, etc.	56,032.297	2,910.760	1,961.536	1,969.897	192,297.008
38	Total deposits	156,808.400	1,926,302.408	41,481.938	1,388,388.617	3,489,366.305
	Redeposits:					
39	Fine bars	16,762.286		4.273		1,108.450
40	Mint bars	541,937.245				
41	Unpacked bars	1,220,913.567	31,866.341		2,429.819	45.509
42	For electrolytic refinery					209.779
43	Total redeposits	1,779,613.098	31,866.341	4.273	2,429.819	1,363.738
44	Total gold operated upon.	1,936,421.498	1,958,168.749	41,486.211	1,390,818.436	3,490,730.043

AT COINAGE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1906.

bullion accounts.]

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.*	
.....	.....	.....	0.882	.....	.....	.....	160.852	1
.....	.....	2,246.138	.....	18.430	.....	561,229.395	583,244.797	2
1,107.956	.....	.....	.....	.....	.....	.....	51,228.306	3
.....	.....	.....	.....	.....	.....	291.271	192,908.744	4
.....	.....	.....	.....	.....	.....	78.253	205,730.842	5
.....	.....	.....	1,488.591	.....	.....	.....	1,829.634	6
.....	24,099.636	2,177.388	.....	.....	.....	2,079.136	29,561.186	7
.....	.....	.....	.....	.....	.....	.....	261.476	8
.....	.....	.....	.....	.....	.....	.....	.252	9
.....	.....	.....	.....	.....	.....	.....	6.002	10
.....	1,083.674	109,213.605	.....	.....	.....	140.448	121,065.815	11
38,438.312	.....	4,412.743	.....	.....	.....	23.511	63,680.091	12
.....	.....	.....	.....	.....	.....	.....	6,778.058	13
.....	.....	.....	3,457.442	.....	.....	.....	3,667.700	14
.819	18,302.142	112.886	.....	.....	.....	1,830.800	35,288.905	15
.....	.....	.....	1,043.065	.....	.....	.....	1,043.065	16
.....	.....	.....	.....	.....	29,465.138	.....	325,087.786	17
.....	.....	.....	.....	.....	.....	.....	16.437	18
.....	.....	.....	.....	.....	.....	.....	60.821	19
.....	20.543	.....	.....	.....	.....	.....	44,451.154	20
.....	.....	.....	300.333	.....	.....	.....	365.095	21
.....	105.661	651.400	.....	.....	.....	2,190.934	3,248.406	22
.....	.....	.....	.....	.....	.....	11.012	705.602	23
.....	.....	.....	.....	.....	.....	.....	3.065	24
.....	.....	.....	.....	.....	.....	.....	177.877	25
.....	.....	.....	.....	.....	.....	.....	21.178	26
.....	.....	.....	.....	15.181	.....	.....	99.890	27
39,547.087	43,611.656	118,814.160	6,290.313	33.611	29,465.138	567,874.760	1,670,693.036	28
.....	.....	.....	5,875.256	544.866	.....	.....	863,354.120	29
.....	.....	.....	.....	9,658.392	.....	117.785	3,047,259.934	30
39,547.087	43,611.656	118,814.160	12,165.569	10,236.869	29,465.138	567,992.545	5,581,307.090	31
.260	.....	.....	.533	9.950	.....	8.950	39,626.023	32
.....	.....	.....	.....	.....	.....	.....	41,767.130	33
.....	.....	7,001.079	.....	19.021	.....	386,591.900	784,451.271	34
.....	.....	.....	.....	.....	.....	9,439.301	1,167,634.034	35
.....	.....	.....	1.962	.....	.....	60.899	357,357.501	36
11.530	.....	57.186	172.571	1,612.687	.....	467.051	257,492.523	37
39,558.877	43,611.656	125,872.425	12,340.635	11,878.527	29,465.138	964,560.646	8,229,635.572	38
.....	.....	.....	.....	.....	.....	.....	17,875.009	39
.....	.....	.....	.....	.....	.....	.....	541,937.245	40
.....	.....	329.420	40.449	.....	.....	.....	1,255,625.105	41
.....	.....	.....	.....	.....	.....	.....	209.779	42
.....	.....	329.420	40.449	.....	.....	.....	1,815,647.138	43
39,558.877	43,611.656	126,201.845	12,381.084	11,878.527	29,465.138	964,560.646	10,045,282.710	44

No. 2.—DOMESTIC PRODUCTION, DEPOSITS AND PURCHASES OF GOLD, BY VALUE,

[Verified with the

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
1	Alabama			$71.16		$2,905.02
2	Alaska	$66,843.73	$269,317.97	487.07	$13,453.93	17,354.66
3	Arizona	2,269.51	597,389.13		347,916.49	5,509.63
4	California	7,148.17	3,375,600.95		65,309.30	114,909.34
5	Colorado	5,624.26			3,567,606.01	252,864.41
6	Georgia	5,986.45		358.53		
7	Idaho	18,444.71	3,888.28		86.10	
8	Maryland	4,864.67				
9	Michigan					4.69
10	Missouri	111.67				
11	Montana	41,403.18	217.15		1,181.40	154,930.14
12	Nevada	3,555.37	363,561.17		19,078.83	884.16
13	New Mexico	292.89	150.83		66,053.77	59,605.92
14	North Carolina	3,494.29				417.49
15	Oregon	725.90	274,735.59			4,394.47
16	South Carolina					
17	South Dakota	623.37	251.39		3,582.21	5,495,499.27
18	Tennessee	74.85		230.96		
19	Texas			1,131.55		
20	Utah		2,419.87		21,497.13	802,699.01
21	Virginia	1,204.87				
22	Washington	644.15	4,577.58			367.31
23	Wyoming	1,303.87			11,618.73	
24	Hawaii	57.02				
25	Philippines		3,309.34			
26	Porto Rico					394.01
27	Other	805.00	770.98			
28	Total domestic bullion unrefined	165,477.93	4,896,190.23	2,279.27	4,117,383.90	6,912,739.53
29	Domestic bullion refinery bars.	739.53			10,138,863.90	5,803,354.65
30	Domestic bullion refined	3,656.04	27,033,779.53		11,532,587.63	17,941,302.51
31	Total domestic bullion	169,873.50	31,929,969.76	2,279.27	25,788,835.43	30,657,396.69
32	Domestic coin mutilated	131,351.21	29,353.60	3,132.19	127.76	572,897.20
33	Domestic coin, Treasury transfers.	745,771.72		31,291.16		
34	Foreign bullion unrefined	819,431.76	215,723.66	698,336.89	4,873.45	5,532,062.50
35	Foreign bullion refined	3,098.79	24,164.87			21,520,545.32
36	Foreign coin	5,377.27	3,584,818.75	223.78		3,056,922.33
37	Jewelers' bars, old plate, etc.	1,042,461.34	54,153.69	36,493.60	36,649.24	3,577,618.74
38	Total deposits	2,917,365.59	35,838,184.33	771,756.89	25,830,485.88	64,918,442.78
	Redeposits:					
39	Fine bars	311,856.49		79.50		20,622.32
40	Mint bars	10,082,553.44				
41	Unparted bars	22,714,671.04	592,862.17		45,205.94	846.68
42	For use in electrolytic refinery					3,902.87
43	Total redeposits	33,109,080.97	592,862.17	79.50	45,205.94	25,371.87
44	Total gold operated upon.	36,026,446.56	36,431,046.50	771,836.39	25,875,691.82	64,943,814.65

AT COINAGE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1906.

bullion accounts.]

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.	
			$16.40				$2,992.58	1
		$41,788.60		$342.88		$10,441,477.11	10,851,065.95	2
							953,084.76	3
$20,613.13						5,419.00	3,588,999.89	4
						1,455.87	3,827,550.55	5
			27,693.72				34,038.70	6
	$448,364.56	40,509.49				38,681.60	549,974.74	7
							4,864.67	8
							4.69	9
							111.67	10
	20,160.98	2,031,880.51				2,612.99	2,252,386.35	11
715,131.34		82,097.53				437.41	1,184,745.81	12
							126,103.41	13
			64,324.64				68,236.42	14
15.24	340,504.23	2,100.21				34,061.40	656,537.04	15
			19,405.87				19,405.87	16
					$548,188.95		6,048,145.19	17
							305.81	18
							1,131.55	19
	382.06						826,998.07	20
			5,587.60				6,792.47	21
	1,965.58	12,119.06				40,761.56	60,435.24	22
						204.87	13,127.47	23
							57.02	24
							3,309.34	25
							394.01	26
				282.44			1,858.42	27
735,759.71	811,377.41	2,210,495.40	117,028.23	625.32	548,188.95	10,565,111.81	31,082,657.69	28
			109,307.13	10,137.04			16,062,402.25	29
				179,691.01		2,191.35	56,693,208.07	30
735,759.71	811,377.41	2,210,495.40	226,335.36	190,453.37	548,188.95	10,567,303.16	103,838,268.01	31
4.84			9.92	185.08		166.51	737,228.31	32
							777,062.88	33
		130,252.59		353.87		7,192,405.78	14,594,440.50	34
						175,614.90	21,723,423.88	35
			36.50			1,133.00	6,648,511.63	36
214.51		1,063.93	3,210.63	30,003.31		8,689.32	4,790,558.31	37
735,979.06	811,377.41	2,341,811.92	229,592.41	220,995.63	548,188.95	17,945,312.67	153,109,493.52	38
							332,558.31	39
							10,082,553.44	40
		6,128.75	752.54				23,360,467.12	41
							3,902.87	42
		6,128.75	752.54				33,779,481.74	43
735,979.06	811,377.41	2,347,940.67	230,344.95	220,995.63	548,188.95	17,945,312.67	186,888,975.26	44

No. 3.—Domestic Production, Deposits and Purchases of Silver, by Weight,

[Verified with the

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
		Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
1	Alabama			1.95		.67
2	Alaska	550.90	2,039.56	2.61	59.97	160.03
3	Arizona	41.84	12,578.07		6,127.28	101.53
4	California	73.49	42,123.18		1,377.67	874.75
5	Colorado	59.44			82,442.28	19,068.01
6	Georgia	57.08		2.44		
7	Idaho	1,711.70	121.13		.25	
8	Maryland	13.25				
9	Michigan	4,480.71				14,580.13
10	Missouri	.06				
11	Montana	1,183.47	1.04		5.74	28,914.71
12	Nevada	51.97	5,165.50		282.66	5.32
13	New Mexico	.30	.38		520.85	144,795.93
14	North Carolina	34.67				5.09
15	Oregon	15.73	5,014.16			64.45
16	South Carolina					
17	South Dakota	4.83	4.15		68.51	105,758.78
18	Tennessee	.27		2.48		
19	Texas			28.44		
20	Utah		30.36		882.64	
21	Virginia	7.06				
22	Washington	10.05	35.50			265.41
23	Wyoming	5.04			72.30	
24	Hawaii	.74				
25	Philippines		91.26			
26	Porto Rico					1.45
27	Other	6.76	39.84			
28	Total domestic bullion unrefined.	8,309.36	67,244.13	37.92	91,840.15	314,596.26
29	Domestic bullion refinery bars	64,003.23			4,687.37	96,528.10
30	Domestic bullion refined	1,149,298.57				723,676.55
31	Total domestic bullion	1,221,611.16	67,244.13	37.92	96,527.52	1,134,800.91
32	Domestic coin mutilated	2,375.30	1,354.42	120.64	2.54	183.60
33	Domestic coin, Treasury transfers	811,121.71	37,423.46	67,693.21	142,703.82	
34	Trade dollars	243.60		.86		
35	Philippine assay coins	2,851.46	107.13			
36	Foreign bullion unrefined	537,881.97	8,274.75	25,034.57	36.21	1,985,141.83
37	Foreign bullion refined	339,904.38				526,551.51
38	Foreign coin	337.50	1,375,758.10	5,362.47		117,417.09
39	Hawiian coin for recoinage		4,328.20			
40	Jewelers' bars, old plate, etc	128,557.54	65,188.99	2,914.19	610.62	504,895.67
41	Contained in counterfeit coin		40.63			
42	Total deposits	3,044,884.62	1,559,719.81	101,163.86	239,880.71	4,268,990.61
	Redeposits:					
43	Fine bars	32,150.00			286.44	103,201.72
44	Mint bars	137,167.59				
45	Unparted bars	242,641.17	5,653.49		2,485.72	125.28
46	For use in electrolytic refinery				11,232.66	369.59
47	Total redeposits	411,958.76	5,653.49		14,004.82	103,696.59
48	Total silver operated upon	3,456,843.38	1,565,373.30	101,163.86	253,885.53	4,372,687.20

AT COINAGE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1906.

bullion accounts.]

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.*	
			.15				2.77	1
		364.22		3.87		75,780.65	78,961.81	2
							18,848.72	3
591.15						85.86	45,126.10	4
						39.82	101,609.55	5
			72.75				132.27	6
	14,096.89	722.35				367.01	17,019.33	7
							13.25	8
							19,060.84	9
							.06	10
	134.87	19,482.48				39.46	49,761.77	11
5,883.40		1,312.52				1.49	12,702.86	12
							145,317.46	13
			752.99				792.75	14
.10	7,782.44	45.62				377.63	13,300.13	15
			53.25				53.25	16
					16,225.03		122,061.30	17
							2.75	18
							28.44	19
	4.20						917.20	20
			102.14				109.20	21
	27.71	124.88				251.23	714.78	22
						.07	77.41	23
							.74	24
							91.26	25
							1.45	26
				2.35			48.95	27
6,474.65	22,046.11	22,052.07	981.28	6.22	16,225.03	76,943.22	626,756.40	28
			459.79	2.80			165,681.29	29
							1,872,975.12	30
6,474.65	22,046.11	22,052.07	1,441.07	9.02	16,225.03	76,943.22	2,665,412.81	31
			4.89				4,041.39	32
							1,058,942.20	33
							244.46	34
							2,958.59	35
		1,618.86		6.19		89,447.22	2,647,441.60	36
							866,455.89	37
			2.39			.78	1,498,878.33	38
							4,328.20	39
4.21		14.12	56.64	435.47		109.03	702,786.48	40
							40.63	41
6,478.86	22,046.11	23,685.05	1,504.99	450.68	16,225.03	166,500.25	9,451,530.58	42
							135,638.16	43
							137,167.59	44
		113.21	6.83				251,026.70	45
							11,602.25	46
		113.21	6.83				535,434.70	47
6,478.86	22,046.11	23,798.26	1,511.82	450.68	16,225.03	166,500.25	9,986,965.28	48

No. 4.—Domestic Production, Deposits and Purchases of Silver, by

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
1	Alabama			$2.27		$0.78
2	Alaska	$641.05	$2,373.31	3.04	$69.78	186.22
3	Arizona	48.69	14,636.30		7,129.92	118.14
4	California	85.52	49,016.06		1,603.10	1,017.89
5	Colorado	69.17			95,932.84	22,188.23
6	Georgia	66.42		2.84		
7	Idaho	1,991.80	140.95		.29	
8	Maryland	15.42				
9	Michigan	5,213.92				16,965.98
10	Missouri	.07				
11	Montana	1,377.13	1.21		6.68	33,646.21
12	Nevada	60.47	6,010.76		328.92	6.19
13	New Mexico	.35	.44		606.08	168,489.80
14	North Carolina	40.34				5.92
15	Oregon	18.30	5,834.66			75.00
16	South Carolina					
17	South Dakota	5.62	4.83		79.72	123,064.76
18	Tennessee	.31		2.88		
19	Texas			33.09		
20	Utah		35.33		1,027.07	
21	Virginia	8.21				
22	Washington	11.69	41.31			308.84
23	Wyoming	5.86			84.13	
24	Hawaii	.86				
25	Philippines		106.19			
26	Porto Rico					1.69
27	Other	7.87	46.36			
28	Total domestic bullion unrefined.	9,669.07	78,247.71	44.12	106,868.53	366,075.65
29	Domestic bullion refinery bars	74,476.49			5,454.38	112,323.61
30	Domestic bullion refined	1,337,365.61				842,096.34
31	Total domestic bullion	1,421,511.17	78,247.71	44.12	112,322.91	1,320,495.60
32	Domestic coin mutilated	2,763.98	1,576.05	140.38	2.96	213.64
33	Domestic coin, Treasury transfers	943,850.72	43,547.30	78,770.28	166,055.35	
34	Trade dollars	283.46		1.00		
35	Philippine assay coins	3,318.06	124.66			
36	Foreign bullion unrefined	625,899.02	9,628.80	29,131.14	42.15	2,309,983.22
37	Foreign bullion refined	395,525.10				612,714.49
38	Foreign coin	392.73	1,600,882.15	6,239.96		136,630.80
39	Hawaiian coin for recoinage		5,036.45			
40	Jewelers' bars, old plate, etc	149,594.23	75,856.28	3,391.06	710.54	587,514.98
41	Contained in counterfeit coin		47.28			
42	Total deposits	3,543,138.47	1,814,946.68	117,717.94	279,133.91	4,967,552.73
	Redeposits:					
43	Fine bars	37,410.91			333.31	120,089.26
44	Mint bars	159,613.19				
45	Unparted bars	282,346.09	6,578.61		2,892.47	145.77
46	For use in electrolytic refinery				13,070.73	430.07
47	Total redeposits	479,370.19	6,578.61		16,296.51	120,665.10
48	Total silver operated upon	4,022,508.66	1,821,525.29	117,717.94	295,430.42	5,088,217.83

VALUE, AT COINAGE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1906.

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.	
.....	.....	.....	$0.17	.....	.....	.....	$3.22	1
.....	.....	$423.82	.....	$4.50	.....	$88,181.12	91,882.84	2
.....	.....	.....	.....	.....	.....	.....	21,933.05	3
$687.88	.....	.....	.....	.....	.....	99.91	52,510.36	4
.....	.....	.....	.....	.....	.....	46.34	118,236.58	5
.....	.....	.....	84.65	.....	.....	.....	153.91	6
.....	$16,403.65	840.55	.....	.....	.....	427.07	19,804.31	7
.....	.....	.....	.....	.....	.....	.....	15.42	8
.....	.....	.....	.....	.....	.....	.....	22,179.90	9
.....	.....	.....	.....	.....	.....	.....	.07	10
.....	156.94	22,670.52	.....	.....	.....	45.92	57,904.61	11
6,846.14	.....	1,527.29	.....	.....	.....	1.73	14,781.50	12
.....	.....	.....	.....	.....	.....	.....	169,096.67	13
.....	.....	.....	876.21	.....	.....	.....	922.47	14
.12	9,055.94	53.08	.....	.....	.....	439.42	15,476.52	15
.....	.....	.....	61.96	.....	.....	.....	61.96	16
.....	.....	.....	.....	.....	$18,880.03	.....	142,034.96	17
.....	.....	.....	.....	.....	.....	.....	3.19	18
.....	.....	.....	.....	.....	.....	.....	33.09	19
.....	4.88	.....	.....	.....	.....	.....	1,067.28	20
.....	.....	.....	118.85	.....	.....	.....	127.06	21
.....	32.23	145.32	.....	.....	.....	292.34	831.73	22
.....	.....	.....	.....	.....	.....	.08	90.07	23
.....	.....	.....	.....	.....	.....	.....	.86	24
.....	.....	.....	.....	.....	.....	.....	106.19	25
.....	.....	.....	.....	.....	.....	.....	1.69	26
.....	.....	.....	.....	2.74	.....	.....	56.97	27
7,534.14	25,653.64	25,660.58	1,141.84	7.24	18,880.03	89,533.93	729,316.48	28
.....	.....	.....	535.03	3.26	.....	.....	192,792.77	29
.....	.....	.....	.....	.....	.....	.....	2,179,461.95	30
7,534.14	25,653.64	25,660.58	1,676.87	10.50	18,880.03	89,533.93	3,101,571.20	31
.....	.....	.....	5.69	.....	.....	.....	4,702.70	32
.....	.....	.....	.....	.....	.....	.....	1,232,223.65	33
.....	.....	.....	.....	.....	.....	.....	284.46	34
.....	.....	.....	.....	.....	.....	.....	3,442.72	35
.....	.....	1,883.76	.....	7.20	.....	104,084.04	3,080,659.33	36
.....	.....	.....	.....	.....	.....	.....	1,008,239.59	37
.....	.....	.....	2.78	.....	.....	.91	1,744,149.33	38
.....	.....	.....	.....	.....	.....	.....	5,036.45	39
4.90	.....	16.43	65.91	506.73	.....	126.86	817,787.92	40
.....	.....	.....	.....	.....	.....	.....	47.28	41
7,539.04	25,653.64	27,560.77	1,751.25	524.43	18,880.03	193,745.74	10,998,144.63	42
.....	.....	.....	.....	.....	.....	.....	157,833.48	43
.....	.....	.....	.....	.....	.....	.....	159,613.19	44
.....	.....	131.74	7.95	.....	.....	.....	292,102.63	45
.....	.....	.....	.....	.....	.....	.....	13,500.80	46
.....	.....	131.74	7.95	.....	.....	.....	623,050.10	47
7,539.04	25,653.64	27,692.51	1,759.20	524.43	18,880.03	193,745.74	11,621,194.73	48

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

Description.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
GOLD.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
Fine bars	349,524.049	220,434.173	518.409	619,876.586	2,700,110.546
Mint bars					239,306.972
Standard bars					184,116.912
Unparted bars		51.866		770,941.849	
Total gold	349,524.049	220,486.039	518.409	1,390,818.435	3,123,534.430
SILVER.					
Fine bars	1,417,773.53	71,283.01	21,877.94		4,192,794.76
Mint bars					137,167.59
Unparted bars		31.84		242,652.88	4,518.34
Total silver	1,417,773.53	71,314.85	21,877.94	242,652.88	4,334,480.69

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

Description.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
GOLD.					
Fine bars	$6,502,773.12	$4,101,100.89	$9,644.81	$11,532,587.64	$50,234,614.77
Mint bars					4,452,222.77
Standard bars					3,425,430.94
Unparted bars		964.95		14,343,104.18	
Total gold	6,502,773.12	4,102,065.84	9,644.81	25,875,691.82	58,112,268.48
SILVER.					
Fine bars	1,649,772.83	82,947.50	25,457.97		4,878,888.45
Mint bars					159,613.20
Unparted bars		37.05		282,359.72	5,257.70
Total silver	1,649,772.83	82,984.55	25,457.97	282,359.72	5,043,759.35
Total value	8,152,545.95	4,185,050.39	35,102.78	26,158,051.54	63,156,027.83

AT COINAGE MINTS AND ASSAY OFFICES DURING FISCAL YEAR 1906.

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.*
						9,566.036	3,900,029.799
							239,306.972
							184,116.912
39,558.877	43,611.656	125,872.425	12,340.635	11,878.527	29,465.138	954,994.610	1,988,715.583
39,558.877	43,611.656	125,872.425	12,340.635	11,878.527	29,465.138	964,560.646	6,312,169.266
							5,703,729.24
							137,167.59
6,478.86	22,046.11	23,685.05	1,504.99	450.68	16,225.03	166,500.25	484,094.03
6,478.86	22,046.11	23,685.05	1,504.99	450.68	16,225.03	166,500.25	6,324,990.86

AT COINAGE MINTS AND ASSAY OFFICES DURING FISCAL YEAR 1906.

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.
						$177,972.76	$72,558,693.99
							4,452,222.77
$735,979.06	$811,377.41	$2,341,811.92	$229,592.41	$220,995.63	$548,188.95	17,767,339.91	3,425,430.94
							36,999,354.42
735,979.06	811,377.41	2,341,811.92	229,592.441	220,995.63	548,188.95	17,945,312.67	117,435,702.12
							6,637,066.75
							159,613.20
7,539.04	25,653.64	27,560.77	1,751.25	524.43	18,880.03	193,745.74	563,309.37
7,539.04	25,653.64	27,560.77	1,751.25	524.43	18,880.03	193,745.74	7,359,989.32
743,518.10	837,031.05	2,369,372.69	231,343.66	221,520.06	567,068.98	18,139,058.41	124,795,691.44

No. 7.—Mutilated and Uncurrent Domestic Gold and Silver Coins Transaged during the .

Denomination.	PHILADELPHIA.		SAN FRANCISCO.		NEW ORLEANS.	
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.
GOLD.						
Double eagles	$147,880.00	$19,920.00	.....	$20,580.00	$9,940.00	$1,920.00
Eagles	165,690.00	20,640.00	.....	3,670.00	7,040.00	550.00
Half eagles	435,815.00	61,410.00	.....	5,800.00	14,320.00	665.00
Three-dollar pieces	9.00	33.00	.....	6.00	.....	.....
Quarter eagles	2,732.50	5,070.00	.....	15.00	225.00	30.00
Dollars	47.00	162.00	.....	1.00	2.00	3.00
Dollars, Lewis and Clark Exposition.	.....	25,060.00	.....	.....	.....	.....
Total gold, face value	752,173.50	132,295.00	.....	30,072.00	31,527.00	3,168.00
SILVER.						
Trade dollars	.....	280.00	.....	.....	.....	1.00
Standard dollars	.....	718.00	.....	113.00	.....	71.00
Half dollars	401,177.00	1,174.00	$25,000.00	1,149.00	34,325.00	38.00
Quarter dollars	328,498.00	864.25	15,000.00	81.25	28,045.00	25.50
Twenty-cent pieces	29.00	.....	.60	.....	50 00	.....
Dimes	348,247.00	192.90	9,000.00	108.50	28,230.00	18.00
Half dimes	731.30	28.15	60.15	.....	15.00	.55
Three-cent pieces	48.45	.15	.....	.....	.....	.....
Melted coin, estimated	.....	.....	.....	400.00	.....	.....
Total silver, face value	1,078,730.75	3,257.45	49,060.75	1,851.75	90,665.00	154.05
HAWAIIAN COIN.						
Dollars	.....	.....	1,578.00	.....	.....	.....
Half dollars	.....	.....	1,520.50	.....	.....	.....
Quarter dollars	.....	.....	2,213.25	.....	.....	.....
Total face value	.....	.....	5,311.75	.....	.....	.....
SUMMARY.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
Gold coins	40,085.230	7,060.127	.....	1,577.756	1,681.900	168.355
Silver coins	811,121.71	2,618.90	37,423.46	1,354.42	67,693.21	121.50
Hawaiian coins	.....	.....	4,328.20	.....	.....	.....
Gold, coining value	$745,771.72	$131,351.21	.....	$29,353.60	$31,291.16	$3,132.19
Silver, subsidiary value	1,009,171.65	3,258.36	$46,561.07	[a] 1,685.12	84,221.72	151.17
Hawaiian, subsidiary value	.....	.....	5,385.00	.....	.....	.....
Loss, gold	$6,401.78	$943.79	.....	$718.40	$235.84	$35.81
Loss, silver, subsidiary	69,559.10	.....	$2,499.68	166.63	6,443.28	2.88
Gain, silver, subsidiary	.....	.91	.....	.....	.....	.....
Gain, silver, Hawaiian	.....	.....	73.25	.....	.....	.....

[a] Includes 318.74 standard ounces contained in domestic silver coin melted, estimated value at $400 in subsidiary coin.

FERRED FROM THE TREASURY AND PURCHASED OVER THE COUNTER FOR RECOIN-FISCAL YEAR 1906.

DENVER.		NEW YORK.	CARSON.	CHARLOTTE.	ST. LOUIS.	SEATTLE.	TOTAL.		Total.
Received from Treasury.	Purchased.	Purchased.	Purchased.	Purchased.	Purchased.	Purchased.	Received from Treasury.	Purchased.	
.....	$20.00	$161,620.00	.....	.....	$100.00	$120.00	$157,820.00	$204,280.00	$362,100.00
.....	60.00	306,470.00	.....	.....	10.00	20.00	172,730.00	331,420.00	504,150.00
.....	55.00	98,190.00	$5.00	$10.00	55.00	40.00	450,135.00	166,230.00	616,365.00
.....	.....	60.00	.....	.....	3.00	.....	9.00	102.00	111.00
.....	.....	12,382.50	.....	.....	25.00	.....	2,957.50	17,522.50	20,480.00
.....	.....	72.00	.....	.....	.....	.....	49.00	238.00	287.00
.....	.....	.....	.....	.....	.....	.....	.....	25,060.00	25,060.00
.....	135.00	578,794.50	5.00	10.00	193.00	180.00	783,700.50	744,852.50	1,528,553.00
.....	.....	.....	.....	.....	.....	.....	.....	281.00	281.00
.....	3.00	2.00	.....	2.00	.....	.....	.....	909.00	909.00
$86,550.00	.....	174.50	.....	1.50	.....	.....	547,052.00	2,537.50	549,589.50
53,200.00	.....	41.00	.....	2.50	.....	.....	424,743.00	1,014.00	425,757.00
.....	.....	.....	.....	.....	.....	.....	79.60	.....	79.60
51,200.00	.....	16.60	.....	.40	.....	.....	436,677.00	336.40	437,013.40
50.00	.....	.65	.....	.....	.....	.....	856.45	29.35	885.80
.....	.....	.....	.....	.....	.....	.....	48.45	.15	48.60
.....	.....	.....	.....	.....	.....	.....	.....	400.00	400.00
191,000.00	3.00	234.75	.....	6.40	.....	.....	1,409,456.50	5,507.40	1,414,963.90
.....	.....	.....	.....	.....	.....	.....	1,578.00	.....	1,578.00
.....	.....	.....	.....	.....	.....	.....	1,520.50	.....	1,520.50
.....	.....	.....	.....	.....	.....	.....	2,213.25	.....	2,213.25
.....	.....	.....	.....	.....	.....	.....	5,311.75	.....	5,311.75
Stand .ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
.....	6.867	30,793.225	.260	.533	9.950	8.950	41,767.130	39,626.023	81,393.153
142,703.82	2.54	183.60	.....	4.89	.....	.....	1,058,942.20	4,285.85	1,063,228.05
.....	.....	.....	.....	.....	.....	.....	4,328.20	.....	4,328.20
.....	$127.76	$572,897.20	$4.84	$9.92	$185.08	$166.51	$777,062.88	$737,228.31	$1,514,291.19
$177,547.52	3.16	228.42	.....	6.08	.....	.....	1,317,501.96	5,332.31	1,322,834.27
.....	.....	.....	.....	.....	.....	.....	5,385.00	.....	5,385.00
.....	$7.24	$5,897.30	$0.16	$0.08	$7.92	$13.49	$6,637.62	$7,624.19	$14,261.81
$13,452.48	.....	6.33	.....	.32	.....	.....	91,954.54	176.16	92,130.70
.....	.16	.....	.....	.....	.....	.....	.....	1.07	1.07
.....	.....	.....	.....	.....	.....	.....	73.25	.....	73.25

No. 8.—Assets and Liabilities of the United

ASSETS.

Institutions.	Gold bullion.		Silver bullion.		Value of gold bullion shipped for coinage.
	Standard ounces.	Value.	Standard ounces.	Value (cost).	
COINAGE MINTS.					
Philadelphia	1,004,674.115	$18,691,611.45	579,576.53	$297,889.29	.....
For Philippine coinage	.....	.....	661.53	341.52	.....
San Francisco	725,385.175	13,495,538.14	1,055,279.71	547,472.98	.....
For Philippine coinage	.....	.....	31,920.49	18,367.26	.....
New Orleans	21,365.210	397,491.97	66,857.98	70,794.79	.....
Denver	1,182,429.790	21,998,693.76	155,795.02	88,841.47	.....
ASSAY OFFICES.					
New York	2,528,362.428	47,039,300.94	822,387.46	441,098.98	.....
Carson	8,009.477	149,013.45	3,124.27	1,706.34	.....
Helena	7,791.095	144,950.61	1,392.91	835.30	.....
Boise	6,644.734	123,622.95	4,444.46	2,666.30	.....
Charlotte	439.639	8,241.54	81.56	47.58	.....
St. Louis	959.988	17,860.32	31.83	19.04	.....
Deadwood	2,795.796	52,014.84	1,494.43	896.61	.....
Seattle	121,733.980	2,264,818.08	19,183.88	11,492.46	.....
Total	5,610,591.427	104,383,158.05	2,742,232.06	1,482,469.92	.....

LIABILITIES.

Institutions.	Bullion fund.	Undeposited earnings.
COINAGE MINTS.		
Philadelphia	$315,063,604.40	.....
San Francisco	283,035,651.11	$10,570.49
New Orleans	31,710,459.92	.....
Denver	37,839,111.59	2,923.72
ASSAY OFFICES.		
New York	51,967,082.37	20,651.09
Carson	389,941.91	.....
Helena	501,560.72	81.17
Boise	207,213.63	433.28
Charlotte	34,218.79	41.78
St. Louis	42,270.55	.....
Deadwood	129,395.18	168.22
Seattle	7,123,634.32	5,909.02
Total	728,044,144.49	40,778.77

STATES MINTS AND ASSAY OFFICES, JUNE 30, 1906.

ASSETS.

Gold coin.	Silver coin.	Credit balance with Assistant Treasurer and depository banks.	Minor coin.	Minor coinage metal.	Deficiencies.	Total.
$188,873,335.00	$107,267,703.87	.....	$1,793,359.61	$9,837.27	$13,543.82	$316,947,280.31
.....	.....	.....	.....	7.27	.....	348.79
201,195,515.00	63,165,011.01	$4,257,141.29	.....	.....	413,557.96	283,074,236.38
.....	.....	.....	.....	.....	.....	18,367.26
1,502,090.00	29,649,620.16	90,536.79	.....	.....	.....	31,710,533.71
14,485,805.00	21,272.31	1,247,422.77	.....	.....	.....	37,842,035.31
314,730.00	3.47	4,196,170.16	.....	.....	.....	51,991,303.55
19,865.00	683.60	143,123.77	.....	.....	75,549.75	389,941.91
.....	.....	355,855.98	.....	.....	.....	501,641.89
.....	.....	81,357.66	.....	.....	.....	207,646.91
.....	.....	25,971.45	.....	.....	.....	34,260.57
.....	.....	24,391.19	.....	.....	.....	42,270.55
.....	.....	76,651.95	.....	.....	.....	129,563.40
.....	.....	5,853,691.27	.....	.....	.....	7,130,001.81
406,391,340.00	200,104,294.42	15,352,314.28	1,793,359.61	9,844.54	502,651.53	730,019,432.35

LIABILITIES.

Seigniorage on silver.	Unpaid depositors.	Minor coinage profits.	Minor coin metal fund.	Unpaid cent depositors and subtreasury minor coin transfers.	Total.
$79,477.26	$1,343.29	$582,601.85	$100,000.00	$1,120,602.30	$316,947,629.10
26,212.71	20,169.33	.....	.....	.....	283,092,603.64
.....	73.79	.....	.....	.....	31,710,533.71
.....	.....	.....	.....	.....	37,842,035.31
.....	3,570.09	.....	.....	.....	51,991,303.55
.....	.....	.....	.....	.....	389,941.91
.....	.....	.....	.....	.....	501,641.89
.....	.....	.....	.....	.....	207,646.91
.....	.....	.....	.....	.....	34,260.57
.....	.....	.....	.....	.....	42,270.55
.....	.....	.....	.....	.....	129,563.40
.....	458.47	.....	.....	.....	7,130,001.81
105,689.97	25,614.97	582,601.85	100,000.00	1,120,602.30	730,019,432.35

No. 9.—Earnings and Expenditures of the United States

EARNINGS AND GAINS.

Item.	MINTS.			
	Philadelphia.	San Francisco.	New Orleans.	Denver.
Charges for parting and refining	$74,292.73	$29,418.23	$2,487.94	$26,365.05
Charges for alloy	2,388.43	3,445.65	71.42	2,559.97
Charges for assaying and stamping				
Seigniorage on subsidiary coinage	228,238.10	279,523.84		
Seigniorage on minor coinage	2,735,082.09			
Seigniorage of recoinage of minor coins	3,242.17			
Profits on medals and proof coins	1,696.98			
Charges received for mounting, etc., medal-fund account	146.14			
Deposit melting-room grains and sweepings	1,461.56	793.38	124.80	7,984.90
Surplus bullion recovered by operative officers	5,652.01	10,570.49	822.07	4,383.13
Gain on bullion shipped mint for coinage				
Proceeds sale of old material	867.61	592.85		
Receipts from special assay of bullion and ore	348.00		4.00	36.00
Receipts from sale of by-products		7,662.05		
Receipts for manufacturing appliances for Government and other institutions	18,843,26			
Charges received for coinage for foreign countries	70,676.00			
Charges received for coinage for Philippine government	16.40	15,945.93		
Total	3,142,951.48	347,952.42	3,510.23	41,329.05

EXPENDITURES AND LOSSES.

Salaries of officers and clerks	$42,550.00	$41,100.00	$27,193.33	$35,912.22
Wages of workmen and adjusters	447,271.64	187,559.29	34,604.82	84,305.18
Contingent expenses, less amount paid to reimburse wastage and loss on sweeps sold	85,031.83	27,031.55	8,952.69	37,724.06
Parting and refining expenses, less amount paid to reimburse wastage and loss on sweeps sold	53,088.61	27,354.99	1,011.17	44,712.72
Wastage of the operative departments	7,047.65	522.20	456.74	2,084.25
Wastage of the operative departments, minor coinage operations	1,299.83			
Loss on sweeps sold during the year	1,367.08	1,105.33	322.33	
Loss on leady melts sold during the year				
Expenses of distributing minor coins	35,609.28			
Expenses of medal fund (charges paid for mounting, etc.)	146.14			
Loss on recoinage on minor coins	10,270.97			
Total	683,686.03	284,673.36	72,541.08	204,738.43

MINTS AND ASSAY OFFICES FOR THE FISCAL YEAR 1906.

EARNINGS AND GAINS.

ASSAY OFFICES.								
New York.	Carson.	Helena.	Boise.	Charlotte.	St. Louis.	Dead-wood.	Seattle.	Total.
$101,297.04								$233,860.99
5,732.56								14,198.03
	$926.66	$2,954.06	$1,035.91	$352.49	$278.50	$696.33	$22,554.43	28,798.38
								507,761.94
								2,735,082.09
								3,242.17
								1,696.98
								146.14
7,673.99	105.46	285.48	1,323.83		35.22	277.63	2,343.21	22,409.46
218.26								21,645.96
	545.62	827.15	996.50	519.53	49.30	34.25	2,085.83	5,058.18
1,965.16								3,425.62
1,726.00	302.00	89.00	428.00	535.00	84.00	108.00	75.00	3,735.00
13,722.89								21,384.94
								18,843.26
								70,676.00
								15,962.33
132,335.90	1,879.74	4,155.69	3,784.24	1,407.02	447.02	1,116.21	27,058.47	3,707,927.47

EXPENDITURES AND LOSSES.

$40,735.46	$5,000.00	$5,450.00	$3,400.00	$2,694.43	$3,000.00	$3,200.00	$10,450.00	$220,685.44
27,608.26	3,600.00	14,249.50	8,227.00	1,080.00	269.46	3,865.00	27,473.65	840,113.80
9,939.32	1,951.22	3,939.59	2,295.58	913.99	275.99	1,918.23	7,925.66	187,902.71
130,518.30								256,685.79
2,136.78								12,247.62
								1,299.83
10,451.37								13,246.11
590.41								590.41
								35,609.28
								146.14
								10,270.97
221,979.90	10,551.22	23,639.09	13,922.58	4,688.42	3,545.45	8,983.23	45,849.31	1,578,798.10

No. 10.—IMPORTS OF GOLD AND SILVER, BY DISTRICTS, INTO THE

Customs district.	GOLD.					
	In ore and base bullion.	Bullion, refined.		Coin.		Total gold.
		Ounces.	Value.	United States.	Foreign.	
Baltimore, Md		24,960	$499,223		$2,433	$501,656
Bangor, Me		136	2,683		162	2,845
Boston and Charleston, Mass	$50	3,963	70,646	$979,383	4,867	1,054,946
New York, N. Y	842,298	1,117,200	23,023,917	25,334,061	5,881,868	55,082,144
Passamaquoddy, Me		4,582	92,767		1,201	93,968
Perth Amboy, N. J	4,486,348					4,486,348
Providence, R. I	1,500					1,500
Mobile, Ala	141,256	11,211	159,502			300,758
New Orleans, La	369,661					369,661
Pearl River, Miss						
Tampa, Fla				8,215		8,215
Arizona	515,812	59,692	1,193,831			1,709,643
Brazos de Santiago, Tex						
Corpus Christi, Tex	133,841	120,781	2,458,260	3,780		2,595,881
Paso del Norte, Tex	1,234,310	55,942	1,119,260			2,353,570
Saluria, Tex	155,168	17,749	362,702			517,870
Alaska	628,164	471,888	7,546,472	27,500		8,202,136
Los Angeles, Cal						
Puget Sound, Wash	3,859,196	52,456	1,034,111	475,100		5,368,407
San Diego, Cal	6,945	171	2,750			9,695
San Francisco, Cal	991,303	67,084	1,386,252	47,967	1,808,057	4,233,579
Buffalo Creek, N. Y				116,695		116,695
Cape Vincent, N. Y						
Champlain, N. Y	123,793			6,908,455	16,521	7,048,769
Detroit, Mich	32	2,022	35,775	2,025		37,832
Huron, Mich	600					600
Minnesota, Minn	2,898					2,898
Montana and Idaho						
Niagara		40	800	44,000		44,800
North and South Dakota						
Oswegatchie, N. Y	769,520					769,520
Vermont, Vt	1,243	25	496	1,304,740		1,306,479
Denver, Colo	1,315					1,315
Kansas City, Mo						
Salt Lake City, Utah						
Total	14,265,253	2,009,902	38,989,447	35,251,921	7,715,109	96,221,730

UNITED STATES DURING THE FISCAL YEAR 1906.

SILVER.					
Silver contained in ore.	Bullion.		Coin.		Total silver.
	Ounces.	Value.	United States.	Foreign.	
.....	731,014	$462,763	.....	.....	$462,763
.....	2	1	$2,260	$206	2,467
.....	.....	.....	2,020	1,462	3,482
$2,214,253	2,610,331	1,583,192	154,443	1,254,377	5,206,265
.....	.....	.....	11,964	253	12,217
9,819,432	.....	.....	.....	.....	9,819,432
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	28,372	28,372
.....	.....	.....	3,850	207,011	210,861
.....	.....	.....	.....	1,630	1,630
.....	.....	.....	530	.....	530
1,228,932	1,332,883	815,530	.....	647,400	2,691,862
.....	.....	.....	.....	5,229	5,229
386,593	1,125,370	651,403	.....	578,029	1,616,025
2,347,803	3,607,945	2,231,465	.....	7,120,898	11,700,166
559,975	5,203,926	3,432,701	.....	1,981,023	5,973,699
15,409	.....	.....	.....	.....	15,409
.....	354	172	.....	.....	172
939,790	.....	.....	54,081	.....	993,871
.....	.....	.....	.....	.....	.....
754,669	2,737,675	1,694,930	24,800	39,462	2,513,861
.....	.....	.....	185,330	.....	185,330
.....	.....	.....	4,400	.....	4,400
647,637	.....	.....	353,235	.....	1,000,872
3,990	344	172	70,284	.....	74,446
982	3,720	1,800	.....	.....	2,782
.....	.....	.....	.....	.....	.....
43,599	.....	.....	.....	.....	43,599
1,379,452	25,092	14,283	70,493	.....	1,464,228
.....	.....	.....	7,290	.....	7,290
339,113	.....	.....	.....	.....	339,113
1,526	22,336	13,648	1,380	.....	16,554
5,520	.....	.....	.....	.....	5,520
11,698	.....	.....	.....	.....	11,698
28,395	.....	.....	.....	.....	28,395
20,728,768	17,400,992	10,902,060	946,360	11,865,352	44,442,540

No. 11.—IMPORTS OF GOLD AND SILVER, BY COUNTRIES,

Country.	GOLD.					
	In ore and base bullion	Bullion, refined.		Coin.		Total gold.
		Ounces.	Value.	United States.	Foreign.	
Azores, and Madeira Islands	.....	.....	.....	$11,019	.....	$11,019
France	.....	76,071	$1,567,055	6,436,150	$3,167,854	11,171,059
Germany	.....	38,692	797,029	1,150,000	1,501,780	3,448,809
Gibraltar	.....	.....	.....	461	.....	461
Italy	.....	.....	.....	10	.....	10
Sweden	.....	131	2,634	.....	.....	2,634
United Kingdom	.....	917,394	18,884,421	17,503,585	552,516	36,940,522
Bermuda	.....	.....	.....	636	141,643	142,279
British Honduras	$5,324	.....	.....	.....	.....	5,324
Dominion of Canada:						
Nova Scotia, New Brunswick, etc	1,550	8,681	166,096	.....	1,363	169,009
Quebec, Ontario, etc	742,019	467,806	7,484,839	8,403,415	16,521	16,646,794
British Columbia	4,564,580	58,625	1,132,815	475,100	.....	6,172,495
Central American States:						
Costa Rica	.....	16,080	331,398	.....	48,313	379,711
Guatemala	5,630	.....	.....	.....	.....	5,630
Honduras	119,659	1,975	40,719	3,825	986	165,189
Nicaragua	499,308	13,265	201,808	8,700	2,120	711,936
Panama	1,180	175	3,588	.....	837	5,605
Salvador	.....	26,894	555,621	3,457	.....	559,078
Mexico	8,094,646	305,982	6,203,318	13,410	.....	14,311,374
West Indies:						
British	.....	4,047	83,796	262,555	154,398	500,749
Cuba	15	6	131	655,320	280,286	935,752
Danish	.....	.....	.....	21,913	4,322	26,235
Dutch	.....	51	1,061	47,277	16,967	65,305
French	.....	.....	.....	12,911	1,100	14,011
Haiti	.....	19	397	177,130	152	177,679
Santo Domingo	.....	442	9,122	19,774	9,341	38,237
Chile	17,185	2,675	55,265	.....	.....	72,450
Colombia	6,366	58,541	1,212,709	2,740	1,106	1,222,921
Ecuador	144,241	3,560	73,347	2,825	.....	220,413
Guiana:						
British	.....	6,055	125,728	.....	.....	125,728
Dutch	2,249	177	3,638	.....	.....	5,887
Peru	2,909	15	300	.....	.....	3,209
Venezuela	.....	2,440	50,487	9,103	5,447	65,037
Chinese Empire	.....	.....	.....	8,000	.....	8,000
Japan	80	.....	.....	20,980	299,400	320,460
Korea	58,312	.....	.....	.....	.....	58,312
British Australasia	.....	.....	.....	1,625	1,508,615	1,510,240
French Oceania	.....	.....	.....	.....	42	42
Philippine Islands	.....	103	2,125	.....	.....	2,125
Total	14,265,253	2,009,902	38,989,447	55,251,921	7,715,109	96,221,730

INTO THE UNITED STATES DURING THE FISCAL YEAR 1906.

SILVER.					
Silver contained in ore.	Bullion.		Coin.		Total silver.
	Ounces.	Value.	United States.	Foreign.	
			$481		$481
			2,920	$14,506	17,426
	635	$410			410
			2,237		2,237
			142		142
	3,157	2,054			2,054
	727,222	460,299	310	976	461,585
			5,926	22,387	28,313
				157,862	157,862
	2	1	16,244	559	16,804
$2,184,790	51,492	29,903	692,412		2,907,105
867,349			78,581		945,930
9,606	46,215	32,895		2,970	45,471
				3,029	3,029
659,094	537,508	295,355	3,850	143,641	1,101,940
				10,919	10,919
11,198				5,165	16,363
	762	450	162	904	1,516
16,668,859	15,911,078	10,005,058		11,347,468	38,021,385
			94,325	20,005	114,330
90	70	41	547	57	735
			11,076	7,892	18,968
	939	564	4,086	10,869	15,519
			554	180	734
	404	251	19,604	29,720	49,575
			7,799	7,554	15,353
92,410	78,433	48,372	14		140,796
18,953	41,579	25,482	3,410	75,489	123,334
	1,496	925			925
52,447					52,447
			1,380		1,380
777					777
163,195					163,195
			300	3,200	3,500
20,728,768	17,400,992	10,902,060	946,360	11,865,352	44,442,540

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

Customs district.	GOLD.		
	In ore and base bullion.	Bullion, refined.	
		Ounces.	Value.
Baltimore, Md			
Bangor, Me			
Boston and Charlestown, Mass			
Newark, N. J			
New York, N. Y	$1,640	50,053	$1,025,809
Perth Amboy, N. J			
Mobile, Ala			
New Orleans, La			
Corpus Christi, Tex			
Paso del Norte, Tex	256,661		
Alaska	433,187		
Hawaii			
Puget Sound, Wash	130,171	351	5,519
San Francisco, Cal		258,531	5,346,934
Buffalo Creek, N. Y		2,373	49,364
Champlain, N. Y			
Detroit, Mich		48	720
Memphremagog, Vt			
Niagara, N. Y			
Oswegatchie, N. Y			
Vermont, Vt		1,303	23,897
Total	821,659	312,659	6,452,243

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

Country.	GOLD.		
	In ore and base bullion.	Bullion, refined.	
		Ounces.	Value.
France		48,971	$1,004,099
Germany	$1,640	99	2,000
United Kingdom		983	19,710
British Honduras			
Dominion of Canada:			
Nova Scotia, New Brunswick, etc			
Quebec, Ontario, etc	398,945	3,724	73,981
British Columbia	164,413	351	5,519
Central American States:			
Costa Rica			
Guatemala			
Honduras			
Nicaragua			
Panama			
Mexico	256,661		
West Indies:			
British			
Cuba			
Haiti			
Santo Domingo			
Argentina			
Colombia			
Guiana—British			
Ecuador			
Venezuela			
Chinese Empire			
Hongkong		87	1,822
Japan		258,444	5,345,112
Total	821,659	312,659	6,452,243

FROM THE UNITED STATES DURING THE FISCAL YEAR 1906.

GOLD.		SILVER.				
Coin.	Total gold.	Contained in ore.	Bullion.		Coin.	Total silver.
			Ounces.	Value.		
$4,056	$4,056					
			11	$9		$9
					$5,000	5,000
			1,831,328	1,178,732		1,178,732
5,337,461	6,364,910	$2,468	[a] 71,485,050	45,826,806	74,301	45,903,575
			5,102,049	3,236,164		3,236,164
20,350	20,350					
402,113	402,113					
486,485	486,485					
9,118,095	9,374,756	163,627				163,627
	433,187	5,439			50	5,489
11,500	11,500					
4,357	140,047	13,640	314	263	4,089	17,992
19,255	5,366,189		9,835,798	6,143,382		6,143,382
	49,364		173,490	110,766		110,766
1,617,400	1,617,400					
	720				560	560
			463	310	12	322
200,000	200,000					
		109,400	571	391		109,791
3,352,500	3,376,397		144,789	92,058		92,058
20,573,572	27,847,474	294,574	88,573,863	56,588,881	84,012	56,967,467

[a] Includes United States mint or assay office bars, 37,700 ounces, $24,200.

FROM THE UNITED STATES DURING THE FISCAL YEAR 1906.

GOLD.		SILVER.				
Coin.	Total gold.	Silver contained in ore.	Bullion.		Coin.	Total silver.
			Ounces.	Value.		
	$1,004,099	$1,186	3,474,671	$2,183,316		$2,184,502
	3,640	1,282	404,278	262,000	$3,890	267,172
	19,710		[a] 74,535,777	47,793,908		47,793,908
$19,500	19,500					
			11	9		9
5,169,900	5,642,826	110,618	319,313	203,525	572	314,715
4,357	174,289	17,861	314	263	4,139	22,263
361,000	361,000					
4,090	4,090					
13,148	13,148					
8,315	8,315					
571,500	571,500					
9,911,176	10,167,837	163,627				163,627
42,856	42,856				400	400
					6,200	6,200
286,340	286,340				100	100
155,045	155,045				67,700	67,700
3,875,000	3,875,000					
4,000	4,000					
			3,701	2,478	1,011	3,489
115,000	115,000					
7,000	7,000					
850	850		662,720	424,393		424,393
24,495	26,317		4,350,915	2,641,519		2,641,519
	5,345,112		4,822,163	3,077,470		3,077,470
20,573,572	27,847,474	294,574	88,573,863	56,588,881	84,012	56,967,467

[a] Includes United States mint or assay office bars, 37,700 ounces, $24,200.

No. 14.—EXPORTS, BY DISTRICTS AND COUNTRIES, OF FOREIGN GOLD

Customs district and country.	GOLD.		
	In ore and base bullion.	Bullion, refined.	
		Ounces.	Value.
CUSTOMS DISTRICTS.			
Baltimore, Md.			
New York, N. Y.			
Porto Rico			
Mobile, Ala			
New Orleans, La			
Arizona			
Paso del Norte, Tex			
Saluria, Tex			
Alaska	$300		
Hawaii			
Puget Sound, Wash			
San Diego, Cal			
San Francisco, Cal			
Champlain, N. Y			
Detroit, Mich			
Vermont, Vt			
Total	300		
COUNTRIES.			
Austria-Hungary			
France			
Germany			
Italy			
Spain			
United Kingdom			
Bermuda			
Dominion of Canada:			
Quebec, Ontario, etc			
British Columbia	300		
Central American States:			
Costa Rica			
Honduras			
Nicaragua			
Mexico			
West Indies:			
British			
Cuba			
Danish			
Colombia			
Guiana—British			
Chinese Empire			
East Indies—British			
Hongkong			
British Australasia			
French Oceania; all other			
Total	300		

AND SILVER FROM THE UNITED STATES DURING THE FISCAL YEAR 1906.

GOLD.		SILVER.				
Coin.	Total gold.	Silver contained in ore.	Bullion.		Coin.	Total.
			Ounces.	Value.		
$500	$500				$12	$12
1,348,996	1,348,996				5,395,329	5,395,329
250	250				245	245
					3,496	3,496
					92,503	92,503
500,000	500,000					
5,325,000	5,325,000					
3,025,000	3,025,000					
	300					
2,236	2,236					
405	405				37,386	37,386
					1,000	1,000
					3,274,569	3,274,569
216,165	216,165				50,154	50,154
					3,001	3,001
307,265	307,265				43,901	43,901
10,725,817	10,726,117				8,901,596	8,901,596
					7,500	7,500
116,000	116,000					
					34,310	34,310
					8,600	8,600
250	250				245	245
20	20				5,250,250	5,250,250
24,350	24,350					
523,430	523,430				97,056	97,056
405	705				37,386	37,386
					23,505	23,505
					11,146	11,146
					84,853	84,853
9,600,000	9,600,000				1,477	1,477
500	500				50,823	50,823
453,751	453,751				5,002	5,002
4,875	4,875					
					1,807	1,807
					13,590	13,590
					101,460	101,460
					1,568	1,568
486	486				3,167,998	3,167,998
1,750	1,750					
					3,020	3,020
10,725,817	10,726,117				8,901,596	8,901,596

No. 15.—RECAPITULATION OF IMPORTS AND EXPORTS OF BULLION AND COIN DURING THE FISCAL YEAR 1906.

Description.	Imports.	Exports.	Excess.	
			Imports.	Exports.
GOLD.				
Contained in domestic ore		$821,659		$821,659
Contained in foreign ore	$14,265,253	300	$14,264,953	
Domestic bullion		6,452,243		6,452,243
Foreign bullion	38,989,447		38,989,447	
United States coin	35,251,921	20,573,572	14,678,349	
Foreign coin	7,715,109	10,725,817		3,010,708
Total	96,221,730	38,573,591	67,932,749	10,284,610
Excess of imports			57,648,139	
SILVER.				
Contained in domestic ore		294,574		294,574
Contained in foreign ore	20,728,768		20,728,768	
Domestic bullion		56,588,881		56,588,881
Foreign bullion	10,902,060		10,902,060	
United States coin	946,360	84,012	862,348	
Foreign coin	11,865,352	8,901,596	2,963,756	
Total	44,442,540	65,869,063	35,456,932	56,883,455
Excess of exports				21,426,523

No. 16.—GOLD AND SILVER IN TRANSIT AND IN TRANSSHIPMENT OF THE CUSTOMS DISTRICTS OF NEW YORK AND PUGET SOUND DURING THE FISCAL YEAR 1906.

Country from which received and to which shipped.	GOLD.			
	In ore	Bullion refined.	Coin, foreign.	Total gold.
Received from:				
Mexico		$1,000		$1,000
West Indies—British		12,216		12,216
Colombia		402,313	$5,480	407,793
Venezuela		2,316		2,316
Total		417,845	5,480	423,325
Shipped to:				
Belgium		434		434
France		114,145		114,145
Germany		69,721	5,480	75,201
England		233,545		233,545
Total		417,845	5,480	423,325

No. 16.—GOLD AND SILVER IN TRANSIT AND IN TRANSSHIPMENT OF IN THE CUSTOMS DISTRITS OF NEW YORK AND PUGET SOUND DURING THE FISAL YEAR 1906—Continued.

Country from which received and to which shipped.	SILVER.				Total gold and silver.
	In ore.	Bullion.	Coin, foreign.	Total silver.	
Received from:					
Germany			$5	$5	$5
England			75,479	75,479	75,479
Dominion of Canada—Quebec, Ontario, etc			[a] 6,000	6,000	6,000
Mexico	$157,231	$2,346,660	4,899,365	7,403,256	7,404,256
West Indies—					
British					12,216
Cuba	76,356	2,207,033	6,196,888	8,480,277	8,480,277
Colombia		48,990	300	49,290	457,083
Venezuela					2,316
Total	233,587	4,602,683	11,178,037	16,014,307	16,437,632
Shipped to:					
Belgium					434
France		557,792		557,792	671,937
Germany	41,104	1,696,931	10,511	1,748,546	1,823,747
England	192,483	2,347,960	11,086,042	13,626,485	13,860,030
Dominion of Canada—British Columbia			[a] 6,000	6,000	6,000
Mexico			16,551	16,551	16,551
West Indies—British			58,933	58,933	58,933
Total	233,587	4,602,683	11,178,037	16,014,307	16,437,632

[a] Puget Sound.

No. 17.—SEIGNIORAGE ON THE COINAGE OF SILVER AND DISPOSITION OF THE SAME DURING THE FISCAL YEAR 1906.

July 1, 1905, balance on hand:		
Philadelphia		$144.17
Seigniorage on subsidiary silver;		
Philadelphia	$228,238.10	
San Francisco	279,523.84	
		507,761.94
Total		507,906.11
PHILADELPHIA.		
Warrant No. 2666		148,905.01
SAN FRANCISCO.		
Warrant No. 2667	$168,575.36	
1727	84,735.77	
		253,311.13
Amount deposited in Treasury		402,216.14
June 30, 1906, balance on hand:		
Philadelphia	$79,477.26	
San Francisco	26,212.71	
		105,689.97
Total		507,906.11

No. 18.—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
1905	3 17 9.42	18.9272	20.648	.04639
Mint price	3 17 10.50	18.9491	20.671	.16208
Bank price	3 17 9.00	18.9185	20.638	.....

No. 19.—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	1855	$1.039	1873	$1.00368	1891	$0.76416
1838	1.008	1856	1.039	1874	.98909	1892	.67401
1839	1.023	1857	1.046	1875	.96086	1893	.60351
1840	1.023	1858	1.039	1876	.90039	1894	.49097
1841	1.018	1859	1.052	1877	.92958	1895	.50587
1842	1.007	1860	1.045	1878	.89222	1896	.52257
1843	1.003	1861	1.031	1879	.86928	1897	.46745
1844	1.008	1862	1.041	1880	.88564	1898	.45640
1845	1.004	1863	1.040	1881	.87575	1899	.46525
1846	1.005	1864	1.040	1882	.87833	1900	.47958
1847	1.011	1865	1.035	1883	.85754	1901	.46093
1848	1.008	1866	1.036	1884	.85904	1902	.40835
1849	1.013	1867	1.027	1885	.82379	1903	.41960
1850	1.018	1868	1.025	1886	.76931	1904	.44763
1851	1.034	1869	1.024	1887	.75755	1905	.47200
1852	1.025	1870	1.027	1888	.72683		
1853	1.042	1871	1.025	1889	.72325		
1854	1.042	1872	1.022	1890	.80927		

No. 20.—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
1905	4,265,742	88,180,700	56,101,600	34,222,000
Total	75,318,731	1,556,974,500	1,498,797,900	1,276,285,500
Grand total	134,785,679	2,786,261,500	1,617,675,600	1,434,439,900

No. 21.—Coinage of Nations.

Country.	1903.		1904.		1905.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$43,683,971	$19,874,440	$233,402,408	$15,695,610	$49,638,441	$6,332,181
Philippine Islands		17,438,713		4,308,229		3,283,428
Abyssinia		272,014		288,535		20,072
Arabia				4,083		
Austria-Hungary	5,570,650	4,734,471	9,547,248	638,972	10,187,354	379,592
Liechtenstein				30,455		
Belgium				618,758		
Bolivia		870,642		763,999		235,842
Brazil			7,808			
British Empire:						
Australasia	54,106,054		54,829,240		54,933,203	
British Guiana		4,867				
Canada		311,539		350,000		450,000
Ceylon		194,660				
Great Britain	48,314,612	2,618,975	53,735,893	3,036,200	35,525,450	1,540,744
Hongkong		6,755,647		4,148,847	No information.	
India		53,632,572		36,889,486	No information.	
Newfoundland		15,000				
Straits Settlements		15,842,891		20,364,664	No information.	
Chile				204,212		352,772
China				16,581,901		37,985,729
Costa Rica		40,023		58,170		52,000
Denmark		135,994	294,624	100,981		250,878
Danish West Indies					192,050	60,334
Ecuador						24,333
Egypt		494,300		2,615,048	27,187	1,016,618
France	17,198,828	305,673	30,325,314	2,316,000	38,294,861	2,160,434
French Colonies:						
Indo-China		10,778,311		5,750,712		3,560,882
Tunis	1,158,249	347	2,316,249	116,149	249	349
Germany	22,245,886	14,313,096	21,434,301	15,421,905	36,201,237	16,280,551
German East Africa				421,763		421,763
Honduras				20,415		
Italy	25,592	20,698		60,629	53,172	769,326
Japan	14,548,296	374,828	31,179,904	2,417,549	10,446,464	4,932,418
Formosa		2,557,338		3,474,268		
Korea						249,200
Mexico	683,589	27,238,450	1,150,654	19,343,540	717,654	7,365,925
Monaco			193,000			
Morocco		4,337,146		1,215,969		1,015,728
Netherlands	207,736	361,800		1,286,400	200,924	603,000
Netherlands Colonies:						
Dutch East Indies		402,000		402,000		1,206,000
Norway		135,742		80,507		
Panama				2,071,014		1,928,986
Persia	149,267	7,046,743	43,034	2,980,458	147,480	1,116,349
Peru	543,294	155,251	420,045	36,097	885,866	68,131
Portugal		421,200		248,492		10,804
Russia	27,740,593	4,042,190	10,458,689	3,609,176		4,538,737
San Salvador				1,000,000		
Servia				2,393,200		488,709
Siam		11,576,827		1,318,021		1,948,358
Spain		2,046,092	14,722	1,489,972		1,605,874
Sweden		201,776		379,244		49,044
Switzerland	77,200	386,000	386,000	231,600	386,000	308,800
Turkey	4,245,730	1,257,573	5,687,952	1,146,416	7,730,656	687,314
Venezuela		600,000		579,000	386,000	579,000
Total	240,499,547	211,795,829	455,427,085	176,508,646	245,954,248	103,880,205

No. 22.—WORLD'S PRODUCTION OF GOLD AND SILVER FOR THE CALENDAR YEAR 1903.

Country.	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				22,341	718,148	928,500	387,800
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	142	4,547	94,000	5,058	162,593	210,300	87,800
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	451	14,513	300,000				
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	4,350	139,861	2,891,200	58,718	1,887,407	2,440,300	1,019,200
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				
British East Indies	2,024	65,055	1,344,800				
Dutch East Indies	2,121	68,189	1,409,600	5,582	179,445	232,000	96,900
Total	493,083	15,852,620	327,702,700	5,216,800	167,689,322	216,810,400	90,552,200

No. 22.—WORLD'S PRODUCTION OF GOLD AND SILVER FOR THE CALENDAR YEAR 1904.

Country.	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	5,380	172,912	223,600	100,300
Austria-Hungary	3,186	102,423	2,117,300	61,841	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				22,620	727,069	940,100	421,700
Turkey	44	1,400	29,000	17,567	564,685	730,100	327,500
France				9,274	298,103	385,400	172,900
Great Britain	541	17,405	359,800	4,581	147,241	190,400	85,400
South America:							
Argentina	14	445	9,200	2,058	66,153	85,500	38,400
Bolivia	33	1,059	21,900	116,754	3,752,953	4,852,300	2,176,700
Chile	958	30,812	636,900	27,005	868,067	1,122,400	503,500
Colombia	2,971	95,513	1,974,400	29,433	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				
French	2,718	87,384	1,806,400				
Dutch	664	21,362	441,600				
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	1,885	60,588	1,252,500	20,388	655,357	847,300	380,100
Asia:							
Japan	4,437	142,634	2,948,500	61,743	1,984,674	2,566,000	1,151,100
China	6,772	217,688	4,500,000				
Korea	4,514	145,125	3,000,000				
Siam	78	2,506	51,800				
India	17,297	556,097	11,495,500				
British East Indies	2,235	71,851	1,485,300				
Dutch East Indies	2,128	68,427	1,414,500	5,688	182,889	236,400	106,100
Total	522,250	16,790,351	347,087,300	5,112,497	164,336,408	212,475,400	95,315,100

No. 22.—WORLD'S PRODUCTION OF GOLD AND SILVER FOR THE CALENDAR YEAR 1905.

Country.	GOLD.			SILVER.			
	Kilograms (fine).	Ounces (fine).	Value.	Kilograms (fine).	Ounces (fine).	Coining value.	Commercial value.
North America:							
United States	132,682	4,265,742	$88,180,700	1,745,318	56,101,600	$72,535,400	$34,222,000
Mexico	22,963	738,261	15,261,200	1,700,249	54,652,893	70,662,300	33,338,300
Canada	21,798	700,800	14,486,800	185,278	5,974,875	7,725,100	3,644,700
Africa	170,522	5,482,296	113,329,100	19,276	619,620	801,100	378,000
Australasia	129,291	4,156,692	85,926,500	390,791	12,561,600	16,241,300	7,662,600
Europe:							
Russia	33,542	1,078,356	22,291,600	6,376	204,960	265,000	125,000
Austria-Hungary	3,698	118,875	2,457,400	57,870	1,860,169	2,405,100	1,134,700
Germany	100	3,227	66,700	181,090	5,820,947	7,526,100	3,550,800
Norway				7,554	242,805	313,900	148,100
Sweden	55	1,775	36,700	770	24,765	32,000	15,100
Italy	66	2,128	44,000	23,574	757,777	979,700	462,200
Spain				124,439	4,000,000	5,171,700	2,440,000
Greece				25,791	829,025	1,071,900	505,700
Turkey	9	289	6,000	1,178	37,874	49,000	23,100
France				9,275	298,152	385,500	181,900
Great Britain	170	5,450	112,700	5,210	167,479	216,500	102,200
South America:							
Argentina	8	265	5,500	4,671	150,149	194,100	91,600
Bolivia	33	1,061	21,900	88,175	2,834,298	3,664,500	1,728,900
Chile	1,427	45,886	948,500	12,377	397,853	514,400	242,700
Colombia	3,888	125,001	2,584,000	21,131	679,245	878,200	414,300
Ecuador	284	9,117	188,500				
Brazil	3,076	98,906	2,044,600				
Venezuela	258	8,293	171,400				
Guiana—							
British	2,544	81,789	1,690,700				
Dutch	952	30,597	632,500				
French	2,718	87,387	1,806,400				
Peru	711	22,852	472,400	160,828	5,169,659	6,684,000	3,153,500
Uruguay	75	2,419	50,000				
Central America	2,277	73,212	1,513,400	42,355	1,361,449	1,760,300	830,500
Asia:							
Japan	5,011	161,105	3,330,300	74,971	2,409,879	3,115,800	1,470,000
China	2,673	85,918	1,776,100				
Korea	3,385	108,844	2,250,000				
Siam	73	2,351	48,600				
India (British)	17,537	563,817	11,655,100				
British East Indies	2,235	71,854	1,485,400				
Dutch East Indies	2,128	68,426	1,414,500	5,690	182,889	236,500	111,500
Total	566,189	18,202,991	376,289,200	4,894,837	157,339,962	203,429,400	95,977,400

No. 23.—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 1905 the production is the annual estimate of the Bureau of the Mint.]

Period.	Gold.				Silver.				Percentage of production.			
	Annual average 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	4,745,346	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	5,639,116	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
1901–1905	15,579,746	322,061,900	77,898,731	1,610,309,700	165,028,092	213,369,700	825,140,458	1,066,848,300	8.7	91.3	60.2	39.8
Total			564,857,380	11,676,640,100			9,653,671,507	12,481,514,700	5.5	94.5	48.3	51.7

No. 24.—STATEMENT OF EXPENDITURES AT THE UNITED STATES MINT AT PHILADELPHIA, PA., FOR THE FISCAL YEAR 1906.

Expenditures for supplies.	Engraving department.	General department.		Assayer's department.	Coiner's department.	Melter and refiner's department.		Total.
		Proper.	Mechanical.			Proper.	Refinery.	
Acids	$314.36	$22.00	.....	$117.11	$784.86	.....	$11,601.63	$12,839.96
Advertisements for supplies	.....	496.40	.....	.....	.....	.....	.....	496.40
Assayer's balances	.....	.....	.....	31.50	.....	.....	.....	31.50
Assayer's materials, matrasses, pipettes, dishes, etc	.....	.....	.....	116.57	.....	.....	.....	116.57
Barrels and lard tierces	.....	.....	.....	.....	.....	$54.72	109.44	164.16
Belting	.....	7.00	$24.04	.....	.....	.....	.....	31.04
Charcoal	9.50	.....	10.05	.....	.....	292.12	69.08	380.75
Chemicals	75.92	116.12	49.65	48.61	834.80	28.14	127.69	1,280.93
Coal	.....	9,518.56	15.96	.....	.....	.....	.....	9,534.52
Copper	.....	44.20	39.10	.....	53.94	3,110.44	113.72	3,361.40
Crucibles, covers, stirrers, and dippers	.....	.....	.....	55.27	.....	3,183.75	3,626.18	6,865.20
Dry goods (cost of materials for mittens, sleeves, coin sacks, toweling, etc.)	15.48	1,290.39	282.60	2.52	446.63	454.03	473.65	2,965.30
Electric power	.....	233.04	.....	.....	.....	.....	.....	233.04
Fire brick	27.20	7.00	14.30	24.20	9.70	1,654.40	89.55	1,826.35
Fluxes	.....	.....	.....	.....	.....	162.06	2,839.77	3,001.83
Freight and drayage	.....	849.53	28.52	.....	.....	.....	.....	878.05
Furnaces and repairs	.....	.....	.....	37.28	.....	.....	19.00	56.28
Gas	.....	84.50	.....	.....	.....	.....	.....	84.50
Gloves and gauntlets	10.83	127.31	35.39	2.84	2,325.60	1,853.82	543.12	4,898.91
Hardware	42.66	185.03	69.46	8.61	39.47	10.15	11.27	366.65
Ice	.....	721.46	.....	.....	.....	.....	80.29	801.75
Iron and steel	706.19	99.19	321.03	.....	225.54	37.18	24.36	1,413.49
Labor and repairs (only temporary labor or repair)	9.50	290.07	345.66	4.75	7.75	499.80	.....	1,157.53
Laundering of towels, etc	.....	175.11	.....	.....	.....	.....	.....	175.11
Lead, sheet, and lead pipe	.....	.....	.....	.....	284.90	.....	278.60	563.50
Loss on sale of sweeps and leady melts	.....	.....	.....	.....	51.49	396.51	919.08	1,367.08
Lumber	14.26	1,579.76	.....	.....	44.04	.....	171.15	1,809.21
Machinery and appliances	321.00	490.29	1,402.80	13.50	554.59	260.50	2,226.47	5,269.15
Metal work and castings	453.92	775.04	537.73	31.03	564.90	419.31	177.80	2,959.73
Naphtha	.....	9,876.27	.....	.....	.....	.....	.....	9,876.27
Oils	119.14	225.32	190.54	14.85	394.04	275.08	.....	1,218.97
Salt	.....	.....	.....	1.00	.....	.....	415.47	416.47
Stationery, printing, and binding	.....	574.36	39.94	2.50	.....	.80	.....	617.60
Sundries (only such items as can not readily be classified)	374.70	26,619.30	681.28	45.18	1,042.57	256.82	227.26	29,247.11
Telegraphing	.....	46.79	.....	.....	.....	.....	.....	46.79
Telephone	85.00	392.27	101.89	101.86	85.00	85.00	.....	851.02
Tools	58.97	89.29	328.39	7.41	145.09	36.25	2.20	667.60
Water (sprinkling, heating, and irrigating	.....	1,757.89	.....	.....	.....	.....	.....	1,757.89
Zinc	.....	.....	.....	.....	.....	.....	1,959.26	1,959.26
Wastage of operative officers	.....	.....	.....	.....	3,206.63	3,841.02	.....	7,047.65
Total	2,638.63	56,693.49	4,518.33	666.59	11,101.54	16,911.88	26,106.04	118,636.52
Salaries	3,000.00	22,950.00	.....	6,600.00	5,000.00	5,000.00	.....	42,550.00
Wages of workmen	24,191.09	190,125.52	59,022.66	14,878.03	114,967.14	44,087.20	27,901.65	475,173.29
Total	29,829.72	269,769.01	63,540.99	22,144.62	131,068.68	65,998.08	54,007.69	636,359.81

EXPENDITURES AT THE UNITED STATES MINT AT SAN FRANCISCO, CAL., FOR THE FISCAL YEAR 1906.

Expenditures for supplies.	General department.		Assayer's department.	Coiner's department.	Melter and refiner's department.		Total.
	Proper.	Mechanical.			Proper.	Refinery.	
Acids	$0.75		$418.32	$169.86	$49.98	$4,830.13	$5,469.04
Assayer's balances			30.00				30.00
Assayer's materials, matrasses, pipettes, dishes, etc			148.51				148.51
Barrels and lard tierces					115.50	208.75	324.25
Belting		32.82	16.02	6.66		3.07	58.57
Charcoal					88.00		88.00
Chemicals			95.12	14.79	22.00	1,100.10	1,232.01
Coal	310.83	36.60				700.89	1,048.32
Coke						246.19	246.19
Crucibles, covers, stirrers, and dippers			2.86		1,542.10	971.30	2,516.26
Dry goods (cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc.)	790.78		23.00	79.65	30.52	290.26	1,214.21
Electric light and supplies		251.22					251.22
Electric power		966.19					966.19
Fire brick					216.32	40.32	256.64
Freight and drayage	1,136.91					.70	1,137.61
Furnaces and repairs			200.73		178.99		379.72
Gas	635.22	206.04	361.56	677.88	2,148.66		4,029.36
Gloves and gauntlets			27.25	1,211.75	307.05	161.12	1,707.17
Hardware	7.05	444.46		55.19	145.49	155.1.	807.38
Ice	296.75						296.75
Iron and steel		26.58	1.92	26.49	16.75	133.48	205.22
Labor and repairs (only temporary labor or repair)	53.75	400.26	154.28	231.65		38.53	878.47
Laundering of towels, etc	433.12						433.12
Lead, sheet, and lead pipe		55.35	59.38	72.70	28.37	411.27	627.07
Loss on sale of sweeps and leady melts					885.33		885.33
Lumber	12.99	248.19	39.29	56.76		276.78	634.01
Machinery and appliances		71.27		176.40	96..5	192.64	536.66
Metal work and castings	39.60	40.09		227.35	306.93	182.05	796.02
Oils		104.00		166.68	70.25		340.93
Salt						30.00	30.00
Sewing (making of mittens, sleeves, coin sacks, towels, and scale covers.)	990.64			180.00	901.75	181.80	2,254.19
Stationery, printing, and binding	51.45						51.45
Steam, supply of		1,855.94					1,855.94
Sundries (only such items as can not readily be classified)	2,644.73	260.76	193.55	1,669.84	123.54	372.65	5,265.07
Telegraphing	56.03						56.03
Telephone	164.03						164.03
Tools		107.24	2.00	23.25	20.10		152.59
Water (sprinkling, heating, and irrigating)	579.80	110.55					690.35
Wood		15.00				161.25	176.25
Zinc	13.56					148.02	161.58
Wastage of operative officers				522.20			522.20
Bills paid at department	312.15			259.51			571.66
Total	8,530.14	5,232.56	1,773.79	5,828.61	7,293.98	10,836.49	39,495.57
Salaries	24,500.00		6,600.00	5,000.00	5,000.00		41,100.00
Wages of workmen	48,190.39	17,657.59	15,669.37	77,528.77	28,513.17	16,518.50	204,077.79
Total	81,220.53	22,890.15	24,043.16	88,357.38	40,807.15	27,354.99	284,673.36

EXPENDITURES AT THE UNITED STATES MINT AT NEW ORLEANS, LA., FOR THE FISCAL YEAR 1906.

Expenditures for supplies.	General department.		Assayer's department.	Coiner's department.	Melter and refiners' department.		Total.
	Proper.	Mechanical.			Proper.	Refinery.	
Acids			$13.52			$594.14	$607.66
Advertisements for supplies	$26.00						26.00
Assayer's materials, matrasses, pipettes, dishes, etc			50.71				50.71
Charcoal					$189.38		189.38
Chemicals	1.00			$114.37	26.72		142.09
Coal		$2,400.65					2,400.65
Coke					127.16		127.16
Crucibles, covers, stirrers, and dippers						8.67	8.67
Dry goods (cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc			4.70	149.50			154.20
Electric light and supplies	320.00						320.00
Electric power		193.33					193.33
Fire brick		12.70					12.70
Freight and drayage	35.15		2.50		1.12		38.77
Gas	606.02		72.13				678.15
Hardware	33.60	23.12					56.72
Ice	188.19						188.19
Labor and repairs (only temporary labor or repair)		321.55		643.25	277.00		1,241.80
Laundering of towels, etc	162.19			114.41			276.60
Lead, sheet, and lead pipe						66.76	66.76
Loss on sale of sweeps and leady melts				32.96	289.37		322.33
Lumber		57.43					57.43
Machinery and appliances		358.34	22.00	466.45	195.71	210.97	1,253.47
Metal work and castings		39.80					39.80
Naphtha			76.33	120.00	149.60		345.93
Oils		35.59		20.64	28.00		84.23
Salt						43.20	43.20
Sewing (making of mittens, sleeves, coin sacks, towels, and scalecovers)	73.01						73.01
Stationery, printing and binding	46.49						46.49
Sundries (only such items as can not readily be classified)	387.30		2.31	45.60	48.74	5.10	489.05
Telegraphing	9.46						9.46
Telephone	170.50						170.50
Tools		10.40		34.77			45.17
Wood				444.25			444.25
Zinc						82.33	82.33
Wastage of operative officers				456.74			456.74
Total	2,058.91	3,452.91	244.20	2,642.94	1,332.80	1,011.17	10,742.93
Salaries	13,993.33		4,400.00	4,400.00	4,400.00		27,193.33
Wages of workmen	10,764.61	5,445.60	1,330.25	11,648.50	4,168.79	1,247.07	34,604.82
Total	26,816.85	8,898.51	5,974.45	18,691.44	9,901.59	2,258.24	72,541.08

EXPENDITURES AT THE UNITED STATES MINT AT DENVER, COLO., FOR THE FISCAL YEAR, 1906.

Expenditures for supplies.	General department.		Assayer's department.	Coiner's department.	Melter and refiner's department.		Total.
	Proper.	Mechanical.			Proper.	Refinery.	
Acids			$325.71	$12.40	$59.19	$1,180.91	$1,578.21
Advertisements for supplies	$15.75						15.75
Assayer's materials, matrasses, pipettes, dishes, etc			148.66			48.52	197.18
Belting		$56.72		28.31			85.03
Carpets, furniture, and fixtures	971.93		38.00	247.50	171.20		1,428.63
Charcoal		10.08			104.56	39.62	154.26
Chemicals			3.92		6.75	143.64	154.31
Coal	5,742.78	40.13					5,782.91
Copper		325.68	190.75	86.94		4,244.40	4,847.77
Crucibles, covers, stirrers, and dippers			6.50	30.00	1,752.78	2,285.38	4,074.66
Dry goods (cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc.)	947.96	53.00		158.86	43.51	45.00	1,248.33
Electric light and supplies	861.49	1,826.37				131.37	2,819.23
Electric power		1,999.10					1,999.10
Fluxes			46.85		317.28	424.87	789.00
Freight and drayage	146.93	52.52	5.00			19.02	223.47
Gas			1,250.19		10.00	45.59	1,305.77
Gloves and gauntlets	91.50	15.00	3.20	339.50	260.20	232.20	941.60
Hardware	6.05	465.56		1.89	2.25		475.75
Ice	130.81						130.81
Iron and steel		607.32		26.23	5.50	3.30	642.35
Labor and repairs (only temporary labor or repair)	227.67	314.46	1.20	571.50	133.00		1,247.83
Laundering of towels, etc.	372.42						372.42
Lead, sheet, and lead pipe		78.44		349.50		2,290.21	2,718.15
Lumber	512.40	1,474.08					1,986.48
Machinery and appliances	31.85	2,811.31		535.79	563.79	16,262.94	20,205.68
Metal work and castings	424.87	1,235.72		19.48	50.39	122.03	1,852.49
Oils, for fuel				124.98	511.78	613.14	1,249.90
Sewing (making of mittens, sleeves, coin sacks, towels, and scale covers)	8.36						8.36
Stationery, printing and binding	157.00			.25			157.25
Sundries (only such items as can not readily be classified)	299.14	1,255.44	131.62	884.53	285.86	4,980.99	7,837.58
Telegraphing	41.91			.73			42.64
Telephone	316.33						316.33
Tools		2,304.39		477.50	41.60	59.51	2,883.00
Zinc		6.00	3.15		101.23		110.38
Wastage of operative officers				2,084.25			2,084.25
Bills paid at department	1,014.08					2,380.00	3,394.08
Total	12,321.23	14,931.32	2,154.75	5,980.14	4,420.87	35,552.64	75,360.95
Salaries	21,806.66		5,000.00	4,105.56	5,000.00		35,912.22
Wages of workmen	13,995.17	30,546.21	8,521.56	19,945.40	11,296.84	9,160.08	93,465.26
Total	48,123.06	45,477.53	15,676.31	30,031.10	20,717.71	44,712.72	204,738.43

EXPENDITURES AT THE UNITED STATES ASSAY OFFICE AT NEW YORK, FOR THE FISCAL YEAR, 1906.

Expenditures for supplies.	General department.		Assayer's department.	Coiner's department.	Melter and refiner's department.		Total.
	Proper.	Mechanical.			Proper.	Refinery.	
Acids and chemicals			$158.67			$18,922.99	$19,081.66
Adjusting weights and repairing balances	$129.25		168.05			54.00	351.30
Advertisements for supplies	80.80						80.80
Assayer's materials, matrasses, pipettes, dishes, etc			172.18				172.18
Barrels and lard tierces						845.00	845.00
Bullion boxes, copper lined						274.95	274.95
Carpets, furniture, and fixtures	8.00		73.44			51.83	133.27
Charcoal						2,797.45	2,797.45
Coal						2,507.99	2,507.99
Copper (plate)						13,667.42	13,667.42
Crucibles, covers, stirrers, and dippers						4,979.10	4,979.10
Dry goods (cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc	48.00					1,343.76	1,391.76
Electric light and supplies, and power	2,199.21		732.85			2,839.84	5,771.90
Fire brick and cement						1,261.32	1,261.32
Fluxes			75.63			2,597.75	2,673.38
Freight and drayage						381.40	381.40
Furnaces and repairs						2,532.61	2,532.61
Gas	666.00		599.60			4,063.30	5,328.90
Gloves and gauntlets, and rubber aprons and shoes			6.87			771.77	778.64
Hardware	93.68		46.90			463.39	603.97
Ice						171.17	171.17
Labor and repairs (only temporary labor or repair)	1,272.42		630.77			5,939.14	7,842.33
Laundering of towels, etc	109.62		37.58				147.20
Lead, sheet, and lead pipe						2,994.92	2,994.92
Loss on sale of sweeps and leady melts						11,041.78	11,041.78
Lumber						992.51	992.51
Machinery and appliances			152.20			1,629.53	1,781.73
Metal work and castings						651.52	651.52
Oils						161.27	161.27
Sewing (making of mittens, sleeves, coin sacks, towels, and scale covers)						225.40	225.40
Steam, supply of	1,821.67					4,906.86	6,728.53
Sundries (only such items as can not readily be classified)	358.44		25.30			38.20	421.94
Telephone	106.20		32.15				138.35
Water (sprinkling heating, and irrigating)						299.20	299.20
Wastage of operative officers						2,136.78	2,136.78
Bills paid at department	133.84					2,811.45	2,945.29
Total	7,027.13		2,912.19			94,355.60	104,294.92
Salaries	24,150.02		11,168.77		$5,416.67		40,735.46
Wages of workmen	14,139.76		13,468.50			49,341.26	76,949.52
Total	45,316.91		27,549.46		5,416.67	143,696.86	221,979.90

EXPENDITURES AT THE UNITED STATES MINT AT CARSON, AND ASSAY OFFICES AT HELENA, SEATTLE, CHARLOTTE, BOISE, ST. LOUIS, AND DEADWOOD, FOR THE FISCAL YEAR 1906.

Expenditures for supplies.	Carson.	Helena.	Seattle.	Charlotte.	Boise.	St. Louis.	Deadwood.	Total.
Acids	$33.60	$26.60	$224.60	$26.28	$84.85	$23.83	$16.74	$436.50
Advertisements for supplies		5.70	7.80	5.40			6.30	25.20
Assayer's balances		128.60	756.87					885.47
Assayer's materials, matrasses, pipettes, dishes, etc	20.02	130.83		5.10	59.25	10.57	10.30	236.07
Barrels and lard tierces				4.00				4.00
Bullion boxes		83.20			15.00	5.92		104.12
Carpets, furniture, and fixtures					138.40			138.40
Charcoal	435.12			34.92				470.04
Chemicals	12.75		257.27	128.67	29.70		1.50	429.89
Coal	152.49	373.01	228.00	218.00			175.04	1,146.54
Coke					202.40			202.40
Copper				.50				.50
Crucibles, covers, stirrers, and dippers	31.01	377.06	379.70	21.24		7.00	64.22	880.23
Dry goods: Cost of materials for mittens, sleeves, coin sacks, toweling, etc	7.85	11.70	157.75		25.30			202.60
Electric light and supplies	47.30	183.89	13.80	3.96	265.90		106.15	621.00
Electric power		303.65	529.83	7.74	60.00			901.22
Fire brick				7.05				7.05
Fluxes	15.06	42.90			95.62		81.80	235.38
Freight and drayage	12.50		32.55	24.45	112.05	1.08		182.63
Furnaces and repairs	1.80		221.15		24.75	19.50	6.50	273.70
Gas	282.80	596.54	1,460.75	95.32	93.75	55.04		2,584.20
Gloves and gauntlets	24.25		1.25				23.50	49.00
Hardware	4.75		189.31	16.27	108.24			318.57
Ice		29.50		24.50	54.75		11.83	120.58
Labor and repairs (only temporary labor or repair)	86.80	446.45	207.68	36.35	163.30		33.70	974.28
Laundering of towels, etc	24.00	36.00	66.00	7.53	23.00		12.00	168.53
Lead, sheet, and lead pipe					21.00		10.00	31.00
Lumber	23.56		123.19		8.77			155.52
Machinery and appliances				89.94	106.83	25.00		221.77
Metal work and castings			24.34		8.20			32.54
Oils	5.00	.75		1.20	6.50	3.20	94.45	111.10
Rent of building			1,800.00				1,000.00	2,800.00
Salt							.40	.40
Sewing: Making of mittens, sleeves, coin sacks, towels, and scale covers	1.70				1.75			3.45
Stationery, printing, and binding			124.00					124.00
Sundries (only such items as can not readily be classified)	33.93	319.20	929.91	49.39	97.35	12.00	7.98	1,449.76
Telegraphing	6.40	10.72	34.66				.92	52.70
Telephone	18.25	60.25	155.25	38.35	54.50	100.00	48.00	474.60
Tools		5.00					9.00	14.00
Water: Sprinkling, heating, and irrigating	645.00	178.15		10.95	347.00		30.00	1,211.10

Wood	10.00			26.75	4.00		35.30	76.05
Bills paid at Department	15.28	589.89		30.13	83.42	12.85	132.60	864.17
Total	1,951.22	3,939.59	7,925.66	913.99	2,295.58	275.99	1,918.23	19,220.26
Salaries	5,000.00	5,450.00	10,450.00	2,694.43	3,400.00	3,000.00	3,200.00	33,194.43
Wages of workmen	3,600.00	14,249.50	27,473.65	1,080.00	8,227.00	269.46	3,865.00	58,764.61
Total	10,551.22	23,639.09	45,849.31	4,688.42	13,922.58	3,545.45	8,983.23	111,179.30

No. 25.—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, 1906.
GOLD COINS.					
Double eagle ($20)	March 3, 1849	516	.900		$1,953,171,700.00
Eagle ($10)	April 2, 1792	270	.916⅔		396,445,600.00
	June 28, 1834	258	.899225		
	January 18, 1837		.900		
Half eagle ($5)	April 2, 1792	135	.916⅔		313,130,515.00
	June 28, 1834	129	.899225		
	January 18, 1837		.900		
Quarter eagle ($2.50)	April 2, 1792	67.5	.916⅔		31,283,750.00
	June 28, 1834	64.5	.899225		
	January 18, 1837		.900		
Three-dollar piece	February 21, 1853	77.4	.900	September 26, 1890	1,619,376.00
One dollar	March 3, 1849	25.8	.900	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		[a] 578,303,848.00
	January 18, 1837	412½	.900	February 12, 1873	
	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		163,337,892.00
	January 18, 1837	206¾	.900		
	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		81,740,486.50
	January 18, 1837	103¾	.900		
	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		50,168,242.10
	January 18, 1837	41¼	.900		
	February 21, 1853	38.4			
	February 12, 1873	[g] 38.58			
Half dime	April 2, 1792	20.8	.8924		4,880,219.40
	January 18, 1837	20⅝	.900		
	February 21, 1853	19.2		February 12, 1873	
Three-cent piece	March 3, 1851	12⅜	.750		1,282,087.20
	March 3, 1853	11.52	.900	February 12, 1873	
MINOR COINS.					
Five cent (nickel)	May 16, 1866	77.16	[h]		29,176,416.95
Three cent (nickel)	March 3, 1865	30	[h]	September 26, 1890	941,349.48
Two cent (bronze)	April 22, 1864	96	[i]	February 12, 1873	912,020.00
Cent (copper)	April 2, 1792	264			1,562,887.44
	January 14, 1793	208			
	January 26, 1796 [j]	168		February 21, 1857	
Cent (nickel)	February 21, 1857	72	[k]	April 22, 1864	2,007,720.00
Cent (bronze)	April 22, 1864	48	[i]		14,813,623.25
Half cent (copper)	April 2, 1792	132			39,926.11
	January 14, 1793	104			
	January 26, 1796 [j]	84		February 21, 1857	

[a] Amount coined to February 12, 1873, $8,031,238.
[b] Coinage limited to export demand, joint resolution July 22, 1876.
[c] 12½ grams, or 192.9 grains.
[d] Total amount coined.
[e] 6¼ grams, or 96.45 grains.
[f] 5 grams, or 77.16 grains.
[g] 2½ grams, or 38.58 grains.
[h] Composed of 75 per cent copper and 25 per cent nickel.
[i] Composed of 95 per cent copper and 5 per cent tin and zinc.
[j] By proclamation of the President, in conformity with act of March 3, 1795.
[k] Composed of 88 per cent copper and 12 per cent nickel.

No. 26.—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
1905							
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	
1905	36,260,000	3,692,500	4,403,500					
Total	1,203,281,020	116,827,060	116,988,040	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, 1905.]

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
252,500	307,500	340,000.00	.....	.....	.....	900,000.00	900,000.00
33,778,338	11,692,750	5,633,590.60	812,327.50	21,600	47,664,222.50	239,050,135.10	286,714,357.60

from its organization, 1854, to December 31, 1905.]

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
1,247,000.00	471,000.00	.....	685,519.90	.....	44,356,000	2,403,519.90	46,759,519.90
25,492,954.50	9,916,534.25	231,000	6,408,707.90	119,100	1,439,233,907	178,338,369.65	1,617,572,276.65

No. 26.—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
1905	1,180,220	2,010,780	1,511,540	.....	544,860.00	b 35,041
Total	695,053,300	244,231,290	173,223,765	1,357,716	25,204,957.50	18,533,765

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	.....	.....
1905	1,491,363.80	.....	.....
Total	25,667,151.95	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, 1905.]

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	.....	.....
.....	.....	331,363.50	1,242,062.50	.....	1,455,235.00	.....	.....
5,107,524	267,837,917	103,709,088.50	57,320,885.00	11,342	35,365,009.70	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
807,191.63	.....	5,282,441.00	3,028,661.00	2,298,555.43	10,609,657.43
17,957,042.39	39,926.11	1,157,604,793.50	474,561,045.30	45,517,489.93	1,677,683,328.73

c Includes 50,000 Lafayette souvenir dollars.

No. 26.—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		1,369,965.00	
1837			1,035,605		112,700.00	
1838		72,000	1,600,420		137,345.00	
1839		382,480	802,745		191,622.50	
1840		473,380	1,048,530		153,572.50	
1841		656,310	380,945		54,602.50	
1842		1,089,070	655,330		85,007.50	
1843		2,506,240	4,275,425		1,327,132.50	
1844		1,250,610	4,087,715		89,345.00	
1845		736,530	2,743,640		276,277.50	
1846		1,018,750	2,736,155		279,272.50	
1847		14,337,580	5,382,685		482,060.00	
1848		1,813,340	1,863,560		98,612.50	
1849		6,775,180	1,184,645		111,147.50	$936,789
1850	$26,225,220	3,489,510	860,160		895,547.50	511,301
1851	48,043,100	4,393,280	2,651,955		3,867,337.50	3,658,820
1852	44,860,520	2,811,060	3,689,635		3,283,827.50	2,201,145
1853	26,646,520	2,522,530	2,305,095		3,519,615.00	4,384,149
1854	18,052,340	2,305,760	1,513,235	$491,214	1,896,397.50	1,657,016
1855	25,046,820	1,487,010	1,257,090	171,465	600,700.00	824,883
1856	30,437,560	1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1857	28,797,500	481,060	1,232,970	104,673	796,235.00	801,602
1858	21,873,480	343,210	439,770	6,399	144,082.50	131,472
1859	13,782,840	253,930	361,235	46,914	142,220.00	193,431
1860	22,584,400	278,830	352,365	42,465	164,360.00	51,234
1861	74,989,060	1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862	18,926,120	234,950	69,825	17,355	300,882.50	1,326,865
1863	22,187,200	112,480	97,360	15,117	27,075.00	6,250
1864	19,958,900	60,800	40,540	8,040	7,185.00	5,950
1865	27,874,000	207,050	144,535	3,495	62,302.50	3,725
1866	30,820,500	237,800	253,200	12,090	105,175.00	7,180
1867	23,436,300	121,400	179,600	7,950	78,125.00	5,250
1868	18,722,000	241,550	288,625	14,625	94,062.50	10,525
1869	17,238,100	82,850	163,925	7,575	84,612.50	5,925
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	.....	.....	3,30a.00	1,892.50	.....
.....	19,570	78,259.50	1,684.50	.....	826.50	.....	.....
.....	321	105,861.00	30,348.50	.....	12,078.00	780.00	.....
.....	.....	419,788.00	51,531.00	.....	.....	.....	.....
.....	.....	525,788.00	55,160.75	.....	16,500.00	.....	.....
.....	.....	684,300.00	.....	.....	.....	.....	.....
.....	.....	702,905.00	.....	.....	4,471.00	.....	.....
.....	.....	638,138.00	.....	.....	635.50	.....	.....
.....	.....	601,822.00	.....	.....	6,518.00	.....	.....
.....	.....	814,029.50	.....	.....	.....	.....	.....
.....	.....	620,951.50	.....	.....	.....	.....	.....
.....	.....	519,537.50	.....	.....	42,150.00	.....	.....
.....	.....	.....	17,308.00	.....	.....	.....	.....
.....	.....	23,575.00	5,000.75	.....	.....	.....	.....
.....	.....	607,783.50	.....	.....	.....	.....	.....
.....	.....	980,161.00	90,293.50	.....	.....	.....	.....
.....	.....	1,104,000.00	36,000.00	.....	.....	.....	.....
.....	.....	375,561.00	31,861.00	.....	94,258.70	.....	.....
.....	.....	652,898.50	54,212.75	.....	118,651.20	.....	.....
.....	.....	779,786.50	16,020.00	.....	10,000.00	.....	.....
.....	.....	847,100.00	4,450.00	.....	44,000.00	.....	.....
.....	.....	1,752,477.00	.....	.....	.....	.....	.....
.....	.....	1,471,583.00	42,000.00	.....	51,000.00	.....	.....
.....	.....	2,002,090.00	.....	.....	.....	.....	.....
.....	.....	2,746,700.00	1,000.00	.....	121,500.00	.....	.....
.....	.....	1,537,600.00	25,500.00	.....	12,500.00	.....	.....
.....	.....	1,856,078.00	.....	.....	77,000.00	61,500.00	.....
.....	.....	2,382,400.00	.....	.....	51,000.00	62,000.00	.....
.....	.....	2,936,830.00	99,500.00	.....	77,135.00	62,135.00	.....
.....	.....	2,398,500.00	80,000.00	.....	52,250.00	48,250.00	.....
.....	.....	2,603,000.00	39,000.00	.....	48,500.00	68,500.00	.....
.....	.....	3,206,002.00	71,500.00	.....	63,500.00	74,000.00	.....
.....	.....	2,676,003.00	488,000.00	.....	141,000.00	138,000.00	.....
.....	1,000	3,273,100.00	118,000.00	.....	119,000.00	95,000.00	.....
.....	.....	1,814,910.00	63,100.00	.....	104,200.00	113,800.00	.....
.....	.....	1,773,000.00	208,000.00	.....	239,493.40	112,750.00	.....
.....	300	1,748,768.00	122,786.50	.....	229,638.70	108,285.00	.....
.....	61,005	1,145,054.00	153,331.75	.....	253,358.00	113,954.25	.....
.....	173,000	355,500.00	143,000.00	.....	363,000.00	98,250.00	.....
.....	184,618	1,484,882.00	214,250.00	.....	390,750.00	58,250.00	.....
.....	165,100	3,056,000.00	403,400.00	.....	152,000.00	58,250.00	.....
.....	20,000	1,885,500.00	290,300.00	.....	7,250.00	32,500.00	.....
.....	24,500	1,341,500.00	230,500.00	.....	198,500.00	78,200.00	.....
.....	169,600	2,257,000.00	127,500.00	.....	3,130.00	1,350.00	.....
.....	140,750	1,870,000.00	275,500.00	.....	24,500.00	63,700.00	.....
.....	15,000	1,880,000.00	36,500.00	.....	45,150.00	63,400.00	.....
.....	62,600	1,781,000.00	85,000.00	.....	113,900.00	72,450.00	.....
.....	47,500	1,341,500.00	150,700.00	.....	244,150.00	82,250.00	.....
.....	1,300	301,375.00	62,000.00	.....	142,650.00	82,050.00	$185,022.00
.....	1,100	110,565.00	68,265.00	.....	196,550.00	63,025.00	559,905.00
.....	46,110	2,430,354.00	4,146,555.00	.....	1,327,301.00	785,251.00	342,000.00
.....	33,140	4,111,000.00	3,466,000.00	.....	624,000.00	365,000.00	20,130.00
.....	26,000	2,288,725.00	857,350.00	.....	207,500.00	117,500.00	4,170.00
.....	63,500	1,903,500.00	2,129,500.00	.....	703,000.00	299,000.00	43,740.00
.....	94,000	1,482,000.00	2,726,500.00	.....	712,000.00	433,000.00	31,260.00
.....	.....	5,998,000.00	2,002,250.00	.....	189,000.00	258,000.00	48,120.00
.....	636,500	2,074,000.00	421,000.00	.....	97,000.00	45,000.00	10,950.00
.....	733,930	1,032,850.00	312,350.00	.....	78,700.00	92,950.00	8,610.00
.....	78,500	2,078,950.00	1,237,650.00	.....	209,650.00	164,050.00	14,940.00
.....	12,090	802,175.00	249,887.50	.....	102,830.00	74,627.50	10,906.50
.....	27,660	709,830.00	48,015.00	.....	17,196.00	5,923.00	643.80
.....	31,170	518,785.00	28,517.50	.....	26,907.00	4,523.50	14.10
.....	47,000	593,450.00	25,075.00	.....	18,550.00	6,675.00	255.00
.....	49,625	899,812.50	11,381.25	.....	14,372.50	6,536.25	681.75
.....	60,325	810,162.50	17,156.25	.....	14,662.50	6,431.25	138.75
.....	182,700	769,100.00	31,500.00	.....	72,625.00	18,295.00	123.00
.....	424,300	725,950.00	23,150.00	.....	70,660.00	21,930.00	153.00
.....	5,053,440	95,509,284.50	21,727,878.00	.....	8,376,184.10	4,529,818.90	1,281,762.90

No. 26.—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	52,575.00	3,530
1873	55,456,700	173,680	754,605	75	512,562.50	125,125
1874	33,917,700	799,270	203,530	125,460	9,850.00	198,820
1875	32,737,820	78,350	105,240	60	30,050.00	420
1876	46,386,920	104,280	61,820	135	23,052.50	3,245
1877	43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878	45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879	28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880	17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881	14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882	23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883	24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884	19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885	13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886	22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887	5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888	21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889	16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890	19,399,080	755,430	290,640	.....	22,032.50	.....
1891	25,891,340	1,956,000	1,347,065	.....	27,600.00	.....
1892	19,238,760	9,817,400	5,724,700	.....	6,362.50	.....
1893	27,178,320	20,132,450	9,610,985	.....	75,265.00	.....
1894	48,350,800	26,032,780	5,152,275	.....	10,305.00	.....
1895	45,163,120	7,148,260	7,289,680	.....	15,297.50	.....
1896	43,931,760	2,000,980	1,072,315	.....	48,005.00	.....
1897	57,070,220	12,774,090	6,109,415	.....	74,760.00	.....
1898	54,912,900	12,857,970	10,154,475	.....	60,412.50	.....
1899	73,593,680	21,403,520	16,278,645	.....	68,375.00	.....
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	[c] 75,080
1903	24,828,560	7,766,970	10,410,120	.....	503,142.50	[c] 175,178
1904	227,819,440	2,709,880	2,445,680	.....	402,400.00	[b] 25,028
1905	37,440,220	5,703,280	5,915,040	.....	544,860.00	[b] 35,041
Total	1,931,993,380	386,798,070	308,148,705	1,619,376	31,128,910.00	19,809,664

[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	.....	.....
.....	.....	1,830,863.50	2,020,562.50	.....	2,480,754.90	.....	.....
35,965,924	578,353,848	165,634,694.50	81,509,367.25	271,000	49,497,419.00	4,880,219.40	1,282,087.20

[c] Louisiana Purchase Exposition [f] Lewis and Clark Exposition.

No. 26.—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			
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1862			
1863			
1864			$396,950.00
1865		$341,460.00	272,800.00
1866	$737,125.00	144,030.00	63,540.00
1867	1,545,475.00	117,450.00	58,775.00
1868	1,440,850.00	97,560.00	56,075.00
1869	819,750.00	48,120.00	30,930.00
Carried forward	4,543,200.00	748,620.00	879,070.00

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION—Continued.

MINOR COINAGE.		TOTAL COINAGE.			TOTAL VALUE.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$10,660.33	$712.67	$71,485.00	$370,683.80	$11,373.00	$453,541.80
9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.45	9,510.34	152,250.79
9,797.00	.....	205,610.00	330,291.00	9,797.00	545,698.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,906.68
28,221.75	1,057.65	317,760.00	224,296.00	29,279.40	571,335.40
13,628.37	.....	422,570.00	74,758.00	13,628.37	510,956.37
34,351.00	71.83	423,310.00	58,343.00	34,422.83	516,075.83
24,713.53	489.50	258,377.50	87,118.00	25,203.03	370,698.53
7,568.38	5,276.56	258,642.50	100,340.50	12,844.94	371,827.94
9,411.16	4,072.32	170,367.50	149,388.50	13,483.48	333,239.48
3,480.00	1,780.00	324,505.00	471,319.00	5,260.00	801,084.00
7,272.21	2,380.00	437,495.00	597,448.75	9,652.21	1,044,595.96
11,090.00	2,000.00	284,665.00	684,300.00	13,090.00	982,055.00
2,228.67	5,772.86	169,375.00	707,376.00	8,001.53	884,752.53
14,585.00	1,075.00	501,435.00	638,773.50	15,660.00	1,155,868.50
2,180.25	315.70	497,905.00	608,340.00	2,495.95	1,108,740.95
10,755.00	.....	290,435.00	814,029.50	10,755.00	1,115,219.50
4,180.00	.....	477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.30	.....	77,270.00	561,687.50	3,578.30	642,535.80
.....	.....	3,175.00	17,308.00	.....	20,483.00
28,209.82	.....	.....	28,575.75	28,209.82	56,785.57
39,484.00	.....	.....	607,783.50	39,484.00	647,267.50
31,670.00	.....	242,940.00	1,070,454.50	31,670.00	1,345,064.50
26,710.00	.....	258,615.00	1,140,000.00	26,710.00	1,425,325.00
44,075.50	.....	1,319,030.00	501,680.70	44,075.50	1,864,786.20
3,890.00	.....	189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39	.....	88,980.00	805,806.50	20,723.39	915,509.89
.....	.....	72,425.00	895,550.00	.....	967,975.00
12,620.00	.....	93,200.00	1,752,477.00	12,620.00	1,858,297.00
14,611.00	315.00	156,385.00	1,564,583.00	14,926.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
23,577.32	.....	131,565.00	2,869,200.00	23,577.32	3,024,342.32
22,606.24	3,030.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
14,145.00	2,435.00	295,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00	.....	643,105.00	2,495,400.00	17,115.00	3,155,620.00
33,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
23,620.00	.....	798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,390.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	600.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
38,784.00	705.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
21,110.00	1,990.00	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
55,583.00	.....	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
63,702.00	.....	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61	.....	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
24,627.00	.....	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
15,973.67	.....	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
23,833.90	.....	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
24,283.20	.....	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
23,987.52	.....	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
38,948.04	.....	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
41,208.00	.....	4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
61,836.69	.....	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99	.....	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
41,785.00	199.32	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
44,268.44	199.06	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
98,897.07	738.36	62,614,492.50	774,397.00	99,635.43	63,488,524.93
50,630.94	.....	56,846,187.50	999,410.00	50,630.94	57,896,228.44
66,411.31	648.47	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
42,361.56	276.79	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
15,748.29	282.50	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
26,904.63	202.15	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
177,834.56	175.90	32,214,040.00	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. 26.—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	.....	.....
1905	1,491,363.80	.....	.....
Total	25,667,151.95	941,349.48	912,020.00

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION—Continued.

MINOR COINAGE.		TOTAL COINAGE.			TOTAL VALUE.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$4,680,577.44	$39,926.11	$729,047,572.50	$136,478,368.40	$10,891,393.55	$876,417,334.45
52,750.00	.....	23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
39,295.00	.....	21,032,685.00	3,104,038.30	99,890 00	24,236,613.30
40,420.00	.....	21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
116,765.00	.....	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
141,875.00	.....	35,254,630.00	6,851,776.70	342,475.00	42,448,881.70
135,280.00	.....	32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
79,440.00	.....	46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
8,525.00	.....	43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
57,998.50	.....	49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
162,312.00	.....	39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
389,649.55	.....	62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
392,115.75	.....	96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
385,811.00	.....	65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
455,981.09	.....	29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
232,617.42	.....	23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
117,653.84	.....	27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
176,542.90	.....	28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
452,264.83	.....	23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
374,944.14	.....	31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
488,693.61	.....	21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
571,828.54	.....	20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
470,723.50	.....	29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
376,498.32	.....	34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
466,421.95	.....	56,997,020.00	8,802,797.30	1,134,931.70	66,934,749.00
167,521.32	.....	79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
383,436.36	.....	59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
390,572.93	.....	47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
504,663.30	.....	76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
498,230.79	.....	77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
536,000.31	.....	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
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
807,191.63	.....	49,638,441.00	6,332,180.90	2,298,555.43	58,269,177.33
17,957,042.39	39,926.11	2,679,498,105.00	917,394,559.35	45,517,489.93	3,642,410,154.28

No. 27.—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. Charles D. White, chargé; Austria, Mr. George Barclay Rives, chargé; British Guiana, Mr. John McMachin, consul; China, Mr. W. W. Rockhill, envoy extraordinary and minister plenipotentiary; Costa Rica, Mr. John C. Caldwell, consul at San José; Denmark, Mr. T. J. O'Brien, envoy extraordinary and minister plenipotentiary; Dutch Guiana, Mr. W. H. Bradley, consular agent; Egypt, Mr. Lewis M. Iddings, consul-general; France, Mr. Robert S. McCormick, ambassador and plenipotentiary; Germany, Mr. H. Percival Dodge, secretary; Great Britain, Mr. Whitelaw Reid, ambassador extraordinary and plenipotentiary; Greece and Bulgaria, Mr. John B. Jackson, envoy extraordinary and minister plenipotentiary, Guatemala, Leslie B. Combs, envoy extraordinary and minister plenipotentiary; Haiti, Mr. H. W. Furniss, envoy extroardinary and minister plenipotentiary; Honduras, Mr. W. E. Alger, consul; Italy, Mr. Henry White, ambassador extraordinary and plenipotentiary; Japan, Mr. Huntington Wilson, secretary; Netherlands, Mr. David J. Hill, envoy extraordinary and minister plenipotentiary; New Zealand, Mr. L. A. Bachelder, consul-general at Auckland; Norway, Mr. Charles H. Graves, 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; Roumania and Servia, Mr. John W. Riddle, envoy extraordinary and minister plenipotentiary; Russia, Mr. George von L. Meyer, ambassador extraordinary and plenipotentiary; Siam, Mr. Montgomery Schuyler, jr., secretary of legation; Straits Settlements, Mr. David F. Wilbur, consul-general at Singapore; Sweden, Mr. Charles H. Graves, envoy extraordinary and minister plenipotentiary; Switzerland, Mr. Brutus J. Clay, envoy extraordinary and minister plenipotentiary; Spain, Mr. William N. Collier, envoy extraordinary and minister plenipotentiary; South Africa, Mr. Horace Lee Washington, consul-general at Cape Town; South Australia, Mr. Charles A. Murphy, consular agent; Tasmania, Mr. A. G. Webster, consul at Hobart; Turkey, Mr. John G. A. Leischman, envoy extraordinary and minister plenipotentiary; Venezuela, Mr. William W. Russell, envoy extraordinary and minister plenipotentiary; Victoria, Mr. John P. Bray, consul-general at Melbourne.

ARGENTINA.

Answers to interrogatories, 1905.

(1 and 2) No gold or silver was either coined or recoined by the Argentine Government during the year 1905.

(3) Coinage executed for other governments: In Argentine the National Government alone may by law coin money or issue paper notes.

(4 and 5) Amount of gold and silver used in industrial arts: There are no laws that provide for the stamping or controlling of objects manufactured from precious metals; hence there are no data from which to reply to these questions.

(6) Import and export of gold during 1905: During the year 1905 the conversion office (caja de conversion) received from the public and from the banks, by virtue of law No. 3871 (the conversion law), $42,274,833.34 Argentine gold, and paid out $2,464,423.23 Argentine gold; the importation of gold was greater than this amount, but the exact amount can not be given. This is the reply of the conversion office.

(7) Import and export of silver during 1905: No data to be had. I believe no silver has been coined of recent years; the few pieces of silver in circulation are exceedingly rare.

(8 and 9) Import of United States gold coin during 1905: In the treasury of the conversion office there were on December 31 last 2,865,201 American eagles, which represent a value of $29,694,943.16 Argentine gold. None was melted.

(10–13) Gold and silver produced from mines of the country and output of gold and silver from refineries of the country during 1905: No data to be had.

(14 and 15) Approximate stock of gold and silver, coin and bullion, in the country at the close of the calendar year 1905: No data to be had.

(16–18) Government notes outstanding at the end of the year 1905: The currency in circulation on December 31, 1905, was as follows:

Bills	$490,750,651.50
Nickel	6,760,833.95
Copper	646,690.90
Total	498,158,176.35

This amount of course represents paper not gold. The notes (bills of paper money in circulation) issued by the Government in virtue of various laws without guaranty of gold or silver coin amounted on December 31, 1905, to $293,267,158.44. This amount seems to include nickel and copper coins.

(17 and 19) See reply to No. 3. The implication is that there can be none but Government notes or paper money. Notes used to be issued by the Provincial banks, but that has been done away with.

(20) Actual currency of the country: It is not possible to determine the amount of gold or silver money in circulation, because the public of this country is accustomed to the almost exclusive circulation of paper notes, so that the gold that comes into the country is generally exchanged at the conversion office, or at the banks for paper, with which all transactions are made.

(21) Premium on gold: Law No. 3871, called the conversion law, of November 4, 1899, provides that the nation shall convert all its present medium at the rate of 44 cents gold for each paper peso; or, approximately, at the rate of 227.27 per cent, which rate has remained unaltered since the promulgation of said law, except for a very short interval at the outset, when gold was quoted at 240 per cent.

(22) No laws were passed in 1905 affecting the currency.

(23) Transmitted herewith is the "Memoria de la Caja de Conversion" for 1905. I am also transmitting besides the report of the Bureau of Statistics for 1905; the "Memoria del Departmento de Hacienda" (report of the treasury department) for 1904, in two volumes. This is the most recent report or this department and contains all existing reports of subordinate offices, such as the mint, etc.

The amount of nickel money coined during the past year (1905) is given by the mint as follows:

Denomination.	Pieces.	Weight.	Value (paper).
		Grams.	
5 centavos	4,358,847	8,713,456	$217,942.35
10 centavos	3,784,704	11,363,331	378,470.40
20	4,454,610	17,808,356	890,922.00
Total	12,598,161	37,885,143	1,487,334.75

The gold in the conversion fund has since reached $100,000,000.

There has been a great deal of activity recently in gold mining. It has thus far been mostly in the formation of companies and the purchase of equipment; accurate returns are not yet reported.

[Translation.]

IMPERIAL AND ROYAL MINISTRY OF FOREIGN AFFAIRS,
Vienna, April 21, 1906.

Referring to the esteemed note of January 16, 1906, the undersigned has the honor to transmit to the chargé d'affaires of the United States of America, Mr. George Barclay Rives, the reply of the imperial and royal ministry of finance to the list of interrogatories prepared by the Treasury Department at Washington concerning the production, coinage, etc., of gold and silver in Austria, adding to the above that a reply to questions 10 to 14 could not be given yet, but will be furnished as soon as possible.

The undersigned avails himself at the same time of this opportunity to renew to the chargé d'affaires of the United States of America the assurance of his highest consideration.

For the minister.

(Signed) MIHALOVICH.

Mr. GEORGE BARCLAY RIVES,
Honorable Chargé d'Affaires of the United States of America.

AUSTRIA-HUNGARY.

AUSTRIA.

Answers to interrogatories, 1905.

(1) The following gold coins were coined at the imperial principal mint at Vienna in the year 1905:

Denomination.	Number of pieces.	Value.
		Kronen.
20 crowns	146,097	2,921,940.00
10 crowns	1,933,230	19,332,300.00
Quadruple ducats	87,638	3,957,732.08
Single ducats	421,780	4,761,896.20

For this coinage of gold were used, aside from gold bars and the like: Domestic gold coins, 1,591.5214 kilograms raw, equaling 1,495.0330 kilograms fine; foreign gold coins, 226.5667 kilograms raw, equaling 205.5447 kilograms fine.

(2) The number of silver coins coined in 1905 at the imperial principal mint at Vienna was: One-crown pieces, 505,000 pieces, equaling 505,000 crowns; levant dollars, 285,000 pieces, equaling 6,665.865 kilograms fine silver.

The value of the levant dollars can not be indicated, as the same are trade coins and as such have no standard value.

For this coinage of silver were used, aside from silver bars and the like: Domestic silver coins, 584.271 kilograms raw, equaling 453.069 kilograms fine; foreign silver coins, 281.815 kilograms raw, equaling 205.976 kilograms fine.

The total coinage of 1905 has been effected by the imperial principal mint at Vienna without engaging any foreign mint.

(3) In the year 1905 the imperial principal mint at Vienna has effected the coinage of coins for the Government of Egypt as follows:

1-piaster pieces	500,000
5-ochre-el-guerche pieces (of copper-nickel)	2,000,000
1-ochre-el-guerche pieces (of copper-nickel)	1,000,000

(4) The articles of gold and silver brought to the stamping office in the year 1905 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 1904.	In fine gold.
	Kilograms.		*Kilograms.*
Domestic gold articles	5,673.113	.581.649	3,299.760
Domestic double (plated) ware.	The amount of gold placed upon the articles taken to be 2.5 per cent of their total weight of 205.165 kilograms.		5.129
Domestic wire	The amount of gold placed upon it taken to be 1.66 per cent of the total weight of 1,388.10 kilograms.		23.042
Total			3,327.931

No data are on hand as yet regarding the use of fine gold during the year 1905 for other industrial purposes (especially gilding by fire and galvanism).

In the last three years this consumption of fine gold was as follows:

	Kilograms.
1902	418.522
1903	379.723
1904	386.614

According to the average of these three years, we may assume the consumption of gold during 1905 for these purposes to have been 394.953 fine kilograms.

(*b*) SILVER.

Description.	Gross weight.	At the average standard of 1904.	Fine silver.
	Kilograms.		*Kilograms.*
Domestic articles of silver	61,432.645	796.969	48,959.914
Domestic wire	1,860.191	.990	1,841.589
Total			50,801.503

No data are on hand as yet showing the use of silver during the year 1905 for other industrial purposes; according to the average of the last three years (fine silver), viz:

	Kilograms.
1902	11,250.113
1903	9,438.495
1904	8,985.807

We may assume the same for 1905 to have been 9,891.472 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., 567.311 kilograms of fine silver.

(5) In accordance with the experience heretofore, it may be assumed that of the amount of precious metals used for industrial purposes during the year 1905, 27 per cent of articles of gold and 15 per cent of articles of silver were manufactured of old articles. This shows that there were used in 1905 (*a*) 2,717.705 kilograms fine new gold and 1,005.179 kilograms fine old gold.

We may assume that the greater part of the new gold originated from coins melted down.

(*b*) Silver, 52,071.243 kilograms fine new silver and 9,189.043 kilograms fine old silver.

The use of silver coins is constantly decreasing and amounts hardly to one-half of 1 per cent of the total consumption.

(6) The imports of gold into the Austro-Hungarian customs were as follows in the year 1905: (*a*) Coins, 16,734 kilograms raw, at a value of 45,149,861 crowns; (*b*) in bars, raw and broken, 1,742 kilograms raw, at a value of 5,048,887 crowns; (*c*) gold chips, 1,200 kilograms raw, at a value of 1,800 crowns; total, 50,200,548 crowns.

The above quantities have been imported from the following countries:

[In crude kilograms.]

Country from which imported.	Coins.	Bars, raw and broken.	Gold sweeps.
Germany	4,654	1,360	.....
Switzerland	21	.....	.....
Italy	523	34	.....
France	8,465	171	.....
England	30	.....	.....
Russia	103	16	100
Roumania	1,212	135	.....
Servia	336	18	.....
Turkey	1,033	6	1,100
Belgium	48	.....	.....
Netherlands	19	.....	.....
Bulgaria	180	2	.....
Montenegro	3	.....	.....
Greece	34	.....	.....
British India	2	.....	.....
Egypt	71	.....	.....
Total	16,734	1,742	1,200

The exports of gold out of the Austro-Hungarian customs district during the year 1905 were as follows: (*a*) Coins, 19,698 kilograms raw, at a value of 53,382,368 crowns; (*b*) crude bars and broken, 88 kilograms raw, at a value of 58,702 crowns; (*c*) gold sweeps, 123,700 kilograms raw, at a value of 1,104,641 crowns; (*d*) gold ores and dust containing gold, 1,059,900 kilograms raw, at a value of 317,970 crowns; total, 54,863,681 crowns.

The above quantities have been exported to the following countries:

[In crude kilograms.]

Country to which exported.	Coins.	Crude bars and broken.	Gold sweeps.	Ores.
Germany	12,237	40	120,800	1,059,900
Switzerland	46	.....	.....	.....
Italy	1,841	27	2,900	.....
France	2,900	.....	.....	.....
England	685	.....	.....	.....
Russia	114	.....	.....	.....
Roumania	276	.....	.....	.....
Servia	20	.....	.....	.....
Turkey	414	.....	.....	.....
Hamburg	122	.....	.....	.....
Bremen	28	.....	.....	.....
Spain	2	.....	.....	.....
Belgium	23	.....	.....	.....
Netherlands	7	.....	.....	.....
Denmark	3	.....	.....	.....
Bulgaria	3	.....	.....	.....
Montenegro	9	.....	.....	.....
Greece	116	.....	.....	.....
British Possessions (Mediterranean Sea)	107	.....	.....	.....
Asia	1	.....	.....	.....
Egypt	1,626	21	.....	.....
Morocco	1	.....	.....	.....
Africa	1	.....	.....	.....
United States of America	7	.....	.....	.....
Total	20,589	88	123,700	1,059,900

The values of imports and exports are those fixed by the imperial permanent commission for the valuation of merchandise.

(7) The imports of silver into the Austro-Hungarian customs district were in 1905 as follows: (*a*) Coins, 21,140 kilograms, at a value of 2,009,280 crowns; (*b*) crude bars and broken, 36,090 kilograms, at a value of 3,291,837 crowns; (*c*) silver sweeps, 300 kilograms, at a value of 450 crowns; total value, 5,301,567 crowns.

Imports by countries were as follows:

[In crude kilograms.]

Country from which imported.	Coins.	Crude bars and broken.	Silver. sweeps.
Germany	8,060	33,470	.....
Switzerland	80	.....	.....
Italy	860	10	100
France	380	2,480	.....
Russia	20	30	.....
Roumania	130	30	100
Servia	10,380	40	100
Turkey	550	10	.....
Hamburg	30	.....	.....
Belgium	330	.....	.....
Netherlands	200	20	.....
Bulgaria	50	.....	.....
United States of America	70	.....	.....
Total	21,140	36,090	300

The exports of silver out of the Austro-Hungarian customs district during the year 1905 were as follows: (*a*) Coins, 34,680 kilograms, crude, at a value of 2,492,442 crowns; (*b*) crude bars and broken silver, 11,600 kilograms, crude, at a value of 1,096,335 crowns; (*c*) silver sweeps, 40,300 kilograms, crude, at a value of 41,912 crowns; (*d*) ores, 14,000 kilograms, crude, at a value of 37,100 crowns; total, 3,667,789 crowns.

Exports by countries were as follows:

[In crude kilograms.]

Country to which exported.	Coins.	Crude bars and broken silver.	Silver sweeps.	Ores.
Germany	9,130	1,050	40,200	14,000
Switzerland	130	2,930	.....	.....
Italy	540	.....	100	.....
France	1,420	.....	.....	.....
England	220	.....	.....	.....
Russia	30	.....	.....	.....
Roumania	10	130	.....	.....
Servia	15,690	.....	.....	.....
Turkey	810	910	.....	.....
Hamburg	160	6,510	.....	.....
Bremen	10	.....	.....	.....
Netherlands	260	.....	.....	.....
Greece	10	.....	.....	.....
Egypt	6,260	70	.....	.....
Total	34,680	11,600	40,300	14,000

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 1905.

(9) There were redeemed and melted down by the imperial mint in Vienna during the year 1905 gold coins of the United States, viz: Eagles, weighing 23.1401 kilograms raw, equaling 20.8258 kilograms fine.

(10, 11, 12, and 13) During the year 1905 were produced the following quantities of gold and silver:

Source.	Fine gold.		Fine silver.	
	Weight.	Value.	Weight.	Value.
	Kilograms.	*Crowns.*	*Kilograms.*	*Crowns.*
By amalgamation	177.8513	579,201	86.9210	8,692
Mines	26.4404	77,044	12.9090	1,291
Smelting houses	3.6195	11,872	38,444.0840	3,741,832
Total	207.9112	668,117	38,543.9140	3,751,815

There was also produced cement-copper containing 11.2333 kilograms of fine gold, at a value of 35,953 crowns, and 3,449.08 kilograms of fine silver, at a value of 316,246 crowns.

The gold was obtained from pyrites, antimonites, copper, sulphurous, and arsenical pyrite, and copper by-products containing gold; the silver from copper ores, copper by-products, pyrites, red silver ore, lead and dry silver containing silver, but especially from blast-furnace lead containing silver.

(14) At the end of December, 1905, there were deposited at the Austro-Hungarian Bank 1,074,125,394.91 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 there were deposited at the end of December, 1905, gold coins amounting to 12,492,913.91 crowns.

The actual amount of gold coins at the end of December, 1905, not including the deposits at the Royal Hungarian Government's treasuries was, therefore, 1,086,618,308.82 crowns.

The remaining gold coins and bars in the kingdoms and provinces represented in the Reichsrath is estimated to be about 300,000,000 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 end of 1904 at—

	Crowns.
The Austro-Hungarian Bank (head office at Vienna, and Austrian branch offices)	251,868,824
The Imperial Government treasuries and offices	2,755,760
Total	254,624,584

Of 5-crown pieces, of which there were coined 44,800,000 crowns for the account of the Austrian Government, there were on hand on December 31, 1905, of both Austrian and Hungarian coinage—

	Crowns.
At the Austro-Hungarian Bank (head office at Vienna, and Austrian branch offices)	1,863,550
At the Imperial Government treasuries and offices	1,332,740
Total	3,196,290

One hundred and thirty-seven million one hundred and thirty-eight thousand 1-crown pieces had been coined until the end of December, 1905, for the account of the Austrian administration of the public revenues.

At the end of December, 1905, 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)	16,003,580
At the Imperial Government treasuries and offices	21,814,351
Total	37,817,931

(16) At the end of December, 1905, there were still in circulation government notes up to an amount of 2,620,750 crowns, which amount is still to be redeemed jointly by both parts of the monarchy.

(17) Up to December 31, 1905, the Austro-Hungarian Bank had issued bank notes to the amount of 1,846,991,600 crowns.

(18) The amount of government notes, viz, 2,620,750, which were still in circulation on December 31, 1905, was fully covered by gold deposited in the vaults of the Imperial Austrian and Royal Hungarian financial administrations, and especially set aside for the redemption of these government notes.

(19) On the 31st of December, 1905, the cash deposits in the Austro-Hungarian Bank were as follows:

	Crowns.
Gold coins and bars	1,074,125,394.91
Bills of exchange, payable in gold	60,000,000.00
Silver coins	290,944,056.78
Total	1,425,069,451.69

The note issue of the Austro-Hungarian Bank in excess of the cash reserve, amounting to 421,922,148.31 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 5 and 1 crowns); of nickel coins of 20 and 10 hellers, and of bronze coins of 2 and 1 hellers, and of notes of the "Kronenwährung" (crown standard).

The Austro-Hungarian Bank had put into circulation by the end of December, 1905, gold coins amounting to 291,221,590 crowns, exclusive of coins retired.

(21) The rates of exchange for sight drafts on London, Berlin, and Paris, at the Vienna exchange during the year of 1905, were as follows:

City.	Average.	Maximum.		Minimum.	
		Month.	Crowns.	Month.	Crowns.
	Crowns.				
London (for £10)	240.094	October	240.45	January	239.625
Berlin (for 100 marks)	117.360	December	117.80	April	117.075
Paris (for 100 francs)	95.468	do	95.825	March	95.125

By comparing the average medium of the above given average rates per 150.974 crowns and the average medium of the quotations in question per 150.987 crowns, there results in favor of domestic coins during 1905 a margin of 0.00861076 per cent.

(22) No laws or decrees referring to coinage of coins, or circulation of coins and notes, were passed in the year 1905.

(23) No publications regarding coinage or hall-marking were published in 1905.

HUNGARY.

Answers to interrogatories, 1905.

(1) Gold coinage: In the year 1905, there were coined 526,195 20-crown pieces, of the value of 10,523,900 crowns, 868,624 10-crown pieces, of the value of 8,686,240 crowns.

For this coinage were used:

	Kilograms.
Fine gold remaining from last year	3,267.94230
Fine gold of home production	2,565.11129
Fine gold of English gold bars	1,537.34063

No domestic or foreign gold coins have been melted down this year.

There was no recoinage.

(2) No silver coins of the "Kronenwährung" were struck in the year 1905, nor was there any recoinage; but 32.852 kilograms of silver coins which had been withdrawn from circulation were melted down.

(3) For the Servian Government were coined in 1905:

Denomination.	Number.	Value.
		Dinars.
2-dinar silver coins	762,864	1,525,728
1-dinar silver coins	1,006,444	1,006,444

For which purpose were used 9,717.630 kilograms old silver dinars which had been withdrawn from circulation and 1,500 kilograms of fine silver bought from the royal Hungarian mint at Körmöcz.

(4 and 5) Exact data relative to gold and silver used for industrial purposes are wanting. There were presented in the year 1905 at the royal Hungarian stamping office for the purpose of being officially stamped:

	Kilograms.
(*a*) Domestic goods:	
Gold ware	1,747.686
Silverware	10,533.819
Gilt wire	308.950
Silver wire	111.500
(*b*) Foreign goods:	
Miscellaneous gold ware	322.972
Miscellaneous silverware	2,063.206
Gold watches	153.405
Silver watches	1,334.440
Gilt wire	.800
Silver wire	.125

1.1168 kilograms of fine gold and 12.3172 kilograms of fine silver were used for the coinage of medals.

(6, 7, and 8) Imports and exports of gold and silver are shown by the following statement. (In this connection it should be stated that the quantity of silver imported from and exported to Servia, referred to under sec. 3, is not contained in this statement.

IMPORTS AND EXPORTS OF GOLD AND SILVER INTO AND FROM HUNGARY IN THE YEAR 1905.

Article.	Country.	Imports.			Exports.		
		Value per kilogram.	Weight.	Value.	Value per kilogram.	Weight.	Value.
		Crowns.	*Kilos.*	*Crowns.*	*Crowns.*	*Kilos.*	*Crowns.*
Raw gold	Austria	2,950	10	29,500	2 200.00	68	149,600
	Bosnia	2,950	6	17,700			
	Germany	2,950	217	640,150	2,200.00	6	13,200
	France	2,950	1	2,950			
	Turkey				2,200.00	9	19,800
	Total		234	690,300		83	182,600
Old gold	Austria	1,400	2	2,800	1,400.00	64	89,600
	Bosnia				1,400.00	1	1,400
	Germany		6	8,400			
	Total		8	11,200		65	91,000
Coins and medals of gold.	Austria	2,750	24,223	66,613,250	2,710.00	1,399	3,791,290
	Bosnia				2,710.00	22	59,620
	Germany	2,750	208	572,000		3	8,130
	Switzerland	2,750	2	5,500	2,710.00	1	2,710
	Italy	2,750	17	46,750			
	France	2,750	6,440	17,710,000			
	Spain	2,750	3	8,250			
	Russia	2,750	5	13,750			
	Roumania	2,750	5	13,750	2,710.00	1	2,710
	Servia	2,750	76	209,000	2,710.00	29	78,590
	Bulgaria	2,750	38	104,500	2,710.00	49	132,790
	Total		31,017	85,296,750		1,504	4,075,840
Gold and silver scrapings.	Germany				217.00	4,600	998,200
Raw silver	Austria	8,340			81.09	5,400	437,400
	Germany	8,340	1,300	108,420			
	Turkey				81.00	100	8,100
	Total		1,300	108,420		5,500	445,500
Coins and medals of silver.	Austria	75	7,800	585,000	120.00	26,100	313,200
	Germany	75	200	15,000	120.00	100	12,000
	Servia	75	5,900	442,500	90.00	15,700	1,413,000
	Total		13,900	1,042,500		41,900	1,738,200
Gold and silver scrapings.	Austria	140	400	560	5.24	3,000	15,720
	Germany				2.90	40,200	116,580
	Italy				5.24	1,500	7,860
	Servia	140	100	140			
	Total		500	700		44,700	140,160

(9) No gold coins of the United States of America have been melted down at the royal Hungarian mint during the year 1905.

(10, 11, 12, and 13) The output from the Hungarian mines during the year 1905 was 3,659.84890 kilograms of fine gold, at a value of 12,004,304.39 crowns, and 15,927.9534 kilograms of fine silver, at a value of 1,545,111.48 crowns (1 kilogram of gold being valued at 3,280 crowns; 1 kilogram of silver at 97 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) At the end of the year 1905 there were on hand at the royal Hungarian mint at Körmöcz 2,325.61813 kilograms of fine gold and 5,898.6132 kilograms of fine silver.

At the Government treasuries were on hand at the close of 1905: Gold coins, 3,527,000 crowns; approximate amount in circulation, 116,000,000 crowns.

The metallic deposits of the Austro-Hungarian Bank, chartered in both parts of the Monarchy, consisted at the end of 1905 of 1,074,000,000 gold crowns and 291,000,000 silver crowns. These metallic deposits serve to cover the bank notes then in circulation, as required by law.

(16 and 18) All Government notes are now being retired. At the end of 1905 there remained to be redeemed Government notes to the value of 2,620,750 crowns.

(17 and 19) 1,847,000,000 crowns of bank notes issued by the Austro-Hungarian Bank were in circulation at the end of 1905.

In the vaults of the Austro-Hungarian Bank were deposited at the close of 1905:

	Crowns.
Gold coins and bars	1,074,000,000
Bills of exchange payable in gold	60,000,000
Silver coins	291,000,000
Total	1,425,000,000

After deducting this amount from the amount shown above, viz, 1,847,000,000 crowns, there remained 422,000,000 crowns in bank notes not covered by metallic deposits, which sum is covered by discounts and bills of exchange.

(20) The currency of the country is the "Kronenwährung," which is a gold standard. Though the obligation of the Austro-Hungarian Bank to redeem its notes in legal tender is still suspended, the bank continued to redeem its notes in coin in 1905.

(21) A comparison on the basis of the average of the rates of exchange for bills on Berlin, London, and Paris will show that gold commanded a premium of 0.1 per cent seven times in the course of 1905, viz, beginning of February, end of June, beginning of July, end of October, beginning and end of November, and, finally, beginning of December, 1905; middle of October and end of December this premium was 0.2 per cent. Middle of March and end of August the premium was at the lowest, when it fell to 0.2 per cent under par.

(22) No laws referring to coinage and to the monetary system were passed during the year 1905.

BELGIUM.

[Translation from "Bulletin de Statistique," July, 1906.]

Royal decree of June 30, 1906, demonetizing certain nickel pieces:

"ARTICLE 1. Nickel pieces of the denominations of 10 and 5 centimes bearing the Belgian lion and struck by virtue of royal decrees of December 27, 1860, April 25, 1861, June 9, 1894, shall, from September 1, 1906, cease to be legal tender.

"ART. 2. Until November 30, 1906, these coins may be exchanged for the perforated nickel pieces at public exchequers to be designated by the ministry of finance and public works."

BRAZIL.

PAPER MONEY.

[From Monthly Bulletin of the International Bureau of the American Republics, June, 1906.]

* * * * * * *

The amount of paper money in circulation on March 31 was 669,347,014 milreis. During the month of April paper money to the amount of 1,000,000 milreis was redeemed from the fund established for this purpose and burned, in addition to the reduction resulting from the exchange of paper for nickel coins.

The following figures show the reductions made in the paper currency since August, 1898:

Date.	Amount of paper money in circulation.	Date.	Amount of paper money in circulation.
	Milreis.		*Milreis.*
August 31, 1898	788,361,614	December 31:	
December 31:		1902	675,536,784
1898	785,941,758	1903	674,978,942
1899	733,727,153	1904	663,739,908
1900	699,631,719	1905	669,492,608
1901	680,451,058	1906	668,347,014

The reduction is equivalent to 15.2 per cent.

Issue of Silver Currency.

[From Monthly Bulletin of the International Bureau of the American Republics, February, 1906.

The recently enacted Brazilian budget law, elsewhere noted, provides for a new silver coinage. The Government is authorized to remint the old coins now on hand, and with the proceeds from this source and from the sale of bonds to be floated for the purpose to purchase silver in bars for the new issue. The coins are to be of a uniform standard fineness of 0.900—the same as the United States standard—instead of the old standard of 0.917 fineness. The following table shows the value, weight, and size of the new coins:

Value.	Weight.	Diameter.
	Grains.	*Millimeters.*
2,000 reis	20	33
1,000 reis	10	26
500 reis	5	22

BULGARIA.

Answers to interrogatories, 1905.

(1, 2, 3) In 1905 no coinage of either gold or silver was executed by Bulgaria in any mint, domestic or foreign.

(9) There is no mint in Bulgaria.

(14 and 15) At the end of the year 1905 the treasury of the State held in gold 5,553,075 francs; in silver, 2,946,600 francs; while the holdings of the National Bank of Bulgaria amounted to 20,600,220.50 francs in gold and 10,159,037.24 francs in silver. The Banque Agricole held 11,282,700 francs in gold and 3,678,400 in silver.

(16) The amount of Government notes outstanding was 362,668,500 francs.

(17) The amount of bank notes in circulation payable in gold was 16,267,687.50, and payable in silver 20,925,792.50.

(18) There are no Government notes outstanding not covered by legal-tender gold and silver coin or bullion.

(19) The amount of uncovered bank notes in circulation was 4,332,533 francs payable in gold and 10,766,755.46 francs in silver. These notes were issued in accordance with paragraph 2, article 4, of the national banking law of Bulgaria. This law requires the bank constantly to maintain a reserve fund of gold equal to one-third of the amount of the bank notes in circulation for their protection.

(20) There is no gold or silver in circulation.

(21) In 1905 the premium on gold was as follows: Highest, 1.20 per cent; average, 0.85 per cent; minimum, 0.60 per cent.

BRITISH EMPIRE.

Answers to interrogatories, 1905.

(1) Gold coined in London during the calendar year 1905:

Sovereigns	£5,800,000
Half sovereigns	1,500,000
Total	7,300,000

Light gold coin withdrawn from circulation and recoined:

Sovereigns	£1,234,000
Half sovereigns	1,466,000
Total	2,700,000

No foreign gold coin was melted during the year.

(2) Silver coined in London during 1905:

Half crowns	£20,790
Florins	118,800
Shillings	24,552
Sixpences	107,316
Threepences	44,352
Maundy	396
Total	316,206
Fourpences	139
Threepences	112
Twopences	79
Pence	66
Total	396

Worn silver coin withdrawn from circulation for recoinage, £451,884.

No foreign silver coins were used in the production of the sterling-silver coinage, but 29,666.05 ounces standard of Mexican dollars were melted in connection with the colonial coinages.

(3) No coinages were executed for foreign governments during 1905.

In addition to the sterling gold, silver, and bronze coinages the following coinages for British colonies were executed at the royal mint, London, in 1905:

Canada:	
Silver 50, 25, 10, and 5 cents	$450,000.00
Bronze cents	$20,000.00
Cyprus: Bronze ½ piasters [a]	£584.00
Hongkong:	
Silver 50, 20, 10, and 5 cents	$3,698,727.45
Bronze cents	$25,000.00
Jamaica: Nickel pence, half pence, and farthings	£500.00

(4 and 5) Fine gold and fine silver used in industrial arts during calendar year 1905: No information available.

(6) Imports and exports of gold in 1905:

Description.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
Coin:	*Ounces.*		*Ounces.*	
British	2,136,311	£8,314,735	2,951,722	£11,496,256
Foreign	36,950	138,791	55,258	212,359
Bullion	8,087,231	30,114,369	4,670,629	19,121,227
Ore	.....	748,463	.....	.....
	Number.			
Leaves	58,248,915	117,743	.....	.....
Total	.....	39,434,101	.....	30,829,842

(7) Imports and exports of silver in 1905:

Description.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
Coin:	*Ounces.*		*Ounces.*	
British	984,260	£269,073	1,530,506	£420,391
Foreign	4,286,782	501,824	9,513,097	1,075,801
Bullion	105,324,638	12,221,117	108,775,003	13,065,485
Ore	.....	2,085,314	.....	.....
Total	.....	15,077,328	.....	14,561,677

(8) Total import of United States gold coin during the calendar year 1905: No information available.

(9) No United States gold coins were received at the mint for coinage during 1905.

[a] Recoinage of piasters and half piasters.

(10 and 11) The weights and values of fine gold and fine silver produced from the British mines in 1905 were as follows: Fine gold, 170 kilograms, valued at £23,151; fine silver, 5,212 kilograms, valued at £20,993.

The value of the gold has been computed on the basis of £3 17s. 10½d. per standard ounce consisting of eleven-twelfths pure of 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, 27 7/8d. per standard ounce, consisting of thirty-seven-fortieths fine metal and three-fortieths alloy.

(14) The estimate of the volume 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.

(15) The volume of the silver currency of the United Kingdom is estimated at the nominal value of £23,000,000, but the stock of silver bullion in the country is unknown.

(16 and 18) No notes are issued by the Government.

(17 and 19) Bank notes outstanding at the end of the year 1905: The average weekly circulation for the month ending December 2, 1905, was:

England and Wales:		
Bank of England (week ended December 6)		£28,659,174
Private banks		153,559
Joint stock banks		461,974
Total		29,274,707
Scotland		7,972,327
Ireland		6,943,961
Total for United Kingdom		44,190,995
Amount of notes in circulation in the United Kingdom		44,190,995
Deduct—		
(1) For gold coin and bullion held in the Bank of England against notes in circulation	£10,341,500	
(2) Gold and silver held by Scottish and Irish banks of issue	9,894,057	
		20,235,557
		[a] 23,955,438

(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 1905 was 77s. 11½d. per ounce, standard, and the lowest 77s. 9d.

(22) No change in the currency was made in 1905.

[a] This amount includes £18,450,000 which the Bank of England is authorized to issue against securities.

QUANTITIES OF THE REGISTERED IMPORTS OF GOLD AND SILVER COIN AND BULLION INTO GREAT BRITAIN, 1900 TO 1905.

[From annual statement of the trade of the United Kingdom with foreign countries and British possessions, 1905.]

Country whence imported.	Gold coin and bullion (total quantities).				
	1901.	1902.	1903.	1904.	1905.
	Ozs. troy.	*Ozs. troy.*	*Ozs. troy.*	*Ozs. troy.*	*Ozs. troy.*
Russia					1,333
Sweden	620				
Denmark			37	258	
Germany	93,809	20,977	34,623	475,494	600,126
Holland	29,784	263,621	190,843	44,421	50,446
Belgium	117,835	101,609	218,699	105,242	184,430
France	302,928	88,491	70,238	122,826	95,109
Portugal, Azores, and Madeira	53,929	28,428	46,457	34,272	10,903
Spain and Canaries	29,770	26,073	19,684	14,259	17,208
Italy	26,278	7,462	514		
Turkey, European		10,272	2,478		
Turkey, Asiatic	5	104	125	47	10
Egypt	294,040	222,470	69,972	7,781	64,140
Morocco	69,161	23,967	453	304	439
West coast of Africa (foreign)	1,092	1,600	337	40	5,336
Persia		26			250
Java and other Dutch possessions in the Indian seas		12,840			
China	10,389			2,480	
Japan	4,449	105	15		
United States of America	68,549	13,361	7,689	6,687	6,505
Mexico		1,332		19	
Republic of Colombia	121,055	96,115	128,994	83,866	73,773
Venezuela	3,745	782	2,582	1,356	5,634
Peru	129	444	136		150
Chile	20,267	70,355	7,452	6,135	8,323
Brazil	118,218	108,837	113,302	113,987	104,379
Uruguay	1,488	163	977	165	128
Argentina	1,919	2,463	1,248	707	289
Other foreign countries	24,548	3,978	12,955	23,868	40,646
Total from foreign countries	1,394,007	1,105,875	929,810	1,044,214	1,269,557
Channel Islands	11,379	15,225	15,137	13,475	17,181
Gibraltar	3,939	2,753	3,951	3,927	9,252
Malta	4,482	708	4,495	335	15,408
Cyprus	666		129	60	
West coast of Africa (British)	7,738	22,668	71,129	89,238	150,388
British possessions in South Africa	524,508	2,186,971	3,795,108	4,461,987	5,835,213
Aden	3,074				
British East Indies	1,722,856	761,768	1,039,068	1,969,283	1,758,211
Straits Settlements	60,398	62,465	72,876	59,377	48,445
Ceylon	133			13,646	7,061
Hongkong	59,134	30,260	16,518		
Australasia:					
West Australia	849,287	738,153	690,762	685,415	613,169
South Australia	514	3,981	16,744	965	2,890
Victoria	39,047	38,402	38,031	45,658	27,969
New South Wales	183,402	255,586	479,201	292,685	211,196
Queensland	163,686	197,517	92,341	21,941	16,559
New Zealand	186,017	147,244	132,146	132,935	153,801
Canada					290
British West India Islands	96,140	68,681	68,219	65,954	76,147
British Guiana	28,002	47,309	44,621	40,852	46,668
Other British possessions	506	65	13	31	1,080
Total from British possessions	3,944,908	4,579,756	6,580,489	7,897,764	8,990,935
Grand total	5,338,915	5,685,631	7,510,299	8,941,978	10,260,492

VALUES OF THE REGISTERED IMPORTS OF GOLD AND SILVER COIN AND BULLION INTO GREAT BRITAIN, 1900 TO 1905.

Country whence imported.	Gold coin and bullion (total value).				
	1901.	1902.	1903.	1904.	1905.
Russia					$24,333
Sweden	$11,699				
Denmark			$681	$4,905	
Germany	1,780,613	$394,104	639,302	8,984,591	11,370,524
Holland	575,751	5,025,279	3,641,130	907,257	1,041,864
Belgium	2,230,541	1,916,199	4,139,820	1,986,885	3,483,781
France	5,715,914	1,666,105	1,326,399	2,296,385	1,778,798
Portugal, Azores, and Madeira	1,012,096	536,128	877,537	646,028	203,478
Spain and Canaries	554,294	485,837	367,299	265,166	320,157
Italy	495,736	141,250	9,733		
Austria-Hungary					
Turkey (European)		194,660	46,947		
Turkey (Asiatic)	88	1,888	2,311	886	170
Egypt	5,591,073	4,215,863	1,325,790	153,713	1,217,428
Morocco	1,262,905	437,975	8,273	5,639	8,103
West Coast of Africa (foreign)	20,069	29,880	6,214	730	103,501
Persia		487			5,280
Java and other Dutch possessions in the Indian seas		243,325			
China	204,948			47,059	
Japan	83,120	1,752	268		
United States of America	1,283,861	248,970	145,528	127,001	123,853
Mexico		25,393		341	
Republic of Colombia	2,293,065	1,820,684	2,441,737	1,590,231	1,398,039
Venezuela	70,671	14,814	48,913	25,695	106,761
Peru	2,433	8,370	2,482		2,847
Chile	384,444	1,292,761	141,153	115,954	157,947
Brazil	2,237,159	2,013,334	2,146,964	2,157,636	1,978,033
Uruguay	27,720	3,071	18,371	3,163	2,433
Argentina	35,793	46,290	23,603	13,383	5,485
Other foreign countries	459,159	70,150	233,198	437,649	753,125
Total from foreign countries	26,333,152	20,834,569	17,593,653	19,770,297	24,085,939
Channel Islands	215,795	285,313	284,082	254,241	324,206
Gibraltar	74,253	51,410	73,922	73,767	174,960
Malta	84,483	13,383	85,164	6,327	291,990
Cyprus	12,619		2,433	1,119	
West Coast of Africa (British)	144,068	427,687	1,339,193	1,671,769	2,788,797
British South Africa	9,549,450	38,672,606	68,229,517	79,530,080	103,590,139
Aden	57,147				
British East Indies	32,698,802	14,452,103	19,708,152	37,335,282	33,337,277
Straits Settlements	1,103,099	1,183,197	1,381,512	1,125,227	918,177
Ceylon	2,433			257,963	134,140
Hongkong	1,089,843	556,265	312,989		
Australasia:					
West Australia	15,960,008	14,057,367	13,415,631	13,138,139	11,712,225
South Australia	9,733	75,431	317,296	18,249	54,748
Victoria	739,684	727,400	720,588	865,011	530,118
New South Wales	3,483,460	4,909,082	9,443,584	5,761,313	4,105,871
Queensland	3,274,459	3,951,880	1,857,246	453,246	337,978
New Zealand	3,623,119	2,861,361	2,557,901	2,573,984	2,952,983
Canada					5,451
British West India Islands	1,817,068	1,301,103	1,292,523	1,249,698	1,441,345
British Guiana	530,371	896,390	845,574	774,119	884,608
Other British possessions	9,558	1,217	243	584	19,709
Total from British possessions	74,479,452	84,423,195	121,867,550	145,090,118	163,604,722
Grand total	100,812,604	105,257,764	139,461,203	164,860,415	187,690,661

QUANTITIES OF THE REGISTERED IMPORTS OF GOLD AND SILVER COIN AND BULLION INTO GREAT BRITAIN, 1900 TO 1905.

Country whence imported.	Silver coin and bullion (total quantities).				
	1901.	1902.	1903.	1904.	1905.
	Ozs. troy.	*Ozs. troy.*	*Ozs. troy.*	*Ozs. troy.*	*Ozs. troy.*
Russia	.....	.....	896	8,619,346	13,374,724
Sweden	167	.....	.....	.....	.....
Denmark	.....	.....	.....	.....	360
Germany	2,398,420	3,071,025	2,714,771	3,178,405	3,315,765
Holland	450,105	149,887	202,545	536,899	264,576
Belgium	547,634	340,694	637,031	1,044,844	663,779
France	3,675,730	4,095,140	4,372,480	2,413,422	2,527,086
Portugal, Azores, and Madeira	1,788	2,636	9,796	8,031	2,552
Spain and Canaries	193,861	255,667	246,818	1,010,257	335,743
Italy	2,004	.....	20	.....	.....
Austria-Hungary	.....	.....	.....	.....	.....
Turkey (European)	.....	.....	4,789	.....	1,091
Turkey (Asiatic)	5,854	26,335	20,832	14,149	23,114
Morocco	.....	120	82	.....	1,600
Egypt	371,642	241,769	173,575	428,075	255,586
West Coast of Africa (foreign)	32,861	24,100	17,009	22,266	23,313
Java and other Dutch possessions in the Indian seas	.....	.....	.....	.....	.....
China	170	340,310	305,710	106,400	.....
Japan	948	.....	30,074	345	.....
United States	85,169,024	80,904,859	73,679,848	76,671,218	84,138,824
Mexico	.....	213,362	45,643	.....	6,134
Colombia	2,200,855	2,161,341	1,321,691	915,528	1,787,348
Venezuela	136	.....	.....	.....	.....
Peru	72,027	63,562	94,786	14,987	210,254
Chile	1,770,351	1,511,010	472,331	331,431	228,463
Brazil	1,966	1,420	3,157	2,195	1,198
Argentina	.....	35,868	.....	10,970	2,472
Other foreign countries	7,445	1,636	147,496	220,231	912,003
Total from foreign countries	96,902,988	93,440,741	84,501,380	95,548,999	108,075,985
Channel Islands	9,091	17,508	23,548	30,545	14,948
Gibraltar	8,578	8,898	161,297	13,064	13,524
Malta	.....	2,618	.....	.....	21,818
Cyprus	87,913	2,910	.....	.....	.....
West Coast of Africa (British)	425,051	349,945	785,178	316,230	574,671
British possessions in South Africa	20,169	3,268	263,552	66,438	85,428
Aden	16,000	.....	.....	.....	336
British East Indies	3,514	4,270	727,999	11	836
Straits Settlements	.....	.....	8,206,511	4,607,551	.....
Ceylon	.....	.....	.....	611,615	.....
Hongkong	4,266	108,130	394,430	691,647	.....
Australasia:					
West Australia	81,300	134,103	199,559	169,294	183,180
South Australia	38,700	9,245	4,580	.....	.....
Victoria	58,650	33,792	41,642	65,794	20,714
New South Wales	962,092	2,040,151	2,404,093	1,753,984	565,828
Queensland	131,516	132,104	60,025	30,960	26,264
New Zealand	420,987	459,484	423,866	437,678	942,540
Newfoundland	.....	.....	.....	582	437
British West India Islands	330,518	33,034	17,203	180,040	64,735
British Guiana	.....	.....	.....	54,267	2,737
Other British possessions	6,763	4,345	197	316	1,699
Total from British possessions	2,605,108	3,343,805	13,713,680	9,030,016	2,519,695
Grand total	99,508,096	96,784,546	98,215,060	104,579,015	110,595,680

VALUES OF THE REGISTERED IMPORTS OF GOLD AND SILVER COIN AND BULLION INTO GREAT BRITAIN, 1901 TO 1905—Continued.

Country whence imported.	Silver coin and bullion (total value).				
	1901.	1902.	1903.	1904.	1905.
Russia			$681	$4,607,116	$7,410,511
Sweden	$224				
Denmark					482
Germany	1,370,917	$1,495,466	1,376,728	1,679,040	1,934,127
Holland	254,202	78,287	102,367	286,422	154,862
Belgium	339,030	216,408	346,787	579,507	395,812
France	2,037,336	2,137,849	2,292,798	1,382,251	1,562,901
Portugal, Azores, and Madeira	2,394	2,910	10,599	6,828	2,862
Spain and Canaries	136,364	166,240	161,368	603,266	234,356
Italy	2,686		24		
Turkey (European)			6,409		1,460
Turkey (Asiatic)	7,825	17,067	17,193	9,548	16,434
Egypt	301,139	129,283	80,010	252,284	137,026
Morocco		161	73		973
West Coast of Africa (foreign)	19,422	20,235	16,196	18,415	19,291
China	97	167,656	164,931	55,599	
Japan	1,270		15,534	224	
United States	47,297,479	39,238,740	36,971,730	40,943,193	47,617,865
Mexico		107,973	20,814		3,509
Colombia	1,225,054	1,058,712	659,255	487,136	992,819
Venezuela	83				
Peru	39,312	30,649	51,162	7,835	116,134
Chile	977,320	742,779	236,858	175,459	126,909
Brazil	1 071	691	1,484	1,168	681
Argentina		28,858		5,840	1,363
Other foreign countries	3,801	2,190	77,377	115,594	486,582
Total from foreign countries	54,017,026	45,642,154	42,610,378	51,216,725	61,216,959
Channel Islands	12,166	23,432	31,515	40,879	20,001
Gibralter	8,599	6,351	79,704	14,838	18,094
Malta		3,504			29,199
Cyprus	117,701	3,893			
West Coast of Africa (British)	457,164	391,733	924,609	421,575	759,169
British possessions in South Africa	26,829	3,533	338,285	66,296	106,216
Aden	9,733				448
British East Indies	4,701	2,141	359,781	4	1,119
Straits settlements			4,046,913	2,966,341	
Ceylon				320,732	
Hongkong	2,336	52,072	195,877	364,987	
Australasia:					
West Australia	45,258	66,958	104,790	90,045	103,569
South Australia	21,388	4,234	2,044		
Victoria	34,022	17,529	19,622	35,112	11,986
New South Wales	536,629	987,554	1,198,755	945,342	323,009
Queensland	77,577	66,695	29,408	17,154	15,013
New Zealand	226,171	222,380	212,729	245,992	541,875
Newfoundland				779	534
British West India Islands	368,414	21,778	20,493	99,710	75,217
British Guiana				29,622	2,205
Other British possessions	7,202	2,005	258	302	973
Total from British possessions	1,955,890	1,875,792	7,564,843	5,659,710	2,008,677
Grand total	55,972,916	47,517,946	50,175,221	56,876,435	63,225,636

QUANTITIES OF THE REGISTERED EXPORTS OF GOLD AND SILVER COIN AND BULLION FROM GREAT BRITAIN 1901 TO 1905.

Country to which exported.	Gold coin and bullion (total quantities).				
	1901.	1902.	1903.	1904.	1905.
	Ozs. troy.	*Ozs. troy.*	*Ozs. troy.*	*Ozs. troy.*	*Ozs. troy.*
Russia	.....	25	52	17,476	97
Sweden	56,965	23,799	51,260	64,190	47,448
Denmark	39,991	821	18,525	12,651	86,213
Germany	834,460	169,657	1,622,933	2,296,899	205,718
Holland	60,366	4,866	47,282	66,889	29,547
Belgium	8,480	26	25,153	26	408
France	434,553	527,818	655,841	1,376,745	3,050,576
Portugal, Azores, and Maderia	.....	.....	282	2,609	10,065
Spain and Canaries	.....	.....	5	.....	.....
Italy	77	.....	.....	.....	128,400
Austrian territories	629,506	476,556	355,662	363,740	.....
Roumania	64,054	.....	44,736	.....	30,840
Turkey (European)	.....	7,680	74,053	12,810	77,000
Turkey (Asiatic)	.....	.....	7	.....	.....
Egypt	43,079	405,217	1,175,559	1,085,774	525,300
Morrocco	5,517	2,417	588	1,065	44
West coast of Africa (foreign)	4,590	5,894	6,766	2,955	2,730
Java and other Dutch possessions in the Indian seas	10,660	29,164	33,464	27,039	63,991
Japan	23,995	375,168	176,859	.....	.....
United States of America	12,235	92,758	953,090	170,031	452,436
Republic of Colombia	.....	.....	.....	22	.....
Venezuela	.....	.....	3,328	6,910	10,203
Peru	7,885	23,761	105,910	45,550	47,330
Chile	249,849	.....	256	2,827	30,058
Brazil	109,170	183,971	177,671	186,023	551,221
Uruguay	90,128	118,338	463,585	933,077	683,750
Argentina	60,944	457,465	151,628	286,961	541,960
Other foreign countries	20,841	59,160	5,120	46,902	60,385
Total to foreign countries	2,767,345	2,964,561	6,149,615	7,009,165	6,635,720
Channel Islands	524	180	.....	3,235	1,388
Gibraltar	3,083	.....	1,280	12,049	31,273
Malta	25,992	48,915	41,126	49,296	28,787
West Coast of Africa (British)	2,557	5,615	3,114	3,631	3,433
British possessions in South Africa	77,146	329,693	46,640	137	16,705
Aden	.....	1,284	.....	51	172
British East Indies	611,655	493,407	644,034	996,709	949,253
Straits Settlements	.....	385	.....	354	8,950
Ceylon	971	765	511	690	.....
Hongkong	.....	.....	5,653	.....	.....
Canada	.....	.....	12,850	2,564	.....
British West India Islands	1,152	768	.....	.....	.....
Other British possessions	4,109	8,827	7,680	13,739	1,918
Total British possessions	727,189	889,839	762,888	1,082,455	1,041,889
Grand total	3,494,534	3,854,400	6,912,503	8,091,620	7,677,609

VALUES OF THE REGISTERED EXPORTS OF GOLD AND SILVER COIN AND BULLION FROM GREAT BRITAIN, 1901 TO 1905.

Country to which exported.	Gold coin and bullion (total value).				
	1901.	1902.	1903.	1904.	1905.
Russia		$462	$973	$353,551	$1,703
Sweden	$1,126,595	486,650	973,300	1,216,625	973,300
Denmark	755,334	15,573	351,118	259,628	1,714,249
Germany	16,139,922	3,337,830	32,319,015	45,720,432	4,035,608
Holland	1,156,572	97,330	912,225	1,289,987	586,413
Belgium	160,935	487	483,487	487	7,709
France	8,261,769	10,247,277	12,827,048	27,287,346	60,548,487
Portugal, Azores, and Madeira			5,353	49,395	190,888
Spain and Canaries			63		
Italy	1,440				2,433,250
Austrian territories	12,602,775	9,377,745	7,171,081	7,390,753	
Roumania	1,202,026		850,421		583,980
Turkey (Europe)		145,995	1,459,950	243,325	1,459,950
Turkey (Asiatic)			122		
Egypt	816,307	7,677,366	22,267,782	20,571,669	9,948,099
Morocco	103,389	44,704	11,144	19,914	779
West Coast of Africa (foreign)	86,867	111,331	128,378	55,892	51,755
Java and other Dutch possessions in the Indian seas	201,960	552,688	634,334	512,199	1,211,939
Japan	486,650	7,689,070	3,649,875		
United States of America	253,301	1,877,739	18,696,241	3,392,568	8,842,431
Republic of Colombia				409	
Venezuela			63,265	130,909	192,227
Peru	149,888	451,300	2,012,979	864,534	896,682
Chile	5,012,495		4,867	53,531	569,380
Brazil	2,072,818	3,494,804	3,376,378	3,523,468	10,440,375
Uruguay	1,713,495	2,238,590	8,808,365	19,865,053	12,971,490
Argentina	1,158,500	8,686,703	2,879,751	5,434,601	10,268,315
Other foreign countries	415,380	1,123,290	97,380	888,136	1,221,915
Total to foreign countries	53,878,418	57,656,934	119,984,745	139,124,412	129,150,924
Channel Islands	9,631	3,407		60,831	26,279
Gibraltar	58,398		24,332	228,726	593,713
Malta	492,003	927,555	779,127	934,368	545,291
West Coast of Africa (British)	48,047	106,070	59,074	68,564	64,968
British possessions in South Africa	1,461,045	6,243,082	884,579	2,604	316,322
Aden		24,449		973	3,407
British East Indies	11,896,164	9,823,166	12,887,757	20,035,039	19,125,695
Hongkong			107,063		
Ceylon	18,493	14,600	9,733	13,140	
Straits Settlements		7,300		6,706	170,328
Canada			243,325	48,665	
British West India Islands	21,899	14,600			
Other British possessions	69,002	155,971	136,263	308,628	34,499
Total to British possessions	14,083,544	17,331,393	15,140,986	21,660,553	20,882,502
Grand total	67,961,962	74,988,327	135,125,731	160,784,965	150,033,426

QUANTITIES OF THE REGISTERED EXPORTS OF GOLD AND SILVER COIN AND BULLION FROM GREAT BRITAIN, 1901 TO 1905.

Country to which exported.	Silver coin and bullion (total quantities).				
	1901.	1902.	1903.	1904.	1905.
	Ozs. troy.	*Ozs. troy.*	*Ozs. troy.*	*Ozs. troy.*	*Ozs. troy.*
Russia	514,089	2,201,786	1,273,062	6,946,461	32,134,929
Sweden	1,217	4,339	165,109	97,022	96,450
Denmark	200	.....	1,751	.....	97,822
Germany	1,976,550	3,181,315	3,174,466	2,386,852	3,386,205
Holland	194,431	162,161	255,872	497,794	137,062
Belgium	65,393	.....	774,069	389,436	25,601
France	9,027,509	9,611,790	12,017,203	5,858,453	5,627,497
Portugal, Azores, and Madeira	339,164	368,862	749,536	481,830	551,073
Spain and Canaries	.....	400	.....	.....	.....
Italy	3,607	11,509	1,200	.....	.....
Austrian territories	131,000	198,437	265,250	.....	.....
Roumania	.....	.....	10,055	.....	.....
Turkey (European)	171,904	.....	.....	.....	.....
Turkey (Asiatic)	1,343,112	1,612,855	1,641,829	65,151	36,584
Egypt	322,603	486,061	533,931	3,052,110	1,262,185
Morocco	.....	258,406	1,654,659	616,953	407,245
West Coast of Africa (foreign)	12,309	11,475	6,260	896	2,157
Persia	2,205,943	1,471,107	1,598,505	183,896	.....
Philippine Islands	1,581,097	313,299	317,000	.....	.....
French Indo-China	184,513	130,500	.....	.....	.....
China	5,462,109	2,797,000	1,137,615	709,326	4,689,742
Japan	152,930	472,120	.....	.....	638,725
United States of America	546,429	59,196	412,140	1,817,209	762
Mexico	868,208	383,322	673,962	824,385	.....
Venezuela	.....	.....	.....	.....	52,679
Peru	.....	930	.....	.....	.....
Chile	.....	.....	.....	24,468	.....
Brazil	900	.....	8,727	.....	.....
Uruguay	90	.....	.....	2,091	3,484
Argentina	.....	.....	.....	.....	1,510
Other foreign countries	124,973	36,182	1,912,355	623,273	1,767
Total to foreign countries	25,230,280	23,773,052	28,584,556	24,577,606	49,153,479
Channel Islands	906	362	2,089	9,090	7,636
Gibraltar	1,308	2,166	394	6,851	45,691
Malta	72,728	91,634	.....	72,728	38,182
Cyprus	.....	178	2,190	2,331	589
West Coast of Africa (British)	624,227	1,618,241	997,750	1,402,462	729,235
British possessions in South Africa	720,335	718,091	230,293	49,454	57,694
Aden	.....	2,601	240	2,592	.....
British East Indies	60,261,314	57,104,073	64,488,372	80,102,816	64,386,402
Straits Settlements	2,505,761	8,753,831	5,426,490	137,934	1,455
Ceylon	198	112,644	631,359	41,519	678,103
Hongkong	5,495,412	2,344,499	2,579,914	4,675,218	3,927,257
Australasia:					
West Australia	89,636	58,909	.....	.....	44,000
South Australia	.....	.....	12,012	.....	78,546
Victoria	263,274	95,639	59,525	11,088	14,329
New South Wales	327,272	144,692	36,080	90,910	36,364
Queensland	4,000	22,910	11,362	6,182	30,182
New Zealand	18,183	.....	254,907	.....	40,000
Canada	116,248	277,823	215,419	114,831	82,907
Newfoundland	.....	.....	4,275	32,742	.....
British West India Islands	88,914	154,168	67,257	11,433	354,357
British Guiana	14,124	21,750	17,759	16,022	4,166
Other British possessions	10,281	19,786	7,524	5,351	108,032
Total to British possessions	70,614,121	71,543,997	75,045,211	86,791,554	70,665,127
Grand total	95,844,401	95,317,049	103,629,767	111,369,160	119,818,606

VALUES OF THE REGISTERED EXPORTS OF GOLD AND SILVER COIN AND BULLION FROM GREAT BRITAIN, 1900 TO 1905.

Country to which exported.	Silver coin and bullion (total value).				
	1901.	1902.	1903.	1904.	1905.
Russia	$301,772	$1,227,808	$637,512	$4,012,658	$19,241,669
Sweden	1,221	4,185	96,084	54,013	60,345
Denmark	122	.....	1,947	.....	60,072
Germany	1,163,137	1,714,916	1,660,567	1,371,487	2,020,152
Holland	113,925	90,536	171,495	331,048	101,515
Belgium	40,762	.....	336,275	221,966	14,653
France	5,409,908	5,237,542	6,098,795	3,180,190	3,374,509
Portugal, Azores, and Madeira	200,427	192,611	418,465	271,823	335,205
Spain and Canaries	.....	243	.....	.....	.....
Italy	2,623	6,059	584	.....	.....
Austrian territories	74,457	106,090	132,807	.....	.....
Roumania	.....	.....	6,083	.....	.....
Turkey (Europe)	100,741	.....	.....	.....	.....
Turkey (Asiatic)	785,721	839,350	800,053	36,499	21,826
Egypt	190,801	253,224	274,042	1,596,879	762,240
Morocco	.....	133,751	895,051	380,774	261,273
West Coast of Africa (foreign)	16,429	15,383	7,952	1,110	2,784
Persia	1,314,588	778,640	846,284	99,763	.....
Philippine Islands	846,747	150,618	141,129	.....	.....
French Indo-China	97,330	60,831	.....	.....	.....
China	3,171,401	1,334,394	555,268	408,786	2,707,380
Japan	97,330	226,292	.....	.....	389,320
United States of America	350,388	32,061	201,994	962,793	973
Mexico	485,750	193,200	328,002	439,932	.....
Venezuela	.....	.....	.....	.....	43,798
Peru	.....	530	.....	.....	.....
Chile	.....	.....	.....	11,971	.....
Brazil	584	.....	4,876	.....	.....
Uruguay	49	.....	.....	1,217	2,093
Argentina	.....	.....	.....	.....	827
Other foreign countries	95,991	48,422	1,070,703	382,470	973
Total to foreign countries	14,862,204	12,646,686	14,685,968	13,766,389	29,401,607
Channel Islands	.....	487	2,433	12,166	10,220
Gibraltar	1,217	1,134	195	9,173	45,497
Malta	706	122,636	.....	97,330	51,098
Cyprus	.....	97	1,114	1,304	341
West Coast of Africa (British)	97,330	2,043,200	1,330,409	1,798,084	885,883
British possessions in South Africa	826,006	811,888	257,993	49,351	58,963
Aden	902,512	1,552	161	1,606	.....
British East Indies	36,327,625	30,310,052	34,644,254	45,984,818	36,969,968
Straits Settlements	1,371,900	4,070,827	2,561,438	63,766	1,947
Ceylon	146	49,463	329,034	24,333	413,677
Hongkong	3,017,064	1,051,821	1,093,994	2,369,776	1,970,159
Australasia:					
West Australia	119,959	78,837	.....	.....	58,885
South Australia	.....	.....	17,033	.....	105,116
Victoria	352,335	126,529	73,971	15,573	19,466
New South Wales	437,985	194,660	48,665	121,663	48,665
Queensland	5,353	30,659	15,086	8,273	40,392
New Zealand	24,333	.....	341,142	.....	53,531
Canada	155,426	371,484	288,068	152,351	110,844
Newfoundland	.....	.....	5,708	43,818	.....
British West India Islands	119,107	206,340	90,030	14,892	473,681
British Guiana	11,319	13,461	12,068	9,032	2,652
Other British possessions	8,005	18,176	4,058	4,068	141,712
Total British possessions	43,778,328	39,503,303	41,116,854	50,781,377	41,462,697
Grand total	58,640,532	52,149,989	55,802,822	64,547,766	70,864,304

STRAITS SETTLEMENTS.

Answers to interrogatories, 1905.

(1) No gold coined during the year 1905.

(2) No silver coined during the year 1905. Silver to the amount of $31,920,407 was recoined and received from the mint in Bombay.

There was also received from the federated Malay States and sent to Bombay for recoinage into Straits dollars $3,453,874.

This, added to $31,920,407, makes a total of 35,374,281 Straits dollars coined all told.

(3) Coinage executed for other governments: No mint in this colony.
(4 and 5) Amount of gold and silver used in industrial arts during 1905: No information available.
(6) There was imported gold bullion to the amount of $4,612,354; gold coins, $1,434,127.
Exports: Gold bullion, $1,246,784; gold coins, $243,475. Practically all the gold bullion and coins were imported from Hongkong and India and a large amount of the gold given as bullion was gold leaf. The same applies to the gold exports.
(7) There was imported in silver coins $6,392,171; exports, $16,219,004. The silver imports and exports were for trade purposes between the following places: Hongkong, India, Java, British North Borneo, Sumatra, Siam, and a small amount to China.
(8) No gold imported from the United States.
(9) United States gold coin deposited at mint and melted: None.
(11) Silver produced from mines during 1905: No silver mines in the colony.
(12 and 13) No refineries.
(14) Approximate stock of gold, coin and bullion, in the country at the close of the calendar year 1905: Information not available; understand that banks have a limited supply.
(15) Approximate stock of silver, coin and bullion, in the country at close of the calendar year 1905: Estimated at about $42,000,000, inclusive of the $10,821,255 held in reserve against the government note issue, and about $7,000,000 subsidiary and minor coins.
(16 and 18) Amount of currency notes in circulation December 31, 1905, $17,353,710. Government notes outstanding not covered by legal-tender silver coins or bullion, $6,532,455. This amount is covered by securities, original value of which was $7,280,035, present value, $5,693,457.09. According to law they are allowed to invest 50 per cent of their coin note guaranty fund in securities, and the amount invested has depreciated in value $1,586,578.07, due to the appreciation of the silver dollar, securities being in sterling.
(17 and 19) Amount of bank notes in circulation December 31, 1905, $1,866,215. All formerly covered by Straits silver dollars, but banks now required to deposit gold equivalent of note issue in London. Bank notes are gradually being withdrawn and it is only a matter of time before they will be out of circulation entirely.
(20) Actual currency of the country: Silver coins, the value of which the government has been raising by means of a limitation on the supply pursuant to a plan similar to that by which India raised the value of the rupee. On January 29, 1906, the government fixed the sterling value of the dollar at 2 shillings and 4 pence, by offering to give dollars in new silver notes for sovereigns at that rate. Government has not yet offered to give sovereigns for dollars, so that only an upper limit to the fluctuation of the dollar has so far been fixed.
(21) Premium on gold: See question No. 20; gold par of dollars not determined upon until January 29, 1906.
(23) No mint in Singapore (mint is in Bombay).

ORDINANCE NO. III OF 1905.

AN ORDINANCE Further to amend "the currency note ordinance, 1899."

MARCH 17, 1905.

[L. S.] JOHN ANDERSON,
Governor and Commander in Chief.

It is hereby enacted by the governor of the Straits Settlements, with the advice and consent of the legislative council thereof, as follows:
1. This ordinance may be cited as "the currency note ordinance, 1899, amendment ordinance, 1905," and shall be read and construed as one with "the currency note ordinance, 1899" (hereinafter called "the principal ordinance"). Any copy of the principal ordinance printed after the commencement of this ordinance shall be printed with the amendments and additions required by this ordinance.
2. Section 7*b* of the principal ordinance is repealed and the following section is inserted in place thereof:
7*b*. (1) Notwithstanding anything in this ordinance contained, it shall be lawful for the commissioners to issue notes in exchange for gold received on behalf of the commissioners by the crown agents for the colonies in London or by the commissioners at Singapore at a rate of exchange to be notified by an order of the governor in council, to be issued with the previous approval of the secretary of state.

(2) The gold so received shall form part of the note guaranty fund and shall be subject to investment by the commissioners, in accordance with the provisions of this ordinance, or shall be used by them for the purchase of silver to be minted into Straits Settlements dollars, in accordance with such instructions as may be issued by the secretary of state.

Provided, That the whole of the profit on such minting shall be carried to a separate gold-reserve fund and not form part of the note guaranty fund.

Passed this 17th day of March, 1905.

E. L. BROCKMAN,
Clerk of Councils.

ORDINANCE NO. I OF 1906.

AN ORDINANCE Further to amend "the currency note ordinance, 1899."

JANUARY 29, 1906.

[L. S.] JOHN ANDERSON,
Governor and Commander in Chief.

It is hereby enacted by the governor of the Straits Settlements, with the advice and consent of the legislative council thereof, as follows:

1. This ordinance may be cited as "the currency note ordinance, 1899, amendment ordinance, 1906," and shall be read and construed as one with "the currency note ordinance, 1899" (hereinafter called "the principal ordinance"). Any copy of the principal ordinance printed after the commencement of this ordinance shall be printed with the amendments and additions required by this ordinance.

2. Section 7*b* of the principal ordinance, as amended by "the currency note ordinance, 1899, amendment ordinance, 1905," is repealed and the following section is inserted in place thereof:

7*b*. (1) Notwithstanding anything in this ordinance contained, it shall be lawful for the commissioners to issue notes in exchange for gold received by the commissioners at Singapore, at a rate of exchange to be notified by an order of the governor in council, with the previous approval of the secretary of state, and the commissioners may invite tenders for the issue of notes in Singapore against telegraphic transfers in favor of the crown agents for the colonies in London, and may, at their discretion, accept any tender which affords sufficient margin above the rate fixed by such order in council to cover all charges, including interest, which may be incurred in remitting to Singapore the equivalent in gold at the fixed rate of the notes issued for such tender.

(2) The sum so received in gold shall form part of the note guaranty fund and may be invested by the commissioners in accordance with the provisions of this ordinance or used by them for the purchase of silver to be minted into Straits Settlements dollars, in accordance with such instructions as may be issued by the secretary of state.

Provided, That the whole of the profit on such minting shall be carried to a separate gold-reserve fund and not form part of the note guaranty fund.

Passed this 29th day of January, 1906.

A. H. LEMON,
Acting Clerk of Councils.

ORDINANCE NO. V OF 1906.

AN ORDINANCE Further to amend "The currency note ordinance, 1899."

FEBRUARY 16, 1906.

[L. S.] JOHN ANDERSON,
Governor and Commander in Chief.

It is hereby enacted by the governor of the Straits Settlements with the advice and consent of the legislative council thereof, as follows:

1. This ordinance may be cited as "The currency note ordinance, 1899, amendment ordinance, 1906, No. II." It shall be read and construed as one with "the currency note ordinance, 1899" (hereinafter called "the principal ordinance"). Any copy of the principal ordinance printed after the commencement of this ordinance may be printed with the amendments and additions made by this ordinance.

2. Paragraphs *b* and *c* of subsection 4 of section 8 of the principal ordinance are hereby repealed and the following paragraph is inserted in place thereof: (*b*) Subject to the provisions of section 9 and section 10 hereof in the payment of the net balance after the payment of the said expenses to a depreciation fund.

3. Subsection 2 of section 9 of the principal ordinance is hereby repealed and the following subsection is inserted in place thereof: (2) Whenever the governor satisfies

a secretary of state that the depreciation fund is not less than 10 per cent of the investment portion of the note guaranty fund and that any depreciation of market value below the cost price of the securities forming the investment part of the guaranty fund has been made good and that it is unnecessary for the present to increase the depreciation fund he may order the annual payment to the depreciation fund of the said net balance to be discontinued and the said net balance to be paid to the general revenue of the colony. If at any time thereafter the governor is of opinion that it is unnecessary to increase the depreciation fund the governor may order that the whole of or any part of the said net balance shall be again paid into the depreciation fund.

4. Subsection 3 of section 10 of the principal ordinance is amended by omitting the word "forthwith" in line 5 and the words "by order of the governor" in line 6 and by inserting after the words "the revenue of the colony" in line 7 the words "at such times as the governor may with the sanction of the secretary of state direct."

Passed this 16th day of February, 1906.

A. H. LEMON,
Acting Clerk of Councils.

STRAITS SETTLEMENTS CURRENCY.

SPECULATION IN THE SILVER DOLLAR.

[From the Mining Journal, Railway and Commercial Gazette, London, February 24, 1906.]

SINGAPORE, *January 18.*

Commercial conditions are in a parlous plight here on account of the aberrations in exchange and the uncertainty that exists in respect of the ultimate fate of the Straits dollar. With the alleged object of standardizing the dollar, the Government commenced restricting the circulation over a year ago. On the head of that circumstance and foreseeing other financial contingencies, a very able local bank manager proceeded to force up the market. The dollar had climbed from about 1s. 11d. to 2s. 1d. before the community realized what had really happened, and the banker was then well "covered." The dollar then continued to go up. On Thursday last, January 12, as the London quotations will show, it was at 2s. 4⅛d. demand, and with a strong market. It was then understood in the town that the generally mooted scheme of a 2s. 6d. or 2s. 8d. dollar was going to be fixed by Government. On Friday, however, Sir John Anderson, as governor of the colony, at the close of the meeting of the legislative council, stated that he desired to offer a few remarks on the subject. He then said that he had been surprised to learn that during his absence from the colony at Labuan and in Borneo there had been a sharp rise in exchange, and his opinion was that this was very largely due to speculation upon the intentions of the Government with regard to the rate which would ultimately be fixed for exchange between silver and gold. This was a matter which no one was entitled to speculate upon. It was one which the Government was certainly not in a position at present to make a statement about. As everyone was aware, the course of the silver market had been so peculiar that it was impossible for the Government at present to say for certain what the market would be six months hence. Six months ago it was 26d. To-day it was over 30d. Would anybody have the boldness to say that six months hence it would not be 26d. again, or that it might not be 34d.? Under these circumstances, it appeared to him that those persons who were speculating on the intentions of the Government were indulging in a very dangerous operation, in which they might very likely burn their fingers. He could only say that it was the intention of the Government—and he thought this was the opinion of everybody interested in the trade of the place—to fix the dollar at as low a value as possible consistent with security. That was all he was in a position to say on the matter. Whether the point would be higher or lower than the existing rates he could not at present state; the facts were not before him on which to form an opinion, but he could say that it was the intention and desire of the Government that the dollar should be fixed at as low a value as possible consistent with safety.

The result of this announcement was an absolute panic. The dollar dropped to 2s. 3⅜d., and at that figure no business was done, and practically no business has been done since. The natural consequence of this inaction is that the "godowns," or warehouses of the produce exporters, are being blocked, and the commerce of the Straits is practically at a standstill. While the Singapore traders are bewailing the uncertainty of the issue which has so grievously hindered banking transactions, the tin miners and planters of the Native States, as well as all those Government officials who are paid on a sterling basis of exchange compensation, are deploring the inflation of the dollar. To-day, however, the demand rate is quoted at 2s. 3 1/16d., with a seemingly weak market.

AUSTRALIA.

VICTORIA.

(1) The coinage of gold at the Melbourne mint, in the State of Victoria, during 1905, was £3,633,838 ($17,684,072.62), all in sovereigns, of which the sum of £386 ($1,878.46) consisted of worn British gold coin withdrawn from circulation. 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 coin was executed at the Melbourne mint, but British silver coin of the denominations enumerated below was issued to the public. This coin was struck in London and would appear in the London mint returns. British silver coin of a face value of £5,510 ($26,814.41) was withdrawn from circulation and forwarded to the London mint for recoinage.

Silver coin issued:

½-shilling pieces	£3,600
2-shilling pieces	2,400
1-shilling pieces	5,200
6-pence pieces	1,500
3-pence pieces	4,000
Total ($81,270.55)	16,700

(3) No coinage was executed by the Melbourne mint for other governments.

(4 and 5) Amount of fine gold and fine silver, new and old, used in industrial arts during 1905: Not ascertainable.

(6 and 7) Import and export of gold and silver during calendar year 1905: (See returns of customs department attached hereto.)

DEPARTMENT OF TRADE AND CUSTOMS.

IMPORTS, EXPORTS, AND INTERSTATE TRANSFERS OF GOLD AND SILVER BULLION, SPECIE, ETC., DURING 1905.

GOLD IMPORTS.

State or country.	Bullion.	
	Quantity.	Value.
	Ounces.	
United Kingdom	2	£8
New Zealand	128,263	504,934
Total	128,265	504,942

GOLD EXPORTS.

State or country.	Bullion.		Specie.	Interstate transfers.	
	Quantity.	Value.		Bullion.	Specie.
	Ounces.				
United Kingdom	10,847	£44,160	£90,432		
Hongkong			96,863		
India	77,941	326,354	222,100		
Ceylon	1,205	5,097	178,500		
New Zealand			150,000		
China			50,000		
Cape Colony			50,000		
Total	89,993	375,611	837,895	£392,461	£809,125

SILVER IMPORTS.

State or country.	Bullion.		Specie.
	Quantity.	Value.	Value.
	Ounces.		
United Kingdom	614	£87	£2,000
New Zealand			968
Total	614	87	2,968

IMPORTS, EXPORTS, AND INTERSTATE TRANSFERS OF GOLD AND SILVER BULLION, SPECIE, ETC., DURING 1905.

SILVER EXPORTS.

State or country.	Bullion.		In matte.		Silver lead.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
	Ounces.		*Ounces.*		*Cwt.*	
United Kingdom	21,596	£2,663	325,359	£37,472	119,733	£147,699
Belgium					3,844	4,805
Total	21,596	2,663	325,359	37,472		152,504

State or country.	Specie value.	Bullion.	Interstate transfers.		
			In matte.	Silver lead.	Specie.
United Kingdom	£1,200	£682	£37,472	£152,504	
Total	1,200	682	37,472	152,504	£23,380

(8 and 9) Total import of United States gold coin during the calendar year 1905 and amount of United States gold coin deposited at mints and melted: Nil.

(10 and 11) Amount of gold and silver produced from mines of the country during 1905: During 1905, 747,166 ounces (fine) of gold were produced from the mines of the State of Victoria, valued at $15,445,025.17. There are no silver mines in Victoria, but the quantity of silver extracted from gold at the Melbourne mint during 1905 was 32,600 ounces (fine), valued at $19,952.65.

(12 and 13) Output of gold and silver from refineries of the country during 1905: Contained in product of mines.

(14 and 15) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1905: The stock of gold, silver, and copper coin in the banks in Victoria, being the average for the quarter ending December 31, 1905, was £7,613,822 ($37,052,664.76), and bullion, £442,844 ($2,155,100.32); together, $39,207,765.08. 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, all the government moneys being lodged with the banks day by day. The amount of gold and silver coin in circulation can not be stated, as no reliable data exists. It has been estimated by a reliable authority, however, that about 10s. ($2.43) per head of the population (1,250,000) would be a fair basis.

(16 and 18) Amount of government notes outstanding at the end of the year 1905: No notes are issued by the government of Victoria.

(17 and 19) Amount of bank notes outstanding at the end of the year 1905: None. The average amount of bank notes in circulation in Victoria during the quarter ended December 31, 1905, was £835,499 ($4,065,955.88), but there were none outstanding or not covered by legal-tender gold and silver coin or bullion at the end of 1905.

(20) Actual currency of the country: 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 the year 1905 affecting the coinage, issue, or legal-tender character of the currency.

(23) The report of the Melbourne mint is contained in that of the Royal mint at London, the former being a branch of the latter. A copy of the report of the Victorian department of mines will be forwarded as soon as issued.

SOUTH AUSTRALIA.

Answers to interrogatories, 1905.

(1, 2, and 3) Amount of gold and silver coined during 1905: No mint in South Australia.

(4 and 5) Amount of gold and silver used in industrial arts during 1905: Information not obtainable.

(6 and 7) Imports and exports of gold and silver during 1905:

SOUTH AUSTRALIA (INCLUDING NORTHERN TERRITORY).

GOLD IMPORTS.

Classification and country from which imported.	Weight.	Value.
Bullion: New South Wales ..... ounces	3,243	£12,972
Ore:		
Victoria ..... cwt.	20	4
West Australia ..... do.	1	10
Total	21	14
Specie:		
New South Wales	.....	18,570
Victoria	.....	318,000
West Australia	.....	100,000
Total	.....	436,570

GOLD EXPORTS (OVER SEA ONLY).

Classification and country to which exported.	Weight.	Value.
Bullion:		
South Australian product—		
United Kingdom ..... ounces	238	£900
Hongkong ..... do.	1,515	5,243
Total	1,753	6,143
Ore, South Australian product: Germany ..... cwt.	528	1,267
Specie, South Australian product:		
United Kingdom	.....	16,250
Hongkong	.....	4,496
Total	.....	20,746

SILVER IMPORTS.

Classification and country from which imported.	Weight.	Value.
Bullion:		
New South Wales ..... ounces	1,500	£187
Victoria ..... do.	58	8
Total	1,558	195
Ore, silver and silver-lead: New South Wales ..... cwt.	258,860	42,554
Specie: United Kingdom	.....	21,600

SILVER EXPORTS (OVER-SEA ONLY).

Classification and country to which exported.	Weight.	Value.
Bullion, other than Australian product:		
Ceylon ..... ounces	1,672,838	£210,380
India ..... do.	3,340,487	408,430
Total	5,013,325	618,810
Ore (silver and silver-lead):		
South Australian product—		
United Kingdom ..... hundredweight	291	155
Other Australian product—		
United Kingdom ..... do.	184	48
Belgium ..... do.	10,310	3,850
France ..... do.	9,983	3,800
Germany ..... do.	340	84
Netherlands ..... do.	164,954	63,635
Total	185,771	71,417

(8) Total import of United States gold coin during the calendar year 1905: Nil.
(9) Amount of United States gold coin deposited at the mint and melted during 1905: No mint in South Australia.
(10) Gold produced from mines of the country and colonies of the country during 1905: South Australia, 342 kilograms, valued at £46,653; South Australia (northern territory), 291 kilograms, valued at £39,702; total, 633 kilograms, valued at £86,355.
(11) Silver produced from mines of the country and colonies of the country, during 1905: South Australia (northern territory), 449 kilograms, valued at £1,626.
(12 and 13) Output of gold and silver from refineries of the country during 1905: Figures can not be given.
(14) Approximate stock of gold, coin, and bullion, in the country at the close of the calendar year 1905:

In banks	£1,756,441
In treasury	[a] 6,000
Total	1,762,441

Amount of gold coin in circulation on December 31, 1905, can not be stated.
(15) Approximate stock of silver, coin, and bullion, in the country at the close of the calendar year 1905:

In banks	£79,118
In treasury (coin)	141
Total	79,259

Amount of silver coin in circulation on December 31, 1905, can not be stated.
(16 and 18) No Government notes issued.
(17 and 19) Amount of bank notes outstanding at the end of the year 1905: £415,872 (including £16,947 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) 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 were passed during 1905, affecting the currency.
(23) Report on operations of mint: No mint in South Australia.

QUEENSLAND.

Answers to interrogatories, 1905.

(1, 2, and 3) There is no mint in Queensland, consequently there is no metal coined in this State.
(4 and 5) Amount of fine gold and fine silver, new and old, used in industrial arts, during the calendar year 1905: Information not obtainable.
(6 and 7) Imports and exports of gold and silver during 1905:

GOLD IMPORTS.

Classification and country from which imported.	Quantity.	Value.
Bullion:		
New South Wales.....ounces..	6	$30
British New Guinea.....do....	9,479	164,365
Ore:		
New South Wales.....hundredweight..	371	10,415
Victoria.....do....	18	535
British New Guinea.....do....	4,105	17,140
Specie: New South Wales	.....	2,165,000

[a] Consisting of coin, £800; bullion, say, £5,200.

GOLD EXPORTS.

Classification and country to which exported.	Quantity.	Value.
Bullion:		
United Kingdom.....ounces..	6,666	$78,720
New South Wales.....do....	705,551	12,359,505
Ore:		
New South Wales.....hundredweight..	706,508	749,745
Victoria.....do....	90	2,250
Specie:		
Fanning Island.....	.....	5,925
Hongkong.....	.....	156,475
China.....	.....	20,000
New South Wales.....	.....	250,000

SILVER IMPORTS.

Classification and country from which imported.	Quantity.	Value.
Bullion:		
New South Wales.....ounces..	433	$200
Victoria.....do....	100	50
United Kingdom.....do....	42	30
Ore:		
New South Wales.....hundredweight..	880	650
South Australia.....do....	15,648	37,080
Tasmania.....do....	8,025	23,290
Specie:		
New South Wales.....	.....	25,500
United Kingdom.....	.....	35,250

SILVER EXPORTS.

Classification and country to which exported.	Quantity.	Value.
Bullion (contained in matte):		
United Kingdom.....ounces..	460	$300
United Kingdom.....do....	146,946	84,885
New South Wales.....do....	86,314	48,385
Ore: Germany.....hundredweight..	566	2,860
	906	2,040
Specie:		
Fanning Island.....	.....	75
British New Guinea.....	.....	500
New South Wales.....	.....	7,250

(8) Total import of United States gold coin during calendar year 1905: Nil.

(9) United States gold coin deposited at mint and melted, during 1905: No mint in Queensland.

(10) Gold produced from mines of the country, during 1905: 592,620 fine ounces, valued at $12,586,475.

(11) Silver produced from mines of the country, during 1905: 801,712 fine ounces, valued at $345,880.

(12 and 13) There are no refineries in Queensland; no information available.

(14 and 15) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1905:

In banks.....	$9,488,380
In treasury.....	2,441,955

(16 and 18) Government notes outstanding at the end of the year 1905 amounted to $6,543,730; government notes not covered by legal tender, gold and silver coin, or bullion, $4,101,775.

(17 and 19) Bank notes outstanding at the end of the year 1905: Nil.

(20) Gold, silver, bronze, and treasury notes.

(21) No premium on gold; always at par.

(22) No laws passed during 1905 affecting the currency.
(23) There is no mint in Queensland. The report of the department of mines for the year 1905 is forwarded under separate cover, in duplicate.

TASMANIA.

Answers to interrogatories, 1905.

(1, 2, and 3) Gold and silver coined during 1905: No mint in this State.
(4 and 5) Gold and silver used in industrial arts during 1905: No means of ascertaining quantities, but it is certain they can be but small.
(6 and 7) No gold or silver was imported except by way of other States; value, gold, $106,911. Silver exports, being by way of other States, are not recorded here.
(8 and 9) Total import of United States gold coin and United States gold coin deposited at mints and melted during 1905: Not any.
(10) Gold produced from mines of the country during calendar year 1905: 2,780 kilograms, valued at $1,520,200. In addition gold is raised in conjunction with copper and exported as bullion. Estimated quantity, about 750 kilograms, valued at $389,000.
(11) Silver is produced and exported only in galena; quantity, 75,270 tons.
(12 and 13) No refineries.
(14 and 15) Approximate stock of gold and silver, coin and bullion, in the country at close of the calendar year 1905: Coin and bullion held by bank, $3,379,500; gold and silver not given separately. Probable amount in circulation, $486,650.
(16 and 18) Government does not issue notes.
(17 and 19) Bank notes outstanding at end of the year 1905: $722,977. Amount of bank notes not covered by legal-tender gold and silver coin and bullion, not any.
(20) Actual currency of the country: Gold and silver.
(21) Gold is not at a premium.
(22) Laws passed during 1905 affecting the currency: Not any.
(23) Report published on operations of mint: No mint.

NEW ZEALAND.

Answers to interrogatories, 1904.

(1, 2, and 3) Gold and silver coined and coinage executed for other Governments: I am unable to answer, as there are no mints in this colony.
(4 and 5) Amount of fine gold and fine silver used in industrial arts: No information obtainable.
(6) Import and export of gold: I am obliged to give this information for 1904, as the figures for 1905 will not be obtainable until the end of the fiscal year 1905–6.

GOLD IMPORTS, 1904.

Country.	Quantity.	Value.
GOLD LEAF.		
United Kingdom		$2,910
New South Wales		410
United States of America:		
East coast		55
West coast		560
Total		3,935
SPECIE.		
Victoria		500,000
New South Wales		1,325,000
South Sea Islands		1,040
Total		1,826,040

GOLD EXPORTS, 1904.

Country.	Quantity.	Value.
	Ounces.	
United Kingdom	248,479	$4,473,325
Victoria	156,302	3,142,660
New South Wales	115,440	2,319,815
United States of America (west coast)	102	1,705
Total	520,323	9,937,505
SPECIE.		
Hongkong		13,900
United States of America (west coast)		12,500
South Sea Islands		7,790
Total		34,190

(7) Import and export of silver, 1904:

SILVER IMPORTS, 1904.

Country.	Quantity.	Value.
	Ounces.	
United Kingdom	126	$70
New South Wales	200	130
Total	326	200
SPECIE.		
New South Wales		130,125
South Sea Islands		15
Total		130,140

SILVER EXPORTS, 1904.

Country.	Quantity.	Value.
	Ounces.	
United Kingdom	1,048,707	$540,190
New South Wales	223,325	23,515
United States of America (west coast)	1,089	670
Total	1,273,121	564,375
SPECIE.		
Norfolk Island		1,295
South Sea Islands		12,595
Total		13,890

(8) Import of United States gold coin: None imported.
(9) United States gold coin deposited at mint and melted: No mint in New Zealand.
(10) Gold produced from mines of the country during 1905: No data.
(11) Silver produced from mines of the country during 1905: No data.
(12 and 13) No refineries.
(14) Approximate stock of gold coin and bullion, in the country: (*a*) In public treasuries, nil; (*b*) in banks, total coin and bullion held by banks in 1904, $77,923,900; (*c*) notes in circulation, value $7,340,805.
(15) Approximate stock of silver coin and bullion in the country: Separate figures for gold and silver coin and bullion not obtainable. No. 14 includes gold and silver.
(16 and 18) The Government does not issue notes.
(17 and 19) Bank notes outstanding, $7,340,805. None uncovered. 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 the above replies, against the $7,340,805 in note circulation, the banks held in coin and bullion $77,923,900.

(20) Actual currency of the country: Gold, with silver as legal-tender up to 40s. ($9.73), and copper up to 2s. (48 cents).
(21) No premium on gold.
(22) No laws were passed affecting the currency.
(23) No mint in this colony. Report of department of mines for the years 1904 and 1905 forwarded herewith.

SOUTH AFRICA.

Answers to interrogatories, 1905.

(1, 2, and 3) Gold and silver coined during 1905: As there is no mint in the Cape Colony these questions do not apply.
(4 and 5) Gold and silver used in industrial arts during 1905: No information available.
(6 and 7) Import and export of gold and silver during calendar year 1905:

GOLD IMPORTS.

Classification and origin.	Quantity.	Value.
Gold coin: United Kingdom		£220,072
Gold bullion: United Kingdom		104
Total		220,176

GOLD EXPORTS.

Classification and destination.	Quantity.	Value.
Gold coin:	*Ounces.*	
United Kingdom		£1,628
India (Calcutta)		21,000
Portuguese West Africa		2,072
Mauritius		1,500
Germany		2,000
Total		28,200
Raw gold: United Kingdom	[a] 5,667,519	20,731,159

[a] Includes raw gold from Transvaal, 5,297,773 ounces, valued at £19,459,803; Rhodesia, 367,413 ounces, valued at £1,262,782; Bechuanaland protectorate (South Africa), 2,217 ounces, valued at £8,120; total, 5,667,403 ounces, valued at £20,730,705.

SILVER IMPORTS.

Classification and origin.	Quantity.	Value.
Silver coin: United Kingdom		£9,601
Silver bullion: United Kingdom		8
Total		9,609

SILVER EXPORTS.

Classification and destination.	Quantity.	Value.
Silver coin:		
United Kingdom		£12,206
Germany		358
Total		12,564

(8) No United States gold coin was imported during the year.
(9) United States gold coin deposited at mints and melted: Does not apply.

(10 and 11) The weight of gold registered as produced from mines and diggings in this colony for the year 1905 was 3.046717 kilograms, valued at £367 6s. 6d. (£3 15s. per ounce.) No silver is recorded as having been produced.

(12 and 13) There are no refineries in the Cape Colony.

(14 and 15) Approximate stock of gold and silver, coin and bullion, in the country at the close of the calendar year 1905: The cash in hand of public officers of the Cape Colony on the 31st of December, 1905, was £29,600. The attached copy of government notice of the 14th of February, 1906, 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.

GOVERNMENT NOTICE No. 222 OF FEBRUARY 14, 1906.

Assets and liabilities.	Total value.		
	£	s.	d.
Coin in bank coffers	7,385,633	11	9
Coin in transit	3,750	0	0
Bullion in hand or in transit	76,445	0	0
Drafts on colonial treasury	223	5	0
Cape government securities	2,679,575	7	7
Other government securities	2,690,597	15	1
Notes in hand of other banks	269,306	15	7
Legal-tender notes in circulation	1,058,805	0	0
Other notes in circulation	872,504	0	0

(16, 17, 18, and 19) There is no government note currency in the 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. 222 attached.)

(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 (affecting coinage or currency).

(23) There is no mint in the colony. It is expected that the annual reports of the inspectors of mines and claims for 1904 and 1905 will be published shortly, when copies thereof will be forwarded to you.

DOMINION OF CANADA.

MARKING OF ARTICLES OF GOLD AND SILVER.

[From the Board of Trade Journal, London, August 16, 1906.]

The board of trade has received a copy of the supplement to the Canada Gazette for July 21, 1906, containing an act (No. 17 of 1906) relating to the sale, marking, and manufacture of gold and silver, and which is cited as "the gold and silver marking act, 1906."

The act under notice provides that it shall not be lawful to make, or sell, or import into Canada any article composed either—

"(I) In whole or in part of gold or silver.

"(II) Of any alloy of gold or of silver.

"(III) In whole or in part of any inferior metal which has deposited or plated thereon, or brazed or otherwise affixed thereto, a plating, covering, or sheet composed of gold or of silver, or of an alloy of gold or of silver, and known in the trade as rolled gold plate, gold filled, gold plate, silver plate, silver filled, or gold or silver electroplate, or by any similar designation, also articles of like nature brought under the provisions of this act by regulation made by the governor in council, unless such article is marked in such manner as is prescribed in the act."

The act, which will come into force twelve months after the date of the signification by the governor-general of His Majesty's assent thereto, also requires that certain particulars respecting electro-silver-plated articles shall be correctly indicated.

BRITISH GUIANA.

Answers to interrogatories, 1905.

(1, 2, and 3) No gold or silver was coined during the year 1905; no recoinage, no coins melted, and no coinage was executed for other governments.

(4 and 5) There is no record of the weight of gold and silver used in the industrial arts; it is, however, very small.

(6) Import of gold during 1905:

	Value.
Gold coin	$4,800.00
Gold bullion (raw gold), 179 ounces	3,259.00
Total	8,059.00

Export of gold during 1905:

	Value.
Gold coin	$276.40
Gold bullion (raw gold) to United Kingdom, 87,493 ounces, equal to 2,721 kilograms	1,561,941.00
Gold bullion (raw gold) to United States, 4,372 ounces, equal to 136 kilograms	78,139.00
Total	1,640,356.40

(7) Import of silver during 1905:

	Value.
Silver coin	$120,956.00
Silver bullion, 6,711 ounces	4,059.00
Total	125,015.00

Export of silver during 1905: Silver coin, valued at $110,400.

(8 and 9) Import of gold coin from the United States, and United States gold coin deposited at mint and melted: None.

(10 and 11) Gold produced from mines of the country during 1905: 95,252 ounces, equal to 2,962 kilograms, valued at $1,690,723, of an average fineness of 0.920. No silver was produced.

(12 and 13) No refineries in British Guiana.

(14) About $4,800 in gold coin was the stock on hand at the end of 1905, in the local banks; none in the treasury, and probably none in circulation.

(15) About $600,000 in silver in local banks; none in the treasury, and impossible to tell the amount in circulation.

(16 and 18) No government notes outstanding; the government does not issue notes.

(17 and 19) Bank notes outstanding at the end of the year 1905 amounted to $533,006. The note issue of the banks is covered to the extent of 25 per cent, by means of securities lodged with the government.

(20) The currency of the country is silver.

(21) Gold is at a premium of 2 per cent, for what little is obtainable.

(22) No laws were passed during 1905 affecting the coinage, issue, or legal-tender character of paper currency.

(23) No mint is here. The report of the department of mines for 1905 will not be published till late in 1906.

CHINA.

Answers to interrogatories, 1905.

(1) No gold is coined in China (see report for 1904). It will be seen, however, from the regulations for the imperial mint at Tientsin (inclosure No. 2, regulation 1) that provision is made for the coinage of gold in the future. It will be seen further from regulation 2 of the same inclosure that no gold coins are to be minted for the present, and from all the regulations that no gold value is given to the silver coins.

(2) It having been decided during the year to make the standard silver coin a k'u-p'ing tael, the minting of dollar pieces was stopped. Reports touching this subject have been received from the consuls-general at Niuchwang, Tientsin, Chefoo, Hankow, and Canton, and from the consuls at Nankin and Foochow. From these the following figures are obtained:

SILVER COINAGE IN CHINA, 1905.

Dollar pieces.	Number of pieces.	
Tientsin	18,908,663	
Wuchang (Hankow)	1,270,000	
Nankin	634,670	
Canton	6,000	
		20,819,333

	Number of pieces.	
50-cent pieces:		
Wuchang	80,000	
Canton	555	
		80,555
20-cent pieces:		
Nankin	828,130	
Foochow	7,599,271	
Canton	71,010,000	
		79,437,401
10 and 20 cent pieces: Wuchang		6,330,000
10-cent pieces:		
Nankin	681,450	
Foochow	97,929	
		779,379
5-cent pieces:		
Wuchang	4,200,000	
Canton	24,000	
		4,224,000
Dollars and fractions, total number of pieces		111,660,668

The imperial maritime customs does not report so many, but the statistical secretary admits that his figures are not complete. In his report on foreign trade for 1905 he says:

"The provincial mints of China have been active during the year. The reports received by me are not complete and not entirely trustworthy, but from them I gather that the minting of whole dollars has amounted to about $20,000,000. Of silver coins subsidiary to the dollar, the reports give an output of 72,500,000 pieces, valued at $14,432,800. These coins a year ago had recovered a position of parity with the dollar, but are now again at a discount of 5 per cent."

During the year 1905 it was definitely decided in establishing a uniform national coinage, as provided for in recent treaties, to abandon the dollar system and substitute therefor a system based upon the imperial treasury tael as its unit. In the last report made by this legation it was noted that the viceroy at Wuchang, Chang Chih-tung, had been granted permission to make experiment of a tael coinage. Unfortunately he chose as his standard the Hupeh treasury tael, so that his coins will also have to be called in.

Regarding this experiment of the viceroy, the consul-general at Hankow reports as follows:

"One-tael pieces were minted in the early part of the year by his excellency the viceroy, Chang Chih-tung, with the intention of putting a stable coin into general use throughout this province (Hupeh), and, if successful, to endeavor to make a national coin of the same kind. The weight and fineness of the Hupeh k'u-p'ing tael, however, was used as the standard, rather than the k'u-p'ing tael of the hu pu (board of revenue) at Peking. The coin met with little acceptance among the merchants, and after a short time its production ceased. I am indebted to Mr. J. Pernotte of the Banque de l'Indo-Chine, Hankow, for the following:

"The new tael (as nearly as possible) equals 37,300 grams, is 3 millimeters in thickness, 41 millimeters in diameter, consists of 1,000 parts of silver, 80 of copper, and 60 of tin, or—

Silver	0.877
Copper	.070
Tin	.053
	1.000

1,000 = 978.42 haikwan taels; officially fixed at 978.40 for payment of customs duties."

The consul-general further reports that the total number of these coins minted was 147,000.

As will be seen from inclosure No. 3, the Chinese Government has decided to make the imperial treasury tael (k'u-p'ing) its standard. But immediately after arriving at this decision they inconsistently announced that the new coin would be 96 fine, whereas the imperial k'u-p'ing is 998. The difference is charged to cost of minting, and the coin is to be paid out and received as equal to the treasury tael of 998 fineness. These coins are being minted, but are not yet in circulation. That the Government will be able to compel the people to take them at their face value, even in payment of outstanding accounts, is not probable. The inclosed observations of the manager of the Peking branch of the Hongkong and Shanghai Banking Corporation (inclosure No. 5) indicates the treatment which the new coin must expect at the hands of the banks.

(3) Coinage executed for other governments during calendar year 1905: None.

(4 and 5) Amount of fine gold and fine silver used in industrial arts during 1905: Unknown. No statistics available.

(6 and 7) The following table, compiled from the quarterly returns of the customs, shows the import and export of gold and silver during 1905:

IMPORTS OF GOLD.

Country from which imported.	Bullion.	Coin.	Total.
	Haikwan taels.	*Haikwan taels.*	*Haikwan taels.*
America		132,747	132,747
Asia:			
India	1,015		1,015
Hongkong and Macao	6,107	88,340	94,447
Manila			
Japan		10,692,343	10,692,343
Korea		190,071	190,071
Total	7,122	11,103,501	11,110,623

EXPORTS OF GOLD.

Country to which exported.	Bullion.	Coin.	Total.
	Haikwan taels.	*Haikwan taels.*	*Haikwan taels.*
Europe	208,287		208,287
Africa	2,646		2,646
America			
Asia:			
India	840		840
Hongkong and Macao	1,531,492	30,755	1,562,247
Manila			
Japan	181,632	1,580,684	1,762,316
Korea			
Total	1,924,897	1,611,439	3,536,336

IMPORTS OF SILVER.

Country from which imported.	Bullion.	Coin.	Total.
	Haikwan taels.	*Haikwan taels.*	*Haikwan taels.*
Europe	4,302,987	33,667	4,336,654
America	2,504,942	1,175,790	3,680,732
Asia:			
India	40,000	97,921	137,921
Straits Settlements		420,389	420,389
Saigon and Tonkin		2,174,927	2,174,927
Hongkong and Macao	350,963	19,065,371	19,416,334
Manila		112,601	112,601
Asiatic Russia	188,240	800	189,040
Japan	420,556	576,967	997,523
Korea	8,200	45,578	53,778
Total	7,815,888	23,704,011	31,519,899

EXPORTS OF SILVER.

Country to which exported.	Bullion.	Coin.	Total.
	Haikwan taels.	*Haikwan taels.*	*Haikwan taels.*
Europe	283,000	97,300	380,300
America		4,792	4,792
Asia:			
India	83,090	234,802	317,892
Straits Settlements		254,286	254,286
Saigon and Tonkin		173,817	173,817
Hongkong and Macao	66,501	32,320,232	32,386,733
Manila			
Asiatic Russia	313,200	239,333	552,533
Japan	3,862,598	471,990	4,334,588
Korea	212,800	178,096	390,896
Total	4,821,189	33,974,648	38,795,837

Since these tables were compiled from the quarterly returns of the imperial maritime customs, the annual report has been published. The figures in the latter are somewhat different. The totals are as follows:

Classification.	Imports.	Exports.
GOLD.	*Haikwan taels.*	*Haikwan taels.*
Bars, etc	6,107	2,439,105
Coin	11,103,501	1,611,439
SILVER.		
Bars, etc	7,815,888	4,819,489
Coin	23,612,846	33,805,422

In every instance, except one where these figures differ from those in the tables given above, they are smaller and are to be explained by the omission in the annual summary of transactions reported from minor ports. For instance, the imports of gold, 6,107 taels, are credited entirely to Hongkong and Macao, and the item of our table of 1,015 taels brought from India is ignored.

The only instance in which a larger sum is mentioned is in the item of export of gold bars, etc. This is given as 2,439,105 taels, against our 1,924,897 taels.

An examination of the annual table shows that this difference is due to the larger sum entered as exported to Europe, 722,975 taels instead of 208,287 taels. A reexamination of the quarterly returns of the various ports shows that no such sum as 722,975 taels worth of gold bars, etc., was reported, and it seems fair to conclude that there has been a mistake in transcription.

The statistical secretary of the imperial maritime customs, Mr. H. B. Morse, in his annual review, makes the following remarks as to movements of treasure during 1905:

"The import of treasure, as shown in the table on page 20, was 42,918,969 haikwan taels, and the export 42,675,455 haikwan taels; deducting the copper coin imported (and not legitimately exportable), the account just balances. This statement is fallacious in two ways: It treats gold on the same footing as silver, whereas in China it serves to replace bills of exchange, but does not perform the functions of currency, and it treats Hongkong, the financial center of South China, as a foreign port external to the finance operations of the treaty ports. Gold shows on a balance a net import of 7,000,000 taels. Shanghai received Chinese gold from the north to a value of 937,710 haikwan taels, besides 85,000 haikwan taels from Szechuen, and therefore, the table shows that of the gold imported from abroad, at least 8,000,000 taels remained in the country. This is not the fact, and it may safely be said that fully three-fourths of the gold coin imported from Japan was melted into bars and sent away to Europe, either directly or through Hongkong.

"Silver shows a movement of 31,428,734 haikwan taels imported, of which one-fourth was in bars, the rest in coin, and 38,624,911 haikwan taels exported, one-eighth in bars and seven-eighths in coin; of the balance 3,000,000 taels in bars remained in the country and 10,000,000 taels in coin left the country, giving a net export of 7,196,177 haikwan taels. Of bars imported only one-eighth came from Asiatic ports, and of coin imported only one-twentieth came from extra-Asiatic ports. Of the imports of silver coin Hongkong sent us 19,000,000 out of 23,500,000 taels, and of the export took 32,500,000 out of 33,750,000 taels. The entire movement of bar silver was at Shanghai. Of coin, on a balance, Shanghai gained 9,000,000 taels, and Canton and Swatow together lost 17,250,000. For 1904 I had to note that the southern ports lost nearly 12,000,000 taels in coin, and with a continuing loss amounting to 17,250,000 taels in 1905, and an aggregate of 63,000,000 taels in the five years 1901–1905. There is either a concealed return movement of money, possibly down from Hupeh and Kiangsi, or we have here a measure of the unrecorded importation in the pockets of repatriated emigrants of the coin they bring back with them from their exile returned to commercial use by this channel. Mengtze received 2,000,000 taels in Tonkin dollars. It is possible that there is an unrecorded return of a portion of this sum in the pockets of the personnel of the railway. While South China lost on a balance struck with its financial center, Hongkong, the internal movement in the north is interesting. The ports of Newchwang, Chinwangtao, Tientsin, and Chefoo had a collective net import of silver sycee and coin almost entirely from Shanghai amounting to 40,000,000 taels, exclusive, of course, of shipments which went to Manchuria through unrecorded Government channels, and exclusive also of 6,000,000 taels' worth of copper coin imported from

Shanghai, while Shanghai statistics show that, in addition to the inward movement from Hongkong—i. e., from South China—the recorded domestic import of silver at that port was mainly from the Yangtze and central ports—Hankow, for example, imported 7,500,000 taels, chiefly from Szechuen and Hunan, and exported 5,000,000 taels, chiefly to Shanghai. The Szechuen shipments down river, with the great risk of shipwreck, are significant of the trend of the movement of silver.

"I have been favored with a statement of the estimated import and export of treasure at Hongkong during 1905, from which I have been able to make up the following table showing the movement of gold and silver between the commercial area, including Hongkong and the treaty ports of China, and all points outside that area:

Commercial area.	Import.		Export.	
	Gold.	Silver.	Gold.	Silver.
	Haikwan taels.	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels*
Chinese ports from and to foreign countries, including Hongkong	11,109,608	31,428,734	4,050,544	38,624,911
Deduct Hongkong	94,447	19,416,334	1,562,247	32,556,749
	11,015,161	12,012,400	2,488,297	6,068,162
Hongkong from and to non-Chinese ports	4,065,000	8,180,000	8,540,000	3,366,000
Total	15,080,161	20,192,400	11,028,297	9,434,162
Total for commercial area	35,272,561		20,462,459	

"On this showing, while China, as seen by the table on page 20, lost 137,113 haikwan taels (7,196,177 haikwan taels counting silver only), mainly to Hongkong, the commercial area gained 14,810,102 haikwan taels (10,758,238 haikwan taels in silver only), from the outside world. For international statistics it will be safer to take the last figure, 10¾ million taels, as the net gain during the year to the currency of the Empire."

The situation in Manchuria has of course been abnormal. The commissioner of customs at Newchwang in his annual report, just issued, says:

"In 1905, as in the year before, there was a large excess of import over export of silver. A good deal was needed for buying up Russian rouble notes and Japanese war notes, and to some extent payments for imports from Japan and Shanghai have been made in shipments of these notes instead of shipments of silver."

The American consul-general at Newchwang says on this point:

"Since the Newchwang branch of the above bank (Russo-Chinese Bank) reopened here a few months ago, it is estimated, several million rubles have been bought in and forwarded to Russia."

(8) It is impossible to obtain accurate statistics as to the import of United States gold coin. Small amounts are brought in by travelers, and perhaps by returning Chinese, and one small importation of $2,000 was made by the legation guard.

(9) Amount of United States gold coin deposited at mints and melted, none.

(10 and 11) Gold and silver produced from mines of the country during 1905: No statistics. There are valuable mines in Manchuria, but owing to the disturbed condition of that region only a few placer mines were worked in 1905. Seven thousand haikwan taels' worth of gold dust was exported from Newchwang to Shanghai. The consul-general at Newchwang writes:

"The governor-general assures me that the board of commerce at Peking has approved of his memorial urging the exploitation of mines in Fengtien Province, and, in accordance therewith, he has established a mining office with experts in charge who are charged with the duty of inspecting mining properties."

The consul-general at Tientsin says:

"Inside the wall in this province (Chihli) there is only one place where gold is known to exist, viz, near P'u-ning Fu in the Yung-p'ing district, east of the Lu-han 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 scarcely needs mentioning. Outside the wall, in this province, there are two concessions granted to foreigners. * * * Near P'ing-chuan Hsien there are some large alluvial deposits worked by the Chinese Government from which considerable gold is taken. During some months of the year as many as 3,000 natives are employed, but the value of the gold recovered is unobtainable, as it is a close Government proposition. Much of the gold exported from Tientsin is mined north of the Amur River and smuggled into China. Northwest of Kin-chou is a gold mine worked by semiforeign methods. It has been worked for about twenty years, and sends down many thousand taels' worth of gold each month."

The consul-general at Hankow reports some small gold washings at three places in his district, but the output is not worth mention. The royalty is so high as to discourage working.

(11) Silver produced from the mines of the country during 1905: No statistics.

(12 and 13) Output of gold and silver from refineries of the country during 1905: No statistics.

(14 and 15) Approximate stock of gold and silver, coin and bullion, in the country at the close of the calendar year 1905: Unknown.

(16) Government notes outstanding at the end of the year 1905: From rule 4, page 5, of inclosure No. 3, it will be seen that the new currency regulations provide for the issue by the Bank of the Board of Revenue (the new national bank of China) of notes to the full value of the new silver coinage. The new silver coins are now being minted and the Bank of the Board of Revenue has issued a lot of the new notes authorized. All efforts thus far to obtain any statement from the bank of its operations have proved unsuccessful.

Branch banks have been established at a number of important centers, and notes are being issued to some extent at these places.

The consul-general at Tientsin reports as follows:

"At this moment there are no Government notes in circulation, but the Hu Pu Bank at Tientsin, established under authority of the viceroy, has had printed in Japan notes to the face value of 1,000,000 taels and has the authority to issue a further amount to the value of 600,000 taels. The first lot are about to be put into circulation. I am unable to learn whether any reserve in silver is held as security for the same, but believe the only guaranty is the fact that the bank is authorized to do business by the viceroy and to issue notes as above mentioned."

The American consul-general at Hankow says of his district:

"There are two kinds of Government notes issued in Wuchang, hupeh 1-dollar notes and hupeh 1,000 cash notes. The estimated amount in circulation of the former is between 3,000,000 and 4,000,000, and of the latter about 7,000,000. There are two kinds of 1,000 cash notes, one of which was printed in China, known as the 'old cash notes' and of which, although no more are issued at present, large numbers are still in circulation, and the later issue of the same value, somewhat smaller and known as 'the new cash notes,' but printed in Japan. The 1-dollar notes were also printed in Japan and sent to the provincial treasurer in Wuchang, who seals and numbers them. There are no other Government notes, of different denominations, that I know of, the two above mentioned are the only ones in use here."

The consul-general at Canton writes:

"Several years ago the local authorities devised a plan for circulating Government notes. They are issued in denominations of 1, 5, and 10 silver dollars each, by far the greater number being ones, and are current only in this city. These notes have the written indorsement on their reverse sides of the viceroy of the Liang Kuang and the governor of Kuangtung. It is reported that their issuance has ceased, owing to the unpopularity of the notes in native banking circles, as the people doubt the ability and willingness of the officials to redeem them. They are discounted alike by foreign and native banks at 2 mills on the dollar."

Government notes are said to be in circulation also in the province of Kiangsu, but no statistics are procurable relating to them.

(17) Notes are issued by various foreign and native banking institutions, but as there is no Government supervision it is impossible to discover exactly the amount of their circulation. The issues of foreign banks, particularly the notes of the Hongkong and Shanghai Banking Corporation, circulate in neighboring countries as well as in China. The statistical secretary of the customs says:

"On the 31st of December, 1905, the note circulation of the Shanghai banks was 2,962,200 haikwan taels, and the silver in their hands was reported to be 9,100,000 taels. The average note circulation of the Hongkong banks during December, 1905, was 12,219,544 haikwan taels, and during January, 1906, 14,199,000 haikwan taels."

The situation in Manchuria is of course abnormal. Concerning this the consul-general writes:

"The governor-general writes me as follows: 'The Government bank has never been established (here). The present bank (at Mukden) was established by public subscriptions and is managed by merchants. In case of emergency, loans may be made from the provincial treasury. There are three kinds of notes, *i. e.*, cash, taels, and dollars, such as are now being made at Teintsin and Shanghai, which may be used either publicly or privately. As the bank was established with invested capital it is secured by the capitalists.'

"Russian ruble notes and Japanese war notes circulated freely in Manchuria during the Russo-Japanese war. The area of circulation of these notes has been confined

largely to the zone of military occupation of the Japanese and Russian armies. It has been roughly estimated that there were between $50,000,000 and $60,000,000 of the war notes in southern Manchuria at the time the Portsmouth peace treaty was signed. The war notes were made convertible into Yokohama Specie Bank notes or silver dollars, as per the information given me by the local manager of the said bank.

"(The Russo-Chinese bank managers in an official statement assure me that the specie bank notes are unsecured.) The Yokohama Specie Bank manager, also in an official statement, informs me that the 'war notes' issued by the imperial Japanese treasury for military outlays in the seat of war had an extensive and paramount circulation all over southern Manchuria, whereas we understand the Russian ruble notes had circulated freely in the north. The amount in crculation is not known to us; and these Japanese war notes were convertible into silver dollars as they are now. The ruble has had an extensive circulation, but it would seem indiscreet to hazard even a rough estimate of the millions in circulation during the Russo-Japanese war. I have been informed by parties in a position to know that upward of 100,000,000 rubles were bought in and exchanged for Mexican dollars, mostly through the Russo-Chinese Bank branches in China during 1904. Since the Newchwang branch of the above bank reopened here a few months ago, it is estimated that several million rubles have been bought in and forwarded to Russia. * * * The Russo-Chinese Bank managers say it is impossible to calculate the number of Russian rubles in circulation in Manchuria. A similar statement is made by the Yokohama Specie Bank manager as regards Japanese war notes."

The Commissioner of the Chinese imperial maritime customs at Newchwang in his annual report says:

"No estimates of the ruble notes issued and now in circulation can be obtained; they have ceased to be current in southern Manchuria, but they have afforded a medium for much speculation. The best estimate obtainable of the Japanese war notes issued puts the total at 75,000,000 yen, of which 50,000,000 yen remained in circulation at the end of the year—a noninterest bearing debt of the Japanese Government. Up to the battle of Mukden, while the issue of the war was still uncertain, the war notes were at a great discount; thereafter, with some fluctuations, they gradually rose in value. In January $1 Mexican bought 1.24 yen in war notes; in December it was difficult to get 1.10 yen for $1. Ruble notes some years ago largely displaced the old tiao notes (cash notes) issued by private firms; and in turn war notes have displaced ruble notes, dollars, and small coin in ordinary transactions. They have proved to be a convenient form of currency; and if they could have been readily redeemed they would have been preferred to anything else. But in the absence of proper facilities for redemption and with uncertainty of the rate at which they would be redeemed, speculation has been lively. In October, 1904, the Yokohama Specie Bank undertook to redeem at the rate of 1 yen war note equal $1 Mexican; but only a small number of the crowds of applicants could be accommodated daily and the experiment was abandoned in favor of receiving 1 yen war note at 90 sen for purchase of drafts. In addition a considerable amount has been sent to Japan by native banks and private individuals and used there for the purchase of drafts on Chinese ports. In these two ways large remittances have been made. It is reported that the Japanese Government is preparing to issue a convertible note to replace the war note, but definite information is wanting."

(18) By rule 4, page 5, of inclosure 3, it will be seen that a paper tael is to be issued for every tael coined, but it is impossible to discover from the vague language of the rule whether or not any portion of the silver coinage is to be held in the bank for the redemption of these notes.

As to the provincial notes of Hupeh, the consul-general reports as follows:

"It is very difficult to find out how these notes are secured. There is supposed to be a silver reserve as the security, but there is considerable doubt as to whether it actually exists or not. I understand that lately some 1-dollar notes have been redeemed with 10 cash pieces, which is probably the reason they wish to continue their enormous output of these coins."

(19) Amount of bank notes oustanding not covered by legal tender gold and silver coin or bullion at the end of the year 1905: Unknown. The foreign banks mentioned under 17 have their notes fully covered.

(20) As stated in previous reports, the actual currency of the country is copper, supplemented by silver sycee, Mexican dollars, Hongkong dollars, Chinese provincial dollars, Spanish "Carolus" dollars, fractional silver (at the ports and vicinity), and at a few localities by foreign bank notes, and through the interior by cash notes issued by private banks.

This confusion has now been rendered worse confounded by the issue of billions of the new 10 cash copper pieces, and the minting of the new standard tael and its fractions, together with the issue of the new tael notes.

The new currency system professes to be a compliance with the provisions of Article XIII of the last commercial treaty with the United States, which required that China shall adopt "a uniform national coinage, which shall be legal tender in payment of all duties, taxes, and other obligations throughout the Empire by the citizens of the United States as well as Chinese subjects."

The system is fully explained in the inclosures sent herewith. Briefly, there is to be a coinage in three metals—gold, silver, and copper. No gold is to be coined at present; the Government will wait until it can accumulate the needed bullion and determine the style of coin to be minted. The K'u-p'ing tael (imperial treasury) is nominally the standard as to weight and fineness for the silver unit. But, as a matter of fact, it is to be only 96 fine, while the true K'u-p'ing tael is 99.8, yet it is to be receivable as a full equivalent for the K'u-p'ing tael. The alloy is to be 1 mace's weight of pure copper.

The fractional silver currency will consist of a 50 [tael] cent piece, one of 20 cents value, and one of 10 cents. The weight and fineness of these coins is given in rule 1, inclosure No. 3.

There is also to be a subsidiary copper coinage, consisting of 2 cash, 5 cash, 10 cash, and 20 cash pieces. They are to be of 95 per cent pure copper mixed with 5 per cent of zinc, or 1 per cent of tin. The 2-cash piece will weigh 4 candareens; the 5-cash piece, 1 mace; the 10-cash, 2 mace, and the 20-cash, 4 mace. One-cash pieces are to be supplied by the old cash, which are still to be left in circulation.

No attempt has been made to fix and maintain a gold exchange value for the silver tael, as was suggested by Professor Jenks. It is more important to the people of China that a definite rate of exchange between the copper and silver coins is fixed, but even this has not yet been done. As will be seen from rule 3, inclosure No. 3, the government is awaiting reports from the provincial authorities before deciding this point. This has already worked some hardship.

The minting of silver coins is allowed to the imperial mint at Tientsin, and to the provincial mints of Chihli (also at Tientsin), Nanking, Wuch'ang, and Canton. (See inclosure No. 1.) All the provincial mints were allowed, however, to continue the minting of copper until quite recently (December last), when the further coinage of copper was temporarily suspended. (See inclosure No. 6.)

As the copper cash forms the only money of the common people, it was necessary first of all to provide an adequate supply of these coins. Consequently an edict to that effect was issued on August 22, 1905. Previous to that date, however, the provincial mints, with the approval of the Throne had already been minting these copper coins in considerable numbers. The provincial dollars being in circulation, these copper coins (10-cash pieces) were regarded as one one-hundredth of a dollar each, though they did not always pass for that. Issued by various mints, they were of varying degrees of fineness and different weights. Nevertheless they have been allowed to remain in circulation. At first they met with pretty general acceptance, but as the output increased dissatisfaction began to be shown, and the people began to refuse to take them at the rates fixed by local authority. In some places shopkeepers closed their doors and in others attempts at rioting were made. As there is great profit in their minting, all the provinces vied with one another in pouring enormous quantities of them into the market. The foreign merchants at Shanghai called attention to the danger from such action, and in December last, as said above, the mints were ordered to suspend coinage for the time. The statistical secretary of the customs estimates that 7,500 millions of the 10-cash pieces were minted in 1905, making about 10,000 millions since their first appearance.

The reports of our own consuls, which do not however cover the whole Empire, furnish the following figures:

Mukden (10-cash and 20-cash pieces)	77,153,000
Tientsin (10-cash pieces)	148,116,750
Tientsin (20-cash pieces)	16,494,680
Hankow (10-cash pieces)	3,871,640,000
K'ai-feng Fu (10-cash pieces)	85,400,000
Ch'ang-sha (10-cash pieces)	418,000,000
Nanking (10-cash pieces)	496,020,000
Hangchow (10-cash pieces)	616,740,000
Foochow (10-cash pieces)	249,223,675
Canton (10-cash pieces)	404,058,000
Total number of pieces	6,382,846,105

Such a sudden and enormous addition to the currency of the people can not but affect prices and produce some disturbance in trade conditions, particularly at those

points where there is a congestion of the new coins, the distribution of which is made very difficult now by the edict forbidding shipments of provincial coins to places outside the provincial borders. The difficulty would be much less serious if the new coins were distributed uniformly throughout the Empire among 300,000,000 or 400,000,000 people. Another source of trouble is the light weight of the coins. Originally, 1 ch'ien (cash) was a measure of weight and equal to one-tenth of a liang (tael). The 10-cash piece, therefore, should weigh a tael or Chinese ounce, whereas it weighs but two-tenths of a tael.

Inasmuch as the old cash have been greatly debased in past centuries, this at first did not appear to give dissatisfaction but, as ten of the best quality of the old cash contain more copper than one of the new 10-cash pieces, the multiplication of the latter has driven the former from circulation and the want of single cash begins to be felt. The provincial authorities made such a great profit on the 10-cash and 20-cash pieces that they were unwilling to use their mints for coining single cash, and even the 5-cash and 2-cash pieces are very rare. This is a serious difficulty where wages are so low as in China and where a single cash is a coin of appreciable value in purchasing the necessaries of life. If the copper coinage were but a token coinage exchanging at a uniform rate with the newly adopted unit of value, the tael of the silver coinage, the weight of the coin would be of little importance, although even then the single cash would be in demand.

But copper has always been the money of the people in China and no definite rate of exchange has been established between the new copper and the new silver coins. The result is a serious state of unrest among the people. Much of this discontent might have been avoided if the local authorities had adhered to the locally fixed rate of exchange, but they were the first to discredit the new coins by discounting them. The statistical secretary of the customs reports as follows:

"Reports of depreciation began to come from the interior in June, and at the beginning of July a blow was struck at the important market of Shanghai which produced an immediate and lasting effect. An important governmental establishment, having a large staff of workmen and drawing large amounts in copper coin from the treasury, refused to receive the cents except at 10 per cent discount; the money market promptly responded and the dollar, worth 880 cash, exchanging for 88 cents, exchanged within a day for 96 cents. From this depreciation went on steadily and at the end of the year the dollar was rated at 107 cents, and at date of writing may be put at 110 cents; within twelve months the cent has depreciated in value no less than 22 per cent. This depreciation has been more or less general throughout the Empire and, as a natural consequence of the diffusion of the cents and their depreciation the mill, or cash, is going more and more out of circulation, the inferior cash being driven to the villages and those of greater weight being melted down. In my last report I foreshadowed that 'if not from choice but from necessity the people 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.' This is now coming to pass. The silver price of rice is increasing and even at the same price people have to pay to-day an amount nearly a third greater than a year ago in the coins which constitute their currency. * * * An evil of great and increasing dimensions unquestionably exists; an evil requiring no special attention twelve months ago, easy of adjustment six months ago, presenting a difficult problem now, and becoming increasingly difficult and more costly in its solution with every day that passes without a wise remedy being provided. Even at the present stage a satisfactory solution will probably cost the Imperial Exchequer a sum fully equal to all that has been taken as seigniorage profits in the provinces and delay will only add to the cost by the necessity of appeasing an angry and discontented populace."

The suspension of coinage in December last did of course give some relief, but from recent reports it appears that the minting of the 10-cash pieces has again begun at several places.

(21) Premium on gold.—There is no gold coinage and no gold exchange system; hence the comparison asked can not be made.

(22) Important legislation affecting the currency will be found embodied in the inclosures transmitted herewith. They consist of (1) a series of regulations relating to the reform of the currency; (2) a set of ten rules for the management of the central mint at Tientsin; (3) regulations for the coinage of silver; (4) an imperial edict approving the last mentioned; (5) observations by Mr. G. Hillier, of the Hongkong and Shanghai Banking Corporation, touching the new currency system; (6) memorial and rescript suspending for three months the coinage of copper.

(23) No report of the operations of the mints is published.

[Inclosure No. 1.]

REGULATIONS PROPOSED TO SECURE THE REFORM OF THE CURRENCY AND THE INTRODUCTION OF A UNIFORM COINAGE THROUGHOUT ALL THE PROVINCES OF THE EMPIRE.

We, Your Majesties' ministers, in the Fourth Moon of last year (May–June, 1904), received an imperial edict directing us to establish a central mint for the coinage of silver and cash, with a view to the reform of the currency, and thereupon at once established such a mint at the port of Tientsin and bought machinery. This machinery has now been erected and an experiment made in the minting of copper coins, the operations in connection with which have already been reported in a separate memorial; but, coinage having thus begun at the central mint, it becomes necessary at once to establish uniform regulations as to minting, to be enforced in all the provinces, in the hope that the purpose of the court to reform the currency, enrich the State, and benefit the people may be fulfilled.

The first minting of silver coins in China was undertaken in Kwangtung with the object of supplanting the foreign dollars and making good the deficiency in the volume of the copper cash. Afterwards the provinces of Hupeh, Kiangning, Chili, Chekiang, Anhoui, Fengt'ien (Mukden), and Kirin, successively bought minting machinery and proceeded to coin, but the coins minted differed considerably among themselves in weight and fineness, and even coins from the same mint lacked uniformity, so that the people made distinctions. The coins of one province, too, were unable to circulate in another, and thus they were less satisfactory than the Mexican dollar, which circulated generally throughout the North and South.

Recently there has been added a minting of copper coins because of the shortage in the ordinary cash. The circulation of these has found favor among the people, and the profit from minting them has been very great.

The various provinces, therefore, have vied with one another in asking permission to coin, and there has been no end of confusion as a result. Because of this emulation, too, recently the prices of the machinery, copper, and lead have risen, and the worth of the copper coins has depreciated, and, if they are to go on, each coining for its own use, each having its own way, perhaps the price of copper will still further rise and the value of the cash still further depreciate, and after a few years the demand for the new coins will be fully supplied and their circulation will not be easy, and there will be gradually a loss on the capital invested. Moreover, in the new commercial treaties there is an article providing that a uniform currency shall be adopted, but if each province shall be allowed to adopt its own they will probably get a long way from fulfilling the intention to have a uniform currency. We find that in most countries the gold, silver, and copper coins in use are all coined at one mint, and the department of the Government having direction of the matter will make investigation of the conditions of the market, and when the amount of money in circulation is insufficient minting is undertaken to increase it, and if there is too much the minting is stopped temporarily. Thus they are able to maintain the parity of exchange and avoid constant fluctuation.

The Chinese Empire is very large and its population numerous, so that one mint will probably not be sufficient, and we propose, in addition to the central mint established by the financial commission, to permit four others which have proved most efficient in their work—those of Tientsin, Nankin, Wuchang, and Canton—to become branch mints for the coinage of silver.

As to the coinage of copper, the demand in the provinces is not yet supplied, and the mints already established will not be interfered with. For the present they will be allowed to continue coining (copper pieces), but in accordance with the memorial already submitted by the board of revenue no addition of new mints will be allowed, and we, your ministers, must be permitted to inspect the weight and fineness of the coins, which must be issued at a uniform rate without any variation. Should anyone not comply with these regulations now submitted, on the one hand the mint concerned will be closed, and on the other the official in charge will be impeached. Investigation must be made from time to time of the coinage in the provinces to determine whether or not the supply equals the demand. If the supply be sufficient, upon investigation of the facts by this board, orders will be issued to suspend for a time the minting in the provinces concerned, and such orders must be complied with. There must be no disobedience under the pretext that coins are needed to meet payments due. In this way we shall avoid complaints of an overissue, and we may hope that these mints, being thus united under one authority, will not be less advantageous than the use of one alone.

Your ministers reverently make these suggestions and submit herewith ten regulations, which, if after inspection Your Majesties approve of them, we shall notify the provincial authorities to observe.

Reverently submitted with a prayer for the instructions of Their Majesties, the Empress Dowager and the Emperor, as to whether or not the suggestions made and regulations proposed should be adopted.

TEN REGULATIONS FOR THE REFORM OF THE CURRENCY, REVERENTLY SUBMITTED FOR THE IMPERIAL INSPECTION.

1. In order to carry out the present desire for the reform of the currency and the issue of a uniform coinage, it is proposed to request that the coinage of silver, after the weight and fineness of the coins shall have been decided upon and sanctioned, shall be allowed only to the central mint and the four branch mints at Tientsin, Nankin, Canton, and Wuchang. The central mint shall furnish the dies, and the weight, fineness, and designs shall be uniform. Every time an issue is ordered a number of the coins must be selected and forwarded together to the financial commission and the board of revenue, who shall appoint chemical experts to make analysis of them to determine whether or not they are up to the standard in fineness and weight. No variation of more than 1 per cent will be allowed. If the coins are not up to the mark the whole lot minted must be remelted and reminted, and the several officials in charge shall be severally impeached. The central mint shall be under the direct management of the financial commission, and the said financial commission and the board of revenue shall select and appoint honest and capable officials to proceed to the branch mints at Tientsin, Nanking, Canton, and Wuchang to make inspection, so as to secure proper attention.

2. More leniency may be shown comparatively in the matter of coining copper than in that of minting silver, and it is proposed that the provincial mints already in operation be allowed for the present to go on with their minting, but they shall be allowed to use only the machinery already on hand—no further machinery may be added to increase the output. As for those provinces which have not yet submitted memorials upon the subject and received the imperial consent to the establishment of such mints, they shall not be permitted hereafter to request it.

The fineness of the copper coins to be minted shall be 95 per cent pure copper and 5 per cent zinc. Those who desire to use instead of the zinc 1 per cent of "tien-t'ung" (tin) may be permitted to do so. The weight of the coins shall be, viz, 20-cash piece, 4 mace, k'u-p'ing scales; 10-cash piece, 2 mace, k'u-p'ing; 5-cash piece, 1 mace, k'u-p'ing; 2-cash piece, 4 candareens, k'u-p'ing. The matrices shall be furnished by the board of revenue, and the coinage shall be exactly like that of the central mint, except that on the obverse one character shall be added to indicate the province in which the coin is issued, so as to facilitate examination. Every time an issue of coins is made samples shall be sent to the financial commission and the board of revenue for assay, and the financial commission and the board of revenue shall from time to time select and appoint suitable officials to inspect the mints. If it shall appear that any are not complying with the regulations adopted, further coining by the said mint shall at once be suspended, and orders issued to call in and destroy the coins issued within a fixed time.

3. The minting of coins is for the convenience of the people. If, therefore, too many 20-cash and 10-cash pieces be made, the people will not be able to divide them when they wish to make small purchases, and this will be very inconvenient. Therefore the regulations adopted by the central mint of the board of revenue provide that a sufficient supply of 5-cash and 2-cash pieces shall be minted. It is now proposed to fix a definite rule, that in all the provincial mints the coins minted each day shall be in the following proportions: Ten-cash pieces, five-tenths of the whole number; 5-cash pieces, two-tenths of the whole number, and 2-cash pieces, also two-tenths of the whole number; 20-cash pieces, but one-tenth. The demand for coins smaller than the 2-cash piece shall be supplied by the use of the old cash in circulation.

4. The number of the coins to be minted must be determined by a careful consideration of the supply and demand. Only so will it be possible to maintain their value. If the output is increased from day to day, and they daily depreciate in value, the merchants who have a large supply on hand will suffer considerable loss, and that which was intended to be a benefit to the people becomes an injury to them. Hereafter in all the provinces which are minting these coins orders must be issued to the official cash bureau and assay office to make an investigation of the conditions of the market and fix the rate (of exchange) and firmly insist upon the issue and receipt of

the coins at this rate, so as to inspire confidence; and the various denominations of copper coins shall be uniformly exchanged for their face value in the ordinary cash. Mercantile guilds shall not be allowed to interfere with the circulation by charging a discount, nor shall the mints be permitted to issue coins at a lower rate than that fixed simply because they want to make a profit. When the condition of the market shows that there is an oversupply of copper coins the coining must be suspended, in compliance with the intention of the board (already expressed).

5. All the provinces engaged in minting these copper coins must first supply in full the lack of the ordinary cash in their own provinces, and they must not ship them in large quantities to other provinces, and thus stir up complaints from these other provinces. Any province having need of these copper coins may send the price to the central mint and obtain what they need. The provinces on the frontiers, however, will be allowed to send to the mint of a neighboring province and have it coined for them and forward the coins to their destination.

6. Every viceroy and governor in whose province there are mints for the coinage of silver or copper must once every three months report to the financial commission and the board of revenue the number of machines bought, the country of their origin, how many of them are stamping machines, cost of the machines, value of the buildings erected, number of officers and men employed, number of hours of work per diem, and number of coins minted. They shall also once a year report the cost of copper and lead or other materials used and the net gain after deducting all expenses of the mint of every sort, that it may be used for comparison.

7. The central mint will in the future require a great deal of silver for use in minting the silver coins, and if it must all be shipped by the treasury of the board of revenue after requesting orders to that effect, the cost of transportation will be very heavy. We propose to ask, therefore, that after the date fixed for the minting of the silver coins the board of revenue shall set aside silver of the proper quality from the imperial revenues being sent to it, and issue instructions to certain of the provinces to send their quota of the imperial revenues thereafter to Tientsin to the central mint, charging the managers of the mint with the responsibility of receiving and checking it and requiring them to report the same day to the board of revenue, and the board of revenue shall within the time limit fixed acknowledge receipt, which receipt shall be handed to the deputy (who has delivered the silver) by the central mint. The auditor of the board of revenue and the censors of the Kiangnan circuit have heretofore been charged with the duty of checking the receipts of the imperial revenues, but as the revenues from the provinces indicated are to be delivered instead to the mint at Tientsin and checked there, a change should be made in the old regulations so that they may correspond with the actual state of affairs, and it will not be necessary hereafter for the auditor of the board of revenue and the censors of the Kiangnan circuit to take delivery of the silver and give receipt therefor to the deputy.

This arrangement will save time and prevent needless delay; but the duty of auditing the receipts of the imperial revenues is a very important one, and the board of revenue therefore should notify the auditor of these revenues and the censors of the Kiangnan circuit once every half year of the various sums received by the central mint from the several provinces on this account, and the viceroys and governors of the provinces concerned should also every half year make a report of the same, that they may be compared. This will secure greater care in the auditing, and the old regulations will not fall into confusion.

8. The coinage of money is a prerogative of the Sovereign. Both in China and in foreign countries merchants and other subjects are not allowed to coin money at their own pleasure. At present merchants see that there is great profit in the coinage of the copper pieces, and this awakens a covetous desire in their hearts, so that they are constantly asking permission to raise capital and mint such coins under the pretext that the Government will receive tens of thousands of taels from this source, but with a real desire to encroach upon the ancient rights of the State and pay a small portion of their gains to the Government. Their hearts are really interested in the surplus gain which they may obtain; and how then can they have any concern for the general interest? If their requests be granted, great rivalry will result and the deterioration of the coinage and other evils, more than can be mentioned, will follow. Now that the various provinces have been forbidden to add any more branch mints, most certainly we can not turn about and permit merchants to do so, and we have to request that imperial orders be issued to all the yamens at Peking and in the provinces that every such request from merchants for permission to mint copper coins shall be refused. Moreover, we, your ministers, will from time to time investigate, and if any mint shall be discovered to have shares of private capital invested in it, notwithstanding the fact that it may have received the imperial sanction, orders will be issued for its immediate closing, so as to protect the imperial prerogative.

9. The various coins minted by the central mint of the board of revenue must have

general circulation throughout all the provinces. After the bank of the board of revenue shall have been put into operation, the silver and copper coins minted by the central mint, with the exception of such as may be appropriated for the uses of the board, will be delivered to the bank, which will distribute them from time to time, according to the deficiency in the supply of cash in the various provinces, and they will be issued at the fixed rate.

10. When the mints for the coinage of copper were first established in the provinces the output could not meet the demand, and they were continually buying copper disks from Japan, which after simply being stamped could be very conveniently put into circulation. It would seem as though this were a very profitable arrangement, but wages and other expenses are much greater abroad than in China, and as the ready-made copper disks after being shipped from abroad are still not dear, is sufficient to indicate that their weight and quality are not up to the standard. Moreover, the foreign merchants when they ship them in do not scruple to secretly bring in an extra number which they sell to make a profit, lightly inducing evil persons to commit the offense of private coining. And now that we have already proposed that the weight and quality of the coins shall be made uniform, and, moreover, as the various provinces have had their mints going for a long time, so that it can no longer be pretended that they can not coin fast enough for the demand, it will be proper that they shall all melt the copper themselves and make their coins from it. Therefore we, your ministers, have already issued orders to the various provincial authorities forbidding the purchase of these disks and we have also to request that imperial orders be issued to the viceroys and governors of the various provinces forbidding the purchase of these disks of copper, and that the board of foreign affairs be instructed to direct the commissioners of customs to the effect that the import of such ready-made copper disks be forbidden, so as to prevent the evils referred to.

[Inlcosure No. 2.]

MEMORIAL SUBMITTING REGULATIONS FOR THE CENTRAL MINT AT TIENTSIN.

We, Your Majesties' ministers, having reverently received an imperial edict, directing us to establish a central mint for the coinage of silver and cash, have already on previous occasions reported the establishment of such a mint at Tientsin with the reasons therefor, and stated the facts with respect to the investigation into the character of the location and the arrangements with regard to the building operations, as the records will show.

In order to coin silver and copper it was necessary to buy proper machinery, and we at once directed the managers of the mint to contract with the firm of Arnhold, Karberg & Co. for a complete outfit of the new style machines for minting silver and copper, manufactured by the American firm, Ch'ang-sheng, to be delivered at Tientsin within a certain time, and the said managers in connection with Wang Jen-pao, newly promoted to the post of Tientsin Taot'ai, arranged the specifications for the building of the mint and hastened the construction, reporting its entire completion in the spring of the present year. They also urged the aforesaid foreign firm to hasten the shipment of the machinery contracted for and directed the foreign and Chinese employees to put it in place immediately upon its arrival, which was done. They then appointed officials to engage workmen for the mint, and on the eighth day of the Fifth Moon of the present year they started the machinery and first began the minting of copper coins. Your ministers, Na (-t'ung) and Chang, during the present month went separately to Tientsin to make inspection, and found the machinery ingenious and very suitable for use, and the buildings properly constructed. But the machinery as originally contracted for was to turn out over 600,000 coins, small and large, silver and copper, in a day. At present, however, as it has just been started, it is impossible that it should not show a little roughness, and the workmen, too, have not yet become accustomed to it, so that the daily output is still somewhat small, though this will be steadily increased as they grow more familiar with it.

We have already submitted drawings of the buildings and machinery, two sets, and specimens of the four kinds of copper coins minted. We have now to present eight regulations for the control of the mint, which we have arranged, and for which we beg Your Majesties' approval. It will be necessary for us further to direct the various officials to give careful attention to their duties and to devise suitable arrangements as occasion may require, and, when things get in proper shape, we shall begin the coinage of silver, and purchase additional machinery that the output may be gradually increased, in the hope that the purpose of the court to benefit the people by the reform of the currency may be fulfilled.

The original draft of these regulations was prepared by the financial commission and agreed to by the board of revenue, and both join in this memorial, submitting them to the inspection of Your Majesties.

REGULATIONS FOR THE CENTRAL MINT AT TIENTSIN.

1. This mint, having been established by imperial edict, is on a different footing from that of the various provincial mints. For greater convenience in the shipment of coal and other materials, it has been established at Tientsin (instead of Peking). The buildings have already been completed, and Your Majesties' ministers, after consultation, have agreed upon a name for the mint, calling it the "central mint of the board of revenue."

The coinage in three metals will be known as "the Ta-ch'ing gold coinage," "the Ta-ch'ing silver coinage," and "the Ta-ch'ing copper coinage," for general circulation throughout the Empire.

NOTE.—This is to be the inscription on the coins, and may be rendered freely: "Chinese imperial gold currency," "Chinese imperial silver currency," etc.

2. The original intention in the establishment of this mint was the reform of the currency, and the purpose was to issue a currency in three metals—gold, silver, and copper—but the establishment of a currency system is a matter of serious importance and we can not avoid a careful investigation to determine the proper weight and fineness of the gold and silver coins, and this has yet to be thoroughly considered and decided. During recent years, however, the supply of ordinary cash has been short, and that of the 10-cash pieces used in Peking has also been insufficient, and we propose first of all, therefore, to undertake the minting of copper coins, and we have decided upon four denominations. The largest will weigh 4 mace and be worth 20 ordinary cash; the second will weigh 2 mace and be the equivalent of 10 ordinary cash; the third will weigh 1 mace and be equal to 5 ordinary cash, and the fourth will weigh 4 candareens and be the equivalent of 2 cash. The fineness will be 95 parts copper and 5 parts zinc. After the copper and zinc shall have been mixed together, as above required, and the coins made, they must from time to time be submitted to analysis, and if any are found wanting they must be returned to the melting pot and reminted, so as to avoid any irregularity.

3. Some time ago we received an imperial decree directing the board of revenue to appropriate 4,000,000 taels as capital for minting purposes. The present expenses for the purchase of land, labor, and materials for building, the cost of the machinery and payments for copper and zinc, have been met by appropriations from time to time by the board of revenue. Salaries, wages, and food of the officials and workmen engaged in starting the enterprise have been paid by a temporary loan by the financial commission. The profits from the coinage of copper will be devoted to paying the running expenses of the mint, and after setting aside one-tenth for reserve and one-tenth as bonuses the remainder will be paid into the board of revenue to be employed hereafter in enlarging the mint, purchasing additional machinery, and as capital to be employed in the coinage of gold and silver. When the time for its use shall arrive, it will be appropriated for these purposes, as required by the board of revenue.

4. The copper coins minted by this mint shall first be devoted to fully supplying the needs of the capital, and the remainder shall be distributed through the provinces. No matter whether or not they be places in which copper coins circulate, the copper coins of this mint may be sent thither, and the local authorities must give such protection as the circumstances may require and order the markets and mercantile houses to give them general circulation. In all public funds they must receive the same treatment as the ordinary cash; there must not be the least discrimination made against them. Should any one oppose or make discrimination, the financial commission and board of revenue shall make a thorough investigation and punish the offenders.

5. This mint being under the control of the board of revenue, the treasury of said board in receiving the copper coins and in paying them out for salaries and stipends ought to reckon them according to their intrinsic value; but this mint is on a different footing from that of the provincial mints, inasmuch as the coins received by the board of revenue are received by chance; but this mint must send its coins constantly for regular use and, if they are all to be reckoned only at their intrinsic value, there will be nothing from which to pay the salaries, bonuses, etc., of the mint. Moreover, all the profits of the mint over and above its capital are turned into the board of revenue, so that there is no use in reckoning these details, and we propose that hereafter when coins are minted and forwarded to the board of revenue, to be paid out for salaries and stipends, the price at which they shall be reckoned shall be determined by the amount of silver retained by the board in lieu of the copper coins paid out, so that the profits may be protected.

6. The affairs of the mint being of weighty importance, the officers concerned must exert themselves with sincerity in the discharge of their duties; only so can there be constant success. We can not therefore but establish a system of rewards and penalties.

As the provinces of Kuangtung and Kirin have secured a great deal of profit from their coinage of copper, the Tartar generals, viceroys, and governors of these provinces have given extra rewards to the most energetic officials. This mint being just established will require the expenditure of a great deal of care, and we ought all the more to decide upon a system of rewards and penalties, so as to warn and encourage, and we propose to request that after the mint shall have been in operation for two or three years and shall have become a success that we shall select those officials who shall have been most energetic and recommend them for reward. Those who have been in the mint less than two years shall not be included in the list. Those who do not exhibit diligence shall from time to time be discharged and replaced by others. And any found guilty of malpractices, underhanded dealings, shall at once be reported, with a list of the charges against them, for punishment.

7. The profits derived by the various provinces from the coinage of silver and copper, with the exception of that which has been set aside recently for the army reorganization funds and the fund for the improvement of the Whangpoo, have been held by the provincial authorities for extraordinary expenses connected with Government reforms. The board of revenue has already urged them to report, giving detailed statements of their uses, but up to the present most of them have not reported.

The funds received and expended by this mint in the management of its affairs are all the moneys of the board of revenue, and we have ordered that a true report shall be made of all the actual expenditures. It shall not be allowable to imitate the various provinces in their cooked reports, but at the end of each year the managers must direct the various officers to prepare a strict and clear account of all the receipts and expenditures of the year for report to the financial commission and the board of revenue, and we, your ministers, will carefully examine the same and make report to the Throne, so that everything may be clear and businesslike.

8. This mint at the end of the year will make a statement of the coins issued during the year and the moneys received in payment therefor, and after deducting the cost of the copper, zinc, charcoal, etc., and the expenditure for new machinery, repairs, salaries, and other expenses of the mint will reckon the net profit, which shall be divided into ten parts, one part of which shall go to the reserve fund of the mint, and one part for bonuses, and the remainder shall be transmitted to the board of revenue. The one part set aside for bonuses, following the general example of the provincial mints in such matters, shall be divided into ten parts, three of which shall be divided among the managers, five parts to all the other officials connected with the mint and to the mechanics and laborers, and two parts sent to the financial commission and board of revenue as food money (i. e., extra pay to the clerks).

As to the one part set aside for reserve, it shall year by year be added to the general fund to be appropriated for any proper expenditure.

The foregoing regulations have been proposed after a consideration of the present conditions. But if there should be any matter not provided for or any need of additions or changes the propriety of such changes shall be taken into consideration from time to time, and a memorial on the subject submitted to the Throne, that proper action may be taken and the highest degree of perfection attained.

[Inclosure No. 3.]

A Memorial Submitted by Prince of Ch'ing and Others, Ministers of the Financial Commission, in Conjunction with the Ministers of the Board of Revenue, Recommending the Experimental Coinage of Silver of a Certain Weight and Fineness, and Proposing Regulations to be Enforced.

[Translated from the Peking Gazette, November 21, 1905.]

In the regulations proposed by Your Majesties' ministers for the central mint at Tientsin we said: The establishment of a currency system is a matter of serious importance, and we can not avoid a careful investigation to determine the proper weight and fineness of the gold and silver coins, and this has yet to be thoroughly considered and decided. This was submitted in a memorial that was approved by the Throne, as the records will show. A further consideration of the matter discloses that a currency includes (*a*) a standard coin and (*b*) subsidiary coins. The standard coin should correspond in its face value to the intrinsic value of the metals contained, and, as there can be no objection to its coinage and circulation in any amount, there need be no limit fixed. The value of the subsidiary coins will depend upon that of the standard coin, as they are to be used merely to supplement it, so that there can be no objection if their intrinsic value be somewhat less than their face value, but their coinage and circulation should be restricted. This is the general rule. The copper coins,

whose minting has already begun by the central mint, are especially intended for supplementary use, but in order to reform the currency we can not delay the determination of the standard coin. China's accumulations of gold are not large, and heretofore, in public or private financial transactions, it has been customary to use silver and copper, so that it is still difficult for us to decide how gold should be used.

The silver coins heretofore minted in the various provinces have imitated the Mexican dollar in their fineness and weight, but this was sanctioned as a temporary measure only, and can not be regarded as a fixed rule. A careful examination of the currencies of other countries shows that each has selected the coin most suitable to its conditions—as, for instance, in Great Britain the shilling, in Russia the rouble, in Germany the mark, in France the franc, in America the dollar, and in Japan the yen. They did not mutually make experiment and follow a common pattern. China, in the levy and collection of her taxes and duties, has mostly used the k'u-p'ing tael; and the people, too, in the use of silver, have generally made their reckonings in taels, mace, candareens, and li. Your ministers are therefore of the opinion that in fixing upon a standard coin for China we should select the k'u-p'ing tael, mint it with extreme care, and maintain its fineness in full, and that more than all else it should first of all be received by the board of revenue in payment of imperial dues. If it be received by the treasury of the board of revenue, then the provincial treasuries can not refuse to receive it, and if the imperial and provincial treasuries receive it, then the district and department officials can not refuse to receive it in payment of taxes and other public dues. And when the mercantile classes see that it is received in payment of public dues, they too will want to get rid of the trouble of making good the weight and fineness (of silver sycee, etc.), and there will be none who will not rejoice to see the new coin in general circulation. In considering the practices which have prevailed among the people both in ancient and modern times, with a view to deciding upon the most suitable (unit of value), we find nothing better than this. Therefore, in the eighth moon of last year the viceroy of the Hukuang provinces, Chang Chih-tung, began the experimental coinage of the k'u-p'ing tael, and this year your ministers, Na-(t'ung) and others went separately to Tientsin to consult with the viceroy of Chihli, Yuan Shih-k'ai, as to currency regulations, and the aforesaid viceroy earnestly advocated the coinage of the k'u-p'ing tael. Thus your ministers having found their views to harmonize, have decided to unite in proposing that we coin a silver piece of the weight of one k'u-p'ing tael, and use the copper coins now being minted and the ordinary cash in circulation as subsidiary currency, and we reverently submit to the inspection of Your Majesties ten regulations.

If they shall receive Your Majesties' approval, we, your ministers, will then direct the central mint of the board of revenue and the provincial mints at Tientsin, Nankin, Wuchang, and Canton, to at once proceed to coin and, as soon as a sufficient number of the coins shall have been prepared, to issue them at one and the same time.

Thereafter the new silver coins shall be made legal tender in a certain fixed proportion for the payment of all debts, public or private. On the other hand, the minting of the coins will steadily continue until they shall gradually become sufficient for the needs of the Empire and gradually be substituted entirely for the other silver in circulation. Thus we earnestly hope it will become the special silver coin in general use throughout the Empire, and be accepted as the fixed standard and handled with confidence. When the silver coin shall have been successfully introduced into circulation, then we shall consider the matter of accumulating a quantity of gold for the minting of a gold coin, so that we may have a currency in three metals, able to be mutually interchanged and used together, orderly and uniform, and the question of a national currency will thus in its general outlines be settled. As to matters not provided for your ministers will from time to time take them into consideration and deal with them in memorials for Your Majesties' consideration. Such are the suggestions which we submit, with the following proposed regulations, to the consideration of Your Majesties, praying that Your Majesties will decide whether or not they should be adopted, and that instructions may be issued for general observance.

Reverently submitted. Imperial edict received. "Respect this."

REGULATIONS.

1. The new silver currency should be purer in quality than the dollars heretofore coined in various provinces and the standard unit of value must be heavier to be suitable as a national coin. The purest silver in circulation in China to-day is shown by chemical analysis to contain not more than 98 or 99 per cent of pure silver, but a deduction of 2 or 3 per cent should be allowed in minting the new coin to cover the cost of coinage, and it is proposed to make the new tael piece of 9 mace 6 candareens of pure silver, mixed with 1 mace's weight of pure copper, to be fixed as the equivalent of 1 k'u-p'ing tael of full touch.

The fractional currency shall consist (*a*) of a piece containing 4 mace 8 candareens' weight of k'u-p'ing silver mixed with 5 candareens' weight of pure copper which shall be declared the equivalent of 5 mace k'u-p'ing silver full touch; (*b*) a piece of 1 mace 7 candareens' weight of k'u-p'ing silver mixed with 3 candareens of pure copper, to be the equivalent of 2 mace k'u-p'ing silver of full touch; and (*c*) a piece of the weight of 8 cadareens 5 li of pure k'u-p'ing silver mixed with 1 candareen 5 li of pure copper, as the smallest piece, to be the equivalent of 1 mace of k'u-p'ing silver, full touch. It is also decided that in every 10 pieces minted 4 shall be of 1 tael's value and 2 of the denomination of 5 mace, 2 of 2 mace, and 2 of 1 mace. This shall be the rule, but, if there shall be a demand for a larger proportion of any particular denomination, orders shall be issued to make a careful investigation as to the real amount (in circulation) and report upon the matter to the financial commission and the board of revenue, who shall consult together and make reply, and only if they consent may the additional amount be minted. As to these coins the central and branch mints must make them exactly of the same weight and fineness, and assay and inspection must be made according to the rules for the regulation of the coinage already submitted by us and approved by the Throne.

2. The 1-tael coin shall be equal to two 5-mace coins, or five 2-mace coins, or ten 1-mace coins. The small fractional coins of less than 5 mace shall exchange among themselves at this rate, and in all monetary transactions, public or private, they must be paid out and received at this rate; under no circumstances may a discount be charged. Any disobedience will be punished according to law.

3. The 1-tael coin being the standard monetary unit, there shall be no limit to its circulation. The 5-mace and other fractional silver pieces shall be legal tender in every transaction to the amount of 10 taels—*i. e.*, to the value of ten of the 1-tael coins. They must not be used to pay in full amounts over ten taels, and if offered they may be refused in amounts over the sum specified. The rate of exchange between the copper coins and the silver and the limit of circulation of the former will be determined after the provincial authorities shall have complied with the regulations already submitted, by which they are required to investigate and report to the board of revenue the facts as to the circulation of copper coins.

4. As to the minting of the silver coins it is proposed that, the board of revenue having been ordered to coin, the central mint will coin several million pieces and send them to the bank, and the board of revenue shall send dies to the provincial mints of Chili, Kiangau, Hupeh, and Kuangtung, which shall at the same time mint several million pieces, whereupon the bank of the board of revenue shall print paper money to the full amount of the silver coins minted and fix a date upon which it shall be put into circulation. After its issue the treasury of the board of revenue and the treasuries of the provinces mentioned shall first receive it in a fixed proportion, and thereafter all the provinces, the railways, the (China Merchants) steamship company, and the telegraph administration shall receive it in the same proportion. There must be no discrimination against it by the said official companies on the ground that it is not issued in their own provinces. The method of arranging the proportions shall be to fix the proportion payable in silver coins and that payable in paper money of the bank of the board of revenue,[a] and for the present the remainder may be paid in other silver—that is, in lump silver or the old dollars—but afterwards as the coinage of the new pieces increases in amount the proportion payable in this may be increased until finally payments will be made entirely in the new silver coins. We request that orders be issued to all the Tartar generals, viceroys, and governors, as well as to the superintendent of railways, of the China Merchants Steam Navigation Company, and the telegraph administration to comply with this regulation.

5. All provincial taxes levied in k'u-p'ing taels shall be payable in the same amount of the new tael coins. The collectors should have salaries definitely fixed—i. e., not be allowed to make their living by charges for exchange, etc., as heretofore. Aside from the legal charge for meltage, no other charge shall be added to the sum levied under the name of "assaying charges," etc. All other moneys heretofore collected

[a] This passage in No. 4 is rather vague: The proportions in which the new silver coins and the paper money shall be received in payment of public and private debts is as yet undetermined. It will be necessary first to get some idea of the volume of the currency needed for the business of the Empire. This will be a much larger sum than the mints can issue in the immediate future, so that the commission does not propose to retire at once the various forms of silver money already in use. They propose as a temporary expedient to double the volume of the new currency by issuing a paper tael for every silver one, and when the date of inaugurating the new system arrives the commission will announce the proportions in which one's debts may be paid in the new silver coins and in paper, and allow the balance for the present to be paid in old dollars, sycee, etc.

As the volume of the new silver coinage increases these proportions will be changed and, presumably, the paper gradually withdrawn, as well as the old coins, until only the new silver shall remain in circulation. It is possible that the notes are to be paid out only in exchange for the new tael pieces or their equivalent in bullion, or that a reserve of silver bullion and coin is to be kept for their redemption, but no definite statement is made to that effect.—E. T. W.

or paid in taels of another scale shall be converted, according to the value of the tael used, into their equivalent in k'u-p'ing taels of full touch, and the conversion having once been made, these sums shall forever thereafter be receivable and payable in that amount of the new 1-tael coins, and no variation from this rule will be allowed. We have also to request that orders be issued to all the provincial authorities to comply with this rule.

6. As China is now entering into new commercial treaties with the various foreign powers which provide for the adoption of a uniform national coinage which the merchants of foreign nationalities residing in China shall use, it becomes necessary to request that the board of foreign affairs be instructed that at the time of the issue of the new coinage dispatches must be sent to the various foreign ministers and to the consuls at the various treaty ports and notifications made to the commissioners of customs that they may all thereafter uniformly use the new coins. The customs duties have heretofore been levied and collected in haikwan taels, and orders must be issued to the commissioners of customs thereafter in accordance with the provisions of the commercial treaties to convert the duties levied in haikwan taels into their equivalent in k'u-p'ing taels and collect accordingly.

7. On the day when the new coins are put into circulation the viceroys and governors of the various provinces must issue instructions to the local authorities to put out proclamations informing the merchants and all people that whatever accounts they may have, old or new, and whatever commercial transactions may take place in the markets, the original amounts, according to the value of the taels in which they may be reckoned, must be converted into their equivalents in k'u-p'ing taels of full touch, and paid in that amount of the new silver coins, and such payment may not be refused.

8. As all viceroys, governors, other officials, merchants, soldiers, and common people in all the provinces must use the new coins, all may send their silver to be minted, and the central mint and the branch mints at Tientsin, Nanking, Wuchang, and Canton will coin it for them. Every tael of k'u-p'ing silver of full touch will be refined to pure silver 0.985 fine, or finer, in return for which (0.985 tael) they will receive one of the new tael coins. Fractional coins of the denomination of 5 mace, 2 mace, and 1 mace will also be minted for them in the proportions set forth above.

The excess in the fineness of the silver will pay the cost of minting, and thus there will be nothing to make good on either side.

Silver of inferior quality, foreign silver coins, and the silver dollars heretofore minted in the various provinces may also be sent in to be reminted, the amount of the new coins given in exchange being determined by the amount of pure silver contained—that is, their value will be determined in k'u-p'ing taels of full touch, and new coins issued accordingly.

9. When the new coins are first issued and the people are unfamiliar with them, there will almost surely be attempts made among the merchants in exchanging them to discriminate against them (boycott them), or to discount them. The bank of the board of revenue, the customs banks in the various provinces, and other official banks and cash shops must be charged with the responsibility of seeing that anyone bringing the new silver coins to exchange for paper money, bullion, or copper coins, or desiring to exchange paper money, silver bullion, or copper coins for the new silver coins, shall receive just treatment on the basis of 1 k'u-p'ing tael being the equivalent of 1 tael in the new coinage. There must be no extortion. Orders must be given also to investigate the markets, and if any mercantile firms are found raising or lowering the rate of exchange at their own pleasure, report shall be made for cases in Peking to the financial commission and the board of revenue, and for the provinces to the Tartar generals, viceroys, and governors concerned, who shall investigate and severely punish the offense, so as to enforce the coinage regulations.

10. These regulations must be published in the official gazettes for the information of the people, and we have to request that orders be issued to the Tartar generals, viceroys and governors of the various provinces that at the time when the new coins are issued they must instruct the department and district magistrates to print these regulations in large characters in proclamations which must be posted in all the cities, villages, and market towns of their jurisdictions, that the people on seeing the same may become thoroughly acquainted with the matter, and that thus the yaman clerks may be kept from cheating them.

We have received the imperial rescript approving these regulations. "Respect this."

[Inclosure No. 4.—Translation.]

IMPERIAL EDICT OF NOVEMBER 19, 1905, AUTHORIZING THE COINAGE OF TAELS AND FRACTIONS OF THE TAEL IN SILVER.

The financial commission has submitted a memorial, reporting the result of its deliberations upon the subject of a silver coinage and its recommendations as to the weight and fineness of the coins, together with the regulations proposed for their issue. According to the statements of this memorial the coinage of silver dollars heretofore in the various provinces was but a temporary arrangement, and may not be considered as furnishing an established rule. Now that a national coinage is about to be adopted it is proposed to coin pieces of the weight of 1 k'u-p'ing tael, which shall be the unit of value and, in addition, to mint three other silver pieces of the weight of 5 mace, 2 mace, and 1 mace, respectively, to be circulated in conjunction with the new copper pieces and the old cash.

The reform of the currency is the most important matter at present connected with the financial administration. Let the board of revenue proceed with the minting, and let the chief mint, in accordance with the proposed regulations, notify the branch mints of Chihli, Kiangau, Hupeh, and Kuangtung to issue these coins without delay, to be put into circulation as legal tender for all public collections and disbursements, that thus the confidence of the people may be secured. In all matters not yet settled the prince and high ministers must investigate the circumstances and report from time to time, suggesting a course of procedure.

As for the rest, let the matter be dealt with as proposed. "Respect this."

[Inclosure No. 5.]

OBSERVATIONS ON THE PROPOSED NEW CURRENCY REGULATIONS.

[Note written by Guy Hillier, Esq., agent for the Hongkong and Shanghai Banking Corporation, Peking, and given me by the British minister on December 1, 1905.]

(1) Pure silver is fixed by the practice of the markets at 0.998 fine. It is not stated how it is proposed to force upon the bankers and merchants a k'u-p'ing tael of 96 touch in the place of a k'u-p'ing tael of pure silver. Foreign banks would only accept it at its bullion value—that is, at 3.80 per cent discount; and the government, accepting revenue in that currency, would stand to lose to a corresponding extent, though provisions would appear to have been made against this in clause 5.

As stated in the memorial accompanying the regulations, "the amount of metal contained in an unit of value must correspond to its value as a coin." The proposal to coin a reputed pure k'u-p'ing tael of 96 touch is obviously in direct conflict with this important principle. Its touch should not be less than 0.998 fine, and its weight could be fixed in accordance with that stated in the report of Sir Robert Hart to the Tsungli Yamên of the 30th of September, 1895—namely, 575.82 grains troy. The reputed k'u-p'ing tael of pure silver should, therefore, contain grains $575.82 \times .998 = 574.66636$ grains of pure silver, as much alloy being added to this as may be thought necessary for minting purposes. To depreciate its value below this is to depreciate the unit of value, and if any charge for minting is to be made it should be collected independently.

The British unit of value—namely, the sovereign—is coined without charge, and any person may exchange bar gold at the Bank of England for sovereigns at the rate of £3 17s. 9d. per ounce, standard, less a charge for assaying, which is inappreciable. The Bank of England pays its own assay charges. The Bank of France exchanges gold coin for bars for a charge of about 1 per mille. Something may be claimed for workmanship and the convenience of a reliable coin of fixed weight and touch; and it has to be noted that India, in free-coinage days, appears to have made a charge of 2 per cent for the rupee, and Bombay now makes a similar charge for the British dollar.

It seems, however, very essential for the success of the currency reform contemplated by China that the unit of value should be exchanged for bullion by the mints without charge, at least in the early stage of the experiment, the profits on the subsidiary coinage, which will be very large, being relied on to cover the deficiency.

The 5-mace piece should of course be of the same standard as the tael coin. The 2 and 1 mace pieces might probably be made of even lower touch than 85, provided a legal-tender limit is fixed, and their face value is supported by making them changeable at the Hu-pu Bank or mint in reasonably large amounts for their equivalent in standard k'u-p'ing coin.

(4) "The Board of Revenue Bank will print paper currency equal to the total amount." Of what? The context would appear to show that it is for the amount of the coins struck, and if it were proposed to hold the latter, or a part of them, as a reserve for note issue, the operation would be legitimate. Evidently this is not the intention, since the clause goes on to propose the forced circulation, side by side, of both coin and notes in proportions to be fixed by law and adjusted from time to time in favor of the former.

In the absence of any details as to the security of the note issue and the conditions under which it is to be controlled, it is impossible to offer any remarks.

(9) As remarked before, foreign banks would only accept the coin at its bullion value, and in exchange operations where payment is to be made in such coin—as, for instance, for the service of the indemnity or of the foreign loans—their quotations would be adjusted to that basis.

[Enclosure No. 6.]

Currency Reform.

THE PROVINCIAL MINTS.

[China Times, December 7, 1905.]

The tsai-cheng chu, or office of financial reorganization, Peking, has submitted a memorial to the Throne regarding the temporary suspension of coining copper pieces in the various provincial mints for the purpose of effecting some reforms in the present perplexed currency of the Empire, caused through the unlimited amount of copper cents now being coined in the provinces. The president of the office says that, although some regulations were drawn up for governing the coining of copper cents some time ago, owing to the empty condition of the provincial treasuries, the various viceroys and governors are still exerting their best to push on the coining power of the mints in their respective provinces in the hope of obtaining funds for meeting their increased expenditure. But in the new commercial treaties concluded between China and some of the foreign powers the Chinese Government promised to reform currency for the benefit of foreign and Chinese merchants and others residing or trading in this Empire within a certain period, so that if the provinces be still allowed to coin the copper pieces independently and without restriction, as they have been permitted to do during the last few years, not only the value of the copper pieces will shortly be greatly reduced, like the old one for 10 Peking copper cents whose worth was only 2 cash some months ago, but also the Government will become a laughing stock in the eyes of foreigners.

As the amount of the copper pieces already coined by the various provincial mints is nearly sufficient for circulation purposes in the provinces for the present, it is advisable to temporarily suspend the coining of copper cents by them for a period of three months, during which time the viceroys and governors should each submit a detailed report about the real condition of the mints in their respective provinces for the information of the Government, with a view to the introduction of reforms. In order to limit the daily output of the provincial mints, it is necessary to allow a large province, such as Kiang-su, Hu-pei, or Kuangtung, to coin not more than 1,000,000 pieces; a medium province, such as Chihli or Sze-chuan, 600,000 pieces; while all the remaining provinces should coin 500,000 pieces each, these to be strictly similar to those coined in the central Government mint at Tientsin. Hereafter all the provincial mints will be named Hu-pu Tsao-pei Teng Chang, or branches of the central mint, with the addition of the name of the province in which the pieces are coined.

An imperial rescript gives assent to these representations.

Chinese Mints and Coining of Copper Cash.

[From the Mining Journal, Railway and Commercial Gazette, London, July 28, 1906.]

Mr. J. L. Smith, acting consul, in his report on the trade of Hangchow for 1905, says:

The export of copper cash in 1905 amounted in value to 3,960,540 taels (£595,731) as compared with 91,733 taels (£13,139) in 1904. Two mints—the output from which was insignificant—were previously in operation here, but the coining of debased money was found to be so lucrative an occupation that a third one was established in May—a fact which the local authorities failed to report to those in the metropolis.

From this time onward work at the mints appeared to be unceasing, and enormous quantities of 1-cent pieces were turned out. These cents (1 cent equal to 10 cash) were nominally intended to offer a more convenient medium of exchange than the

single square-holed cash of the old type, which they were supposed to replace. As, however, 1 cent, or 10 new cash, are equal intrinsically to $2\frac{7}{10}$ of the old cash, and the people were called upon to take the former as equivalent to 10 of the latter, great hardship resulted. The new coins were at first issued at 85 to the Mexican dollar, but the rate fell to 115 and 120 to the dollar, and many shops declined to receive payments except on a silver basis.

The forcing of this debased token money upon the people, combined with its overproduction, created serious financial embarrassment during the year, the loss telling most heavily on the lower classes, who had no option but to accept payments and wages in these coins. A further hardship was entailed by the fact that the provincial government, which produces the coins, itself refuses to accept them in payment of taxes or revenue, in spite of a previous official recognition of them as legal tender.

Toward the end of the year it was seen that such a state of affairs could not continue, and a tardy attempt to remedy it was made by prohibiting the import of the coins at other ports, thus putting a stop to the foreign customs and other means of distributing them were quickly devised. Late orders were received to reduce the output of the mints, and early in 1906 they ceased work altogether.

Monetary Reform.

Toward the close of the year 1905 the Imperial Government decided to close the provincial mints to the coinage of copper. For some time these provincial mints had been placing vast quantities of copper 10-sapeque pieces in circulation. The coining of these new pieces had proved very profitable to the various viceroys and little regard was paid to the excessive amount that had been put in circulation. The overproduction had caused a depreciation in the value of the entire issue of copper. In less than eighteen months these pieces, which are used throughout the Empire in all transactions, diminished in value 25 per cent, hence there was a general rise in prices and in the cost of living and a commercial crisis seemed impending.

The Chinese Government has provided for a central mint at Tientsin with a branch at Shanghai. The minister of finance (Hou Pou) will have direct control of the main mint and also of the branch, which will, therefore, be independent of the viceroys.

In addition, an imperial edict, dated November 21, 1905, provides for the unification of the various silver pieces and for the striking of the coins of this metal to take the place of all Chinese or foreign piasters or dollars, as well as that of silver ingots. The unit is to be the Kouping tael, or, in other words, a tael having a fixed fineness.

This tael is to contain 96 candarins of pure silver and 10 candarins of copper; the half-tael, 48 candarins of pure silver and 5 candarins of copper; the one-fifth of a tael, 17 candarins of silver and 3 candarins of copper; the one-tenth of a tael, $8\frac{1}{2}$ candarins of silver and $1\frac{1}{2}$ of copper. These pieces, at each issue, will be placed in circulation in the following proportions:

	Per cent.
1-tael pieces	40
½-tael pieces	20
⅕-tael pieces	20
1/10-tael pieces	20

The 1-tael piece is to be full legal tender in all transactions, while the fractional pieces are to be legal tender only up to sums of 10 taels.

COLOMBIA.

New Monetary Law.

[From Monthly Bulletin of the International Bureau of the American Republics, May, 1906.]

The new monetary law, enacted by the Colombian Congress, came into operation on January 1, 1906. It provides for the conversion of the existing paper currency into gold. In accordance with the provisions of this law President Reyes has signed decree authorizing the appropriation of 25 per cent of the new revenues for this purpose. The decree states that it has been judged advisable that measures should be adopted for the deposit in foreign banks of sufficient funds in gold to cover the establishment of a metal currency before January 1, 1906.

COSTA RICA.

Answers to interrogatories, 1905.

(1 and 2) Amount of gold and silver coined during 1905: None. ($31,209 of fractional silver—5 and 10 cent pieces—were coined for Costa Rican Government in the United States at Philadelphia mint.)

(3) Coinage executed for other governments: None.

(4 and 5) Gold and silver used in industrial arts during 1905: No data. Amount insignificant.

(6) Import and export of gold during 1905:

Import:	
Coined American gold	$398,372.00
United States currency	72,000.00
Total	470,372.00
Export:	
Bullion	249,379.77
Costa Rica gold, of present issue, 86,000 colons[a]	40,000.00
Old coin	1,915.00
Total	291,294.77

(Gold and currency came from the United States.)

All bullion shipped to United States:

To New York	$135,613.53
To San Francisco	113,766.24
Total	249,379.77

(All coin also exported to the United States.)

(7) Import and export of silver in 1905:

Imports:	
Fractional (see reply to No. 2), 65,000 colons	[b] $31,209.00
Export:	
In bars	16,509.00
Old coin	1,327.00
Total	17,836.00

Bullion and coin all to New York. Weight of gold and silver imported and exported not given. There were also shipped to the United States 78,093 kilograms of mineral concentrates (gold with a small amount of silver), valued at $16,574; greater part went to San Francisco.

(8) Total import of United States gold coin: $398,372. (See question No. 6.)

(9) Amount of United States gold coin deposited at mint and melted: None.

(10) Weight and value of gold produced from mines of the country during 1905: $249,379.77. (See question No. 6.) Weight not given. Gold concentrates, 78,093 kilograms, valued at $16,574. (See question No. 7.) Costa Rica has no colonies.

(11) Silver produced from mines of the country: $16,509. (See question No. 7.) Weight not given.

(12 and 13) Weight and value of gold and silver refined: None refined.

(14) Gold coin and bullion in the country at the close of 1905:

In banks:	
Costa Rican gold (1,331,022 colons)	$618,925.23
Foreign gold	536,946.85
Total	1,155,872.08
In circulation:	
Costa Rican gold (1,487,943 colons)	691,893.50
American gold (estimated)	688,554.15
Total	1,380,447.65

All foreign gold in banks, with the exception of a few thousand dollars, is American gold. Above is an estimate only of American gold in circulation, but is as carefully made as available data permit. Other foreign gold in circulation is very small in amount. No figures of unshipped bullion, but it is very little.

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[a] A colon is equal to $0.465.

[b] From United States. Figures presumably based on bullion value of silver.

(15) Silver coin in the country at the close of 1905: In banks, 813,078.06 colons ($378,081.30). Of this amount 670,000 colons ($311,550) is held to redeem silver certificates of the Costa Rican Government.

In circulation: Impossible to state with any degree of accuracy. Best estimates are 200,000 to 300,000 colons ($93,000 to $139,500).

(16 and 18) Government notes outstanding at the close of 1905:

	Colons.	
A recent issue (about 1900)	4,985 =	$2,318.02
An old issue	26,105 =	12,138.82
Total	31,090 =	14,456.84

Above are gold certificates. No Government notes outstanding not covered by legal-tender gold and silver.

(17 and 19) Bank notes outstanding at the close of 1905, 2,726,965 colons ($1,268,038.72); total emission, 3,117,000 colons ($1,449,405).

No bank notes outstanding not covered by legal-tender gold and silver. Banks held gold much in excess of 50 per cent reserve required by law.

(20) Actual currency of the country at the close of 1905: Gold, fractional silver, paper redeemable in gold, silver certificates.

Silver is legal tender to amount of 50 colons ($23.25).

(21) There is no premium on gold. Paper circulates at a par with gold.

(22) No monetary laws were passed in 1905.

(23) Report on operations of mint: No mint in operation.

DENMARK.

Answers to interrogatories, 1905.

(1) Gold coined during 1905: In the year 1905 there have been coined 20-franc pieces in Danish West Indian currency to the value of 995,080 francs.

(2) Silver coined during 1905: In the year 1905 there have been coined 25-öre pieces to the value of 608,510.50 crowns; 10-öre pieces to the value of 327,600.10 crowns; 2-franc pieces to the value of 75,060 francs; 1-franc pieces to the value of 150,035 francs; 50-bit pieces to the value of 87,515 francs.

(3) There has been no coinage of money here for foreign countries in 1905.

(4 and 5) Gold and silver used in industrial arts during 1905: The treasury office is not able to give any information on that point.

(6) Importation and exportation of gold during 1905: In 1905 the importation of gold was as follows:

	Crowns.
Bullion	3,500,000
Coin:	
England	6,500,000
Germany	7,500,000
Sweden	1,000,000
Danish West Indies	500,000

In 1905 the exportation of gold was as follows: In coin, about 2,000,000 crowns, the greater part of which was exported to the Danish West Indies (about 1,500,000 crowns).

(7) Importation and exportation of silver during 1905: The treasury office is not able to give any information on that point.

(8) American gold coin has not been imported to this country in 1905.

(9) Gold coin from the United States of America has neither been delivered nor melted at the royal mint.

(10, 11, 12, and 13) There are neither gold nor silver mines in this country and its colonies, nor are there any metal refineries.

(14) The stock of gold was at the close of the year 1905, about:

	Crowns.
Coins	65,500,000
Bullion	12,500,000

(15) The stock of silver was at the same time about 23,000,000 crowns in silver coins.

(16 and 18) There are no circulating notes issued by the Government in Denmark. Only the bank has a right to issue circulating notes.

(17 and 19) At the close of the year 1905 there were notes in circulation to the amount of about 119,000,000 crowns; 40,000,000 crowns of the aforesaid amount was not covered by gold and silver in the Government's possession.

(20 and 21) For the actual currency of the country and premium on gold, you are referred to replies given March 2, 1894, to interrogatories 17 and 18 in similar circular: "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) Law of April 1, 1905, concerning additions to the statute respecting the currency in the Danish West Indies, as follows:

[Translation.]

LAW CONCERNING ADDITIONS TO THE STATUTES RESPECTING THE CURRENCY IN THE DANISH WEST INDIES, APRIL 1, 1905.

We, Christian the Ninth, by the Grace of God King of Denmark, the Vendo and Gotho, Duke of Slesvic-Holstein, Stormarn, Ditmarsken, Lauenborg, and Oldenborg, do hereby make known that the Parliament has passed the following law, which we have confirmed by our assent:

ARTICLE 1. In addition to the moneys that have been coined and stamped according to the statutes of 29th March, 1904, respecting the currency in the Danish West Indies gold money—that is coined and stamped in the countries that belong to the Latin Monetary Confederation, pursuant to the convention of 23d of December, 1865, and the treaties concluded later on in relation to the above convention—shall be recognized in the Danish West Indies as a legal means of payment, according to the value specified on respective coins, not only in the case of payments made to public funds or authorities, but also in every-day use.

It is to be observed, however, that the said money shall not be recognized as a legal means of payment to public funds or authorities, or in every-day use when it has been subject to violent or illegal damage, or when the weight of such coins is one-half per cent less than the stipulated weight for each coin separately.

ART. 2. This law shall come into force from this day.

All concerned must submit to the stipulations of this law.

Under our royal hand and seal.

CHRISTIAN R. [SEAL.]
VILH. LASSEN.

AMALIENBORG, *April 1, 1905.*

EGYPT.

Answers to interrogatories, 1905.

(1, 2, and 3) Amount of gold and silver coined and coinage executed for other governments during calendar year 1905: None.

(4 and 5) Amount of gold and silver used in industrial arts during 1905: No means of knowing.

(6 and 7) WEIGHT AND VALUE OF GOLD AND SILVER INGOTS IMPORTED AND EXPORTED DURING THE YEAR 1905.

Description.	Gold.		Silver.	
	Weight.	Value.	Weight.	Value.
	Grams.	*£ E.*	*Kilograms.*	*£ E.*
Imports (ingots)	123,822	14,958	10,662	47,444
Exports (ingots)	158,902	17,300	50	215

SPECIE DECLARED AT THE EGYPTIAN CUSTOMS DURING THE YEAR 1905.

Countries.	Gold.		Silver.	
	Imports.	Exports.	Imports.	Exports.
England	1,261,303	1,851,820	209,510	292
India	1,462,500	1,441,662	.....	1,279
Turkey	643,626	550,158	12,658	1,950
France	288,739	1,389	98	320
Austria-Hungary	789,375	9	246	225
Italy	60,951	.....	.....	.....
Greece	18,240	.....	88	10
Other countries	18,800	14,625	81	6,200
Total	4,543,534	3,859,663	222,681	10,276

(8 and 9) Total import of United States gold coin and United States gold coin deposited at mints and melted during 1905: None.

(10) Gold produced from mines of the country during calendar year 1905: Little as yet; people are still prospecting in Sudan and Upper Egypt for gold. The minister of finance states that the value of gold taken from the mines of Egypt from January 1, 1905, to December 31, 1905, is approximately £42,151.

(11) Silver produced from mines of the country during calendar year 1905: None as yet.

(12 and 13) Output of gold and silver from refineries of the country during 1905: None.

(14 and 15) Approximate stock of gold and silver, coin and bullion, in the country at the close of the calendar year 1905: No means of knowing. Banks refuse to give their cash balances, and one can not ascertain what there is in circulation.

(16 and 18) No government notes issued in this country.

(17 and 19) 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 under No. 17.

(21) Gold coins are never at a premium in Egypt.

(22 and 23) Laws passed during 1905 affecting the currency or report published on operations of the mint and department of mines: No.

FRANCE.

Answers to interrogatories, 1905.

(1) Gold coined during the calendar year 1905:

A. FRENCH GOLD COINS.

Denomination.	Number of pieces.	Value.
		Francs.
100 francs	10,000	1,000,000
20 francs	9,158,132	183,162,640
10 francs	1,425,633	14,256,330
Total	10,593,765	198,418,970

Coined from bullion and from recoinage of domestic coins:	Francs.
Bullion	197,708,930
Recoinage	710,040
Old coins	254,570
Old 5-franc pieces	455,470

B. COLONIAL COINS.

Denomination.	Number of pieces.	Value.
Tunis:		*Francs.*
20 francs	23	460
10 francs	83	830
Total	106	1,290

(2) Silver coined during the calendar year 1905:

A. FRENCH SILVER COINS.

Denomination.	Number of pieces.	Value.
		Francs.
2 francs	2,000,000	4,000,000.00
1 franc	6,003,526	6,003,526.00
50 centimes	2,380,861	1,190,430.50
Total	10,384,387	11,193,956.50

Obtained from the recoinage of:	Francs.
Old 5-franc pieces	9,410,452.50
Old 1-franc and 50-centime pieces	1,193,356.50
Total	10,603,809.00

B. COLONIAL COINS.

Denomination.	Number of pieces.	Value.
Tunis:		*Francs.*
2 francs	303	606.00
1 franc	703	703.00
50 centimes	1,003	501.50
Total	2,009	1,810.50
Indo-China: 1 piaster	3,560,882	3,560,882.00

All coined from bullion.

(3) Coinage executed for other governments during 1905:

SILVER.

Denomination.	Number of pieces.	Value.
Ethiopia:		*Talari.*
½ talari	20,000	5,000
1/20 talari	300,000	15,000
Total	320,000	20,000
Morocco: ½ piaster	1,091,194	*Piasters.* 545,597
Venezuela:		*Bolivars.*
Gold—20 bolivars	100,000	2,000,000
Silver—		
5 bolivars	300,000	1,500,000
2 bolivars	750,000	1,500,000
Total	1,150,000	5,000,000

(4 and 5) Fine gold and fine silver used in industrial arts during calendar year 1905:

	Kilograms.
Gold	27,750
Silver	248,750

The weight of gold and silver wares stamped at the mint during the year 1905 was as follows:

	Kilograms.
Gold (0.750 fine)	12,513
Silver (0.950 and 0.800 fine)	146,752

(6) Import and export of gold during calendar year 1905:

IMPORTATION—GOLD.

Country of origin.	Weight.	Value.
	Kilograms.	*Francs.*
Bullion:		
England	113,339	
Italy	3,497	
United States	18,471	
Other countries	13,045	
Total	148,352	504,517,000
Coin:		
England	3,260	
Belgium	2,174	
Germany	16,975	
Italy	694	
Turkey	577	
Egypt	16	
Other countries	65,544	
Total	89,240	274,096,000

GOLD AND PLATINUM.

[Origin not designated.]

Classification.	Weight.	Value.
	Kilograms.	*Francs.*
Ore	2,300	68,000
Leaf	315	1,008,000
Sheets (rolled)	996	2,988,000
Wire	223	112,000
Total		4,176,000

EXPORTATION—GOLD.

Country of origin.	Weight.	Value.
	Kilograms.	*Francs.*
Gold ore, bars, broken jewelry, etc.:		
Destination not given	8,403	28,822,000
England	1,075	
Italy	20	
Switzerland	1,066	
Turkey	98	
Egypt	1,109	
United States	8,165	
Other countries	21,588	
Total	33,121	102,675,000

GOLD AND PLATINUM.

[Destination not given.]

Classification.	Weight.	Value.
	Kilograms.	*Francs.*
Leaf	346	1,107,000
Sheets (rolled)	335	1,005,000
Wire	156	78,000
Total		2,190,000

(7) Import and export of silver during calendar year 1905:

IMPORTATION—SILVER.

Country of origin.	Weight.	Value.
Bullion:	*Kilograms.*	*Francs.*
England	223,802	
Belgium	25,262	
Italy	6,253	
Other countries	185,426	
Total	440,743	43,017,000
Coin:		
England	1,813	
Belgium	217,388	
Germany	2,695	
Spain	2,712	
Italy	5,336	
Mexico	294	
Other countries	72,332	
Total	302,570	57,488,000
Silver ore (no destination given)	29,900	11,000
Sheets, wire, etc. (no destination given)	1,505	151,000

EXPORTATION—SILVER.

Ore, bullion, old silver, etc.:		
England	32,832	
Other countries	107,872	
Total	140,704	13,733,000
Coin:		
England	6,454	
Belgium	60,917	
Spain	40,019	
Italy	113,976	
Switzerland	298,910	
Other countries	519,611	
Total	1,039,887	98,726,000
Silver sheets (no designation of destination)	18,910	1,891,000

(8) Import of United States gold during 1905: The French customs does not class by countries gold coin imported. It is therefore 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 1905.

(10) No gold was produced in France during the year 1905. The statistics for the year are not yet to hand. From statistics furnished by the minister of public works the products of the colonies would be for 1904: Guiana, 3,437 kilograms, valued at 9,820,000 francs; Madigascar, no returns.

(11) Silver produced from mines of the country and colonies of the country during 1905: Figures for 1905 not yet published. For the year 1904 the product was 66,251 kilograms, valued at 6,625,100 francs. (Silver ore imported in 1904 was valued at 14,000 francs.)

(12 and 13) Output of gold and silver from refineries of the country during 1905: No information.

(14) Approximate stock of gold (coin and bullion) in the country at the close of the calendar year 1905: No inquiry was made in 1905 with regard to monetary circulation. The stock of gold in the Bank of France on December 28, 1905, consisted of 2,878,355,673 francs.

(15) Approximate stock of silver (coin and bullion) in the country at the close of the calendar year 1905: The stock of silver in the Bank of France on December 28, 1905, was 1,074,928,056 francs.

(16 and 18) There are no Government notes in France.

(17 and 19) The Bank of France alone has the right to issue notes. On December 28, 1905, the amount in circulation was 4,565,882,950 francs.

The amount of coin held by the Bank of France on December 28, 1905, being 3,953,283,729 francs, the uncovered notes would amount to 612,599,221 francs, the notes in circulation amounting to 4,565,882,950 francs.

(20) Actual currency of the country: 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, but are convertible into specie on demand.

(21) There was no premium on gold during the year 1905.

(22) The principal acts concerning the monetary question since the last report published by the Paris mint are: (1) Decree of August 29, 1905, concerning the legal tender of Indo-Chinese bronze and zinc coins; (2) decree of the governor-general of Indo-China, dated October 3, 1905, suppressing the circulation of the Mexican piaster, and (3) law of February 9, 1906, raising the maximum emission of notes of the Bank of France. The texts of these acts are herewith annexed.

FRENCH INDO-CHINA.

The governor-general of French Indo-China, by virtue of a decree of April 21, 1891;

By virtue of a decision of the contre-amiral as commander in chief in Cochin-China, of April 10, 1862, regarding the conditions affecting the forced legal tender of the Mexican piaster;

By virtue of a decision of March 15, 1872, making the Mexican piaster of the new type legal tender in Cochin-China.

By virtue of a decision of March 15, 1872, providing for the receipt of the Mexican piaster of the new type by the public exchequer at the same rates at which the former types were received;

By virtue of a decree of April 14, 1898, regarding the striking of coins for Indo-China;

By virtue of a decree of June 3, 1903, modifying the table appended to decree of December 29, 1898, regarding the general tariff on imports;

By virtue of a decree of June 3, 1903, amending chapter 28 of the table appended to the decree of December 29, 1898, establishing the customs dues of Indo-China;

By virtue of a decision of January 30, 1905, prohibiting the exportation from Indo-China of French piasters, known as trade pieces, and the bars and ingots of silver;

In view of the official cablegram of September 30, 1905, number 269.

On the suggestion of the secretary-general of Indo-China, decrees:

ARTICLE 1. From January 1, 1906, the Mexican piaster shall cease to be legal tender in Indo-China.

ART. 2. Beginning with the same date the only silver coin which shall be legal tender in Indo-China shall be the French piaster, known as a trade piece, and its subdivisions, as fixed by decree of April 14.

ART. 3. The secretary-general and the treasurer-general, etc. * * *

BRONI.

HANOI, *October 3, 1905.*

The President of the Republic of France, by virtue of the decree of July 8, 1895, and of April 14, 1898, regarding the striking of silver and bronze coins for Indo-China;

By virtue of the decree of December 29, 1904, relative to the manufacture of pieces of the value of one-six hundredth of a piaster intended for circulation in the protectorate of Tonkin;

On the report of the minister of finance and of the minister of colonies, decrees:

ARTICLE 1. Bronze pieces of the value of one one-hundredth of a piaster and of a sapeque (one-five hundredth of a piaster) shall be legal tender in sums up to 2 piasters in single payments.

Zinc pieces of the value of six one-hundredths of a piaster shall be legal tender in sums of 1 piaster.

ART. 2. The minister of finance and the minister of the colonies are charged, each in so far as he is concerned, with the execution of the present decree, which shall be published in the Journal Officiel, the Bulletin des Lois, and the Bulletin des Colonies.

Done at la Begude-de-Mazenc August 29, 1905, by the President of the Republic.

EMILE LOUBET.

The minister of finance:

MERLOU.

The minister of the colonies:

CLEMENTEL.

Law regarding the increase in the amount of bills issued by the Bank of France.

The Senate and the Chamber of Deputies having resolved:

The President of the Republic promulgates the following law:

ARTICLE. The amount of issue for bills of the Bank of France and of its branches, hitherto limited to a maximum of 5,000,000,000, is hereby raised to 5,800,000,000. francs.

The present law discussed and adopted by the Senate and Chamber of Deputies shall be executed as a law of the state.

Done at Paris, February 9, 1906.

By the President of the Republic:

EMILE LOUBET.

The minister of finance:

P. MERLOU.

GERMANY.

Answers to interrogatories, 1905.

(1) Gold coined in the calendar year 1905, including recoinage:

	Marks.
Double crowns	132,980,460
Crowns	19,125,580
Total	152,106,040

There were brought to the German mints for recoinage into imperial gold the following:

(*a*) Uncurrent gold coin of the Empire:

	Marks.
Double crowns	4,467,040
Crowns	3,585,970
Total	8,053,010

The weight of the above was 2,863.1410 kilograms fine.

(*b*) In foreign gold coin, 3,276.3410 kilograms fine.

(2) Imperial silver coined during the calendar year 1905:

	Marks.
2-mark pieces	19,617,356
1-mark pieces	15,377,235
50-pfennig pieces	33,411,086
Total	68,405,677

No 5-mark pieces were coined.

The metal for the silver coinage was derived from thalers and worn silver coin of the Empire, and 50-pfennig pieces of obselete type, withdrawn from circulation.

(3) No gold coinages were executed for foreign countries in 1905, but the following coinages of silver were struck: In the royal Prussian mint at Berlin, for German East Africa, 300,000 rupees in rupee pieces; for Morocco, 114,971.50 rials in quarter-rial pieces.

(4 and 5) There are no official figures available regarding these questions for the calendar year 1905.

(6, 7, and 8) The 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 1905.

GOLD.

Country of origin and destination.	Gold coin.		Raw and bar gold, leaf, plate, etc.	
	Imports.	Exports.	Imports.	Exports.
	Kilograms.	*Kilograms.*	*Kilograms.*	*Kilograms.*
Belgium	1,185			
Denmark	752	3,419	82	59
France	1,081		1,132	
Great Britain	14,139	3,543	3,761	
Italy	506	2,756		1,658
Holland	2,781	5,224	275	807
Norway	20			
Austria-Hungary	6,689	4,649	229	191
Roumania	472	306		
Russia	138	2	37,666	605
Sweden			82	120
Switzerland	510	197	200	2,392
Spain	9			
Kamerun		75		
China	89		2,568	
Brazil			117	
Chile	12,646		1,382	
Colombia			72	
Peru		48	22	
United States	4,784		16	
Other countries	229	843	163	14
Total	46,030	21,062	47,767	5,846
Estimated value in marks	115,581,330	52,962,505	133,269,930	16,333,724

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			7,586		1,224	
Denmark	1,561			9,740	365	
France	1,764			862	269	
Great Britain	519	572	237,318	76,133		
Italy				3,056	11,475	
Holland	16,812		160	3,770	3,093	
Norway				6,577		
Austria-Hungary	10,557	5,380		24,643	2,710	
Russia			120,020	246,876	3,343	
Finland				508		
Sweden				10,980		
Switzerland				43,662	16,916	
German East Africa		11,672				
Kamerun	65	4,039				
Morocco		3,060				
Mexico			55,919			
Other countries	3,443	5,374	7,482	1,491	1,098	1
Total	34,721	30,097	428,485	428,298	40,493	1
Estimated value in marks	2,569,354	4,365,177	35,242,891	35,441,660	13,443,676	337

(9) In the year 1905, 3,214.2925 fine kilograms of United States gold coin 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:

(*a*) Gold produced by the refineries, 3,933.04 fine kilograms, valued at 10,973,517 marks. This was derived from the following sources: From domestic ores, 100.36 kilograms; from foreign ores, 663.23 kilograms; from domestic and foreign silver-lead 0.98 kilograms; from domestic and foreign sweeps, 3,168.47 kilograms.

(*b*) Refineries of the Empire produced 399,774.62 kilograms of fine silver, valued at 32,921,823 marks, which was obtained from the following sources: From domestic ores, 180,977.45 kilograms; from imported ores, 162,018.06 kilograms; from domestic and foreign silver-lead, 951.15 kilograms; from domestic and foreign sweeps, 55,827.96 kilograms.

The German protectorates yielded neither gold nor silver in 1905.

(14) The total amount of imperial gold coined up to the end of 1905, after deducting the pieces which were recoined, was—

	Marks.
Double crowns	3,493,215,500
Crowns	671,603,660
Total	4,164,819,160

How much this amount has been decreased by export or by other causes, it is impossible to state.

At the end of December, 1905, the stock of gold in the coffers of the Reichsbank amounted to 314,452,000 marks. On the same day the stock of bullion and foreign gold coin in the Reichsbank amounted to 281,850,000 marks.

(15) The total amount of imperial silver struck up to the end of the calendar year 1905, after deducting the amount of recoinage, was 777,563,508 marks, divided as follows:

	Marks.
5-mark pieces	202,845,370
2-mark pieces	243,954,366
1-mark pieces	244,081,215
50-pfennig pieces	86,682,557

What part of these have been withdrawn from circulation for use in the industrial arts and for other purposes it is impossible to state.

In addition to the imperial silver it is estimated that there remained in circulation in the stocks of the banks and in the public treasuries at the end of December, 1905, about 103,608,000 marks in thalers. The stock of silver in the Reichsbank at the close of the calendar year 1905 was as follows:

	Marks.
Silver coin of the Empire	130,918,000
Thalers	75,818,000

(16 and 18) The amount of imperial notes issued was neither increased nor diminished during the year 1905. The amount coincides with the amount of gold coin held by the Empire as a war fund.

(17 and 19) The circulation of bank notes, which is regulated by the bank law of March 14, 1875 (R. Ges. Bl., p. 177), and by the law of June 7, 1899, amending the same (R. Ges. Bl., p. 311), amounted at the end of 1905 to 1,806,977,000 marks.

The amount of uncovered notes, that is, those in excess of the reserve of the banks of issue, at the end of December, 1905, was 898,788,000 marks. The reserve in the coffers of the banks consisted of current German coin, Reichsbank notes, notes of other banks, gold in bars, and foreign gold coin, the fine kilogram being valued at 2,784 marks.

(20) Since this question was answered in the year 1900 there has been no change in the constitution of the circulating medium of the country.

(21 and 22) No.

(23) Thus far no report of the mint has been published. The report of the "Bergwerke, Salinen, und Hütten" for 1905, which is issued quarterly by the imperial bureau of statistics, has not yet been published.

COINAGE OF IMPERIAL COINS BY THE MINTS OF THE GERMAN EMPIRE DURING THE CALENDAR YEAR 1905.

Where coined.	Gold coins.			Coined on private account.
	Double crowns.	Crowns.	Half crowns.	
	Marks.	*Marks.*	*Marks.*	*Marks.*
To the end of 1904	3,377,892,020	684,875,550	27,969,925	2,765,101,580
In the year 1905:				
Berlin	84,415,860	10,725,130	.....	95,140,990
Hanover[a]	.....	.....	.....	.....
Frankfort-on-the-Main[b]	.....	.....	.....	.....
Munich	10,027,380	2,812,310	.....	12,839,690
Muldener Hütte	10,003,460	1,493,890	.....	11,497,350
Stuttgart	10,118,080	1,494,930	.....	11,613,010
Karlsruhe	.....	959,320	.....	959,320
Darmstadt[c]	.....	.....	.....	.....
Hamburg	18,415,680	1,640,000	.....	20,055,680
Total for 1905	132,980,460	19,125,580	.....	152,106,040
Grand total	3,510,872,480	704,001,130	27,969,925	2,917,207,620
Number of pieces	175,543,624	70,400,113	5,593,985	.....

COINAGE OF IMPERIAL COINS BY THE MINT OF THE GERMAN EMPIRE DURING THE CALENDAR YEAR 1905—Concluded.

Where coined.	Silver coins.				
	5-mark pieces.	2-mark pieces.	1-mark pieces.	50-pfennig pieces.	20-pfennig pieces.
	Marks.	*Marks.*	*Marks.*	*Marks.*	*Marks.*
To the end of 1904	202,939,735	224,494,340	228,796,633	72,307,436.00	35,717,922.80
In the year 1905:					
Berlin	.....	13,186,270	10,303,492	18,882,966.50	.....
Hanover[a]	.....	.....	.....	.....	.....
Frankfort-on-the-Main[b]	.....	.....	.....	.....	.....
Munich	.....	2,812,200	1,759,073	3,818,009.00	.....
Muldener Hütte	.....	1,490,164	931,380	2,453,877.50	.....
Stuttgart	.....	500,972	501,816	3,155,179.50	.....
Karlsruhe	.....	1,219,670	859,504	1,943,100.00	.....
Darmstadt[c]	.....	.....	.....	.....	.....
Hamburg	.....	408,080	1,021,970	3,157,953.50	.....
Total for 1905	.....	19,617,356	15,377,235	33,411,086.00	.....
Grand total	202,939,735	244,111,696	244,173,868	105,718,522.00	35,717,922.80
Number of pieces	40,587,947	122,055,848	244,173,868	211,437,044	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.	
	Marks.	*Marks.*	*Marks.*	*Marks.*	*Marks.*	
To the end of 1904	5,005,860.80	48,513,935.20	23,847,514.90	6,403,079.12	10,392,083.79	3,294,293,666
In the year 1905:						
Berlin	.....	864,989.90	406,434.60	103,437.30	196,305.39	101,536,861
Hanover[a]	.....	.....	.....	.....	.....	.....
Frankfort on the Main[b]	.....	.....	.....	.....	.....	.....
Munich	.....	184,600.00	105,450.00	31,400.00	60,839.62	23,192,753
Muldener Hütte	.....	97,962.90	55,846.60	18,489.38	35,643.43	13,819,152
Stuttgart	.....	131,056.20	75,230.00	22,300.00	50,533.80	16,701,600
Karlsruhe	.....	64,244.50	45,744.15	20,407.60	30,574.98	11,086,677
Darmstadt[c]	.....	.....	.....	.....	.....	.....
Hamburg	.....	142,999.00	61,284.20	32,171.38	40,853.79	16,976,323
Total for 1905	.....	1,485,852.50	749,989.55	228,205.66	414,751.01	183,313,366
Grand total	5,005,860.80	49,999,787.70	24,597,504.45	6,631,284.78	10,806,834.80	.....
Number of pieces	25,029,304	499,997,877	491,950,089	331,564,239	1,080,683,480	3,477,607,032

RECAPITULATION.

Where coined.	Gold coins.	Silver coins.	Nickel coins.	Copper coins.	Total.
To the end of 1905:	*Marks.*	*Marks.*	*Marks.*	*Marks.*	*Marks.*
Berlin	2,907,042,000	364,802,617.10	33,122,695.70	7,416,950.31	3,312,384,263.11
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	230,086,155	113,748,530.80	11,113,745.90	1,952,330.83	356,900,762.53
Muldener Hütte	130,434,110	56,389,235.50	6,166,898.80	1,133,605.05	194,123,849.35
Stuttgart	157,569,555	78,777,947.90	7,730,830.45	1,564,166.31	245,642,499.66
Karlsruhe	78,519,785	52,945,078.60	5,449,305.30	1,125,653.24	138,039,822.14
Darmstadt	33,241,310	13,631,377.00	1,272,684.90	278,179.59	48,423,551.49
Hamburg	262,802,370	60,222,750.80	6,810,486.30	1,066,321.37	330,901,928.47
Total	4,242,843,535	832,661,743.80	79,603,152.95	17,438,119.58	5,172,546,551.33

[a] Closed since 1878. [b] Closed since 1880. [c] Closed since 1883.

There were coined in addition in the royal mint in Berlin—

FOR THE GERMAN EAST AFRICAN COMPANY.

Denomination.	To the end of 1904.	In 1905.	To the end of 1905.
Silver coins:	*Rupees.*	*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.*	*Pesas.*
Pesa pieces	41,092,335	.....	41,092,335

FOR GERMAN EAST AFRICAN COLONIES.

Silver coins:	*Rupees.*	*Rupees.*	*Rupees.*
1-rupee pieces	1,000,000.00	300,000.00	1,300,000.00
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	72,564.23	140,152.82
½-heller pieces	6,004.29	63,954.00	69,958.29

FOR THE GERMAN NEW GUINEA COMPANY.

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 1904.	To the end of 1905.
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-ochr-el-guerche pieces	19,009,624.00	19,009,624.00
2-ochr-el-guerche pieces	1,492,223.40	1,492,223.40
1 ochr-el-guerche pieces	1,175,713.50	1,175,713.50
Bronze coins:		
½-ochr-el-guerche pieces	608,498.15	608,498.15
¼-ochr-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	$116\frac{33}{240}$	$116\frac{33}{240}$

FOR THE KINGDOM OF ITALY.

Denomination.	To the end of 1904.	To the end of 1905.
Nickel coins:		
20-centessimi pieces	*Lire.* 15,000,000	*Lire.* 15,000,000

FOR THE REPUBLIC OF SANTO DOMINGO.

Nickel coins:		
2½-centavo pieces	*Pesos.* 200,000	*Pesos.* 200,000

FOR MOROCCO.

Denomination.	To the end of 1904.	In 1905.	To the end of 1905.
Silver coins:	*Rials.*	*Rials.*	*Rials.*
¼rial ieces	55,182.00		55,182.00
½rial pieces	1,531,377.00		1,531,377.00
1-rial pieces	1,345,545.75	114,971.50	1,460,517.25
⅕-rial pieces	42,604.10		42,604.10
1/10-rial pieces	28,035.80		28,035.80
Copper coins:	*Cents.*		*Cents.*
10-cent pieces	50,007,880.00		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 1904.	To the end of 1905.
Nickel coins:	*Bolivars.*	*Boliaers.*
12½-centimo pieces	75,000	75,000
5-centimo pieces	200,000	200,000

FOR THE REPUBLIC OF URUGUAY.

Nickel coins:	*Pesos.*	*Pesos.*
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

GERMAN MONEY ISSUE.

BANK NOTES, DOLLARS, AND TAELS FOR CIRCULATION.

[From Monthly Consular and Trade Reports, August, 1906.]

Consul-General Richard Guenther, of Frankfort, advises that the official organ of the German Federal Government has just published the concession to the German-Asiatic Bank for issuing and circulating bank notes in the German protectorate of Kiauchou and the German settlements in China.

The concession runs for fifteen years. The bank notes will be of the value of $1, $5, $10, $25, and $50, and 1, 5, 10, and 20 taels.

In the Chinese Province of Shantung, only notes of the money standard of Tsingtau can be circulated. The dollar, as mentioned in this concession, is the current Mexican dollar, or a coin which, in general commerce, is recognized as equal in value at the various places of issue, or is made so by law. The bank has to give security for the redemption of the notes in circulation to the amount of the nominal value and in conformity with rules established by the chancellor of the German Empire. The bank agrees also to pay 1 per cent per annum on the yearly average amount of the daily circulation of the bank notes.

The sureties for the notes are the Bank of Commerce and Industry, of Berlin; the Commercial Association of Berlin; S. Bleichroeder; the German Bank; the Disconto Association, and Mendelsohn & Co., of Berlin.

GREECE.

Answers to interrogatories, 1905.

(1 and 2) Amount of gold and silver coined during the calendar year 1905: Not known.
(3) Coinage executed for other governments during 1905: None.
(4, 5, 6, and 7) Fine gold and fine silver, new and old, used in industrial arts during calendar year 1905: Not known.
(8) Total import of United States gold coin during 1905: Impossible to ascertain.
(9) United States gold coin deposited at mints and melted: None.
(10) Gold produced from mines of the country during 1905: None.
(11) Silver produced from mines of the country during 1905: Not known.
(12 and 13) Output of gold and silver from refineries of the country during 1905: Not known.
(14 and 15) Approximate stock of gold and silver, coin and bullion, in the country at close of the calendar year 1905: Not known.
(16 and 18) Amount of Government notes outstanding at the end of year 1905: 88,000,000 drachma. None covered by legal-tender coin or bullion.
(17 and 19) Amount of bank notes outstanding at end of the year 1905: 133,000,000 drachma. None covered by legal-tender coin or bullion.
(20) Actual currency of the country: Inconvertible paper.
(21) Premium on gold: 134, 114½, 124½.
(22) Laws passed during 1905 affecting the currency: None.
(23) Report published on operations of the mint: None.

GUATEMALA.

Answers to interrogatories, 1905.

(1, 2, and 3) No gold or silver was coined in Guatemala during the year 1905.
(4 to 13) Can not be answered, as there are no statistics.
(14) The stock of American gold coin and bullion at the end of the year amounted to about $3,300 in the six local banks, none in public treasury, and about $10,000 (calculated) in circulation.
(15) The stock of Guatemala silver (value, more or less, 40 cents American gold) on December 31, 1905, was $477,021.77 in the banks, none in the public treasury, and about $2,000,000 calculated to be in private hands.
(16 and 18) Government notes outstanding December 31, 1905: Bills, $6,000,000, Comité Bancario; bills, $3,500,000, nickel. Amount not covered by legal-tender gold and silver coin and bullion, $9,500.000—that is to say, the whole amount.
(17 and 19) Bank notes outstanding December 31, 1905: Bills, $48,332,174. Amount not covered by legal-tender gold and silver coin and bullion, $47,850,000.
(20) Actual currency of the country: Inconvertible paper.
(21) Highest premium on gold during 1905 was 1,250 per cent; lowest premium on gold during 1905, 1,070 per cent; average premium on gold during 1905, 1,170 per cent.
(22 and 23) No laws passed during 1905 affecting the currency and no report published on operations of mint.

HAITI.

Answers to interrogatories, 1905.

(1, 2, and 3) Amount of gold and silver coined and coinage executed for other governments during 1905: None.
(4 and 5) Gold and silver used in industrial arts during 1905: None.
(6 and 7) Import and export of gold and silver during 1905: Gold coin imported, $509,948.65.
(8) Total import of United States gold coin during 1905: Not known.
(9) Amount of United States gold coin deposited at mint and melted: No mint in Haiti.
(10, 11, 12, and 13) Gold and silver produced from mines of the country, and output of gold and silver from refineries of the country during 1905: None.
(14 and 15) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1905: Not known.

(16 and 18) Amount of Government notes outstanding at the end of the year 1905, $11,002,748. What amount was uncovered by legal-tender gold and silver coin or bullion is not known.

(17 and 19) Amount of bank notes outstanding at the end of the year 1905: None.

(20) Actual currency of the country: Paper, silver, nickel, and bronze.

(21) Gold is at a premium. Highest premium was 595 per cent; lowest, 450 per cent; average, 522½ per cent. Following is the average rate for each month of the year 1905:

Month.	Average per cent.	Month.	Average per cent.
January	522	July	470
February	560	August	500–515
March	570	September	480
April	580	October	475
May	448–455	November	470
June	470	December	470–475

(22) Laws passed during 1905 affecting the currency: None.

(23) Report published on operations of mint: No mint in Haiti.

[Translation.]

LAW.

Nord Alexis, President of the Republic, using the prerogative that article 69 of the constitution gives him—

Considering that during the months of the dead season the importation receipts have perceptibly diminished, and that it is essential, nevertheless, that the expenses necessary for the regular carrying on of the public service during the end of the fiscal year 1905–6 must be met.

Considering that it is necessary to balance the budget for the fiscal year 1906–7.

On the report of the secretary of state for finances and commerce, and the advice of the council of the Secretaries of State, has proposed, and the legislative corps has voted without delay, the following law:

ARTICLE I. The secretary of state for finance and commerce is authorized to make a coinage of nickel 10-cent pieces amounting to 1,000,000 gourdes.

ART. II. These pieces shall have on one side the coat-of-arms of the Republic; underneath, the figure 10; on the other, the effigy of the President of Haiti, the words "Republic of Haiti," and the year of the coinage.

ART. III. The amount of this coinage shall be employed as follows: Six hundred thousand gourdes to the expenses of the fiscal year 1905–6; 400,000 gourdes to that of the fiscal year 1906–7.

ART. IV. The present law repeals all laws or provisions of laws that are contrary thereto. It shall be executed under the supervision of the secretary of state for finances and commerce.

Given at the House of Representatives this 3d day of August, 1906, year 103 of the Independence.

The President: S. ARCHER.

The secretaries:

G. DESROSIERS.
LOUIS BRUTUS.

Given at the National Palace at Port-au-Prince the 9th day of August, 1906, year 103 of the Independence.

The president of the senate:

T. A. DUPITON.

The secretaries:

R. DAVID,
DIOGENE LEREBOURS.

In the name of the Republic the President of Haiti orders that the above law of the legislative corps be vested with the seal of the Republic, printed, published, and executed.

Given at the National Palace at Port-au-Prince, August 10, 1906, year 103 of the Independence.

By the President: NORD ALEXIS.

The secretary of state of finance and commerce:

F. MARCELIN.

MEMORANDUM.

The metallic money of Haiti has heretofore consisted of silver coins of 1 gourde, 50, 20, and 10 centimes; nickel coins of 5 centimes, and bronze coins of 2 and 1 centimes.

Gold gourdes to contain 1.6129 grams of pure gold, United States value 96.5 cents, were authorized by the law of September 15, 1880, but have never been coined.

The paper money consists of bills of 1 and 2 gourdes. Most of this was issued in 1903 and 1904, though there were still some notes in circulation issued by President Hypolite. This money has as guaranty certain taxes on bonds, commercial paper, licenses, passports, etc., the law authorizing its issue requiring that the money so collected shall be retired from circulation by burning it. In this way there was retired, during the year 1905, 1,312,344 gourdes, about $223,000 American gold, and there has been retired this year, to and including August 13, 1906, 1,904,480 gourdes, or about $342,800 American gold.

The following table shows the money carried on the books of the treasury as in circulation in Haiti on August 13, 1906:

Unit.	Paper.	Silver.[a]	Nickel.	Bronze.
1 and 2 gourdes[b]	9,098,268			
Gourdes		1,000,000.00		
50 centimes		1,046,961.00		
20 centimes		1,347,133.40		
10 centimes		1,057,905.60		
5 centimes			1,600,000	
2 centimes				116,666.66
1 centime				108,333.34
Total	9,098,268	4,452,000.00	1,600,000	225,000.00

[a] The silver money has completely disappeared from circulation, due to the great depreciation in the paper currency, which makes the bullion value of the coin many times its face value. For, formerly, these coins were freely exported, and it is thought that the greater part of them then disappeared. Subsequently the Government passed a law prohibiting their export, but they continue to be smuggled out until now very few of them remain.

[b] The paper gourde is constantly fluctuating, but is to-day worth about 19 cents American gold.

HONDURAS.

Answers to interrogatories, 1905.

(1 to 3) No gold or silver coined during 1905.

(4 and 5) Gold and silver used in industrial arts during 1905: None.

(6) No gold imported. Exportations from April 1, 1905, to April 1, 1906:

Gold bullion	$56,160.00
Gold concentrates	144,394.50

(7) No silver imported. Exportations, April, 1905, to April, 1906:

Silver bullion	$281,578.68
Silver concentrates	554,891.13
Silver ore	105.69
Silver coin	31,173.70

(8 and 9) United States gold coin imported or deposited at mint and melted during 1905: None.

(10) Gold produced from mines of the country during 1905: None.

(11) Silver produced from mines of the country during 1905: No data.

(12 and 13) No refineries.

(14) Approximate stock of gold in the country: None.

(15) Approximate stock of silver in the country: No data.

(16 and 18) There are no Government notes.

(17 and 19) Only one bank; bills in circulation at end of 1905, $426,043.

(20) Actual currency of the country: Silver.

(21) Premium on gold during 1905: Highest, 138 per cent; lowest, 108 per cent; average, 128 per cent.

(22) Laws passed during year 1905 affecting the currency: None.

(23) No report published by mint.

ITALY.

Answers to interrogatories, 1905.

(1) In 1905 there were coined 101,200 lire in gold pieces of 100 lire, and 174,300 lire in pieces of 20 lire.

The metal for this coinage was derived chiefly from foreign gold pieces, largely Mexican, acquired by the royal mint. A portion of it, however, was obtained from national gold coins withdrawn from circulation on account of wear.

(2) The silver coinage executed in 1905 amounted to 3,986,143 lire, of which 3,286,074 lire were in 2-lire pieces and 700,069 in 1-lira coins. These pieces were coined in part from national pieces of similar denomination withdrawn from circulation, and in part from metal obtained from 50-centesimi pieces, likewise of national coinage, and by virtue of the royal decree of August 9, 1901, number 401, providing for an issue of fractional silver.

(3) None.

(4) The manufacture of articles of gold and silver being subject to no law, and absolutely free, in accordance with the law of May 2, 1872, no data are available for replying to questions 4 and 5.

(6 and 7)

IMPORTS AND EXPORTS OF GOLD AND SILVER IN 1905.

Country.	Crude gold in bars, dust, and scraps.			
	Importation.		Exportation.	
	Quantity.	Value.	Quantity.	Value.
	Kilograms.	*Lire.*	*Kilograms.*	*Lire.*
Austria-Hungary	20	52,000		
France	4,354	11,320,400	292	759,200
Germany	1,189	3,091,400	1,123	2,919,800
Great Britain	33	85,800		
Switzerland	165	429,000	316	821,600
Central American States	7	18,200		
Total	5,768	14,996,800	1,731	4,500,600

Country.	Gold coin.			
	Importation.		Exportation.	
	Quantity.	Value.	Quantity.	Value.
	Kilograms.	*Lire.*	*Kilograms.*	*Lire.*
Austria-Hungary	30	93,000	717	2,222,700
France	43,032	133,399,200	3	9,300
Germany	3,146	9,752,600	215	666,500
Great Britain			95	294,500
Malta	6	18,600		
Switzerland	295	914,500	27	83,700
Total	46,509	144,177,900	1,057	3,276,700

Country.	Silver, in coin of the Latin Union.			
	Importation.		Exportation.	
	Quantity.	Value.	Quantity.	Value.
	Kilograms.	*Lire.*	*Kilograms.*	*Lire.*
Austria-Hungary	129	25,800	122	24,400
France	51,293	10,258,600	1,286	257,200
Gibraltar	67	13,400		
Germany			594	118,800
Great Britain	47	9,400	87	17,400
Spain	98	19,600		
Switzerland	255	51,000	282	56,400
United States	88	17,600		
Total	51,977	10,395,400	2,371	474,200

(8) None.

(9) In 1905 no United States gold coin was deposited at the royal mint in Rome, the only mint in Italy.

(14) December 31, 1905, the gold stock in the vaults of the treasury amounted to—

	Lire.
Coin	175,773,267
Bars	333,671
Held by the Bank of Italy for the state treasury	33,764,759
Total	209,871,697

The stock in the various banks of issue was as follows:

	Lire.
Bank of Italy	[a] 588,700,000
Bank of Naples	140,900,000
Bank of Sicily	42,600,000
Total	772,200,000

(15) The stock of silver in the vaults of the treasury December 31, 1905, consisted of—

	Lire.
Scudi	29,418,175
Fractional silver of Italian mintage and in foreign coin, including Maria Theresa dollars	2,769,417
Total	32,187,592

There were likewise held by the Bank of Italy for the treasury:

	Lire.
Scudi	33,347,250
Silver coin of Italian mintage	3,944,371
Exclusive of the retirement fund: Fractional pieces of foreign coinage, of Italian coinage, Maria Theresa dollars, and Erithrian pieces	8,764,933
Bars in the royal mint	920,113
Total	79,164,259

In the vaults of the banks of issue:

	Lire.
Bank of Italy	[b] 54,600,000
Bank of Naples	14,400,000
Bank of Sicily	2,100,000
Total	71,100,000

(16) The national notes in circulation at the end of the year 1905 amounted to 440,300,000 lire.

(17) The bank notes at the end of the year 1905 were as follows:

	Lire.
Bank of Italy	1,005,500,000
Bank of Naples	330,800,000
Bank of Sicily	70,200,000
Total	1,406,500,000

(18) The amount of uncovered notes in circulation at the end of the year 1905 was 320,000,000 lire.

(19) The amount of uncovered bank notes in circulation at the close of the year 1905 was as follows:

	Lire.
Bank of Italy	257,600,000
Bank of Naples	123,200,000
Bank of Sicily	27,600,000
Total	408,400,000

Under the laws of Italy, the reserve for the protection of notes in circulation may consist, within specified limits, on a par with gold, of foreign bills of exchange indorsed by firms of first-rate standing, and drawn for not more than three months; of deposits abroad in the great banks of issue, or with banks and correspondents of the treasury; of treasury bonds of foreign governments, and of Italian State bonds or bonds guaranteed by the State and in the possession of the Bank of Naples.

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[a] Exclusive of 33,764,759 lire belonging to the treasury and forming a part of the fund for the benefit of the service of the treasury.

[b] Including 33,347,250 lire in silver scudi and 3,944,371 in fractional silver belonging to the treasury and forming part of the pension fund for the personnel of the treasury.

The notes not covered by metallic reserve in circulation December 31, 1905, amounted to the following sums:

	Lire.
Bank of Italy	291,300,000
Bank of Naples	175,500,000
Bank of Sicily	25,500,000
Total	492,300,000

The actual circulating medium of the country consists of gold and silver; of Government notes and legal-tender bank notes which are convertible on presentation. By virtue of the law of July 22, 1894, however, the convertibility of the notes of the State, as well as those of the banks of issue, has been suspended.

The banks are by law required to exchange gold or silver for paper at the premium ruling on the day in question. At the present time this premium would be insignificant, as the foreign exchange is favorable to Italy.

(21) Exchange on France, which in Italy closely follows the premium on gold as compared with the current money, was below par about the middle of January, 1905, but shortly after this, in February, the maximum premium, namely, 100.175 lire, was reached. This sharp increase, which, moreover, was very marked when compared with the movements of recent years, lasted but a short time; in fact, in March the quotation again fell below par, where it remained throughout the year.

The highest, lowest, and average rates of exchange for the year 1905 were, respectively, 100.175, 99.725, 99.9605.

(22) The law of July 9, 1905, No. 363, authorized the retirement of the 20-centesimi piece of nickel alloy which had been coined under the law of July 23, 1894, and of the 25-centesimi pieces of pure nickel struck by virtue of the royal decree of February 13, 1902, No. 54.

The number of copper pieces to be retired on account of wear, as provided for by law of July 7, 1901, No. 302, was limited to 20,000,000 lire in 5 and 10 centesimi pieces, and for them the Government was authorized to substitute an issue of 40,000,000 lire in coins of pure nickel of the value of 20-centesimi of a type to be determined by royal decree.

A new issue of fractional silver coins was provided for by royal decree, November 30, 1905, No. 575. This issue is to amount to 250,400,000 lire, divided as follows:

	Lire.
2-lire pieces	90,400,000
1-lira pieces	150,000,000
50-centesimi pieces	10,000,000

A law passed July 1, 1905, No. 293, provides for the exchange until December 31, 1907, of the notes of the insolvent Banca Nazionale del Regno, the Banca Nazionale Toscana, and the Banca Toscana di Credito, and of the old notes of the Bank of Naples and of the Bank of Sicily.

By the law of December 22, 1905, No. 586, the time during which the notes of the various banks of issue are to be legal tender was extended to the close of the year 1906, as was likewise the time officially granted the same institution for realizing on their fixed assets.

(23) No separate report is published of the royal mint. Particulars regarding its operations in the striking of coins and medals and other mechanical work are given in the annual report of the treasury, which is now in press. The report of the department of mines for 1905, which is compiled by the royal instructor of mines, is likewise in press.

JAPAN.

Answers to interrogatories, 1905.

(1) Amount of gold coined during the calendar year 1905, in 20-yen pieces, 20,960,000 yen. Of this amount 160 yen was recoinage.

Amount of gold coins melted during the same calendar year:

	Yen.
Domestic coins	82,482
Foreign coins	20,680
Total	103,162

(2) Amount of silver coined during the calendar year 1905:

	Yen.
50-sen coins	4,786,402
20-sen coins	1,690,000
10-sen coins	3,420,102
Total	9,896,504

Silver coins (146,075 yen) inconvenient for use and recoined are included above.

Amount of silver coins melted during the same calendar year:

	Yen.
Domestic coins	150,647
Foreign coins	14,840
Total	165,487

There was no coinage executed at any foreign mint during the same calendar year.

(3) Coinage executed for currency in Korea during the calendar year 1905:

	Yen.
Korean ½-yen silver coins	300,000
Korean 20-sen silver coins	200,000
Korean nickel coins	1,000,000
Total	1,500,000

(4 and 5) Weight of fine gold and silver, new and old, used in the industrial arts during the calendar year 1905: Unknown.

(6) The amount of exports and imports of gold during the calendar year 1905 were:

Description.	Exported.		Imported.	
	Amount.	Value.	Amount.	Value.
Gold coins:		*Yen.*		*Yen.*
Japanese		14,533,075		3,434,120
United States ..... dollars.	80,130	160,741		
British ..... pounds.	1,454	14,195	9	88
French ..... francs.			980	379
Russian ..... rubles.	375	387		31
Bullion ..... ounces.		15	436,459	16,758,377
Ore ..... ounces.			50	50
Total		14,708,413		20,193,045

The values of exports and imports of gold coins and gold bullion, classified by countries, during 1905 were:

Country.	Exports.	Imports.
	Yen.	*Yen.*
China	10,565,391	2,668,403
Hongkong	3,379,242	559,170
Korea		5,413,530
Straits Settlements	3,340	
British India	3,413	
Russian Asia		11,650
England	350	
United States	756,377	11,540,242
Australia	300	
Total	14,708,413	20,192,995

(7) The amount of exports and imports of silver during the calendar year 1905 were:

Description.	Exports.		Imports.	
	Amount.	Value.	Amount.	Value.
Silver coins:				
Japanese—		*Yen.*		*Yen.*
1-yen pieces			8,518	8,423
Subsidiary coins		503,201		510,182
Old silver coins		1,693		
United States ..... dollars.	14,053	28,189		
Hawaiian		956		
Hongkong		2,074		50,298
Indian ..... rupees.	9,700	13,022		
Russian ..... rubles.	8,019	8,275	318	328
Mexican ..... dollars.	292,966	283,966	243,042	237,714
Other foreign coins		7,360		296
Bullion ..... ounces.	623,585	797,608	8,834,282	10,506,737
Total		1,646,344		11,313,978

The values of exports and imports of silver coins and silver bullion, classified by countries, during 1905 were:

Country.	Exports.	Imports.
	Yen.	*Yen.*
China	1,054,225	6,162,037
Hongkong	18,849	.....
Korea	543,011	313,159
British India	1,219	.....
Russian Asia	.....	2,036
England	.....	344,247
United States	26,078	4,492,499
Hawaii	2,962	.....
Total	1,646,344	11,313,978

The amount of gold and silver exported and imported in Formosa may also be given as follows:

Classification.	Exports.	Imports.
	Yen.	*Yen.*
Gold coins	74,940	7,760
1-yen silver coins	756,025	200,689
1-yen silver coins (stamped by the Government)	2,156	913
Subsidiary silver coins	.....	2,033
Hongkong silver coins	1,631	5,950
Mexican silver coins	3,794	210,086
Silver bullion	388,979	24,732
Other foreign silver coins	.....	2,898
Total	1,227,525	455,061

(8) Amount of United States gold coins imported during the calendar year 1905: None.

(9) Value of United States gold coins melted at the mint during the calendar year 1905: 1,719 yen.

(10) Weight and value of gold produced from Japanese mines during the calendar year 1905: 1,337,485 momme, 6,687,425 yen. Japan has no colony.

(11) Weight and value of silver produced from Japanese mines during the calendar year 1905: 19,770,669 monme, 2,951,860 yen.

(12 and 13) Output of gold and silver from refineries of the country during 1905: Unknown.

(14) Amount of gold coin and bullion in the country at the close of the calendar year 1905:

	Yen.
Gold coins:	
Bank of Japan—	
Deposits for convertible notes	26,898,095
Deposits for other accounts	3,461,870
In circulation	21,103,618
Total	51,463,583
Gold bullion:	
Bank of Japan: Deposits for convertible notes	88,606,931

(15) Amount of silver coin and bullion in the country at the close of the calendar year 1905:

	Yen.
Silver coins:	
National treasury	3,959,659
Circulation	70,125,071
Total	74,084,730
Silver bullion:	
National treasury	12,179,990
Bank of Japan	681,272
Total	12,861,262

(16 and 18) Amount of Government notes in circulation at the close of the calendar year 1905: None.

(17 and 19) Amount of convertible notes of the Bank of Japan in circulation at the close of the calendar year 1905: 312,790,819 yen.

Amount of notes of the Bank of Japan covered by reserve fund in circulation at the close of the calendar year 1905: 197,195,793 yen.

(20) Actual currency of the country: Gold coins, legally as well as actually; also notes convertible into same.

(21) Premium on gold: The actual currency is gold coin and convertible notes, and there is, therefore, no difference in value between the currency and gold.

(22) Laws or regulations passed relating to currency during the calendar year 1905: Provisions concerning forgery, alteration, or imitation of coins, paper money, bank notes, and Government notes circulated in foreign countries (law No. 66):

LAW NO. 66.

[Promulgated on March 20, 1905.]

ARTICLE I. A person who makes a counterfeit or an alteration of gold and silver coins, paper money, bank notes, or Government notes in circulation only in foreign countries, for the purpose of causing the same to be circulated, shall be punished with imprisonment with either hard or light labor.

A person who makes a counterfeit or an alteration of specie other than gold or silver shall be punished with imprisonment with light labor or with major imprisonment of from two to five years.

ART. II. A person who imports into Japan or into a foreign country counterfeits or alterations of the things mentioned in the preceding article for the purpose of causing the same to be circulated shall be punished as provided for in the preceding article.

ART. III. A person who knowingly passes off counterfeits or alterations of the things mentioned in Article I, or gives or receives them for the purpose of causing them to be circulated, shall be punished with imprisonment with light labor, or with major imprisonment of from six months to five years.

A person who, finding that they are counterfeits or alterations after receiving them, passes them off or gives them for the purpose of circulation, shall be fined not more than three times their face value, provided that they are not less than two yen.

ART. IV. A person who manufactures, gives, receives, prepares, or imports into Japan or into a foreign country, machines or materials with the purpose of using them to make the counterfeits or alterations referred to in Article I, shall be punished with major imprisonment of from six months to five years.

ART. V. A person who manufactures or imports into Japan or into a foreign country, for the purpose of selling them, articles, the appearance of which is not easily distinguishable from those mentioned in Article I, shall be punished with major imprisonment not exceeding two years or with a fine not exceeding 200 yen.

ART. VI. Persons who attempt to commit any of the offenses mentioned in the preceding articles, but do not consummate them, shall be punished in accordance with the regulations for unconsummated offenses.

ART. VII. A person who has committed any of the offenses provided for in this law and has been punished with imprisonment shall be under surveillance for from six months to two years.

ART. VIII. When a person who has committed any of the offenses provided for in this law reports himself to the authorities before using the things mentioned in Article I, having to do with counterfeiting or alterations, or before disposing of the articles mentioned in Article V, he may be exempted from the principal punishment.

ART. IX. A person who has committed any of the offenses provided for in this law, and whereon sentence has been passed in a foreign country, may not be exempt from further punishment. In the event, however, of the offender's having served the whole or a part of the sentence passed in a foreign country, the further punishment may be reduced, or he may be exempted therefrom.

ART. X. The things mentioned in Article I, having to do with counterfeits or alterations, shall be confiscated according to the administrative judgment, no matter who possesses them, except in the case of previous confiscation by a law court.

The procedure of confiscation by the Government shall be fixed by a separate ordinance.

ART. XI. The things mentioned in Article I, having to do with counterfeits or alterations, and the things mentioned in Article V, shall be dealt with in accordance with proclamation No. 57 of 1876.

SUPPLEMENTARY RULE.

This law takes effect from the day of promulgation.
Imperial ordinance No. 177 of 1904 is hereby repealed.

LAW NO. 66 IN FORMOSA.

Imperial ordinance No. 57, March 20, 1905.
Law No. 66 of 1905 takes effect in Formosa.

(23) A copy of the latest report of the director of the imperial mint is forwarded to you.
A copy of the Annual Report of the Department of Agriculture and Commerce is also forwarded to you, as it contains the annual report of the bureau of mines, which you wish to have.
A copy of the "currency system of Japan" is likewise forwarded to you.

MEXICO.

MOVEMENT OF METALS DURING THE CALENDAR YEAR 1905.

Items.	Silver.	Gold.
	Kilograms.	*Kilograms.*
Introduction (deposits in mints and assay offices)	199,000	433
Exportation through mints and assay offices	1,185,000	17,838
Exportation by custom-houses	419,420	5,000
Total	1,803,420	23,271

Coinage (January to April, 1905):

CURRENCY OF THE OLD SYSTEM.

GOLD.

Denomination.	Pieces.	Value.
20 dollars	11,495	$229,900
10 dollars	401	4,010
5 dollars	563	2,815
1 dollar	4,429	4,429
Total	16,888	241,154

SILVER.

1 dollar	5,150,000	$5,150,000
20 cents	176,000	35,200
10 cents	332,250	33,225
5 cents	390,000	19,500
Total	6,048,250	5,237,925

BRONZE.

1 cent	3,753,000	$37,530

CURRENCY OF THE NEW SYSTEM.

GOLD.

Denomination.	Pieces.	Value.
10 dollars	38,612	$386,120
5 dollars	18,076	90,380
Total	56,688	476,500

SILVER.

50 cents	2,446,000	$1,223,000
20 cents	2,565,000	513,000
10 cents	3,920,000	392,000
Total	8,931,000	2,128,000

NICKEL.

5 cents	1,420,000	$71,000

BRONZE.

2 cents	50,000	$1,000
1 cent	6,040,000	60,400
Total	6,090,000	61,400

RÉSUMÉ.

Classification.	Pieces.	Value.
Gold coins	73,576	$717,654
Silver coins	14,979,250	7,365,925
Nickel coins	1,420,000	71,000
Bronze coins	9,843,000	98,930
Total	26,315,826	8,253,509

TOTAL COINAGE.

GOLD.

Denomination.	Number.	Value.
20 dollars	11,495	$229,900
10 dollars	39,013	390,130
5 dollars	18,639	93,195
1 dollar	4,429	4,429
Total	73,576	717,654

In the above sum there were $310,398.31 in Mexican coin recoined. The amount of American gold recoined was $240,555.64, which included 6,000 double eagles.

SILVER.

Denomination.	Number.	Value.
1 dollar	5,150,000	$5,150,000
50 cents	2,446,000	1,223,000
20 cents	2,741,000	548,200
10 cents	4,252,250	425,225
5 cents	390,000	19,500
Total	14,979,250	7,365,925

The recoinage in this amount consisted of $3,488,059.75 of the national coin. No coinage was executed for any other country.

EXPORTATION OF GOLD AND SILVER DURING THE CALENDAR YEAR 1905.

[From Estadistica Fiscal, Mexico, 1905.]

GOLD.

Description.	Value.
	Pesos.
Gold ore, dust, etc	1,103,237.53
Mexican gold coin	25,000.00
Foreign gold coin	30,024.98
Gold bullion	23,026,547.72
Gold in cyanides	288,623.04
Gold in sulphides	79,388.35
Total	24,552,821.62

SILVER.

Silver ore, dust, etc	8,505,834.23
Mexican silver coin	20,252,437.67
Foreign silver coin	82,860.62
Silver bullion:	
Bars	22,785,072.15
Cakes of crude lead	24,863,896.61
Combined with copper	15,915,820.52
Silver in cyanides	438,094.47
Silver in sulphides	736,228.82
Silver in foundry grease	29,012.50
Total	93,609,257.59

Since July, 1905, the gold has been calculated, according to fineness, at the rate of $1,333.33 per kilogram, in conformance with the law of March 25, 1905. Notwithstanding that the law commenced to be enforced May 1, 1905, the value of the gold continued to be calculated in May and June of said year, as in the preceding months, at the rate of $675.416 per kilogram, in order that the data for the fiscal year 1904–5 might readily compare in the detail and recapitulation of their accounts with the respective data for the previous months.

The value of the silver up to April, 1905, was calculated, according to fineness, at the rate of $40.915 per kilogram, and since May, of the said year, according to the average price for silver in London, each month, according to regulations relative thereto.

IMPORTATION OF GOLD AND SILVER DURING THE CALENDAR YEAR 1905.

[From Estadistica Fiscal, Mexico, 1905.]

Description.	Value.
	Pesos.
Gold, silver, and platinum in ores, bullion, dust, etc.[a]	2,236.36
Gold, silver, and platinum used in arts and manufactures[a]	8,276,074.62
Legal tender gold and silver coins of all countries	7,800,928.57
Mexican silver coin (1-peso pieces)	1,691.67
Gold beaten into leaves for gilding	13,825.18
Silver beaten into leaves for plating	309.77
Total	16,095,066.17

[a] The list of 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.

DECREE REGARDING THE ISSUE OF CERTIFICATES IN EXCHANGE FOR GOLD BARS OR FOREIGN COIN.

[From the "Diario Oficial" of December 22, 1905.—Published in Monthly Bulletin of the Intenational Bureau of the American Republics, February, 1906.]

Porfirio Diaz, constitutional President of the United States of Mexico, to the inhabitants thereof, know ye:

That in exercise of the power conferred on me by the law of November 7 last, and whereas,

First. Should the value of silver expressed in gold remain longer above parity, a scarcity of money might result, which, even though of short duration, might cause disturbances in business and in commercial transactions of all kinds, should such steps or measures fail to be taken as circumstances may demand.

Second. That while it is true that a part of the exports of silver dollars caused by the rise in the price of silver takes place in exchange for gold imported from abroad, the latter can not substitute in circulation the dollars exported unless said gold is coined, and such coinage should be made through the exchange and currency commission.

Third. That the mintage of gold coins can not be carried out with all the promptness which circumstances may perhaps demand in view of the importance of the quantity of silver dollars that are being exported from the country, and that consequently it is essential to offset in some way the shortage of coinage.

Fourth. That this latter result can be satisfactorily obtained by issuing certificates in exchange for gold delivered to the exchange and currency commission, and so regulating said issue that the certificate may at any time be redeemed even before the metal is coined by the return made to the holder of the corresponding amount in pure gold.

Fifth. That the issue of certificates can not in any way constitute a menace to the stability of foreign exchange, even when made in exchange for gold brought to the country in payment of exported silver dollars, and therefore, even though the total volume of money circulation be increased, because, in the first place, said certificates are not susceptible of fulfilling all the functions of the currency, and secondly, because the relative abundance of circulating medium does not injure gold coin, but only silver coin when the value of the latter is inferior to the legal rate, and finally, because, if any difficulties should arise because of the fluctuations of the price of the white metal or for any other cause, the aforesaid exchange and currency commission shall provide whatever may be deemed necessary in view of the power granted the same by the present decree, as well as by the one promulgated on November 23 last, in order to suspend or reduce at any time the issue of certificates and the mintage of gold coins.

Sixth. That inasmuch as the value of silver dollars has not only reached but has exceeded the legal parity of gold, there is no reason why the exchange and currency commission should be deprived of the necessary power to receive silver dollars in exchange for gold whenever it may deem convenient to do so.

Therefore, I have seen fit to decree as follows:

ARTICLE 1. The exchange and currency commission is authorized:

1. To issue certificates in exchange for gold bars or gold foreign coin which it may decide to receive from private persons for mintage in the form provided by the decree of November 23, 1905.

2. To receive, when it sees fit, silver pesos in exchange for gold bars or gold coin, provided that the silver market is in the condition described in the first part of Article 12 of the currency law of March 25, 1905—i. e., that the silver peso is worth more than 75 centigrams of pure gold.

ART. 2. The valuation of the gold bars and of the foreign gold coins presented to the exchange and currency commission with a view to the obtention of certificates will be made at the rate of 75 centigrams of pure gold per peso.

Gold in bars must fulfill all the conditions required by articles 2 and 5 of said decree of November 23, 1905, and foreign coins will only be accepted at their actual weight, and when, according to the currency laws of the country of their origin, they are required to have a fineness of 0.900 or more of pure gold.

ART. 3. The certificates will be payable at sight to bearer, unless the interested party prefers to have them issued in his name, in which case they will be transferable by indorsement. They will be of the denomination of 1,000 pesos each, or an exact multiple of that sum, unless the holder of a certificate made out in his name asks that the denomination be any other sum above 1,000 pesos. Finally, in addition to the seals and countersigns decided upon by the commission, the certificates will be signed by two members thereof as well as of the office. They will not be subject to the stamp act.

At the discretion of the exchange and currency commission the refundment of the certificates will be effected in Mexican gold coin, in foreign gold coin, or in gold bars, but at the legal parity of 75 centigrams of pure gold per peso.

ART. 4. The commission will also keep in trust, deposited in the national bank or in some other institution of credit of the first rank, a quantity of gold coin or bars at least equal to the amount of certificates in circulation, so as to always be able to cash said documents on their presentation. When a certificate is paid it will be cancelled at once and can on no account be issued again.

ART. 5. The certificate in question will be voluntary tender, and they will be computed as part of the metallic reserves of the banks of emission and other institutions of credit holding them.

In the balance sheets and cash recounts of said institutions their gold holdings, whether consisting of Mexican coin or of certificates in question, must be specified.

GOLD COINAGE IN MEXICO.

It had been expected that the higher price of silver would lead naturally to measures being taken for the increased coinage of gold.

The coinage law provided that when the value of the silver contained in the peso should be in excess of 75 centigrams of pure gold the free coinage of gold might be authorized by a special decree.

The executive of the union has not considered it necessary as yet to issue the decree authorizing the free coinage of gold, but in the exercise of the power vested on him by the law of November 7, 1905, has issued an important temporary measure in regard to the presentation of gold for coinage or in exchange for silver coins, which is as follows:

ARTICLE 1. Until such time as the free coinage of gold is authorized expressly by law or by the executive decree referred to in article 10 of the monetary law of March 25, 1905, only such gold will be coined as the exchange and currency commission shall on its own account enter at the mint, save and except as provided by the first part of article 10 of said law of March 25, 1905.

ART. 2. For the coinage of gold, as well as for the interchange of that metal for silver coins, under article 11 of said law of March 25, 1905, the gold bars presented must necessarily, besides being of a minimum fineness of 0.994, be malleable and possess the other conditions which the respective regulations require for coinage purposes.

ART. 3. By way of exception, and only when the exchange and currency commission requests it, gold 0.900 fine may be accepted for coinage, provided that it possesses the other requisite conditions, and provided that in case of gold bars the proper imposts and dues shall have been paid on them.

ART. 4. The refined gold that is exempted from the internal stamp tax by Section A of article 5 of the law of March 25, 1905, in regard to the taxes on and franchises to mining, is that which possesses all the requirements laid down in article 2 of the present decree, and the exemption will be enjoyed by all gold bars possessing those requirements, whatever may be the object for which they are intended, including exportation.

ART. 5. In either of the two cases contemplated by article 2, the gold must be presented to the City of Mexico mint, where the bars will be weighed, melted, and assayed.

After the cash imposts shall have been paid in cash, and the stamp duties in stamps, when the bars are subject thereto, there will be issued to the interested party a document serving to identify the bars and to prove their entry. Said document is transferable by indorsement, and will entitle the person to whom it was extended, or to whom it has been indorsed, to receive, on surrender thereof and within a period of time to be determined by the regulations, gold or silver coins, as the case may be, to the value of the bars referred to by the document.

The document referred to in this article does not need to be stamped, and the indorsement will be subject to a tax of 50 centavos.

ART. 6. Settlements for the bars will be effected at the full value of the pure gold contained therein at the rate of 75 centigrams of gold per peso. When the gold is not presented for coinage, but for the purpose of obtaining silver coins in exchange therefor, and in that case only, the exchange and currency commission may at its discretion collect a charge not exceeding 5 per mille for expenses of shipment abroad.

ART. 7. The department of finance will lay down the necessary regulations for the exact execution of the present law and will also determine the share in its execution appertaining, respectively, to the directorate of the mints and the exchange and currency commission.

Thus one may expect, in view of the foregoing decree, to see a largely increased quantity of gold coins in circulation before long.

MODIFICATION OF STAMP TAX ON GOLD AND SILVER.

[From the Board of Trade Journal, London, January 4, 1906.]

Adverting to the notice on page 371 of the Board of Trade Journal of 24th of August last, respecting a reduction in the tax on metallurgical establishments refining gold and silver, a dispatch has been received from His Majesty's chargé d'affaires at Mexico City, Mr. W. G. Max Müller, inclosing translation of a further decree, dated 24th of November, 1905, by which the incidence of the stamp tax is once more modified in the following manner:

In the first place, the degree of purity to which silver bars must be refined in order to enjoy the ad valorem rate of taxation of 1½ per cent has been reduced from 999 to 996 parts of pure metal in 1,000, and, in like manner, the degree of purity for gold bars, taxable at the same rate, has been reduced from 999 to 994 parts of pure metal in 1,000; the order involving the last-mentioned reduction appearing in article 2 of a decree issued on the 23d of November, relating to the coinage of gold.

Secondly, the refineries producing bars of the precious metals of the respective purities indicated above will be entitled to the reimbursement of three-quarters of the amount of the 1½ per cent. Internal stamp tax represented by the cancelled stamps affixed to the corresponding documents covering the mineral or bars purchased by the refineries for treatment, or in other words, the actual amount of taxation on bars fulfilling the required conditions, is reduced from 1½ per cent to three-eights per cent, provided that the request for the refund of the rebate be made within six months from the date of the cancelling of the corresponding revenue stamps. Article 4 of the law of the 25th of March, 1905, and the decree of June 19, 1905, are annulled by the present decree. The decree came into effect on the 1st of January, 1906.

MOROCCO.

AMERICAN LEGATION,
Tangier, January 29, 1906.

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

SIR: I have to acknowledge the receipt from the Department of State of an inclosure contained in a letter dated December 28, 1905, received by that Department from the Treasury Department, requesting information concerning monetary matters.

In reply, I beg to state that the Empire of Morocco, although supposedly rich in valuable mineral deposits, is as yet entirely undeveloped in that direction and at present no mining operations are carried on.

The coinage system is based upon that of Spain and in the various coast towns the Spanish silver currency is almost entirely in use, the exchange fluctuating in accordance with the published rates of Madrid on Paris and London. A native silver and copper coinage is in general use throughout the interior and Morocco generally, and is at a still greater discount than is Spanish silver upon European gold.

This native currency, called "hassani," is manufactured in England, France, and Germany, according to contracts made between the Moorish Government and private individuals and companies.

There is no gold in general circulation and it can be obtained in moderate quantities at the various reputable banks in Tangier and other coast towns, all of which are conducted by other than Moorish firms. During the year 1905 English gold was at the following premiums compared to the currency of Morocco: Spanish, highest, 35½ per cent; lowest, 27½ per cent; average, 31½ per cent. Hassani, highest, 82½ per cent; lowest, 65 per cent; average, 73¾ per cent.

As it is absolutely impossible to obtain any statistics of the slightest value from the Moorish Government on this or other subjects, for the reason that none are compiled, and as there is no State bank or other means of getting at the facts desired, I therefore regret my inability to furnish the Treasury Department with useful information on the lines of the questions enumerated in the above-mentioned inclosure.

I am, sir, your obedient servant,

HOFFMAN PHILIP,
American Chargé d'Affaires.

NETHERLANDS.

Answers to interrogatories, 1905.

(1) In 1905 no gold was coined.

(2) Silver money was coined to the nominal value of 4,500,000 florins ($1,809,000); that is to say, 1,000,000 of guilders ($402,000); 300,000 florins ($120,000) worth of 25-cent pieces; 200,000 florins ($80,400) worth of 10-cent pieces for the Netherlands, and moreover, 2,000,000 florins ($804,000) in one-half-guilder pieces; 500,000 florins ($201,000) in one-fourth-guilder pieces of the Netherlands Indies, and 500,000 florins in one-tenth-guilder pieces; thus, altogether, 3,000,000 florins ($1,206,000) for the Netherlands Indies.

The necessary silver was obtained by melting down worn small Netherlands coins to the amount of 236,800 florins ($95,194), and worn coins of the Netherlands Indies to the amount of 136,000 florins ($54,873), and, further, by melting down large silver coin.

(3) Coinage executed for other governments: None.

(4) The quantity of gold used for industrial purposes may be estimated at 767 kilograms of fine gold, and 122,000 kilograms of fine silver.

(5) What amount of the above was new and old gold and silver can not be stated.

(6) Import and export of gold during 1905:

Description.	Import.		Export.	
	Guilders.	Dollars.	Guilders.	Dollars.
Coined gold	13,159,246	5,290,017	387,800	155,896
Bar gold, etc	3,861,167	1,552,199	50,600	20,341
Gold ore	568,245	228,434	134,945	54,248

(7) Import and export of silver during 1905:

Description.	Import.		Export.	
	Guilders.	Dollars.	Guilders.	Dollars.
Coined silver	1,010,156	406,083	3,901,980	1,568,596
Bar silver, etc	449,214	180,584		

(8) Total import of United States gold coin during 1905: Unknown.

(9) Amount of United States gold coin deposited at mint and melted: None.

(10 and 11) The gold production of the colonies is communicated directly to the American legation by the minister of colonies. The silver production is unknown.

(12 and 13) Output of gold and silver from refineries of the country during 1905: None.

(14) It is estimated that there are 47,900,000 florins ($19,255,809) worth of 10-guilder gold pieces in circulation, of which 25,070,000 florins ($10,084.00) are at the Netherlands Bank; in December, 1905, there was 54,188,000 florins ($21,783,586) worth of gold coinable material—that is to say, in bars and foreign gold coin at that bank.

(15) It is estimated that there are 123,800,000 florins ($49,767,600) worth of large silver coin, and 10,800,000 florins ($4,341,600) worth of small coins in circulation; of this amount there was about 73,800,000 florins ($29,667,600) at the Netherlands Bank on the 31st of December, 1905.

(16 and 18) Government notes outstanding at the end of the year 1905: None.

(17 and 19) The Netherlands Bank notes in circulation on the 31st of December, 1905, represented fully 287,700,000 florins ($115,655,400). Forty per cent of the value of the notes of the Netherlands Bank must, in virtue of the octroi granted it, be covered by coin and coinable material. At the end of the year 1905, against an amount of 287,700,000 florins ($115,655,400) in bank notes, there was 153,000,000 florins ($61,506,000) worth of metal in store.

(20) The Netherlands coinage circulation consists of gold and silver. Gold is the standard coin. Large silver coin is legal tender to any amount. There is no unchangeable paper in this country.

(21) There is no premium on gold in this country.

(22) Laws passed in 1905 affecting the currency: None.

DUTCH GUIANA.

Answers to interrogatories, 1905.

(1, 2, and 3) Gold and silver coined: Not applicable to this office.
(4 and 5) Gold and silver used in industrial arts: No statistics are kept.
(6) Imports and exports of gold during 1905:

Imports:	
Coin	$26,640.00
Raw gold (241,225.5 grams)	135,086.40
Exports:	
Coin	6,820.92
Raw gold (126,516.1 grams)	[a] 693,308.40

Destination.	Weight.	Value.
	Grams.	
Netherlands	[b] 1,260,028.0	$690,495.60
United States of America	[c] 4,997.5	2,738.80
Other places	[c] 135.5	74.00

[a] Exclusive of 241,675.5 grams imported from French Guiana to this place.
[b] In this quantity is included 241,351 grams of gold that was imported from French Guiana.
[c] Gold that was imported from French Guiana.

(7) Imports and exports of silver during 1905:

Imports:	
Coin	$70,072.00
Raw silver	6,038.00
Exports:	
Coin	98,019.42

(8 and 9) Total imports of United States gold during the year 1905 was $7,300. No other statistics are kept. There is no mint here.
(10 and 11) The gold produced from the mines of the colony during 1905 weighed 1,071,316.5 grams, having a value of $621,363.57. No silver is produced in this colony.
(12 and 13) There are no refineries here.
(14 and 15) Approximate stock of gold and silver, coin and bullion, in the country at the close of the calendar year 1905: There is no public treasury here; such government funds are not in the Surinam Bank, being held by the colonial paymaster (bataal-meester), and from whom no statistics are obtainable. The Surinam Bank is the actual depository for the colonial government. The stock of gold and silver in the Surinam Bank at the close of the year 1905 was as follows:

Gold:	
Coin	$91,413.60
Bullion	5,888.37
Silver:	
Coin	204,063.15
Bullion	595.73

(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 1905 was $431,862. The amount of bank notes outstanding at the end of the year 1905, not covered by legal-tender gold and silver coin or bullion, was $233,854.
(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) 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 per dollar) and British gold at a 4 per cent premium (12.48 per pound). 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; no report of the department of mines is issued.

NICARAGUA.

Answers to interrogatories, 1905.

(1, 2, and 3) Gold and silver coined and coinage executed for other governments during calendar year 1905: None.

(4 and 5) Fine gold and fine silver, new and old, used in industrial arts during calendar year 1905: Small quantity; exact amount not known.

(6) Import of gold: None.

Export of gold bullion, nuggets, and dust (value in United States currency):

Exported to—	Amount.	Value.
	Kilograms.	
United States	1,340	$536,440.41
England	255	136,118.45
San Salvador	1	428.09
France	28	12,681.98
Total	1,624	685,668.93

(7) Import of silver: None.

Export of silver bullion (value in United States currency):

Exported to—	Amount.	Value.
	Kilograms.	
United States	2	$42.50
England	3	63.75
Total	5	106.25

(8) Total import of United States gold coin during calendar year 1905: None, except such small amounts as are usually brought into the country by passengers on steamers.

(9) United States gold coin deposited at mints and melted during 1905: No mints. None melted, except small quantities used by the goldsmiths of the country.

(10) Gold produced from mines of the country during calendar year 1905: Same as No. 6.

(11) Silver produced from mines of the country during calendar year 1905: Same as No. 7.

(12 and 13) No refineries. All gold is exported in impure state.

(14) Approximate stock of gold, coin and bullion, in the country at the close of the calendar year 1905: Coin in bank, $125; public treasuries, none.

(15) Approximate stock of silver, coin and bullion, in the country at the close of the calendar year 1905: Coin in bank, $6,017; public treasuries, none.

(16 and 18) Government notes outstanding at the end of the year 1905: About $7,000,000; not covered.

(17 and 19) Bank notes outstanding at the end of the year 1905 were $12,600, redeemable in silver; all covered.

(21) Premium on gold: Steady, at 155 gold to silver, and gold to paper premium, 460–555. Average, about 500.

NORWAY.

Answers to interrogatories, 1905.

(1, 2, and 3) No gold or silver has been coined during the year 1905.

(4 and 5) Gold and silver employed in industrial arts during 1905: No information available.

(6) Import and export of gold during 1905: According to statistics, unwrought gold was imported to a value of 605 crowns from Sweden, 960 crowns from Germany, and 3,672,570 crowns from Great Britain and Ireland.

Gold coins and medals were imported to a total value of 1,885 crowns, namely, 300 crowns from Sweden, 760 crowns from Iceland, 58 crowns from Russian and Baltic ports, 248 crowns from Germany, 23 crowns from Switzerland, 144 crowns from the Netherlands, 208 crowns from Great Britain and Ireland, and 144 crowns from Italy.

There has been no export of gold.

(7) Import and export of silver during 1905: Unwrought silver was imported to a value of 1,340 crowns from Sweden and 674,029 crowns from Germany.

Silver coins and medals were imported to a total value of 240,193 crowns, namely, 45,010 crowns from Sweden, 193,999 crowns from Denmark, 939 crowns from Germany, 25 crowns from Belgium, 184 crowns from United States of America, and 36 crowns from Australia.

On the other hand, unwrought silver was exported to a value of 250,695 crowns to Germany and 205,217 crowns to Great Britain and Ireland, and silver coin was exported to a value of 297,000 crowns to Sweden and 124,500 crowns to Denmark.

(8 and 9) Import of United States gold coin during 1905: None.

(10) Gold produced from mines of the country during 1905: No definite information available. Amount supposed to be relatively insignificant.

(11) At the Kongsberg silver works there was produced, from April 1, 1904, to March 31, 1905, 7,549 kilograms of fine silver. At other works, as far as is known, there has not been any regular production of any importance.

(12 and 13) Output of gold and silver from refineries of the country during 1905: No definite information available. The production of the Kongsberg silver works, mentioned in answer to No. 11, was sold for 548,543.04 crowns.

(14 and 15) Approximate stock of gold and silver, coin and bullion, in the country at the close of the calendar year 1905: The stock of metallic currency in the Bank of Norway at the close of the year 1905 was about 28,273,100 crowns, exclusively in gold. Besides this the bank had outstanding with foreign agents about 13,442,400 crowns, against which the National Bank at Copenhagen and the Riks Bank of Sweden together held a credit of about 3,936,500 crowns.

Thus the total stock of gold of the Bank of Norway on December 31, 1905, was about 37,779,000 crowns. Up to that date the total amount of gold coined was 17,117,120 crowns, of which 2,420 crowns were called in as worn and mutilated.

Of subsidiary silver coin there was in circulation 11,462,563.40 crowns, of which amount the chief office of the bank held 2,072,080 crowns on December 31, 1905.

(16 and 18) The Government issues no notes.

(17 and 19) The amount of notes which the Bank of Norway had in circulation December 31, 1905, was 65,664,540 crowns. The Bank of Norway had outstanding uncovered bank notes, on December 31, 1905, to the amount of 27,885,495 crowns.

(20) The present standard of currency in Norway is gold.

(21) The unit of currency in Norway is a crown, which in value corresponds to $\frac{2}{5}\frac{5}{2}$, or 0.40323, of a gram of fine silver.

(22) There were no laws passed in 1905 affecting the coinage or currency.

PERU.

Answers to interrogatories, 1905.

(1) During 1905 gold was coined to the value of 182,033.5 Peruvian pounds, viz, £141,117 in pound pieces and £40,916.5 in half-pound pieces. None of this was recoinage.

(2) During 1905 silver was coined to the amount of 140,000 soles, viz, dimes to the value of 70,000 soles and half-dimes to the same amount. This was exclusively a recoinage of Peruvian soles into the fractional coins mentioned.

(3) During 1905 silver was coined for Ecuador at the Lima mint to the amount of 50,000 sucres, of which 25,000 was in dimes and 25,000 in half-dimes.

(4 and 5) Weight of fine gold and fine silver used in the industrial arts is not ascertainable.

(6 and 7) Import and export of gold and silver during the calendar year 1905:

IMPORTATION OF GOLD.

Country from which imported.	Value (Peruvian).
Gold coin:	
Germany	£20,728
Brazil	440
Chile	152,482
Ecuador	57,320
United States	1,880
France	23,346
Great Britain	176,580
Total	432,776

EXPORTATION OF GOLD.

Country to which exported.	Weight.	Fine gold.	Value (Peruvian).
Gold coin:	*Kilograms.*		
Arica			£46,569
Bolivia			5,600
Chile			10,000
Ecuador			17,000
Total			79,169
Gold ore:			
Chile	5,335	0.9606	96,060
Great Britain	14,981	.9815	98,150
Total	20,316	1.9421	194,210
Total exportation			273,379

Importation of silver: None.

EXPORTATION OF SILVER.

Country to which exported.	National.	Bolivian.	Ecuadorian.	Total value (Peruvian).
Silver coin:	£ s. c.	£ s. c.	£ s. c.	£ s. c.
Germany		880 0 00		880 0 00
Arica		4,050 4 00		4,050 4 00
Chile	116 0 00			116 0 00
Ecuador			5,000 0 00	5,000 0 00
United States		600 0 00		600 0 00
France		290 0 00		290 0 00
Great Britain	505 6 00	40,214 8 00		40,720 4 00
Total	621 6 00	46,035 2 00	5,000 0 00	51,656 8 00

EXPORTATION OF GOLD AND SILVER.

Country to which exported.	Silver.		Fine gold.	Value (Peruvian).
	Gross weight.	Fine weight.		
Bars:	*Kilograms.*	*Kilograms.*		£ s. c.
Germany	239	163.520		719 1 88
Great Britain	64,897	9,771.800	0.642	41,646 4 11
Total	65,136	9,935.320	.642	42,365 5 99
Sulphurous silver ores:				
Germany	26,875	10,997.180		35,955 0 65
United States	10,708	3,514.750		11,535 9 87
Great Britain	36,274	12,673.810		41,390 3 10
Total	73,857	27,185.740		88,881 3 62
Silver ores:				
Germany	172,236	1,546.226		4,414 7 20
Chile	6,440	64.400		187 3 39
United States	138,102	695.605		1,658 2 06
France	23,720	396.122		1,235 2 60
Great Britain	999,683	8,214.780		22,953 1 93
Total	1,340,181	10,917.133		30,448 7 18
Silver and gold ore:				
Germany	795	13.515	.010	73 3 01
Great Britain	779,988	2,758.673	14.122	7,531 3 10
Total	780,783	2,772.188	14.132	7,604 6 11
Silver and copper ore:				
Germany	1,221,422	12,358.910		36,270 1 65
United States	619,549	6,257.444		18,179 2 22
Great Britain	7,323,413	47,850.431		128,293 2 94
Total	9,164,384	66,466.785		182,742 6 81
Silver and lead ores:				
Germany	634,200	5,531.420		15,772 0 72
United States	88,593	316.039		545 5 84
Great Britain	407,222	1,585.935		3,282 5 74
Total	1,130,015	7,433.394		19,600 2 30

RÉSUMÉ OF VALUES BY NATIONS.

Country.	Coin.			Bars.			Sulphurets and ores.			Total.		
	£	s.	c.	£	s.	c.	£	s.	c.	£	s.	c.
Germany	21,608	0	00	719	1	88	92,485	3	23	114,812	5	11
Arica	50,619	4	00							50,619	4	00
Bolivia	5,600	0	00							5,600	0	00
Brazil	440	0	00							440	0	00
Chile	162,598	0	00				283	3	99	162,881	3	99
Equador	79,320	0	00							79,320	0	00
United States	2,480	0	00				31,918	9	99	34,398	9	99
France	23,636	0	00				1,235	2	60	24,871	2	60
Great Britain	217,300	4	00	41,646	4	11	203,548	8	31	462,495	6	42
Total	563,601	8	00	42,365	5	99	329,471	8	12	935,439	2	11

(8) Total import of United States gold, inconsiderable: No statistics.
(9) No United States gold was deposited at the mint.
(10) Gold produced from mines and colonies of the country during 1905. The amount of gold produced by the mines of the country during 1905, according to statistics, was 733 kilograms fine, valued at £97,072.

The following particulars of gold produced and arriving at Callao are the only data obtainable:

Description.	Gross weight.	Fine weight.	Value (Peruvian).
Gold:	*Kilograms.*	*Kilograms.*	£. s. c.
Bars	333.123	327.949	42,633 3 70
Dust	12.283	12.283	1,597 0 90
Virgin	5.440	4.896	636 4 80
Total	350.846	345.128	44,866 9 40

(11) The amount of silver produced during the same period, 1905, was 176,000 kilograms fine, valued at £648,000.
(14 and 15) The stock, respectively, of gold coin and bullion and of silver coin and bullion in Peru at the end of the calendar year 1905 was:

Location.	Gold.	Silver.
In banks	£600,000	£100,000
In circulation	800,000	400,000
Total	1,400,000	500,000

No stock of gold or silver is kept in public treasuries.
(16) There were no Government notes outstanding at the end of 1905.
(17) There were no bank notes outstanding at the end of 1905.
(18) See No. 16.
(19) See No. 17.
(20) The actual currency of the country is gold and silver; no paper.
(21) Gold is not at a premium; the actual currency of the country is gold and silver, the latter circulating concurrently with the former at the legal parity of 10 silver soles as the equivalent of £1 (Peruvian or sterling).
(22) No laws affecting the currency were passed during 1905.
(23) No report of the department of mines for 1905, has been published.

AMERICAN LEGATION,
Lima, November 17, 1906.

SIR: In establishing the gold standard in this country a few years ago, the Peruvian libra, a coin of the same weight and fineness as the pound sterling, was adopted as the monetary unit; and the legal value of the silver sol, which, with its divisions, had theretofore constituted the exclusive currency (aside from copper pieces), was fixed at 24d. or one-tenth of a pound. Both of the gold coins mentioned are unlimited legal tender, and for several years have circulated in this part of the country with silver, 10 soles passing freely as the equivalent of a pound, sterling or Peruvian, and vice versa.

The sol, which is the counterpart of the 5-franc piece, contains 25 grams of silver, 0.9 fine. Its legal value, as is above implied, is one-half that of the French coin, due to the fact that in Peru a coinage ratio of 31 to 1 between silver and gold was substituted for the Latin Union ratio of 15½ to 1, which had been the legal ratio.

Within the past ten days at Lima and Callao and a few other points, the rise in the market price of silver has had an alarming effect upon the exceptionally satisfactory monetary situation, to which I have above made allusion. In consequence of the advance, the intrinsic value of Peruvian silver coins now exceeds the value attached to them by the coinage law, thus causing well-founded apprehension lest they be exported. To an unknown extent this has already happened; and a few days ago the exportation of 12,000 soles, melted into bars, was prevented by the Callao authorities, although not forbidden by any statute. In small transactions the sol was given in change at a premium of from 5 to 10 per cent over gold, and the scarcity of silver was having a depressing effect upon retail business and threatened trouble through the payment of wages in gold. The steps taken by the Government and by the Sociedad Recaudadora Nacional and the banks in supplying soles have so far improved matters that soles no longer command a premium, though they are still scarcer than before the crisis.

In considering the course to be pursued by it in the emergency the opinion of the Government was that it could maintain the normal operation of its monetary system by the adoption of certain transitory provisions, unless a further advance in the price of silver should occur; and that remedies of a more radical nature should be held in abeyance. Laws have accordingly been passed by Congress, upon the recommendation of the Executive, providing an export duty upon silver derived from soles equal to 150 per cent of the difference between their coinage and commercial value, and authorizing the striking of gold coins, called quintos, of the value of one-fifth of a pound each. In addition to this, by virtue of an Executive decree, 5,000 sol pieces have been converted into 20, 10, and 5 centavo pieces, and copper 2-centavo pieces, to the value of 1,500 soles, into 1-centavo pieces. It has been decided also to ask the Congress to authorize the purchase of sufficient silver to mint fractional coins to the coinage value of 500,000 soles. A copy of this authorization, when granted, will be forwarded to the Department. The new laws and decrees mentioned as already in effect are herewith inclosed.

When the price of an ounce of silver 0.925 fine (British standard) is 33d. in London, the value in that market of the 22.5 grams of pure silver contained in the sol is 25.8d. In making the calculation I figure that the fine silver in the sol is 78.2 per cent of the fine silver in an ounce of silver 0.925 fine. If we allow 2.2 per cent to cover the expense of transportation, insurance, commissions, etc., incident to placing the Peruvian silver in the London market and effecting its sale, the net return would be 25.08d. per sol, or a profit of 4.5 per cent, which thus represents the inducement to evade the export duty under the new law. With silver at 34d. this profit would be 7⅞ per cent. The price of bar silver in London yesterday, we are informed, was $33\frac{1}{16}$d. an ounce. Should the tentative measures taken prove ineffectual, in consequence of a further advance in the price of silver, or for any other reason, the coinage ratio, since it now exceeds the commercial, will be changed. The legal value of the sol will presumably remain one-tenth of a pound, or 24d., and the change in the coinage ratio will probably be effected by lowering the fineness, but not the weight of the coin. It may be preferred to reduce the weight, but not the fineness, substituting, for example, a 20-gram sol, 0.9 fine, for the one in circulation. Among the many other proposed solutions, not very seriously considered, is one which would leave the weight and fineness unchanged, but give the sol a limited legal tender value of 48d., or 5 francs.

The present economic condition of Peru in important respects facilitates the maintenance of the gold standard. The balance of trade is in its favor and will be notably increased as soon as the Cerro de Pasco Mining Company, the Churruca Company, and other enterprises which have invested heavily in the country begin the exportation of copper and other metals. It is true the companies mentioned are foreign, but their operations will involve large disbursements within the country. The high prices now commanded by some of Peru's principal products of exports, such as copper, cotton, and silver, and the present improved price of sugar, likewise confirm the reasonableness of expecting for this country in its foreign commerce a much larger balance to its credit. Possibly yet more important in this connection is the fact that Peru has no foreign debt of consequence, and therefore no interest to send abroad. As is well known, its heavy foreign indebtedness disappeared in 1890 with the arrangement with the bondholders that resulted in the formation of the Peruvian Corporation, of London.

The legal and actual currency of this country is gold. Under the present monetary régime, which began in 1897 with the suspension of the coinage of soles, the function of silver is to supply small change; to serve, in other words, the purposes of

token money, for which, as is now very apparent, the coins were allowed too great a value. Obviously, therefore, a defect in legislation thus exists, which some day it may be necessary to remedy by more effective means than those already employed. The apprehension felt regarding the disappearance of the sol has not extended to the fractional silver coins, though they are all of the same fineness.

I have suggested as advantageous to Peru in meeting the situation under consideration that she has a considerable and increasing balance of trade in her favor and that she has no foreign indebtedness. In respect of paper money, however, it has been said that she is less fortunate than Mexico, for example, which is one of the countries now confronted with much the same problem. Certainly recourse to the coinage of so unfit a gold coin as the above-mentioned quinto (fifth of a pound), or so copious a supply of 5, 10, and 20 centavo pieces would be unnecessary were it possible to issue 2-sol and 1-sol bills in the form, say, of our gold certificates. Yet such a step has not been proposed and will not be. The issuance of paper money, either by the Government or by banks, is expressly prohibited, and no Peruvian Congress, even at this late day, would dare to authorize its issuance in the face of the general opposition to paper money which survives from 1888, when the entire paper circulation, amounting at the time to more than 80,000,000 soles, became worthless.

I know of no one who questions the stability of the gold standard in Peru under the intelligent protection of the present administration; but it is recognized that the monetary system is out of joint and that its treatment in a scientific manner by Congress is probably necessary to a satisfactory and permanent adjustment.

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

IRVING B. DUDLEY.

Hon. ELIHU ROOT,
Secretary of State. Washington, D. C.

THE FIFTHS OF A POUND.

The President of the Republic.

Whereas Congress has passed the following law:

"The congress of the Peruvian Republic, considering that it is convenient to dispose of fractional gold coin in order to facilitate transactions, has passed the following law:

"SOLE ARTICLE. The Executive power is hereby authorized to proceed to coin gold coin equivalent to the fifth part of a pound, which shall be called fifth of a pound and shall have the same standard as that coin and weight of 1 gram 598 milligrams.

"The Executive power shall arrange by a special decree the other conditions of the new coin.

"Let it be communicated to the Executive power that it may take the necessary steps for its fulfilment.

"Given in the hall of Congress while in session on the 15th day of the month of November, 1906.

"M. C. Barrios, president of the Senate; Juan Pardo, first vice-president of the Chamber of Deputies; I. M. Garcia, secretary of the Senate; H. F. Leon, deputy secretary."

Therefore I order it to be printed, published, circulated, and duly carried out.

Government House, on the 15th day of November, 1906.

JOSÉ PARDO.
H. B. LEGUIA.

MONETARY LAW.

The President of the Republic.

Whereas Congress has passed the following law:

"The Congress of the Peruvian Republic has passed the following law:

"ARTICLE 1. The Executive power is authorized to impose upon the export of silver coin a duty superior in 50 per cent to the difference between its legal value as set forth in the law of October 13, 1900, and its intrinsic value, which shall be indicated weekly to the minister of finance by the Lima Chamber of Commerce.

"ART. 2. The passengers and staff of steamers and vessels must not take with them on leaving Peruvian territory a larger amount than 10 silver soles. All excess will be confiscated.

"ART. 3. The shippers of silver on taking out the export policies at the custom-house, must present a certificate showing the mining center, or metallurgic establishment, from whence the said bullion proceeds.

"ART. 4. Every company or person desirous of melting down or amalgamating fine silver must solicit previously authorization from the Government through the authorities or officers which the Government may designate.

"The Executive power will have the faculty of appointing a delegate to certify that such operation is performed with mineral elements not originating in coin.

"ART. 5. The melting down of native silver coins is hereby prohibited.

"ART. 6. The offenders against the preceding clauses shall suffer the penalty of confiscation of the bullion or native coins which they may have melted down or may attempt to export.

"ART. 7. Any party denouncing the violations of this law shall have a right to the total amount declared as confiscated or to that of the fine which may be imposed.

"ART. 8. The Executive power is authorized to punish all those who may infringe the legal dispositions respecting the equivalent value of the coin with a fine of 50 per cent of the total amount of the operation performed.

"ART. 9. The Executive power will dictate the necessary regulations for the due observance of this law.

"Let it be communicated to the Executive power that it may take the necessary steps for its fulfillment.

"Given in the hall of Congress while in session, Lima, on the 15th day of the month of November, 1906.

"M. C. Barrios, president of the Senate; Juan Pardo, first vice-president of the Chamber of Deputies; José M. Garcia, secretary, Senate; H. F. Leon, secretary, Chamber of Deputies."

Therefore, I order it to be printed, published, circulated, and duly carried out.

Government House, Lima, November 16, 1906.

JOSÉ PARDO.
H. B. LEGUIA.

LIMA, *November 7, 1906.*

As there is a scarcity of fractional silver coins, in accordance with what is laid down in the supreme decree of May 5, 1897, it is

Resolved, That the national mint shall proceed to convert into tenths and twentieths of the sol, in equal parts, 5,000 standard silver soles, which it will receive from the director of the treasury.

The expense incurred by this operation shall be debited to the item for extraordinary expenses in the treasury department, set apart in the general budget.

Let it be registered and complied with by the direction of the treasury.

His Excellency LEGUIA.

LIMA, *November 7, 1906.*

As there is a scarcity of small copper coins, it is

Resolved, That the national mint proceed to convert into coins of 1 cent the 1,500 soles in copper coins of 2 cents forwarded by the treasury of Apurimac.

The expenses occasioned by this operation shall be debited to the item for extraordinary expenses in the general budget.

Let it be registered and complied with by the direction of the treasury.

His Excellency LEGUIA.

PORTUGAL.

Answers to interrogatories, 1905.

(1) No gold was coined in Portugal in 1905.

(2) Twenty-five thousand silver "rupias," to the value of 10,000$000 reis, were coined in 1905.

(3) No coinage was executed for other Governments in 1905.

(4 and 5) Gold used in the industrial arts at Lisbon in 1905, 221.935 kilograms. Silver, 1,511.468 kilograms. Almost all the gold used in the industrial arts was old gold. No information available for the rest of Portugal.

(6) Amount of gold imported into Portugal in 1905:

Country of origin.	Weight.	Value.
Gold coin.	*Kilograms.*	*Reis.*
England	289.980	149,615$500
Turkey	.270	180$000
Cape Verde	2.587	1,334$000
St. Thomas	.090	$500
Mozambique	1.765	369$450
India	.220	119$800
Macau	.030	$010
Gold dust and gold in brittle objects.		
Mozambique	.053	$010

Amount of gold exported from Portugal in 1905:

Country of destination.	Weight.	Value.
Gold coin.	*Kilograms.*	*Reis.*
Brazil	82.000	49,176$000
England	209.437	141,650$930
Angola	30.000	17,280$000
Peru	21.650	9,430$000
St. Thomas	.500	300$000
Gold dust and gold in brittle objects.		
France	504.700	210$000

(7) Amount of silver imported into Portugal in 1905:

Country of origin.	Weight.	Value.
Coin.	*Kilograms.*	*Reis.*
Germany	34.545	1,129$200
Mozambique	741.995	35,622$250
India	37.750	1,431$750
France	35.275	1,522$250
Cape Verde	4.500	180$000
Spain	17.000	427$700
Switzerland	4.500	18$000
Austria	2.600	93$000
Bullion.		
England	4,479.500	87,050$000
France	18.000	380$000
St. Thomas	4.030	50$000
Silver dust and silver in brittle objects.		
Brazil	.400	1$000

Amount of silver exported from Portugal in 1905:

Country of destination.	Weight.	Value.
Silver coin.	*Kilograms.*	*Reis.*
Brazil	50.000	1,500$000
Mozambique	2,570.000	106,000$000
St. Thomas	1,230.000	68,000$000
Angola	1,200.000	48,000$000
Cape Verde	1,092.500	43,700$000

(8) United States gold coin imported during 1905: None was imported.
(9) United States gold coin deposited at mint and melted during 1905: None was melted.
(10 and 11) No gold whatever was produced from the mines of continental Portugal during the calendar year 1905. In the territories of the Mozambique Company, the only gold-producing Portuguese colony, 1,606 ounces, 1 drot, and 9 grains were produced from January 1 to November 30, 1905. This came from the Manica and Sofala districts.
No silver whatever was produced from the mines of Portugal or Portuguese colonies during the calendar year 1905.
(12 and 13) There was no gold or silver put out from the refineries of Portugal in the calendar year 1905.
(14) The stock of gold coin in the Lisbon mint at the close of the calendar year 1905 consisted of 1,930$000 reis, in Portuguese coin, and 58.005 kilograms, bullion. The stock in the Bank of Portugal at the close of the calendar year 1905 was 4,837,500$782 reis. No other statistics are available.
(15) The stock of silver coin in the Lisbon mint at the close of the calendar year 1905 was 11,804$400 reis, in Portuguese coin, and 5,911.462, bullion. The stock in the Bank of Portugal consisted of 6,877,480$700 reis in coin. No other statistics available.
(16 and 18) There are no Government notes.
(17 and 19) Bank notes outstanding at the end of the year 1905: 67,813,794$875 reis. All notes of the Bank of Portugal are covered by some sort of coin or bullion.
(20) Actual currency of the country: Gold, silver, copper, nickel, and inconvertible paper.
(21) Gold is at a premium compared with the actual currency of the country. The highest premium in 1905 was $52\frac{5}{16}$; the lowest premium in 1905 was $47\frac{3}{4}$; the average premium in 1905 was $50\frac{1}{2}$.
(22) No law was passed in 1905 affecting the currency.
(23) There is no report of the mint.

ROUMANIA.

Answers to interrogatories, 1905.

(1, 2, and 3) Coinage of gold and silver during 1905: None.
(4 and 5) Amount of gold and silver used in industrial arts during 1905: No report issued.
(6 and 7) Imports and exports of gold and silver during 1905: Report for 1905 not yet completed.
(8 and 9) Import of United States gold coin and United States gold coin deposited at mint and melted during 1905: None.
(10, 11, 12, and 13) Gold and silver produced from mines of the country and output of gold and silver from refineries of the country during 1905: None.
(14) Approximate stock of gold, coin and bullion, in the country at the close of the calendar year 1905 was 77,780,868 francs in National Bank of Roumania.
(15) Approximate stock of silver, coin and bullion, in the country at the close of the calendar year 1905 was 1,173,389 francs in National Bank of Roumania.
(16 and 18) There are no Government notes.
(17 and 19) Bank notes outstanding at the end of the year 1905: 273,901,520 francs. The National Bank of Roumania is required by law to hold a reserve of gold bills payable in gold equal to 40 per cent of the amount of bank notes outstanding. The bank notes outstanding on December 31, 1905 (given in answer to No. 17), were secured by the stock of gold (given in answer to No. 14) and by bills payable in gold to the amount of 31,407,905 francs held by the bank on that date.
(20) Roumania has the gold standard, but there is little gold in circulation. The actual currency is silver of $\frac{1}{2}$, 1, 2, and 5 franc pieces and bank notes of the National Bank of Roumania, of 20, 100, and 500 francs.
(21) There is no premium on gold.
(22) A law of December 18, 1905, authorizes the coinage of gold to a nominal value of 4,500,000 francs. This coinage has not yet been effected. A law of April 8, 1905, authorizes the coinage of 7,000,000 francs in pierced nickel coins of the value of 5, 10, and 20 centimes. This money is already in circulation and a corresponding amount of copper coins will be retired by July 1, 1906.
(23) There is no mint in Roumania. Coinage for this country is done at Brussels. The department of mines issues no reports.

LAW RESPECTING THE STANDARD FOR GOLD AND SILVER WARES.

[From the Board of Trade Journal, London, August 23, 1906.]

The "Deutsches Handels-Archiv" for June contains a translation of a Roumanian law establishing official standards of fineness for gold and silver wares produced in or imported into Roumania.

The permitted standards of fineness are, for gold wares, first, 0.900; second, 0.850; third, 0.750; fourth, 0.583; fifth, 0.500.

The fifth category is permissible only for (*a*) sacred pictures, (*b*) parts of umbrellas and walking sticks, and (*c*) goldsmiths' wares weighing at least one-fourth kilogram.

For silver wares, first, 0.950; second, 0.800; third, 0.750.

Articles of a fineness other than those above specified, but not inferior to the established minimum, are to be marked as of the legal fineness next below their actual fineness. Silver articles gilt or gold plated are to be marked as silver articles.

The law prohibits the sale as gold or silver wares of goods of a fineness inferior to the prescribed minima, of goods only gilt or silvered, or of goods combined with gold or silver in which the precious metal does not constitute at least a quarter of the total weight of the article.

Imported gold and silver wares are to be sent from the custom-house of importation to the testing office, where the official mark will be applied to those goods found to be of a legal standard of fineness. The charge made for testing amounts to 15 lei per 100 grams in the case of silver wares. For gold watches the charge is 4 lei each and for silver watches 1 leu each. In addition, a stamp duty of 10 bani for each article is payable.

Articles of a fineness inferior to the minima established by the law will be broken up and returned to the owner, at whose request imported articles may be sent back to the country from which received. In this case the customs duty is refunded.

Surgical, physical, and mathematical instruments and their accessories, articles completely covered with enamel, and wares and jewelry imported as samples are exempt from the formalities prescribed by this law.

RUSSIA.

Answers to interrogatories, 1905.

(1) No gold was coined nor were gold coins melted during the calendar year 1905.

(2) The amount of silver coined in 1905 is as follows:

	Rubles.
900 standard:	
1-ruble pieces	20,515
500 standard:	
20-copeck pieces	2,200,000
15-copeck pieces	3,600,000
10-copeck pieces	2,500,000
5-copeck pieces	500,000

High standard silver was melted into ingots for the sum of 18,351,086.58 rubles.

All the silver coins and ingots were prepared from coins withdrawn from circulation.

In 1905 Russian coins were melted:

	Rubles.
900 standard for the sum of	18,945,195.50
500 standard for the sum of	7,993,101.95
Foreign coins melted amounted to	67.87
Boukhara coins	1,599,039.74

(3) No coinage was executed for other Governments during the year 1905.

(4 and 5) Amount of gold and silver, new and old, used in industrial arts during 1905: The total weight of fine gold used in striking medals in 1905 was 23 poods 11 pounds 48 zolotniks 56 doli, and for silver 143 poods 25 pounds 51 zolotniks 57 doli.

The weight of fine gold which left the mint for use in industrial arts during the calendar year 1905 was 17 pounds 64 zolotniks 80 doli, and for silver 17 poods 86 zolotniks 63 doli.

The metal used in striking medals and in industrial arts was taken from metal produced at the mines and brought to the mint laboratory during the year 1905 and the previous years.

(6, 7, and 8) Import and export of gold and silver during calendar year 1905:

Classification.	Imports.	Exports.
GOLD.	*Kilograms.*	*Kilograms.*
Ingots	1,350	43,800
Russian coin	3,020	33.5
Foreign coin	800	285
SILVER.		
Ingots	1,234,400	937,140
Russian coin	4,720	1,550
Foreign coin	117,420	10,270

REMARKS.—Ingots are considered as metal at 1.000, the coin as metal at an average standard of 0.900. The customs statistics do not mention whether United States gold coin was imported into Russia.

(9) No United States gold coin was deposited at the imperial mint during the year 1905. "At the same time I think it will interest the Secretary of the Treasury to know that the State Bank of Russia possessed $4,049,600 of United States gold coin."

(10 and 11) In 1905 the weight of gold as well as of auriferous silver and argentiferous gold produced at the mines of the country and received through the laboratories of Koutamorsk and Altei, and from the imperial bank, amounted to 3,900 kilograms fine.

(12 and 13) The weight and value of fine gold from the refineries of the imperial mint during the year 1905 was 2,045 poods 35 pounds 1 zolotnik 40 doli, amounting to 43,284,635.50 roubles.

For silver, 389 poods 6 pounds 65 zolotniks 53 doli, valued at 354,228.41 rubles.

(14 and 15) Approximate stock of gold and silver, coin and bullion, in the country at the close of the calendar year 1905: At the end of 1905 the gold and silver belonging to the treasury of the State Bank in circulation amounted to:

	Rubles.
Gold:	
Imperial treasury and State Bank	1,050,900,000
Circulation	816,700,000
Silver:	
Imperial treasury and State Bank	26,000,000
Circulation	133,100,000

(16 and 18) There are no Government notes; the only notes in circulation are issued by the Imperial Bank of Russia, which has the exclusive right of issue of notes.

(17 and 19) The amount of bank notes issued by the Imperial Bank of Russia outstanding at the end of the year 1905 amounted to 1,204,600,000 rubles; the total of the issue of notes at the same time being 1,290,000,000 rubles, and the reserve of notes 85,400,000 rubles. There were no bank notes outstanding not covered. The gold stock of the Imperial Bank of Russia on the 1st of January, 1906, was 913,400,000 rubles; whereas, at the same time, the amount of bank notes outstanding and requiring to be covered in accordance with the monetary law of the 29th of August, 1897, was equal to 904,600,000 rubles.

(20) The actual currency of the country is gold (1 ruble equal to one-fifteenth imperial, equal to 17,424 doli fine gold, equal to $0.514566). The monetary law of the 7/19th of June, 1899.

(21 and 22) No reply.

(23) The mint does not publish any report.

SANTO DOMINGO.

Answers to interrogatories, 1905.

(1, 2, and 3) Amount of gold and silver coined and coinage executed for other governments during the year 1905: None.

(4 and 5) Fine gold and fine silver, new and old, used in industrial arts during 1905: Inappreciable.

(5, 6, and 7) Import and export of gold and silver, and total import of United States gold coin during 1905: No data obtainable. Some American gold and silver has been shipped from Porto Rico, and a little came in travelers' pockets.

(9) United States gold coin deposited at mints and melted: None.
(10) Gold produced from mines of the country during calendar year 1905: A few hundred dollars.
(11) Silver produced from mines of the country during calendar year 1905: None.
(12 and 13) Output of gold and silver from refineries of the country during 1905: None.
(14 and 15) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1905: No official data. Probably does not exceed $10,000.
(16, 17, 18, and 19) Same as last year. "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) Actual currency of the country: United States currency and national fractional coins of debased silver, nickel, and copper.
(21) No premium on gold.
(22) Laws passed during the year 1905 affecting the currency: See inclosure of November 23, 1905, to State Department, for law establishing American gold as monetary standard of the Dominican Republic, herewith attached.
(23) No report is published on the operations of the mint.

MONETARY LAW.

[Translation.]

The national congress in name of the Republic and by the initiative of the executive power, the three constitutional readings being had and urgency declared, considering that it is well for the country to fix definitely the value of the national money in order that it may circulate as a fraction of gold money, decrees:

ARTICLE 1. All transactions and payments made in the Republic shall be effected upon the single base of gold money, taking as the universal standard coined American gold.

ART. 2. From and after the publication of the present decree under the name of "peso" shall be understood only the American "dollar."

ART. 3. In order to facilitate small transactions, there shall also be in circulation silver coins, and for the very small, nickel, and copper coins.

ART. 4. The gold value of the national coin already in circulation is the following:
(*a*) The coin of silver alloy marked 5 francs, emission of 1891, is worth and shall be worth 40 cents gold, and the fractions of said emission in proportion.
(*b*) The coin of silver alloy marked 1 peso, emission of 1897, is and shall be worth 20 cents gold. The fractional coins of the same emission in proportion.
(*c*) The coin of nickel alloy marked 2½ cents, of various emissions, is and shall be worth one-half cent gold. That marked 1¼ cents is and shall be worth one-quarter cent gold.
(*d*) The coin of copper alloy, emission of 1891, marked ten-hundredths of a franc, is and shall be worth 1 cent gold; that marked five-hundredths of a franc, is and shall be worth one-half cent gold.

ART. 5. The payments to be made in fiscal and municipal offices, or which result from a judicial instrument on account of obligations between private individuals, shall be made in American coined gold, but the person paying has the option of making said payment in the proportion of 70 per cent in American coined gold, and 30 per cent in national silver money, or in American coined silver.

SECTION 1. Among these 30 units of national money there may be admitted 5 units of national nickel or copper.

SEC. 2. The executive remains authorized to receive in fiscal offices American paper money or silver at the same value and proportion as coined gold, as long as it may judge such action advisable.

ART. 6. In no specie payment for a sum greater than 50 pesos shall the creditor be obliged to receive more than 30 per cent in national or American silver, nor of nickel and copper more than 5 per cent, except in case of a contrary agreement between the parties.

ART. 7. The present decree does not affect all obligations contracted between private individuals before its promulgation, and repeals all provisions in contradiction with itself.

SECTION 1. It shall be sent to the Executive for the constitutional purposes.

Done in the palace of Congress on the 19th day of June, 1905, sixty-second year of independence, and forty-second of the restoration.

The President:

J. E. OTERO NOLASCO.

The secretaries:

J. D. ALFONSECA,
H. A. ACEVEDO.

Let it be executed, communicated by the proper department, and published in all the territory of the Republic for its fulfillment.

Done in the national palace of Santo Domingo, capital of the Republic, on the 21st day of the month of June, 1905.

MORALES L.

Countersigned: The minister of finance and commerce:

FEDERICO VELASQUEZ H.

SERVIA.

Answers to interrogatories, 1905.

(1, 2, and 3) Gold and silver coined during 1905: None.

(4 and 5) Amount of gold and silver used in industrial arts during 1905: No statistics.

(6 and 7) Imports and exports of gold and silver during 1905: No statistics.

(8 and 9) Import of United States gold coin during 1905: None.

(10 and 11) Gold and silver produced from mines of the country during 1905: No mines. Three kilograms of fine gold were taken from the bed of the Danube.

(12 and 13) Output of gold and silver from refineries of the country during 1905: None.

(14) Approximate stock of gold, coin and bullion, in the country at close of the calendar year 1905 was 19,065,320 francs.

(15) Approximate stock of silver, coin and bullion, in the country at close of the calendar year 1905 was 6,930,000 francs.

(16 and 18) No government notes.

(17 and 19) Amount of bank notes outstanding at the end of 1905 were 3,102,900 francs gold notes; 33,388,780 francs silver notes. Amount not covered by legal-tender gold and silver coin and bullion, 10,996,360 francs.

(20) Actual currency of the country: Silver.

(21) Premium on gold during 1905: Highest premium 1½ per cent in November and December. No premium whatever during August, September, and October.

(22) No laws were passed during 1905 affecting the currency.

(23) There is no mint. Servian money is coined in Austria or France. The department of mines publishes no report.

MONTENEGRO.

The government of Montenegro has decided to coin nickel and bronze money, of the nominal value of 20, 10, 2, and 1 hellers (Austro-Hungarian currency), to the amount of 200,000 crowns. These coins will circulate within the principality and will replace the Austrian coins of the same value which are current at present. Montenegro has no intention at present to issue gold, silver, or paper money.

The official decree announcing this decison is dated April 11 (o. s.) and in it is stated that the minister of finance and public works is to decide as to the size and weight of the new coins and the number of each denomination which are to be put in circulation. The coins are to have the arms of Montenegro on one side, with the Arabic numeral denoting their value surrounded by the inscription "Principality of Montenegro" in Servian on the other.

It is estimated that the government will make a profit of about 120,000 crowns by the transaction of replacing the Austrian money (which has a gold value) by these coins, and this amount is to be considered by the government as "exceptional revenue."

SIAM.

Answers to interrogatories, 1905.

(1) Gold coined during 1905: None.
(2) Silver coined during 1905:

Denomination.	Number of pieces.	Value.
		Ticals.
Ticals	6,773,312	6,773,312.00
Salungs (¼ ticals)	49,250	12,312.50
Fuangs ½ ticals)	405,761	50,720.125
Total	7,228,323	6,836,344.625

(3) No coinage was executed for other governments during 1905.
(4 and 5) Amount of gold and silver used in industrial arts during 1905: No information.
(6) Imports and exports of gold during 1905:

	Ticals.
Imported from Hongkong:	
Coin	8,614.00
Leaf	6,630,603.00
Total ($1,991,765.10 United States currency)	6,639,217.00

No exports of gold.
(7) Imports and exports of silver during 1905:

	Ticals.
Imports from:	
Cochin-China	50,193.00
Hongkong	245,099.00
India	94,117.00
Singapore	156,393.00
Total ($163,740.60 United States currency)	545,802.00
Exports to:	
Cochin-China	22,000.00
Penang	2,000.00
Singapore	315,214.00
Total ($101,764.20 United States currency)	339,214.00

(8 and 9) Import of United States gold coin, and amount of United States gold coin deposited at mint and melted during 1905: None.
(10) Gold produced from mines of the country during 1905: Approximately 171.66 pounds; value (approximately), $48,600 United States currency.
(11) Silver produced from mines of the country during 1905: None.
(12 and 13) Output of gold and silver from refineries of the country during 1905: None.
(14) Approximate stock of gold, coin, and bullion in the country at the close of the calendar year 1905: In public treasury, no information yet received; in local banks, sterling, £145 10 s., equal to $707.13 United States gold; United States gold, $190; bullion, 4,131.25 ticals, equal to $1,239.37 United States gold.
(15) Approximate stock of silver, coin, and bullion in the country at the close of the calendar year 1905: In local banks, 7,440,705.86 silver ticals, equal to $2,232,211.75 United States gold.
(16 and 18) Government notes outstanding at the end of 1905: March 31, 1905 (the latest statement obtainable), 10,623,120 ticals, equal to $3,186.936 United States gold. No information as to what amount was not covered by legal-tender gold and silver coin and bullion.
(17 and 19) Bank notes outstanding at the end of 1905 were 301,976 ticals, equal to $90,592.80 United States gold. Amount not covered by gold and silver coin and bullion, 90,919 ticals, equal to $27,275.70 United States gold.
(20) Actual currency of the country: Silver and convertible paper on a gold basis not yet firmly established.
(21) Premium on gold: The value of the tical rose steadily during the year 1905 from 27 cents to 30 cents United States gold.
(22) Laws passed during 1905 affecting the currency: See inclosures.
(23) No report is published on operations of the mint.

SPAIN.

Answers to interrogatories, 1905.

(1) Gold coinage: None.

(2) Silver coinage: There was no new coinage. There were recoined 7,177,260 pesetas into 2-peseta pieces, 491,818 into 1-peseta pieces, and 651,510.50 into half-peseta pieces from the remelting of fractional money belonging to systems previous to 1868 and by the purchase of worn-out current coin. Spain has no need of applying abroad for coinage.

(3) Coinage executed for other governments: None.

(4 and 5) Gold and silver used in industrial arts: None.

(6) Import and export of gold during 1905:

IMPORTATION.

Classification and country.	Quantity from each country.	Value.
Gold bullion:		
France	*Grams.* 45,000	*Pesetas.* 166,500
Gold coin:		
Canary Islands	116,088	371,480
Cuba	6,093	19,500
Philippine Islands	5,578	17,850
Italy	11,250	36,000
Total	139,009	444,830

EXPORTATION.

Classification and country.	Quantity to each country.	Value.
Gold bullion:		
Belgium	*Grams.* 1,400	*Pesetas.* 50,400
Gold coin:		
Fernando Po	11,800	37,760

(7) Import and export of silver during 1905:

IMPORTATION.

Classification and country.	Quantity from each country.	Value.
Silver bullion:		
France	*Grams.* 17,740,000	*Pesetas.* 2,394,900
Silver coin:		
Cueta	3,325,000	665,000
Fernando Po	210,000	42,000
Melilla	3,130,000	626,000
Argentina	78,500	15,700
Cuba	21,135,070	4,227,014
Philippine Islands	275,000	55,000
Gibraltar	3,727,500	745,500
Morocco	5,673,880	1,134,776
Uruguay	43,575	8,715
Total	37,598,525	7,519,705

EXPORTATION.

Classification and country.	Quantity to each country.	Value.
Silver bullion:		
France	*Grams.* 71,600,400	*Pesetas.* 9,308,052
Great Britain	632,000	82,160
Total	72,232,400	9,390,212
Silver coin:		
Fernando Po	615,300	123,060
Melilla	330,000	66,000
Algiers	1,855,000	371,000
Cuba	6,317,000	1,263,400
France	1,763,500	352,700
Portugal	1,300	260
Total	10,882,100	2,176,420

(8 and 9) Total import of United States gold coin, and United States gold coin deposited at mints and melted during 1905: Nothing.

(14) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1905: Gold does not circulate in this country because it has a premium over silver and bank notes. The Bank of Spain holds in its vaults as a guaranty for its bank notes 375,683,665.47 pesetas, 8,463,259.01 belonging to the public treasury. Other banks only possess unimportant amounts in gold.

(15) Approximate stock of silver coin and bullion in the country at the close of the calendar year 1905: The silver coin in circulation in this country and the bullion deposited as a guaranty amount, approximately, to 900,000,000 pesetas; 570,914,188.35 the Bank of Spain holds in its vaults as a guaranty for the bank notes it has issued.

(16 and 18) No paper money has been issued by the Government.

(17 and 19) Bank notes outstanding at the end of the year 1905: 1,550,123,075 pesetas, issued by the Bank of Spain, the only one authorized to do so. The amount of bank notes in circulation are in excess of the metallic reserve (silver and gold) to the amount of 603,525,221.18, but the assets in portfolio cover with excess said amount.

(20) Actual currency of the country: Above 2,900,000,000 pesetas.

(21) Premium on gold during 1905: The highest quotation was 33.50; the lowest, 25.80, and the average, 30.50 per cent.

(22 and 23) Nothing has been published.

SWEDEN.

Answers to interrogatories, 1905.

(1) Gold coinage: During the year 1905 no gold was coined at the royal mint, neither was any gold coin melted.

(2) Silver coinage: During the same year only 732,000 25-öre pieces were coined, representing a value of 183,000 crowns, and the following amounts of worn and mutilated Swedish silver coins were melted:

Denomination.	Value.
	Crowns.
2-crowns	1,766
1-crown	4,975
50-öre	19,750
25-öre	59,042
10-öre	27,822
Total	113,355

(3) No coinage was executed for foreign governments.

(4 and 5) At least 600 kilograms of fine gold and 6,000 kilograms of fine silver is 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 and export of gold:

IMPORTS.

Description.	Quantity.	Value.
	Kilograms.	*Crowns.*
Gold coin	.....	2,777,811
Unwrought gold	1,764	.....
Wrought gold	128	.....

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.	Quantity.	Value.
IMPORTS.	*Kilograms.*	*Crowns.*
Silver coin	.....	306,898
Unwrought silver	11,067	.....
Wrought silver	3,359	.....
EXPORTS.		
Silver coin (can not be stated exactly)	.....	.....
Unwrought silver	10	.....
Wrought silver	77	.....
Silver ore	2,310	.....

(8) Silver wrought, imported from the United States, 1 kilogram. No gold has been imported from the United States.

(9) No gold coin from the United States has been deposited at the mint for melting.

(10 and 11) Fifty-five and two-tenths kilograms of gold was produced from the mines of Sweden during 1905. Seven hundred and seventy kilograms of silver was produced from the mines of Sweden during 1905. Sweden has no colonies.

(12 and 13) There are no refineries of any significance in Sweden.

(14 and 15) The approximate stock of gold and silver in Sweden at the close of the year 1905:

	Crowns.
Gold coin struck in Sweden since the introduction of the coin reform of 1873	85,383,095
Gold coin held by banks December 31, 1905	41,100,000
Gold coin in circulation December 31, 1905 (at least)	12,000,000
Sum total of all current gold coin in Sweden December 31, 1905, about	53,100,000
Foreign gold coin not current in Sweden, and gold bullion held by banks December 31, 1905	27,400,000
Approximate total value of Sweden's stock of gold, coined or uncoined, December 31, 1905	80,500,000

The stock of silver, in coin and bullion, at the same date, may be estimated thus:

Subsidiary Swedish silver coin:	Crowns.
In circulation	23,800,000
In the banks and mint	3,800,000
Silver bullion, etc., in mint	400,000
Total	28,000,000

(16 and 18) The Government issues no notes.

(17 and 19) At the close of the year 1905, the outstanding bank notes issued by the Swedish Riksbank, amounted to 183,700,000 crowns; notes issued by private banks, 1,700,000 crowns; total, 185,400,000 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, 1905, to 116,900,000 crowns. In this amount are included the bank notes which the Swedish Riksbank is entitled to issue against balances on running account 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 1905 affecting the coinage and currency of Sweden except one in regard to the issuing from the Riksbank of Sweden of 10-crown notes with new background.
(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 1905.

SWITZERLAND.

Answers to interrogatories, 1905.

(1) Gold coined: One hundred thousand 20-franc pieces, valued at 2,000,000 francs. No recoinage of gold pieces.
(2) Silver coined:

Denomination.	Number.	Value.
		Francs.
2-franc pieces	300,000	600,000
1-franc pieces	700,000	700,000
50-centime pieces	600,000	300,000
Total		1,600,000

A certain quantity of Swiss 5-franc pieces (Helvetia seated) have been recoined into small money, with the idea that they would be replaced by 5-franc pieces of the new type coined from silver bars.
(3) The Federal mint did not do any coining in 1905 on behalf of a foreign government.
(4 and 5) The total weight of fine gold used for industrial purposes in 1905 in Switzerland has amounted to about 10,200 kilograms. That of fine silver amounted to about 65,000 kilograms. Exact information in this regard can not be given, but it is certain that jewelers, etc., only remelt new gold pieces of full weight, and, on the other hand, make no use of pieces of silver, which at the present rate would occasion them a loss of 45 per cent.
(6 and 7) Imports and exports of gold and silver during 1905:

GOLD.

[A quintal is equivalent to 100 kilograms.]

Classification.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
	Quintals net.	*Francs.*	*Quintals net.*	*Francs.*
Bullion	90.57	31,264,764	22.15	7,626,122
Coins	112.13	34,824,880	94.09	29,168,832
Plate	.27	91,336	7.32	1,824,868
Leaf	1.07	389,156	2.45	464,600
Total		66,570,136		39,084,422

SILVER.

Classification.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
	Quintals net.	*Francs.*	*Quintals net.*	*Francs.*
Bullion	852.62	8,304,519	193.70	1,950,383
Coins	2,185.71	43,714,297	460.36	9,207,151
Plate	18.37	199,368	3.60	33,209
Leaf	4.50	55,333		
Total		52,273,517		11,190,743

(8) No direct importation of gold coins was made from the United States to Switzerland, as far as we know, during the year 1905. The American gold brought to this country by tourists can not be even approximately valued, travelers being submitted to no customs inspection at the frontier as regards the money in their possession.

(9) The Federal mint did not receive in 1905 any United States gold coin, either for melting or deposit. The department of finance, besides, on principle, abstains from melting gold coins from foreign States and only uses bars.

(10 and 11) No answer can be given to these questions, as Switzerland possesses no gold mines, silver mines, or colonies.

(12 and 13) Output of gold and silver from refineries of the country during 1905: Can not be answered because of lack of the necessary information.

(14 and 15) Approximate stock of gold and silver, coin and bullion, in the country at the close of the calendar year 1905: The cash in the 36 Swiss banks of emission was, for the past year (1905), as follows:

	Gold.	Silver.
	Francs.	*Francs.*
December 31, 1905	106,457,380	9,366,050
Average of the year	107,274,274	9,606,817
Maximum of the year	111,186,150	11,941,530
Minimum of the year	105,593,225	7,572,230

So as to obtain accurate information on the stock of gold and silver coin, Swiss and foreign bank notes, etc., which exist in Switzerland, there was made in 1905 a monetary investigation, the results of which have just been published.

(16 and 18) The Swiss Confederation issues no Government notes.

(17 and 19) Up to December 31, 1905, the Swiss banks of emission had an effective circulation of notes amounting to 244,750,000 francs.

The number of notes not covered by gold and silver was as follows:

	Francs.
December 31, 1905	119,704,000
Average for 1905	101,633,000
Maximum for 1905	119,704,000
Minimum	85,453,000

(20) Actual currency of the country: Switzerland makes a part with France, Italy, Belgium, and Greece, of the Latin Union, of which the monetary system is bimetallism. Since these countries have mutually forbidden the coinage of 5-franc silver pieces, they can only coin gold pieces without limit, 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 francs, of which amount there were struck at the end of 1905, 4,600,000, leaving therefore 7,400,000 francs to be disposed of.

Switzerland has no Federal paper money. The fiduciary circulation of the country is exclusively made up of the bank notes of the 36 actual banks of emission, and no one except the banks themselves is obliged to accept the said notes in payment. These bank notes will probably be withdrawn from circulation, in virtue of the new law of the 6th of October, 1905, mentioned below under heading 22, which creates a Swiss National Bank.

(21) From time to time gold is at a premium according to the rate of exchange in Paris—that is to say, that as soon as the latter passes par by 20 to 25 centimes, a small premium is asked for payment in gold. The following table gives a fairly correct idea of the fluctuation of the premium on gold during the year 1905:

RATE OF EXCHANGE ON PARIS AT THE STOCK EXCHANGE IN ZURICH, BY TAKING THE AVERAGE VALUE IN EACH MONTH OF 1905.

Month.	Average.	Maximum.	Minimum.
January	100.25	100.32	100.15
February	100.18	100.32	100.05
March	100.05	100.10	100.02
April	100.10	100.15	100.07
May	100.08	100.15	100.07
June	100.09	100.15	100.05
July	100.10	100.15	99.97
August	99.88	99.95	99.85
September	99.95	100.00	99.85
October	100.06	100.15	99.95
November	100.05	100.05	100.05
December	100.08	100.12	100.05
Average for the year	100.07	100.32	99.85

(22) The Federal law of October 6, 1905, created a National Swiss Bank, the organization of which is actually in process, and which will probably begin operations in the spring of 1907. We add that in virtue of article 85 of this law, the actual banks can no longer increase their output of bank notes.

TURKEY.

Answers to interrogatories, 1905.

(1) Of gold coinage in 1905 there were struck:

	Piasters.
500-piaster pieces	14,458,500
250-piaster pieces	1,100,000
100-piaster pieces	156,957,700
50-piaster pieces	1,200,000
25-piaster pieces	2,174,000
Total	175,890,200

In 1905 no Turkish pounds were recoined. The foreign money converted into Turkish pounds was composed of the following:

	Number of pieces.
English sovereigns	486,661
Russian rubles	20,925
United States dollars	3,410

(2) Silver coinage in 1905 was as follows:

	Piasters.
5-piaster pieces	196,735
2-piaster pieces	6,141,350
1-piaster pieces	2,367,188
Total	8,705,273

The metal for the above was derived from worn Maria Teresa dollars retired from circulation in Arabia.

The coinage of billon pieces was as follows (0.100 fine):

	Piasters.
10-para pieces (¼ piaster)	921,750
5-para pieces (⅛ piaster)	62,750
Total	984,500

The silver for this coinage was obtained from bars imported from England.

No coinage was executed in any foreign mint for the Ottoman Government.

(3) No coinages were executed at the mint for any foreign government.

(4, 5, 6, 7, and 8) No statistics are available for answering these questions.

(9) The mint has no stock at present of United States gold coin. The only coin of this description remelted was the $3,410 above mentioned.

(10) In 1905 the mines of Turkey yielded 9.297 kilograms of fine gold.

(11) During the same year the Turkish mines yielded 1,177.540 kilograms of fine silver.

(12, and 13) There are no refineries in Turkey.

(14, 15, and 16) No statistics are available for answering these questions.

(17) On December 31, 1905, the bank bills in circulation amounted to 1,256,204 Turkish pounds.

(18) There is no gold reserve to cover the Government notes still in circulation.

(19) Forty per cent of the notes issued by the Imperial Ottoman Bank in circulation are covered by a reserve of gold.

(20) The prices of the precious metals vary with the fluctuations of the London market.

(21) The premium on gold as compared with silver in 1905 amounted to about 8 per cent.

(22) In 1905 no laws were passed affecting the monetary system.

(23) The director of the mint does not publish the report which he makes to the minister of finance.

VENEZUELA.

Answers to interrogatories, 1905.

(1) Quantity of gold coined during the year 1905 was 2,000,000 bolivars, in 20-bolivar pieces. There was no recoinage of gold.

(2) Quantity of silver coined during the year 1905 was 3,000,000 bolivars, as follows:

	Bolivars.
5-bolivar pieces	1,500,000
2-bolivar pieces	1,500,000

This coinage, as well as that of the gold, was done in foreign mints. There was no recoinage of silver.

(3) In the year 1905 there was no coinage made for other governments.

(4 and 5) There is no data in regard to the gold and silver used in industrial arts during the year 1905.

(6) The importation of gold during the year 1905 was 36,000 bolivars, weighing 12 kilograms, coined; and the exportation, 2,667,583.25 bolivars, weighing 2,428,903 grams, as follows:

Description.	Value.	Weight.
	Bolivars.	*Grams.*
Coined gold	549,388.25	200,535
Gold in slugs	13,592.00	1,366,000
Gold in bars	13,569.00	4,523
Fused gold	1,878,732.00	769,085
Gold in marl	210,502.00	83,760
Gold in small bits	1,800.00	5,000

(7) During the year 1905 there was neither exportation nor importation of silver.

(8) The amount of gold imported from the United States during the year 1905 was 36,000 bolivars.

(9) Amount of United States gold coin deposited at mint and melted: The mint is not in operation.

(11) There was no production of silver in 1905.

(12 and 13) There was no output from refineries in 1905.

(14) Approximate stock of gold, coin, and bullion in the country at the close of the calendar year 1905: At the end of 1905 there was in gold in the Bank of Venezuela, 1,415,376.75 bolivars; in gold, in the Bank of Caracas, 171,838.10 bolivars; in gold, in the Bank of Maracaibo, 750,000 bolivars.

(15) Approximate stock of silver in the country at the close of the calendar year 1905: At the end of 1905 there was, in silver, in the Bank of Venezuela, 4,545,867.98 bolivars; in silver, in the Bank of Caracas, 1,864,949.80 bolivars; in silver, in the Bank of Maracaibo, 525,399.27 bolivars.

(16 and 18) The Government of Venezuela does not issue notes.

(17 and 19) The amount of bank notes in circulation at the end of 1905 was 3,936,770.20 bolivars, as follows:

	Bolivars.
Bank of Venezuela	1,988,670
Bank of Caracas	448,100
Bank of Maracaibo	1,500,000

The amount of bank notes in circulation is always covered.

(20) Actual currency of the country: Gold, silver, and paper.

(21) Gold had a premium in 1905. The highest premium was 3 per cent, lowest premium was 1 per cent.

(22) No laws passed during the year 1905 referring to currency, etc.

(23) The mint was not in operation during the year 1905, hence no report. No report on department of mines issued in 1905.

No. 28.—CHANGES IN FOREIGN MONETARY SYSTEMS.

The report of this bureau for the fiscal year ended June 30, 1904, contained an abstract of the monetary systems of the principal countries of the world. Below are given the changes which have been reported since that date:

COLOMBIA.

By a law passed October 25, 1903, Colombia adopted the gold standard, prescribing as a monetary unit a gold dollar weighing 1.672 grams and 0.900 fine. This law prohibits any increase in the issue of paper money.

The weight, fineness, etc., of the coins of Colombia to be struck under the new law are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States money.
	Grams.		*Grams.*	*Grains.*	*Grains.*	
Double condor	33.440	0.900	30.0960	516.00	464.40	$20.00
Condor	16.720	.900	15.0480	258.00	232.20	10.00
Half condor	8.360	.900	7.5240	129.00	116.10	5.00
Dollar	1.672	.900	1.5048	25.80	23.22	1.00

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value in United States money.
	Grams.		*Grams.*	*Grains.*	*Grains.*	
Half dollar	27.5880	0.900	24.8292	425.7478	383.1730	$0.50
Peseta	11.0352	.900	9.9317	170.2991	153.2692	.20
Real	5.5176	.900	4.9658	85.1495	76.6346	.10

MEXICO.

Until recently Mexico was legally a bimetallist country, though practically monometallist, having the silver standard. December 9, 1904, the Mexican Congress passed a law empowering the executive of the union to amend the monetary law in conformity with certain prescriptions. March 25, 1905, the new law prepared by the ministry of finance in accordance with the law of December 9 was promulgated. It established as the theoretic unit of the monetary system of Mexico 75 centigrams of pure gold, to be called "peso," and divided into 100 centavos. The following coins are struck under the new law:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States money.
	Grams.		*Grains.*	*Grains.*	*Grains.*	
10 pesos	8.3333	0.900	7.500	128.6030	115.7426	$4.9846
5 pesos	4.1666	.900	3.750	64.3015	57.8713	2.4923

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value in United States money.
	Grams.		*Grains.*	*Grains.*	*Grains.*	
Peso	27.073	0.9027	24.4387	417.8001	377.1482	$0.4984
50 centavos	12.500	.8000	10.0000	192.9044	154.3235	.2492
20 centavos	5.000	.8000	4.0000	77.1617	61.7294	.0996
10 centavos	2.500	.8000	2.0000	38.5808	30.8647	.0498

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Value.
NICKEL.				
	Grams.		*Grains.*	
5 centavo	5.000	Pure nickel	77.1618	$0.0249
BRONZE.				
2 centavo	6.000	95 parts copper	92.5941	.0099
1 centavo	3.000	4 parts tin and 1 part zinc	46.2970	.0049

NOTE.—Legal tender in amounts up to $1.

The silver peso is of unlimited legal tender. The subsidiary silver is legal tender in amounts up to $20 and the minor coins up to $1.

The limits of toleration in fineness are as follows: In gold coins, 0.0015; in silver pesos, 0.003; fractional silver, 0.004.

The obligation to issue silver in exchange for gold shall cease whenever the value of the silver which said coins contain becomes greater in the City of Mexico than 75 centigrams of pure gold for 1 peso.

The law became effective May 1, 1905.

SITUATION OF THE PRINCIPAL BANKS OF ISSUE ON DECEMBER 31, 1905.

[From the Bulletin de Statistique, Paris, January, 1906.]

Names of banks.	Metallic reserve.	Composition of the reserve.		Bills payable to bearer in circulation.
		Gold.	Silver.	
	Francs.	*Francs.*	*Francs.*	*Francs.*
Imperial Bank of Germany	1,004,300,000			2,070,800,000
German banks of issue[a]	84,500,000			172,800,000
Bank of Austria-Hungary	1,433,200,000	1,127,800,000	305,400,000	1,939,300,000
National Bank of Belgium	119,200,000			691,600,000
National Bank of Bulgaria	29,200,000			37,600,000
National Bank of Denmark	128,900,000	129,900,000		166,600,000
Bank of Spain	946,600,000	375,700,000	570,900,000	1,550,100,000
Bank of Finland[b]	24,800,000	23,200,000	1,600,000	91,100,000
Bank of France	3,953,300,000	2,878,400,000	1,074,900,000	4,565,900,000
National Bank of Greece	2,100,000			126,100,000
Italy:				
Bank of Italy	720,000,000	622,400,000	97,600,000	1,005,500,000
Bank of Naples	155,200,000	140,900,000	14,300,000	330,800,000
Bank of Sicily	44,700,000	42,600,000	2,100,000	70,200,000
Bank of Norway[a]	39,100,000	39,100,000		92,700,000
Bank of the Netherlands	321,500,000	166,500,000	155,000,000	604,400,000
Bank of Portugal	66,900,000	27,100,000	39,800,000	377,800,000
National Bank of Roumania	79,700,000	78,300,000	1,400,000	242,100,000
United Kingdom:				
Bank of England	713,300,000	713,300,000		733,800,000
Banks of Scotland[c]	162,100,000			199,300,000
Banks of Ireland[c]	88,100,000			173,600,000
Imperial Bank of Russia	2,053,000,000	1,965,600,000	87,400,000	3,181,300,000
National Bank of Servia	21,100,000	12,400,000	8,700,000	37,100,000
Royal Bank of Sweden	100,200,000	95,500,000	4,700,000	257,200,000
Swiss banks of issue	115,900,000	106,500,000	9,400,000	242,600,000
Imperial Ottoman Bank[d]	60,700,000			29,900,000
Associated banks of New York	865,000,000			265,500,000
Bank of Japan[e]	288,300,000			716,600,000
Bank of Algiers	58,100,000			109,100,000

[a] Situation on November 30.
[b] Situation on December 15.
[c] Situation on November 18.
[d] Situation on August 31.
[e] Situation on December 23.

STOCK OF MONEY IN EUROPEAN BANKS, NOTES IN CIRCULATION DECEMBER 31, 1905, COMPARED WITH DECEMBER 31, 1904.

GOLD.

Country.	1904.	1905.	Increase.	Decrease.
Bank of France	$513,187,000	$555,454,000	$42,267,000	
Germany:				
Imperial Bank	160,962,000	143,399,000		$17,563,000
Local banks	11,194,000	11,194,000		
Bank of England	144,364,000	137,609,000		6,755,000
Banks of Scotland	25,669,000	28,178,000	2,509,000	
Banks of Ireland	13,317,000	13,896,000	579,000	
Bank of Austria-Hungary	233,723,000	217,704,000		16,019,000
Bank of Belgium	18,335,000	18,914,000	579,000	
Bank of Bulgaria	1,930,000	2,895,000	965,000	
Bank of Denmark	22,195,000	24,897,000	2,702,000	
Bank of Spain	71,989,000	72,568,000	579,000	
Bank of Greece	193,000	193,000		
Bank of Netherlands	27,406,000	32,231,000	4,825,000	
Bank of Italy	91,868,000	120,046,000	28,178,000	
Bank of Naples	20,844,000	27,213,000	6,369,000	
Bank of Sicily	7,913,000	8,299,000	386,000	
Bank of Norway	6,755,000	7,720,000	965,000	
Bank of Portugal	5,211,000	5,211,000		
Bank of Roumania	10,808,000	15,054,000	4,246,000	
Bank of Russia	447,760,000	379,438,000		68,322,000
Bank of Finland	4,439,000	4,439,000		
Bank of Servia	2,316,000	2,316,000		
Sweden, Royal Bank	16,984,000	18,335,000	1,351,000	
Bank of Switzerland	20,651,000	20,458,000		193,000
Total	1,880,013,000	1,867,661,000	96,500,000	108,852,000
Net decrease				12,352,000

STOCK OF MONEY IN EUROPEAN BANKS, NOTES IN CIRCULATION DECEMBER 31, 1905, COMPARED WITH DECEMBER 31, 1904—Continued.

SILVER.

Country.	1904.	1905.	Increase.	Decrease.
Bank of France	$212,686,000	$207,475,000	.....	$5,211,000
Germany:				
Imperial Bank	62,725,000	50,373,000	.....	12,352,000
Local banks	4,246,000	4,246,000	.....	.....
Banks of Scotland	3,474,000	3,474,000	.....	.....
Banks of Ireland	2,123,000	2,123,000	.....	.....
Bank of Austria-Hungary	59,637,000	58,865,000	.....	772,000
Bank of Belgium	4,825,000	4,053,000	.....	772,000
Bank of Bulgaria	1,930,000	2,702,000	$772,000	.....
Bank of Spain	96,114,000	110,203,000	14,089,000	.....
Bank of Greece	193,000	193,000	.....	.....
Bank of Netherlands	30,880,000	29,915,000	.....	965,000
Bank of Italy	16,598,000	18,914,000	2,316,000	.....
Bank of Naples	2,702,000	2,702,000	.....	.....
Bank of Sicily	386,000	386,000	.....	.....
Bank of Portugal	6,755,000	7,720,000	965,000	.....
Bank of Roumania	579,000	193,000	.....	386,000
Bank of Russia	32,424,000	16,791,000	.....	15,633,000
Bank of Finland	386,000	386,000	.....	.....
Bank of Servia	1,351,000	1,737,000	386,000	.....
Sweden, Royal Bank	965,000	965,000	.....	.....
Bank of Switzerland	1,544,000	1,737,000	193,000	.....
Total	542,523,000	525,153,000	18,721,000	36,091,000
Net decrease	.....	.....	.....	17,370,000

NOTES IN CIRCULATION.

Bank of France	$834,725,000	$881,238,000	$46,513,000	.....
Germany:				
Imperial Bank	386,000,000	399,703,000	13,703,000	.....
Local banks	36,477,000	36,477,000	.....	.....
Bank of England	136,065,000	141,662,000	5,597,000	.....
Banks of Scotland	35,512,000	38,407,000	2,895,000	.....
Banks of Ireland	30,687,000	31,459,000	772,000	.....
Bank of Austria-Hungary	354,927,000	374,227,000	19,300,000	.....
Bank of Belgium	129,117,000	133,556,000	4,439,000	.....
Bank of Bulgaria	7,913,000	7,334,000	.....	$579,000
Bank of Denmark	29,336,000	32,231,000	2,895,000	.....
Bank of Spain	308,607,000	299,150,000	.....	9,457,000
Bank of Greece	25,669,000	24,318,000	.....	1,351,000
Bank of Netherlands	107,115,000	116,572,000	9,457,000	.....
Bank of Italy	176,402,000	193,965,000	17,563,000	.....
Bank of Naples	56,163,000	63,883,000	7,720,000	.....
Bank of Sicily	13,703,000	13,510,000	.....	193,000
Bank of Norway	16,212,000	17,756,000	1,544,000	.....
Bank of Portugal	72,954,000	72,954,000	.....	.....
Bank of Roumania	32,810,000	46,706,000	13,896,000	.....
Bank of Russia	435,022,000	613,933,000	178,911,000	.....
Bank of Finland	13,896,000	17,563,000	3,667,000	.....
Bank of Servia	7,334,000	7,141,000	.....	193,000
Sweden, Royal Bank	45,934,000	49,601,000	3,667,000	.....
Bank of Switzerland	46,513,000	46,899,000	386,000	.....
Total	3,339,093,000	3,660,245,000	332,925,000	11,773,000
Net increase	.....	.....	321,152,000	.....

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