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Director of the Mint

FOR THE FISCAL YEAR

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REPORT

OF THE

DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., December 9, 1908.

SIR: I have the honor to submit herewith the thirty-sixth annual report of the Director of the Mint, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1908, with other interesting statistics relating to coinage and financial matters in this and other countries, which will be found valuable in considering this report.

THE YEAR'S OPERATIONS.

The fiscal year ended June 30, 1908, was remarkable in that there was made at the various mints of the United States $16,530,477.25 in subsidiary coinage, this being the largest amount of subsidiary coinage ever made in the United States mints in one year since 1877, when a little over $3,000,000 more than the above amount was coined in preparation for the resumption of specie payments. The larger part of this coinage was made in the first half of the fiscal year, and was wholly due to the remarkable expansion of trade during that period. The demand for this character of coinage ceased as soon as the effect of the panic of last fall began to be felt, while for several months previous to the 1st of December, 1907, there had been a continuous absorption of the entire output of the mints. During the last half of the year only two mints operated on subsidiary coin, the mint at Philadelphia operating almost exclusively on gold coinage, and the operations of the mint at San Francisco being devoted almost entirely to the coinage work for the government of the Philippine Islands.

NEW DESIGNS FOR THE GOLD COINAGE.

In response to a popular demand for an improvement in the designs used on our coin, the President took steps early in the year 1905 to accomplish this result. It was decided to make the first change on the gold coins, and the eminent sculptor, Mr. Augustus Saint Gaudens, was employed at the request of the President to prepare models for all denominations of the gold coins, and with the purpose in view of securing a much higher relief in design than was ordinarily used in modern coinage several models were made of the

same design but with different heights of relief. But it was found to be impossible to work any of the designs upon the ordinary coining press until a third model was made with a greatly reduced relief. This was somewhat disappointing to those urging a high relief, and therefore some 12,153 pieces of double eagles from the second model were struck on a medal press and sent to such places in the United States where a general distribution of them could be made. Of the new Saint Gaudens double eagle perfected for coinage in the regular way, $105,939,360 were struck by the close of the fiscal year.

The new designs for the eagle were also prepared by Mr. Saint Gaudens, and are regarded by competent critics as artistic. The standing eagle is true to nature, while the feathered head of Liberty is a radical departure from the head heretofore appearing on any of our coins of either gold or silver.

There were coined in eagles during the fiscal year $4,829,060 in the new design.

BIGELOW–PRATT DESIGNS FOR THE HALF EAGLE AND QUARTER EAGLE.

Early in the present year while the President was explaining to Dr. William Sturgis Bigelow the mechanical difficulties met with in the effort to bring to success the double eagle and the eagle of the Saint-Gaudens designs, especially that referring to the commercial desire that the coins should stack or pile to a uniform height, Doctor Bigelow became impressed with the idea that a high or strong relief of design on a coin could be obtained by depressing the design below the face or field of the coin, instead of raising it, as was being done in all coinage operations, thereby the field being flat and uniform in thickness would insure a stacking, and would permit of the pieces being piled to a uniform height.

In all other coins the wear comes on the highest point of the relief. In these, the flat surface takes the wear and protects the relief, which is depressed below it, the shape of the depression following the outline of the relief. This system of countersinking a relief is one of the oldest forms of sculpture in stone. Egypt is full of examples of it. It has been little used in modern times except in Japan, where it finds a restricted application chiefly in wood carving. It has never been applied to coins in modern times. The idea of so applying it was Doctor Bigelow's. Acting upon his own responsibility, he asked Mr. Bela L. Pratt, an artist of St. Botolph Studios, Boston, to make an experimental design to illustrate the principle. This model was submitted to the President, and the practicability of this new idea in coinage appealed so strongly to him it was decided that the experiment of making a coin on this principle should be made. The design of a real Indian head, with war bonnet of feathers, was adopted for the obverse side, and the President selected the design of a real eagle, standing, for the reverse side; and Mr. Pratt was commissioned to prepare models for the engraver of the United States mint at Philadelphia. The model work was done during the summer and the dies made. The results were so satisfactory that the designs were approved by the President and instructions given the mint at Philadelphia for the striking of the coins. This coinage was commenced in November of the present year.

That the artist in producing faithful representations of both the real Indian and the real eagle has reached a remarkable degree of success, persons familiar with those subjects must attest. The engraving work, executed by Mr. Charles E. Barber, engraver of the United States mint at Philadelphia, is remarkably fine and sharp in detail, showing consummate skill and an artistic hand.

THE MEDAL DEPARTMENT OF THE MINT AT PHILADELPHIA.

The medal department of the mint at Philadelphia is now equipped with the most powerful and modern presses and other apparatus for the manufacture of medals of every character. During the last two years there have been made for the War and Navy departments over 100,000 bronze medals, and the necessary bars for mounting the same, at a much less cost than the same could have been procured from private firms. No valid reason exists why all national medals should not be made by the medal department of the mint at Philadelphia.

COST OF COINAGE AS SHOWN BY THE COST REPORTS.

The system of keeping account of the expenditures incidental to the manufacture of coin, which was inaugurated last year, has been improved and perfected so that now the figures shown therein can be deemed reliable as giving a close estimate of the actual cost of coinage of the different denominations. This system is based upon the actual coinage costs only, such as ingot making, alloy, coining department operations, and the cost of administration, but does not take into account the cost of making the coinage dies used. For the first time in the history of mint operations it is thus made possible to make a report on the cost of coinage.

The following statement shows the average cost per thousand pieces for each denomination coined during the fiscal year at all of the mints as shown by the cost reports kept by them:

AVERAGE COST PER THOUSAND PIECES.

Gold:	
Double eagle	$29.51
Eagle	32.75
Half eagle	13.93
Silver:	
Half dollar	9.80
Quarter dollar	5.93
Dime	2.53
Minor:	
5 cent	2.11
1 cent	1.12
Philippine:	
Peso	11.01
50 centavo	8.27
20 centavo	5.25
10 centavo	3.15

LIFE OF COINAGE DIES USED IN THE MINTS OF THE UNITED STATES DURING THE CALENDAR YEAR 1907.

During the calendar year 1907 there were used in the four coinage mints in the coinage of domestic, Philippine, and Mexican coin 3,100 obverse and reverse coinage dies. From these dies 262,018,610 pieces of good coin were struck. The following table shows the highest,

lowest, and average number of pieces of coin struck per die for each denomination coined:

Denomination.	Total number dies.	Highest number pieces single die.	Lowest number pieces single die.	Average number pieces per die.
Double eagle	146	Obv. 337,341	Rev. 6,728	33,101
Eagle	66	Obv. 269,120	Rev. 8,410	40,664
Half eagle	53	Obv. 140,364	Both 6,650	28,569
Quarter eagle	16	Obv. 85,218	Rev. 19,255	21,028
Half dollar	323	Obv. 468,850	Rev. 3,000	36,071
Quarter dollar	259	Rev. 660,352	Rev. 6,780	60,218
Dime	374	Obv. 515,476	Both 2,589	92,345
5 cent nickel	356	Obv. 294,319	Rev. 39,980	110,153
1 cent bronze	545	Obv. 493,211	Rev. 198,218	198,419
Philippine:				
Peso	196	Rev. 481,865	Obv. 1,000	52,438
50 centavo	116	Rev. 266,630	Obv. 600	28,557
20 centavo	140	Rev. 276,500	Both 2,000	31,540
10 centavo	195	Obv. 261,000	Rev. 5,000	33,542
Mexican:				
50 centavo	245	Both 630,925	Both 28	55,678
20 centavo	70			77,638

ELECTROLYTICAL REFINING.

The installation of an electrolytical refinery plant in the mint at San Francisco has been completed. Experience already had as to the cost of the operating of the same is such as to justify the belief that in the near future it will be possible to reduce the charges to depositors of bullion for parting and refining. For the mints the electrolytical processes of refining possess many advantages over the old acid processes. In the first place there is little or no loss of gold or silver in the operations. Then, again, deposits are made containing small and minute particles of platinum that were heretofore lost in parting and refining by the acid process, but are now recovered and inure to the benefit of the Government. The amount contained in any one deposit is so small as to make it impracticable to account to the depositor for the same. If all deposits were treated individually the cost of extracting the platinum would be much greater than its value. By treating the deposits in large quantities with other bullion the platinum is recovered without any additional expense to the Government.

Electrolytical refining plants have already been installed in the mints at Philadelphia and Denver.

ENLARGEMENT OF ASSAY OFFICE AT NEW YORK.

Under the act of June 30, 1906, to increase the limit of cost of certain public buildings, authorizing the purchase of sites therefor, and for the erection and completion of public buildings, and for other purposes, the Secretary of the Treasury was authorized to enter into contract for the remodeling of the United States assay office at New York. Under the authority conferred in the act the old building in which refinery operations were conducted was demolished. Specifications were prepared and proposals invited for the construction of a suitable building in lieu thereof. Upon opening proposals it appeared that the amount appropriated would not permit of an award of contract for the construction of a building in accordance with specifications.

An urgent necessity exists for the erection of this building at an early date. The part of the building formerly used for refinery purposes having been torn down, there are no facilities for parting and refining bullion, making it necessary to transport all crude and unparted bullion to the mint at Philadelphia at the expense of the Government to be parted and refined.

IMPROVEMENT IN MELTING.

In 1899, what was then considered a great improvement in melting-furnace fuel was made by the introduction of gas for melting bullion instead of coal and coke; another improvement is now made by using fuel oil instead of gas. The mints at Denver and San Francisco have demonstrated that oil is not only more effective but very much cheaper than gas. One of the main features in favor of oil-burning apparatus is that oil can be stored at or in the building in sufficient quantities to provide a working supply that will allow the furnaces to be operated for a period of several weeks. With the use of oil the number of melts made per day has been increased greatly. The first cost of installation of furnaces and generating apparatus is greatly reduced and the actual cost of melting cheaper. The fuel oil used at Denver and San Francisco is obtained from the local oil fields of Colorado and California.

THE RESTORATION OF THE MOTTO.

The motto "In God we trust" was first placed upon the bronze 2-cent piece authorized to be coined by the act of September 22, 1864. Section 5 of the act of March 3, 1865, authorizing the coinage of the 3-cent piece, provided for the placing of the motto on such coins as would admit thereof. This provision was enacted under section 18 of the act of February 12, 1873. The motto was first placed on the gold and silver coins (with the exception of the dime, which was too small) January 1, 1866.

Section 3517 of the Revised Statutes of the United States adopted by the act of Congress dated June 22, 1874, did not provide for the placing of the motto on any of the coins. The motto continued to be placed on the coins upon which it had previously appeared until the adoption, in 1907, of the new designs of the double eagle and the eagle, from which it was omitted, the inscriptions and legends being confined to those authorized by section 3517 of the Revised Statutes.

May 18, 1908, an act was passed by Congress restoring the motto "In God we trust" on the coins of the United States, to take effect thirty days after its passage. The motto appears on all gold and silver coins struck since July 1, 1908, with the exception of the dime.

AN ACT Providing for the restoration of the motto "In God we trust" on certain denominations of the gold and silver coins of the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the motto "In God we trust," heretofore inscribed on certain denominations of the gold and silver coins of the United States of America, shall hereafter be inscribed upon all such gold and silver coins of said denominations as heretofore.

SEC. 2. That this Act shall take effect thirty days after its approval by the President.

Approved, May 18, 1908.

ASSAY OFFICE AT SALT LAKE CITY.

The following act was passed by Congress May 30, 1908, providing for the establishment of an assay office at Salt Lake City, Utah:

AN ACT To establish an assay office at Salt Lake City, State of Utah.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized and required to establish an assay office of the United States at Salt Lake City, in the State of Utah; said assay office to be conducted under the provisions of the Act entitled "An Act revising and amending the laws relating to the mints and assay offices and the coinage of the United States," approved February twelfth, eighteen hundred and seventy-three; that the officers of the assay office shall be an assayer in charge, at a salary of two thousand five hundred dollars per annum, who shall also perform the duties of melter; chief clerk, at a salary of one thousand five hundred dollars per annum; and the Secretary of the Treasury is hereby authorized to rent a suitable building for the use of said assay office, and there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the sum of twenty thousand dollars for salary of assayer in charge, chief clerk, and wages of workmen, rent, and contingent expenses.

Approved, May 30, 1908.

It was not practicable to secure an entire building for the use of the assay office, but rooms have been rented at an annual rental of $1,800 for the purpose, and the necessary melting furnaces, appliances, and apparatus are now being installed therein, and it is confidently expected that the office will be open to the receipt of bullion early in January, 1909.

USE OF CUPRIC CHLORIDE IN TOUGHENING BRITTLE INGOT MELTS AT THE MINT, PHILADELPHIA.

Within the last year the melter and refiner of the mint at Philadelphia, David K. Tuttle, Ph. D., makes report on the use of cupric chloride which shows an ingenious and most effective application in toughening brittle melts of standard gold bullion. One great advantage is that a brittle ingot melt for coinage can be treated with the cupric chloride most expeditiously and without danger of destroying the proportion of the alloy to the precious metal. The chlorine when it unites with and carries off the troublesome base responsible for the brittleness, leaves its former associate, copper, in place of the base metal.

UNITED STATES GOLD COIN IN CANADA.

The treasury of the Dominion of Canada held on December 31, 1907, $33,529,889 in United States gold coin, while the amount held by the chartered banks on the same date was $12,244,213, making the total amount of United States gold coin held in the Canadian reserves on December 31, 1907, $45,774,102. In addition to this there were held by agencies of Canadian banks in Cuba and Porto Rico $1,299,811, and in Jamaica $370,217 in United States gold coin.

DEPOSITS OF GOLD BULLION.

The deposits of gold bullion at the mints and assay offices of the United States during the fiscal year 1908, exclusive of redeposits were of the value of $207,415,984, against $176,580,654 reported the previous year.

Redeposits which consisted of bullion transferred from one office of the service to the other, or bars bearing the stamp of one of the offices of the service deposited or sold to another office, amounted to $119,214,058.

The total gold bullion and gold coin received, including redeposits, contained 17,556,365 standard ounces of the value of $326,630,042.

The deposits of domestic bullion amounted to 6,005,804 standard ounces, of which 2,201,114 standard ounces were in crude condition direct from the mines operating in the different States; 668,016 standard ounces of refinery bars (less than 0.992 in fineness) and 3,136,673 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 gold coin received for recoinage contained 214,450.317 standard ounces of the coining value in new coin of $3,989,772.90. Of this amount 71,363.207 standard ounces were received over the counter and 143,087.110 standard ounces were received on transfer orders from the Treasury. The loss on this coinage was $30,895.60.

DEPOSITS OF FOREIGN GOLD BULLION AND GOLD COIN.

Foreign gold bullion containing 3,857,871 standard ounces of the value of $71,774,351, and foreign gold coin containing 735,538 standard ounces of the value of $13,684,426 were received from various countries as follows:

Source.	Crude bullion.		Refined bullion.		Coin.	
	Standard ounces.	Value.	Standard ounces.	Value.	Standard ounces.	Value.
British Columbia	69,669,344	$1,296,173.84	13,615,178	$253,305.64	.....	.....
Northwest Territory	82,936,246	1,542,999.93	.....	.....	.....	.....
Ontario and Quebec	6,283,690	116,905.86	.....	.....	.....	.....
Nova Scotia	11,419,477	212,455.88	241,530	4,493.59	.....	.....
Mexico	87,613,499	1,630,018.58	13,381	248.94	2,908,043	$54,103.12
Cuba	2,220,814	41,317.47	.....	.....	.....	.....
Santo Domingo	81,381	1,514.06	.....	.....	.....	.....
Costa Rica	4,138,501	76,995.36	.....	.....	359,481	6,688.02
Nicaragua	36,177,065	673,061.67	.....	.....	.....	.....
Honduras	327,877	6,100.04	.....	.....	1,719	31.98
Guatemala	957,044	17,805.47	.....	.....	137,027	2,549.34
Central America, unknown	27,126,098	504,671.59	.....	.....	120,352	2,239.11
Colombia	90,500,530	1,683,730.79	8,752	162.82	97,124	1,806.96
Brazil	8,740	162.60	.....	.....	.....	.....
Peru	.....	.....	.....	.....	58,394	1,086.40
Venezuela	118,018	2,195.68	.....	.....	.....	.....
South America, unknown	17,228,245	320,525.49	52,545	977.58	1,159	21.56
Dutch Guiana	26,056	484.76	.....	.....	.....	.....
Great Britain	31,156,105	579,648.47	3,330,565,290	61,964,005.39	423,305,905	7,875,458.70
Germany	.....	.....	1,810,428	33,682.38	159,350,825	2,964,666.50
France	2,153,400	40,063.55	41,357,770	769,446.89	87,425,896	1,626,528.30
Spain	.....	.....	.....	.....	2,287,844	42,564.54
Korea	2,146	39.93	.....	.....	.....	.....
Russia	.....	.....	.....	.....	41,189,670	766,319.44
China	2,232	41.53	.....	.....	.....	.....
Sweden	.....	.....	.....	.....	958,934	17,840.63
Unclassified	59,979	1,115.03	.....	.....	17,335,550	322,521.86
Total	470,206,487	8,748,027.58	3,387,664,874	63,026,323.23	735,537,923	13,684,426.46

DEPOSITS OF JEWELERS' BARS.

Jewelers' bars and old plate containing 333,190 standard ounces of the value of $6,198,890 were received.

REDEPOSITS OF GOLD BULLION.

The redeposits contained 6,407,756 standard ounces of the value of $119,214,058 as follows:

Bars manufactured at—	Fine bars deposited at—		Mint bars deposited at Philadelphia.
	Philadelphia.	New York.	
	Standard oz.	*Standard oz.*	*Standard oz.*
Philadelphia	68.752		
New York	3,411,947.143	20.933	909,375.514
St. Louis	3,421.254		
Total	3,415,437.149	20.933	909,375.514

Bars manufactured at—	Unparted bars deposited at—					Total unparted.
	Philadelphia.	San Francisco.	New York.	Helena.	Seattle.	
	Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
New Orleans	1,134.574					1,134.574
Denver			14.972			14.972
New York	829,401.813					829,401.813
Carson		89,011.801				89,011.801
Boise	46,289.243		133.279			46,422.522
Helena	89,717.970			1,117.470		90,835.440
Charlotte	11,859.368					11,859.368
St. Louis	19,441.355					19,441.355
Deadwood	61,612.404					61,612.404
Seattle		933,184.414			3.365	933,187.779
Total	1,059,456.727	1,022,196.215	148.251	1,117.470	3.365	2,082,922.028

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 1908 were as follows:

Item.	Standard ounces.
Silver purchased	15,806,746.79
Silver parted from gold deposits	3,012,532.35
Uncurrent domestic coin for recoinage	872,651.65
For return in fine bars	3,320,600.83
For Philippine coinage	10,391,605.08
Total	33,404,136.70

Included in silver "for Philippine coinage" is 9,851,801.76 standard ounces Philippine silver coin received for recoinage at a reduced fineness.

UNCURRENT DOMESTIC SILVER COINS FOR RECOINAGE.

Uncurrent and mutilated domestic silver coins received for recoinage contained 873,428.65 standard ounces of the value of $1,086,691.94 in new subsidiary coin. The net loss on this recoinage was $76,290.12.

DEPOSITS OF FOREIGN SILVER BULLION AND SILVER COIN.

Foreign silver bullion containing 3,292,665 standard ounces of the coining value of $3,831,465 and foreign silver coin containing 149,972 standard ounces of the value of $174,512 were received from various countries as follows:

Source.	Crude bullion.		Refined bullion.		Coin.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.	Standard ounces.	Coining value.
British Columbia	15,245.06	$17,739.70				
Northwest Territory	19,912.41	23,170.80				
Ontario and Quebec	15,385.50	17,903.11				
Nova Scotia	1,068.86	1,243.76				
Mexico	2,777,397.21	3,231,880.39	344,901.00	$401,339.35	33,313.80	$38,765.14
Cuba	263.88	307.06			2,934.57	3,414.77
Santo Domingo	4.55	5.29				
Hayti					24,130.07	28,078.62
Costa Rica	7,180.10	8,355.02				
Nicaragua	21,062.69	24,509.31				
Honduras	61.32	71.35				
Guatemala	74.55	86.75			55,770.16	64,896.19
Central America, unknown	48,698.73	56,667.60			19,022.51	22,135.28
Colombia	33,451.17	38,925.00				
Brazil	.60	.69				
Venezuela	7.45	8.66				
South America, unknown	7,942.01	9,241.78			3,302.00	3,842.33
Dutch Guiana	2.65	3.08				
Spain					289.54	336.92
Korea	.77	.90				
China	.31	.36			100.94	117.45
Unknown	4.67	5.44			11,107.91	12,925.58
Total	2,947,764.49	3,430,126.05	344,901.00	401,339.35	149,971.50	174,512.28

Jeweler's bars and old plate containing 693,676 standard ounces were deposited.

REDEPOSITS OF SILVER BULLION.

The redeposits of silver contained 3,298,432 standard ounces, as follows:

Bars manufactured at—	Fine bars deposited at—			Mint bars deposited at Philadelphia.
	Philadelphia.	San Francisco.	New York.	
	Std. ozs.	*Std. ozs.*	*Std. ozs.*	*Std. ozs.*
Philadelphia	2,039.51			
San Francisco		490,492.52		
New York			85,470.71	68,874.18
Total	2,039.51	490,492.52	85,470.71	68,874.18

REDEPOSITS OF SILVER BULLION—continued.

Bars manufactured at—	Unparted bars deposited at—					Total.
	Philadelphia.	San Francisco.	New York.	Helena.	Seattle.	
	Std. ozs.	*Std. ozs.*	*Std. ozs.*	*Std. ozs.*	*Std. ozs.*	*Std. ozs.*
New Orleans	78.80					78.80
Denver			2.45			2.45
New York	2,313,025.20					2,313,025.20
Carson		45,943.37				45,943.37
Boise	26,431.84		26.91			26,458.75
Helena	45,854.22			306.46		46,160.68
Charlotte	1,766.58					1,766.58
St. Louis	1,131.20					1,131.20
Deadwood	67,658.95					67,658.95
Seattle		149,328.95			.59	149,329.54
Total	2,455,946.79	195,272.32	29.36	306.46	.59	2,651,555.52

RECAPITULATION OF DEPOSITS AND PURCHASES OF GOLD AND SILVER BULLION AND COIN AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEAR 1908.

Description.	Gold.		Silver.	
	Standard ounces.	Coinage value.	Standard ounces.	Coinage value.
Domestic bullion:				
Unrefined	2,201,114.213	$40,950,958.77	997,805.20	$1,161,082.31
Refinery bars	668,016.113	12,428,206.75	899,276.73	1,046,431.10
Refined	3,136,673.284	58,356,712.25	16,007,976.87	18,627,464.00
Total domestic	6,005,803.610	111,735,877.77	17,905,058.80	20,834,977.41
United States coin:				
Received over counter	71,363.207	1,327,687.13	2,889.69	3,362.54
Received from Treasury	143,087.110	2,662,085.77	870,416.29	1,012,848.00
Trade dollars, received over counter			122.67	142.74
Philippine assay coins			3,790.20	4,410.42
Philippine coins for recoinage			9,851,801.76	11,463,914.77
Foreign bullion:				
Unrefined	470,206.487	8,748,027.58	2,947,764.49	3,430,126.05
Refined abroad	3,387,664.874	63,026,323.23	344,901.00	401,339.35
Foreign coin	735,537.923	13,684,426.46	149,971.50	174,512.28
Jewelers' bars, old plate, etc.	333,190.357	6,198,890.17	693,675.95	807,186.54
Deposit melting-room grains	1,065.656	19,826.15	1,075.49	1,251.46
Surplus bullion	690.152	12,840.07	25,255.96	29,388.75
Total deposits	11,148,609.376	207,415,984.33	32,796,723.80	38,163,460.31
Redeposits:				
Fine bars	3,415,458.082	63,543,406.17	578,002.74	672,585.00
Unparted bars	909,375.514	16,918,614.21	218,203.13	80,144.50
Mint bars	2,082,922.028	38,752,037.73	2,502,226.57	3,085,446.37
Total redeposits	6,407,755.624	119,214,058.11	3,298,432.44	3,838,175.87
Grand total	17,556,365.000	326,630,042.44	36,095,156.24	42,001,636.18

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

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Jewelers' bars old plate, etc.	
1873	$28,868,569.78	$27,116,948.27	$426,107.44	$518,542.14	$774,218.25	$57,704,385.88
1874	29,736,387.82	6,275,367.29	3,162,519.92	9,313,882.47	654,353.56	49,142,511.06
1875	34,266,124.52	1,714,311.50	739,439.66	1,111,792.26	724,625.96	38,556,293.90
1876	37,590,529.39	417,947.15	1,141,905.76	2,111,083.80	681,819.32	41,943,285.42
1877	43,478,103.93	447,339.68	1,931,163.12	2,093,260.73	837,911.25	48,787,778.71
1878	48,075,123.76	301,021.79	2,068,679.05	1,316,461.09	907,932.20	52,669,217.89
1879	38,549,705.89	198,083.17	1,069,796.89	1,498,819.71	937,751.14	42,254,156.80
1880	35,821,705.40	209,328.82	21,200,997.23	40,426,559.63	1,176,505.77	98,835,096.85
1881	35,815,036.55	440,776.97	37,771,472.26	55,462,385.74	1,343,430.98	130,833,102.45

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

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Jewelers' bars, old plate, etc.	
1882	$31,298,511.97	$599,356.80	$12,783,807.04	$20,304,810.78	$1,770,166.36	$66,756,652.95
1883	32,481,642.38	374,129.23	4,727,143.22	6,906,083.80	1,858,107.42	46,347,106.05
1884	29,079,596.33	263,117.17	6,023,734.45	9,095,461.45	1,864,769.26	46,326,678.66
1885	31,584,436.64	325,210.97	11,221,846.45	7,893,217.77	1,869,363.26	52,894,075.09
1886	32,456,493.64	393,545.28	4,317,068.27	5,673,565.04	2,069,077.00	44,909,749.23
1887	32,973,027.41	516,984.63	22,571,328.70	9,896,512.28	2,265,219.85	68,223,072.87
1888	32,406,306.59	492,512.60	21,741,042.44	14,596,885.03	2,988,750.90	72,225,497.56
1889	31,440,778.93	585,066.87	2,136,516.66	4,447,475.99	3,526,597.31	42,136,435.76
1890	30,474,900.25	655,474.96	2,691,932.29	5,298,773.93	3,542,013.83	42,663,095.26
1891	31,555,116.85	583,847.16	4,054,822.86	8,256,303.80	4,035,710.15	48,485,800.82
1892	31,961,546.11	557,967.86	10,935,154.69	14,040,187.70	3,636,603.68	61,131,460.04
1893	33,286,167.94	792,470.43	2,247,730.78	6,293,296.33	3,830,176.02	46,449,841.50
1894	38,696,951.40	2,093,615.46	15,614,118.19	12,386,406.81	3,118,421.45	71,909,513.31
1895	44,371,949.83	1,188,258.21	14,108,435.74	2,278,614.07	3,213,809.43	65,161,067.28
1896	53,910,957.02	1,670,005.53	6,572,390.14	3,227,409.06	3,388,622.06	68,769,383.81
1897	60,618,239.77	1,015,314.39	9,371,521.03	13,188,013.86	2,810,248.66	87,003,337.71
1898	69,881,120.57	1,187,682.99	26,477,370.06	47,210,077.84	2,936,943.37	147,693,194.83
1899	76,252,487.23	1,158,307.57	30,336,559.47	32,785,152.48	2,964,683.90	143,497,190.65
1900	87,458,836.23	1,389,096.68	22,720,150.22	18,834,495.53	3,517,540.93	133,920,119.59
1901	92,929,695.86	1,116,179.86	27,189,659.12	27,906,489.13	3,959,656.64	153,101,680.61
1902	94,622,078.39	1,488,448.16	18,189,416.90	13,996,162.21	4,284,724.22	132,580,829.88
1903	96,514,298.12	960,907.95	16,331,058.92	8,950,595.28	4,247,582.64	127,004,442.91
1904	87,745,626.63	2,159,818.57	36,802,224.39	46,152,783.87	4,892,930.88	177,753,384.34
1905	101,618,315.38	3,404,966.63	17,645,526.82	15,141,678.08	5,568,482.95	143,378,969.86
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
1907	114,217,462.44	2,754,283.29	36,656,545.85	17,221,251.40	5,731,111.55	176,580,654.53
1908	111,735,877.77	3,989,772.90	71,774,350.81	13,684,426.46	6,231,547.01	207,415,974.95
Total	1,947,611,976.73	70,351,757.98	561,071,401.22	506,167,429.18	102,951,967.42	3,188,154,532.53

DEPOSITS OF SILVER AT UNITED STATES MINTS AND ASSAY OFFICES SINCE 1885.

Fiscal year ended June 30—	Character of silver deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	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	22,194,459
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
1907	20,388,163	770,269	2,552,003	[h] 4,963,403	636,722	29,310,560
1908	16,114,553	786,085	2,963,399	[i] 9,005,007	648,007	29,517,051
Total	444,867,966	57,454,055	34,364,816	38,155,890	12,894,155	587,736,882

[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.
[h] Includes 4,680,791 fine ounces Philippine coins.
[i] Includes 3,411 fine ounces Philippine assay coins and 8,866,622 fine ounces Philippine coins for recoinage.

COINAGE OF THE UNITED STATES, FISCAL YEAR 1908.

The domestic coinage was as follows:

Denomination.	Pieces.	Value.
Gold	10,984,878	$197,238,377.50
Silver, subsidiary	69,166,063	16,530,477.25
Nickels, 5-cent pieces	22,686,002	1,134,300.10
Bronze, 1-cent pieces	81,170,812	811,708.12
Total	184,007,755	215,714,862.97

Of the subsidiary coinage made during the year, $832,414 were from uncurrent domestic coin received from the Treasury for recoinage and $15,698,063.25 from silver bullion purchased under the provisions of section 3526 of the Revised Statutes.

RECOINAGE OF STANDARD SILVER DOLLARS.

There were purchased as bullion and melted at the mints and assay offices 1,170 mutilated silver dollars during the fiscal year 1908, which were for use in the manufacture of subsidiary silver coins.

Fiscal year.	Amount.	Fiscal year.	Amount.
1883	$621	1897	$1,898
1884	.....	1898	1,365
1885	1,850	1899	1,734
1886	.....	1900	1,341
1887	8,292	1901	1,786
1888	14,055	1902	1,893
1889	31,042	1903	1,777
1890	11,977	1904	1,304
1891	10,800	1905	2,298
1892	42,881	1906	909
1893	10,500	1907	1,548
1894	15,055	1908	1,170
1895	18,580		
1896	2,034	Total	186,710

RECOINAGE OF UNCURRENT UNITED STATES COIN.

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

Fiscal year.	Face value.	Value of new coin produced.	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
1907	1,142,184.00	1,064,826.39	77,357.61
1908	1,162,982.06	1,086,691.94	76,290.12
Total	73,660,824.84	70,116,419.52	3,544,405.32

The loss on the recoinage of $4,020,668.50 in worn and uncurrent gold coins was $30,895.61, and the net loss on the recoinage of $1,162,982.06 in worn and uncurrent silver coins was $76,290.12.

The Treasury was reimbursed $6,404.09 loss on uncurrent gold coin transferred and $76,245.05 loss on uncurrent silver coin transferred for recoinage from the appropriations for this purpose.

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

Fiscal year.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873	1,705,187	$35,249,337.00	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	2,905,340	.....	4,016,368.10
1907	4,279,701	79,622,337.50	9,385,454	.....	12,974,534.25
1908	9,541,406	197,238,377.50	11,957,734	.....	16,530,477.25
Total	107,354,078	2,210,358,729.50	613,848,141	607,259,120	198,534,387.84

COINAGE FOR PHILIPPINE ISLANDS.

The following coinage was made during the fiscal year 1908 for the Philippine government:

Denomination.	Made at Philadelphia mint.	Made at San Francisco mint.	Total.
Silver:	*Pieces.*	*Pieces.*	*Pieces.*
Pesos	501	16,128,000	16,128,501
50 centavos	501	2,105,000	2,105,501
20 centavos	501	2,735,000	2,735,501
10 centavos	501	4,033,911	4,034,412
Nickel:			
5 centavos	500	.....	500
Bronze:			
1 centavo	500	.....	500
½ centavo	500	.....	500
Total	3,504	25,001,911	25,005,415

The total coinage made for the Philippine government, under authority of the act of March 2, 1903, to June 30, 1908, is as follows:

Denomination.	Made at Philadelphia mint.	Made at San Francisco mint.	Total.
Silver:	*Pieces.*	*Pieces.*	*Pieces.*
Pesos	2,806,859	45,890,000	48,696,859
50 centavos	4,317,644	6,125,000	10,442,644
20 centavos	6,618,840	6,625,000	13,243,840
10 centavos	6,618,839	12,793,911	19,412,750
Nickel:			
5 centavos	10,000,384	.....	10,000,384
Bronze:			
1 centavo	37,845,784	.....	37,845,784
½ centavo	17,753,384	.....	17,753,384
Total	85,961,734	71,433,911	157,395,645

RECOINAGE OF PHILIPPINE COINS.

Under the act of June 23, 1906, which provides for the recoinage of Philippine silver coins of a reduced fineness and weight, there were received at the mints and melted for recoinage up to June 30, 1907, the following:

Denomination.	Pieces.	Standard ounces.
Peso	15,128,000	13,108,334.90
50 centavos	2,850,000	1,233,414.16
20 centavos	2,215,000	382,404.85
10 centavos	3,690,000	318,665.89
Mixed Philippine coins	319	78.15
Total	23,883,319	15,042,897.95

WEIGHT AND FINENESS OF PHILIPPINE COINS.

The weight and fineness of the Philippine silver coins authorized under the act of March 2, 1903, and of the reduced weight and fineness authorized under the act of June 23, 1906, are as follows:

Denomination.	Act of March 2, 1903.		Act of June 23, 1906.	
	Weight in grains.	Fineness.	Weight in grains.	Fineness.
Peso	416.00	900	308.640	800
50 centavos	208.00	900	154.320	750
20 centavos	83.10	900	61.728	750
10 centavos	41.55	900	30.864	750

COINAGE FOR MEXICO.

The mint at Denver coined during the fiscal year 1908, for the Mexican Government 1,397,291 silver 50-centavo pieces.

RECOINAGE OF HAWAIIAN SILVER COIN.

There were transferred from the Treasury to date for the purpose of recoinage Hawaiian silver coins of the face value of $828,624.50, producing $854,351.75 in domestic subsidiary silver coins on which there was a gain of $25,727.25.

BARS MANUFACTURED.

During the fiscal year 1908 there were manufactured by the mints and assay offices of the United States gold and silver bars of the value as follows:

Description.	Standard ounces.	Value.
Gold bars	8,740,825.920	$162,620,352.65
Silver bars	8,041,326.040	9,357,179.28
Total		171,977,531.93

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, during the fiscal year 1908, gold and silver bullion as shown by the following table:

Institution.	Gold.		Silver.	
	Standard ounces.	Value.	Standard. ounces.	Coining value.
Philadelphia	2,465,453.361	$45,868,899.74	3,198,095.55	$3,721,420.27
San Francisco	1,073,491.250	19,971,930.22	237,018.86	275,803.76
New Orleans	35,147.197	653,901.34	81,265.97	94,564.04
Denver[a]	1,387,352.785	25,811,214.60	1,616,422.61	1,880,928.13
New York[b]				
Total	4,961,444.593	92,305,945.90	5,132,802.99	5,972,716.20

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:

Institution.	Silver bullion on which charges were collected.	Silver bullion owned by the Government retained by the refinery for parting purposes on which there were no charges.	Total.
	Standard oz.	*Standard oz.*	*Standard oz.*
Philadelphia	2,615,278.52	582,817.03	3,198,095.55
San Francisco	227,537.34	9,481.52	237,018.86
New Orleans	21,427.33	59,838.64	81,265.97
Denver[a]	604,339.17	1,006,927.66	1,611,266.83
New York[b]			
Total	3,468,582.36	1,659,064.85	5,127,647.21

[a] For period April 1, 1907, to June 30, 1908.
[b] Refinery operations suspended during reconstruction of building.

PURCHASE OF SILVER.

The table following shows the amount and cost of silver bullion purchased for the subsidiary silver coinage during the fiscal year 1908:

Stock.	Standard ounces.	Cost.
Silver bullion purchased under section 3526, United States Revised Statutes, at the Treasury Department	15,252,297.05	$7,999,855.87
Silver bullion purchased under section 3526, United States Revised Statutes, at mints	525,126.55	273,497.60
Parting charges and fractions purchased	3,012,532.35	1,632,306.82
Melted assay coins purchased	3,819.70	2,241.25
Mutilated coins purchased	2,235.36	1,176.69
Surplus bullion purchased	25,503.49	13,947.77
Total	18,821,514.50	9,923,026.00

QUANTITY AND COST OF SILVER PURCHASED FOR SUBSIDIARY COINAGE AT EACH MINT AND AT THE ASSAY OFFICE AT NEW YORK DURING THE FISCAL YEAR 1908.

Institution.	Standard ounces.	Cost.
Mint at Philadelphia	4,666,213.37	$2,453,580.95
Mint at San Francisco	3,065,315.38	1,612,864.04
Mint at New Orleans	4,485,579.91	2,412,158.07
Mint at Denver	4,367,265.89	2,277,463.25
Assay office at New York	2,237,139.95	1,166,959.69
Total	18,821,514.50	9,923,026.00

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 1908.

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, 1907	4,131,588.44	$2,844,808.59				
Uncurrent coins transferred from Treasury	745,663.00	927,730.01	592,363.75	$737,000.00	$737,000.00	
Amount silver purchased bullion transferred from New York assay office	199,835.84	114,455.61				
Amount silver purchased under section 3526, Revised Statutes of the United States, by Treasury Department	2,109,732.97	1,076,583.35				
Amount silver purchased under section 3526, Revised Statutes of the United States, at mint	205,226.24	102,419.27	2,970,228.59	1,724,142.40	3,695,463.25	$1,971,320.85
Partings, charges, and fractions purchased	2,345,480.25	1,271,315.22				
Melted assay coins purchased	3,801.12	2,222.67				
Mutilated coins purchased	1,948.84	1,028.94				
Surplus bullion purchased	23.95	11.50				
Total	9,743,300.65	6,340,575.16	3,562,592.34	2,461,142.40	4,432,463.25	1,971,320.85

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 1908—Cont'd.

Sources from which bullion was obtained.	Obtained by transfer and purchase.		Used in coinage.		Coinage.	Seigniorage.
	Standard ounces	Cost.	Standard ounces.	Cost.		
MINT AT PHILADELPHIA—continued.						
Used in coinage, fiscal year 1908	3,562,592.34	$2,461,142.40				
Silver purchase bullion transferred to New York assay office						
Sold in sweeps	3,049.86	1,738.38				
Wasted by operative officers						
Balance on hand June 30, 1908	6,177,658.45	3,877,694.38				
Total	9,743,300.65	6,340,575.16				
MINT AT SAN FRANCISCO.						
Silver bullion on hand July 1, 1907	271,434.47	163,557.99				
Uncurrent coin transferred from Treasury	76,688.99	95,414.00	76,688.99	$95,414.00	$95,414.00	
Amount silver purchased under section 3526, Revised Statutes of the United States, by Treasury Department	2,745,900.09	1,435,079.87				
Partings, charges, and fractions purchased	306,765.41	170,438.57				
Mutilated coins purchased	76.70	36.81	1,442,329.38	774,424.61	1,794,500.00	$1,020,075.39
Surplus bullion purchased	12,573.18	7,308.79				
Total	3,413,438.84	1,871,836.03	1,519,018.37	869,838.61	1,889,914.00	$1,020,075.39
Used in coinage, fiscal year 1908	1,519,018.37	869,838.61				
Assay coins transferred (Philippine) to Philadelphia	3,609.39	1,925.73				
Sold in sweeps	7,325.16	4,369.10				
Wasted by operative officers	10,384.28	5,647.57				
Balance on hand June 30, 1908	1,873,101.64	990,055.02				
Total	3,413,438.84	1,871,836.03				
MINT AT NEW ORLEANS.						
Silver bullion on hand July 1, 1907	691,060.92	482,228.53				
Uncurrent coin transferred from Treasury	48,064.30	59,800.05				
Amount silver purchased under section 3526, Revised Statutes of the United States, by Treasury Department	4,393,926.21	2,360,984.43				
Amount silver purchased under section 3526, Revised Statutes of the United States, at mint	71,055.53	40,203.41	4,185,206.63	2,310,586.31	5,207,100.00	2,896,513.69
Partings, charges, and fractions purchased	20,420.73	10,875.94				
Mutilated coins purchased	160.40	85.36				
Surplus bullion purchased	17.04	8.93				
Total	5,224,705.13	2,954,186.65	4,185,206.63	2,310,586.31	5,207,100.00	2,896,513.69

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 1908—Cont'd.

Sources from which bullion was obtained.	Obtained by transfer and purchase.		Used in coinage.		Coinage.	Seigniorage.
	Standard ounces.	Cost.	Standard ounces.	Cost.		
MINT AT NEW ORLEANS—continued.						
Used in coinage, fiscal year 1908	4,185,206.63	$2,310,586.31				
Transferred to Philadelphia mint	94.25	51.36				
Sold in sweeps	3,493.41	1,791.17				
Wasted by operative officers	4,955.53	2,539.09				
Balance on hand June 30, 1908	1,030,955.31	639,218.72				
Total	5,224,705.13	2,954,186.65				
MINT AT DENVER.						
Silver bullion on hand July 1, 1907	689,169.79	428,126.96				
Uncurrent coins transferred from Treasury						
Amount silver purchased under section 3526, Revised Statutes of the United States, by Treasury Department	4,006,640.05	2,087,360.83				
Amount silver purchased under section 3526, Revised Statutes of the United States, at mint	248,844.78	130,874.92				
Partings, charges, and fractions purchased	100,116.93	53,250.45	4,019,553.75	$2,175,496.58	$5,001,000.00	$2,825,503.42
Mutilated coins purchased	49.42	25.58				
Melted assay coins purchased	18.58	18.58				
Surplus bullion purchased	11,596.13	5,932.89				
Total	5,056,435.68	2,705,590.21	4,019,553.75	2,175,496.58	5,001,000.00	2,825,503.42
Used in coinage, fiscal year 1908	4,019,553.75	2,175,496.58				
Transferred assay coins	18.58	18.58				
Sold in sweeps	1,822.04	998.41				
Wasted by operative officers	5,063.29	2,588.18				
Balance on hand June 30, 1908	1,029,978.02	526,488.46				
Total	5,056,435.68	2,705,590.21				
ASSAY OFFICE AT NEW YORK, N. Y.						
Silver bullion on hand July 1, 1907	612,808.60	368,783.73				
Amount silver purchased under section 3526, Revised Statutes of the United States, by Treasury Department	1,996,097.73	1,039,847.39				
Partings, charges, and fractions purchased	239,749.03	126,426.64				
Surplus bullion purchased	1,293.19	685.66				
Total	2,849,948.55	1,535,743.42				
Transferred to Philadelphia mint	2,381,626.39	1,297,947.35				
Sold in sweeps	3,222.14	1,868.36				
Balance on hand June 30, 1908	465,100.02	235,927.71				
Total	2,849,948.55	1,535,743.42				

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 1908—Cont'd.

Sources from which bullion was obtained.	Obtained by transfer and purchase.		Used in coinage.		Coinage.	Seigniorage.
	Standard ounces.	Cost.	Standard ounces.	Cost.		
SUMMARY.						
Silver bullion on hand July 1, 1907	6,396,062.22	$4,287,505.80				
Uncurrent coins transferred from Treasury	870,416.29	1,082,944.06	669,052.74	$832,414.00	$832,414.00	
Silver bullion purchased under section 3526, Revised Statutes of the United States, by Treasury Department	15,252,297.05	7,999,855.87				
Silver bullion purchased under section 3526, Revised Statutes of the United States, at mint	525,126.55	273,497.60				
Silver purchase bullion transferred from New York assay office to Philadelphia mint	199,835.84	114,455.61	12,617,318.35	6,984,649.90	15,698,063.25	$8,713,413.35
Partings, charges, and fractions purchased	3,012,532.35	1,632,306.82				
Melted assay coins purchased	3,819.70	2,241.25				
Mutilated coins purchased	2,235.36	1,176.69				
Surplus bullion purchased	25,503.49	13,947.77				
Total	26,287,828.85	15,407,931.47	13,286,371.09	7,817,063.90	16,530,477.25	8,713,413.35
Assay coins transferred to Philadelphia mint	3,627.97	1,944.31				
Used in coinage, fiscal year 1907	13,286,371.09	7,817,063.90				
Subsidiary silver purchase bullion transferred from New York assay office to Philadelphia mint	2,381,626.39	1,297,947.35				
Subsidiary silver purchase bullion transferred from mint at New Orleans to Philadelphia mint	94.25	51.36				
Sold in sweeps	18,912.61	10,765.42				
Wasted by operative officers	20,403.10	10,774.84				
Balance on hand June 30, 1908	10,576,793.44	6,269,384.29				
Total	26,287,828.85	15,407,931.47				

BALANCES OF SILVER BULLION.

The balances of silver bullion on hand June 30, 1908, at the mints and assay offices of the United States for the coinage of subsidiary silver coins and also for coinage for the Philippine Islands were as follows:

Item.	Standard ounces.	Cost.
For subsidiary silver coinage	10,597,364.48	$6,278,891.53
Silver bullion for Philippine coinage	2,186,069.56	1,700,108.85
Total	12,783,434.04	7,979,000.38

MARKET PRICE OF SILVER DURING THE FISCAL YEAR 1908.

During the twelve months ending June 30, 1908, the price of silver in the London market varied from 32¼d. per ounce for silver 0.925 fine, equivalent to $0.7069+ per ounce fine, to 24¼d., equivalent to $0.5274+ per ounce fine. For the first three months of the year the price was comparatively steady, but commencing with October the price declined rapidly. The decline was in a great measure due to the small amount of rain that had fallen in some parts of India, leading to the fear of a failure of the crops and, in consequence thereof, a famine. This led the bazaars of India, who deal very largely in silver, to make heavy sales in the London market. Aside from these forced sales by the India bazaars there was little demand from any quarter for silver.

For the last six months of the fiscal year the London price ranged from 27d. to 24 1/16d. The following table exhibits the monthly fluctuations in the price and the value of a fine ounce of silver for the twelve months ending June 30, 1908:

HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE, EACH MONTH, DURING THE FISCAL YEAR 1908.

Months.	Highest.	Lowest.	Average price per ounce, British standard, 0.925.	Equivalent value of a fine ounce with exchange at par ($4.8665).	Average monthly price at New York of exchange on London.	Equivalent value of a fine ounce based on average monthly price and average rate of exchange.	Average monthly New York price of fine bar silver.
1907.	*Pence.*	*Pence.*	*Pence.*				
July	31 7/16	31	31.3657	$0.68757	$4.8694	$0.68798	$0.68759
August	32¼	31⅛	31.6805	.69447	4.8895	.69490	.69415
September	31 9/16	31 1/16	31.2725	.68552	4.8578	.68518	.68430
October	30⅞	27 7/16	28.8634	.63272	4.8537	.63107	.63111
November	28 1/16	26⅜	27.1538	.59524	4.8660	.59524	.59403
December	26⅜	24¼	26.2450	.55340	4.8562	.55399	.55215
1908.							
January	27	25⅜	25.7283	.56399	4.8620	.56347	.56274
February	25⅝	25¼	25.8650	.56699	4.8651	.56682	.56630
March	25 13/16	25¼	25.5697	.56051	4.8621	.56001	.55990
April	25⅛	24 5/16	25.1328	.55094	4.8695	.55123	.55129
May	24 13/16	24 1/16	24.3389	.53353	4.8711	.53404	.53427
June	25⅜	24¼	24.7600	.54276	4.8697	.54276	.54278
Average			27.3313	.59913	4.8660	.59722	.59671

DISTRIBUTION OF SILVER DOLLARS.

The number of dollars on hand June 30, 1907 and 1908, and the distribution from each mint during the year was as follows:

Items.	Philadelphia.	San Francisco.	New Orleans.	Total.
In mints June 30, 1907	$106,946,188	$61,400,027	$29,582,125	$197,928,340
Transferred		5,000		5,000
Total	106,946,188	61,405,027	29,582,125	197,933,340
In mints June 30, 1908	106,850,900	61,401,432	29,581,825	197,834,157
Distributed from mints during the year	95,288	3,595	300	99,183

SEIGNIORAGE ON SILVER COINAGE.

The balance of profits on the coinage of silver on hand in the mints June 30, 1907, was $253,795.33.

The seigniorage on subsidiary silver coinage during the fiscal year ended June 30, 1908, was $8,713,413.35.

Including the balance on hand at the mints July 1, 1878, the net seigniorage on silver coined from that date to June 30, 1908, aggregated $151,666,237.81.

The amount of seigniorage deposited in the Treasury during the fiscal year was $8,852,842.52, leaving a balance on hand in the mints on June 30, 1908, of $114,366.16.

APPROPRIATIONS AND EXPENDITURES.

The acts approved February 26, 1907, and February 15, 1908, making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year 1908, contained specific appropriations for the support of the mints and assay offices of the United States amounting to $1,195,570.

The earnings of the mints at Philadelphia, San Francisco, and Denver collected from the manufacture of coins for foreign countries, appliances for other institutions, etc., amounting to $235,887.52, were deposited in the Treasury to the credit of the appropriations for wages of workmen and contingent expenses of the above-named institutions.

The 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
Charges collected and credited to above	4,600
New machinery and appliances, mint at Denver	345,055
Charges collected and credited to the above	560

The expenditures from these appropriations to June 30, 1908, have been:

Mint at Philadelphia	$433,550.44
Mint at Denver	340,419.49

APPROPRIATIONS AND EXPENDITURES FOR THE FISCAL YEAR 1908.

APPROPRIATIONS AND EARNINGS.

Institution.	Salaries.	Wages of workmen.	Contingent expenses.	Total.
Philadelphia	$43,550	[a] $468,847.16	[b] $104,507.54	$616,904.70
San Francisco	41,100	[c] 301,710.21	[d] 111,688.39	454,498.60
New Orleans	27,300	69,800.00	30,000.00	127,100.00
Denver	39,100	[e] 157,987.53	[f] 58,646.69	255,734.22
Carson	5,600	4,250.00	2,000.00	11,850.00
New York	41,750	35,000.00	12,500.00	89,250.00
Helena	5,450	14,500.00	4,000.00	23,950.00
Boise	3,400	8,300.00	3,750.00	15,450.00
Charlotte	2,750	1,080.00	920.00	4,750.00
St. Louis	3,000	1,000.00	750.00	4,750.00
Deadwood	3,200	4,000.00	2,200.00	9,400.00
Seattle	9,250	30,020.00	8,000.00	47,270.00
Total	225,450	1,096,494.90	338,962.62	1,660,907.52

[a] Includes $2,198.39 for the manufacture of automatic scales for the customs service; $77.78 for charges manufacturing Philippine dies; $14,452.45 for medals for State, War, and Navy Departments and Life-Saving Service and for miscellaneous medals; $1,699.54, manufacturing appliances for other offices of mint service; $167.01 for counting boards for assistant treasurers; $102.09 for miscellaneous work; $150 for modifying Louisiana Exposition medals.

[b] Includes $704.89 for the manufacture of automatic scales for the customs service; $22.26 for manufacturing Philippine dies; $2,881.94 for medals for State, War, and Navy Departments and Life-Saving Service and for miscellaneous medals; $773.10, manufacturing appliances for other offices of the mint service; $107.42 for counting boards for assistant treasurers; $17.93 for miscellaneous work.

[c] Includes $136,499.29 for coinage for Philippine Islands; $210.92 for boxing same.

[d] Includes $66,688.39 for coinage for Philippine Islands.

[e] Includes $5,468.53 for coinage for the Government of Mexico; $19 for miscellaneous work.

[f] Includes $3,645.69 for coinage for the Government of Mexico; $1 for miscellaneous work.

APPROPRIATIONS AND EXPENDITURES FOR THE FISCAL YEAR 1908—Continued.

EXPENDITURES.

Institution.	Salaries.	Wages of workmen.	Contingent expenses.	Parting and refining bullion.	Total.
Philadelphia	$43,550.00	$447,530.48	$103,880.11	$72,448.59	$667,409.18
San Francisco	40,569.18	283,822.26	98,765.03	141,767.22	564,923.69
New Orleans	27,226.10	68,824.44	29,460.85	2,182.95	127,694.34
Denver	36,861.11	150,872.14	49,608.27	70,475.59	307,817.11
New York	41,726.11	33,776.99	11,469.96	30,984.25	117,957.31
Carson	5,393.34	4,058.00	1,993.76	.....	11,445.10
Helena	5,450.00	13,898.00	3,742.69	.....	23,090.69
Boise	3,400.00	8,160.00	2,353.88	.....	13,913.88
Charlotte	2,750.00	1,080.00	755.99	.....	4,585.99
St. Louis	3,000.00	276.41	515.21	.....	3,791.62
Deadwood	3,200.00	3,870.00	950.39	.....	8,020.39
Seattle	9,218.88	27,920.25	7,346.04	.....	44,485.17
Total	222,344.72	1,044,088.97	310,842.18	317,858.60	1,895,134.47

	Philadelphia.		San Francisco.	
	Wages.	Contingent.	Wages.	Contingent.
Original appropriation	$450,000.00	$100,000.00	$165,000.00	$45,000.00
Earnings during year	18,847.16	4,507.54	136,710.21	66,688.39
Total available	468,847.16	104,507.54	301,710.21	111,688.39
Expenditures	447,530.48	98,765.03	283,760.38	98,765.03
Balance in appropriation	21,316.68	5,742.51	17,949.83	12,923.36
Unexpended balance of original appropriation	2,469.52	1,234.97	.....	.....
Earnings expended during year	.....	.....	118,760.38	53,765.03

	New Orleans.		Denver.	
	Wages.	Contingent.	Wages.	Contingent.
Original appropriation	$69,800.00	$30,000.00	$152,500.00	$55,000.00
Earnings during year	.....	.....	5,487.53	3,646.69
Total available	69,800.00	30,000.00	157,987.53	58,646.69
Expenditures	68,824.44	29,460.85	150,872.14	49,608.27
Balance in appropriation	975.56	539.11	7,115.39	9,038.42
Unexpended balance of original appropriation	975.56	539.11	1,627.86	5,391.73
Earnings expended during year	.....	.....	.....	.....

EARNINGS AND EXPENDITURES OF THE REFINERIES OF THE COINAGE MINTS AND ASSAY OFFICE AT NEW YORK, FISCAL YEAR 1908.

The earnings of the refineries, amounting to $357,015.32, 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 $318,183.10, showing a net gain of earnings over expenditures of $38,832.22, as shown by the following table:

EARNINGS AND EXPENDITURES, PARTING AND REFINING BULLION, FISCAL YEAR, 1908.

Institution.	Charges collected.	Surplus bullion.	By-products.	Total earnings.	Expenditures.
Philadelphia	$90,195.11	$3,149.27	$8,302.22	$101,646.60	$72,448.59
San Francisco	82,129.40	8,605.99	1,258.17	91,993.56	141,767.22
New Orleans	3,460.21	2,211.90	.....	5,672.11	2,182.95
Denver	34,632.46	14,952.98	.....	49,585.44	70,475.59
New York	107,095.77	877.44	144.40	108,117.61	31,308.75
Total	317,512.95	29,797.58	9,704.79	357,015.32	318,183.10

APPROPRIATIONS AND EXPENDITURES OF THE OFFICE OF THE DIRECTOR OF THE MINT FOR THE FISCAL YEAR 1908.

Under the acts of February 26, 1907, February 15, 1908, and May 30, 1908, the sum of $39,170 was appropriated for the office of the Director of the Mint to meet the expenses of the fiscal year 1908.

The expenditures from these appropriations for salaries, supervising the annual settlements at the mints and assay offices, for collecting and compiling statistics of the production of gold and silver in the United States, for incidental expenses and the purchase of and subscription to books and pamphlets and contingent expenses for the laboratory, aggregated $35,534.84, leaving an unexpended balance of $3,635.16 to the credit of the appropriations.

In addition to the above appropriations for the office of the Director of the Mint, the acts of February 26, 1907, and February 15, 1908, contained specific appropriations aggregating $125,000 for "Freight on bullion and coin between mints and assay offices." The expenditures from these appropriations for the fiscal year amounted to $94,504.19, leaving an unexpended balance to the credit of said appropriation of $30,495.81.

APPROPRIATION AND EXPENDITURES OF THE OFFICE OF THE DIRECTOR OF THE MINT FOR THE FISCAL YEAR ENDED JUNE 30, 1908.

Appropriations.	Amount appropriated.	Amount expended.	Unexpended balance.
Salaries	$31,020.00	$28,785.83	$2,234.17
Examination of mints and offices	5,500.00	5,486.64	13.36
Mining statistics	1,500.00	271.41	1,228.59
Laboratory	750.00	656.56	93.44
Books, pamphlets, etc	400.00	334.40	65.60
Freight on bullion and coin between mints and assay offices	125,000.00	94,504.19	30,495.81
Total	164,170.00	130,039.03	34,130.97

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 1908.

Items of expenditure.	Ordinary expenses.	Refinery expenses.	Total.
Acids	$3,824.39	$14,708.91	$18,533.30
Adjusting weights and repairing balances	430.80	159.05	589.85
Advertisements for supplies	787.01		787.01
Assayer's balances	1,426.71		1,426.71
Assayer's materials, matrasses, pipettes, dishes, etc	1,475.91	672.97	2,148.88
Barrels and lard tierces	479.00	345.20	824.20
Belting	342.26	130.68	472.94
Bullion boxes	1,544.30	250.00	1,794.30
Carpets, furniture, and fixtures	1,473.97	113.75	1,587.72
Charcoal	1,159.91	1,752.58	2,912.49
Chemicals	2,128.08	911.17	3,039.25
Coal	23,942.55	2,046.31	25,988.86
Coke	1,823.85		1,823.85
Copper	44,023.01	413.59	44,436.60
Crucibles, covers, stirrers, and dippers	12,972.73	9,295.86	22,268.59
Dry goods (cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc.)	6,574.38	2,582.19	9,156.57
Electric light and supplies	7,596.41	18,561.50	26,157.91
Electric power	3,804.64	685.53	4,490.17
Ensigns	119.10		119.10
Fire brick	2,307.91	1,435.65	3,743.56
Fluxes	2,731.24	4,919.11	7,650.35
Freight and drayage	2,585.35	418.65	3,004.00
Furnaces and repairs	11,333.23	662.95	11,996.18
Gas	10,100.96	4,539.90	14,640.86
Gloves and gauntlets	5,715.21	747.42	6,462.63
Hardware	3,508.64	383.34	3,892.18
Ice	1,691.00	23.07	1,714.07
Iron and steel	2,258.68	543.95	2,802.63
Labor and repairs (only temporary labor or repair)	2,665.27	1,804.30	4,469.57
Laundering of towels, etc	2,550.56		2,550.56
Lead, sheet, and lead pipe	354.30	2,683.20	3,037.50
Loss on sale of sweeps and leady melts	3,726.85	3,607.96	7,334.81
Lumber	3,540.19	978.35	4,518.54
Machinery and appliances	16,444.20	65,277.80	81,722.00
Metal work and castings	6,041.92	2,932.86	8,974.78
Naphtha	19,279.27	4,827.65	24,106.92
Oils	3,309.51	153.02	3,462.53
Rent of building	1,980.00		1,980.00
Salt	3.53	210.20	213.73
Sewing (making of mittens, sleeves, coin sacks, towels, and scale covers)	6,151.60	225.50	6,377.10
Stationery, printing, and binding	1,733.93	4.80	1,738.73
Steam, supply of	1,931.06	1,287.06	3,218.12
Sundries (only such items as can not readily be classified)	20,105.45	8,843.18	28,948.63
Telegraphing	209.54		209.54
Telephone	2,338.69	5.60	2,344.29
Tools	1,431.47	80.26	1,511.73
Water (sprinkling, heating, and irrigating)	3,263.78	63.90	3,327.68
Wood	156.35		156.35
Zinc	13.08	966.12	979.20
Wastage of operative officers	52,526.20	1,922.57	54,448.77
Well	2,925.00		2,925.00
Total	310,843.18	162,177.66	473,020.84
Salaries	180,614.72		180,614.72
Wages of workmen	1,010,311.98	110,868.83	1,127,180.81
Total	1,501,769.88	273,046.49	1,780,816.37

LABORATORY OF THE BUREAU OF THE MINT.

During the calendar year 1907 there were tested by the assayer of this bureau 362 gold and 696 silver coins, all of which, with one exception, were found within the legal requirements as to weight and fineness.

In the gold coins the greatest deviation in fineness above standard (the legal limit being 0.001 above or below) was 0.0007, while the greatest deviation below was 0.0006.

The greatest deviation of silver coin in fineness above standard (the limit being 0.003 above or below) was 0.0009, while the greatest deviation below was 0.0018, as shown by the following table of assays made at the Bureau of the Mint:

Fineness.	Philadelphia.		San Francisco.		New Orleans.		Denver.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
898.2	.....	1	.....	.....	.....	.....	.....	.....	.....	1
898.5	.....	2	.....	.....	.....	1	.....	.....	.....	3
898.7	.....	10	.....	.....	.....	3	.....	.....	.....	13
898.9	.....	18	.....	1	.....	5	.....	2	.....	26
899.1	.....	26	.....	4	.....	10	.....	3	.....	43
899.3	.....	31	.....	6	.....	11	.....	4	.....	52
899.4	.....	.....	.....	.....	.....	.....	3	.....	3	.....
899.5	1	.....	1	.....	.....	.....	.....	.....	2	.....
899.6	1	25	3	5	.....	8	7	4	11	42
899.7	9	.....	3	.....	.....	.....	17	.....	29	.....
899.8	23	25	12	10	.....	12	13	14	48	61
899.9	31	.....	13	.....	.....	.....	18	.....	62	.....
900.0	37	16	19	17	.....	16	24	7	80	56
900.1	28	.....	7	.....	.....	.....	15	.....	50	.....
900.2	26	5	2	7	.....	15	11	8	39	35
900.3	16	.....	.....	.....	.....	.....	5	.....	21	.....
900.4	7	2	.....	2	.....	3	.....	2	7	9
900.5	3	.....	.....	.....	.....	.....	1	.....	4	.....
900.6	5	.....	.....	1	.....	.....	.....	.....	5	1
900.7	1	.....	.....	1	.....	.....	.....	1	1	2
900.9	.....	.....	.....	.....	.....	3	.....	1	.....	4
Total	188	161	60	54	.....	87	114	46	362	348
Average fineness.	900.051	899.400	899.913	899.826	.....	899.608	899.926	899.824	899.980	899.598

In addition to the above there have been examined 363 Philippine silver coins and 132 Mexican silver coins, all of which, except 4, were within the legal requirements as to weight and fineness.

PROCEEDINGS OF THE ASSAY COMMISSION, 1908.

The following-named gentlemen acted as commissioners to test and examine the weight and fineness of the coins reserved at the several mints during the calendar year 1907 pursuant to the provisions of section 3547 of the Revised Statutes:

Hon. William B. McKinley, House of Representatives; Hon. William A. Ashbrook, House of Representatives; Hon. Charles J. Russell, Burlington, Vt.; Prof. Leverett Mears, Williams College, Massachusetts; Mr. George L. Harrison, jr., Philadelphia, Pa.; Mr. J. W. Campbell, Fort Dodge, Iowa; Mr. L. S. Kerfoot, Seattle, Wash.; Mr. John L. McNeil, Durango, Colo.; Mr. E. W. Harden, Chicago, Ill.; Mr. Thomas P. Burns, San Francisco, Cal.; Mr. Frank Shinn, Columbus, Ohio. (Dr. H. G. Torrey, ex officio member.)

The commission met at the mint in Philadelphia on February 12, 1908, and Hon. William A. Ashbrook was elected chairman.

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

Committee on counting: Mr Campbell, chairman; Messrs. McNeil and Burns.

Committee on assaying: Professor Mears, chairman; Messrs. Harrison, Russell, and Torrey.

Committee on weighing: Mr. Harden, chairman; Messrs. Kerfoot, Shinn, and McKinley.

The committee on counting reported that the packages containing the pieces reserved by the several mints for the trial of coins were delivered to them, and that they were compared with the transcripts kept by the Director of the Mint and found to be correct. After verification the coins were delivered to the committees on weighing and assaying.

The coins reserved by the mints for the purposes of the assay commission were as follows:

Gold coins from the mint at Philadelphia, 4,280, of the value of $55,597.50.

Silver coins from the mint at Philadelphia, 16,017, of the value of $2,662.90.

Gold coins from the mint at San Francisco, 2,377, of the value of $45,430.

Silver coins from the mint at San Francisco, 2,896, of the value of $641.60.

Silver coins from the mint at New Orleans, 6,783, of the value of $1,809.90.

Gold coins from the mint at Denver, 2,765, of the value of $31,670.

Silver coins from the mint at Denver, 5,210, of the value of $1,478.50.

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

Mint at Philadelphia:	
50 centavos	601
20 centavos	626
10 centavos	751
Mint at San Francisco:	
Pesos	5,139
50 centavos	1,056
20 centavos	1,583
10 centavos	2,465

The committee on assaying reported receiving and making assays of coins reserved from the mints at Philadelphia, San Francisco, Denver, and New Orleans, representing the deliveries made by the coiners to the superintendents during the calendar year 1907.

The highest assay value of the gold coinage (the limit of tolerance being one one-thousandth) was at—

Philadelphia	900.3
San Francisco	900.0
Denver	900.3

The lowest assay value of the gold coinage (the limit of tolerance being one one-thousandth) was at—

Philadelphia	899.6
San Francisco	899.7
Denver	899.8

The highest assay value of the silver coinage (the limit of tolerance being three one-thousandths) was at—

Philadelphia	901.1
San Francisco	901.6
New Orleans	900.9
Denver	901.1

The lowest assay value of the silver coinage (the limit of tolerance being three one-thousandths) was at—

Philadelphia	898.2
San Francisco	899.6
New Orleans	900.2
Denver	900.2

The highest assay value[a] of the Philippine silver coinage was at—

San Francisco (pesos)	800.6
Philadelphia (20 centavos)	751.5

The lowest assay value of the Philippine silver coinage was at—

San Francisco (pesos)	799.8
Philadelphia (50 centavos)	749.7

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

The balances used were tested and found to be correct.

The committee reported the assays as entirely trustworthy, and that none of the coins tested differed from the standard of fineness by a greater degree than the amount allowed by law.

The committee on weighing respectfully reported examining sample coins selected at random from those reserved by the several mints. The weighing was made on a balance by Henry Troemner, of Philadelphia. 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. The balance was carefully tested and found to be sufficiently accurate without making corrections.

The secondary troy pound of the mint was compared with the standard pound and found to be correct. A pound built up of working weights of the mint was found to be correct within 1 part in 30,000.

The details of the weighings indicated that the deviations from the statutory standard weights of the coins examined were all within the legal tolerance, consequently the committee on weighing pronounced the examination of the weights of the coinage of the several mints during the year 1907 to be satisfactory.

The committee on resolutions submitted the following:

Resolved, That it is the sense of the members of the annual assay commission that the coin collection of the United States in the mint in Philadelphia should be made as complete as possible. The commission desires to express its approval of the recommendation of the commission of 1907, and it recommends that an appropriation of $20,000 be made available for the purchase of these coins and medals, these purchases to be made under the direction of the Director of the Mint, and that an annual appropriation of $5,000 be made to continue the purchases of coins and medals for this collection.

One hundred thousand citizens of the United States, and many foreigners, visit annually the United States mint in Philadelphia; many of these visitors desire to purchase a souvenir of the mint. It is recommended that the Director of the Mint be authorized to have prepared annually a souvenir medal for sale to visitors. In the opinion of the officers of the mint such authorization would net to the mint from $5,000 to $10,000 annually, that representing the sale price above the cost of preparing the dies and striking the medals. The profit to be obtained from the sale of these medals, in the opinion of the members of this commission, should be added to the amount appropriated annually for the purchase of coins and medals. And be it further

Resolved, That the thanks of the members of the assay commission be extended to the Director of the Mint and the officers and employees of the mint in Philadelphia for their courtesy to the members of the commission during the session.

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[a] By the act of June 23, 1906, the standard fineness of the Philippine peso was reduced to 800 and the subsidiary coins to 750 fine.

MINT OF THE UNITED STATES AT PHILADELPHIA, PA.

The following table shows, by weight and value, the gold and silver deposited during the fiscal year 1908:

Metal.	Deposits.	Redeposits.	Standard ounces.	Coinage value.
Gold	3,338	3,151	5,621,472.076	$104,585,526.98
Silver	920	20	6,637,558.74	7,723,704.71
Total	4,258	3,171	.....	112,309,231.69

Assayer's Department.

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

Deposits and purchases	39,990
Ingots (gold and silver)	10,113
Refinery	9,812
Special assays	2,407
Sweeps assays	409
Total	62,731

In addition to this 300 ounces of proof gold and 320 ounces of proof silver were made.

Of the 2,341 melts of gold ingots made by the melter and refiner 2,008 were passed, 324, while within the standard fineness required by law, were returned for remelting, and 5 melts were condemned. There were 1,485 melts of silver ingots made, of which 1,474 were passed, 5 returned for remelting, and 1 condemned.

The fineness of gold melts passed was:

12 melts at	899.6
258 melts at	899.7
560 melts at	899.8
521 melts at	899.9
495 melts at	900
128 melts at	900.1
33 melts at	900.2
1 melt at	900.3
2,008	

The fineness of silver melts passed was:

66 melts at	898
90 melts at	898¼
366 melts at	898½
232 melts at	898¾
456 melts at	899
152 melts at	899¼
85 melts at	899½
11 melts at	899¾
16 melts at	900
1,474	

In addition five melts for Philippine coinage were made by the melter and refiner and passed by the assayer.

Melter and Refiner's Department.

During the fiscal year the melter and refiner received from the superintendent gold bullion containing by assay 12,864,633.519 standard ounces, of the value of $239,342,018.95, his legal allowance for wastage being 12,864.633 standard ounces, of the value of $239,342. He also received silver bullion containing by assay 11,699,861.48 standard ounces, of the value of $13,614,384.27, his legal allowance for wastage being 17,549.79 standard ounces, of the value of $20,421.57. He returned to the superintendent 12,863,283.347 standard ounces of gold and 11,705,630.93 standard ounces of silver.

He operated upon bullion as follows:

Items.	Gold.	Silver.
	Standard ozs.	*Standard ozs.*
Ingots	14,426,095.830	5,795,688.86
Refinery	2,465,453.361	3,198,095.55
Merchant bars	331,874.140	917,748.40
Total	17,223,423.331	9,911,532.81

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

Upon the settlement of the melter and refiner's accounts, June 30, 1908, there was found an apparent loss upon the gold bullion during the fiscal year of 1,350.172 standard ounces, and in the operations upon the silver bullion an apparent gain of 5,769.45 standard ounces.

The melts made aggregate as follows:

Melts.	Bars.	Ingots.	Anodes.	Deposits.	Special.	Total.
Gold	381	2,341	1,044	4,755	385	8,906
Silver	915	1,485	.....	891	.....	3,291
Total	1,296	3,826	1,044	5,646	385	12,197

During the year five gold melts and one silver melt were condemned.

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

Metal.	Bars.	Standard ounces.	Coinage value.
Gold	3,976	341,257.630	$6,348,979.18
Silver	2,584	1,025,321.40	1,193,101.26
Total	6,560	1,366,579.030	7,542,080.44

During the year 212 barrels of sweeps were gathered, containing by assay 2,913.565 standard ounces of gold, and 5,342.59 standard ounces of silver.

The operations of the refinery were as follows:

Bullion.	Gold.	Silver.
	Standard oz.	*Standard oz.*
Sent to the refinery, 5,524,410.24 gross ounces, containing by assay	2,465,453.361	3,198,095.55
Bullion received from refinery	2,464,032.812	3,196,197.05
Sweeps	1,465.341	3,394.22
Apparent gain	44.792	1,495.72

Silver bullion sent to the refinery upon which refining charges were collected contained by assay 2,615,278.52 standard ounces, and silver owned by the Government and returned to the refinery for parting purposes upon which no parting charges were collected contained by assay 582,817.03 standard ounces.

			Troy ounces.
During the year the melter and refiner received from the superintendent minor coinage metal			17,045,564.31
Delivered prior to settlement:			
Bronze ingots	3,996,998.70		
Nickel ingots	4,501,161.20		
		8,498,159.90	
Delivered in settlement:			
Bronze ingots	1,504,549.22		
Nickel ingots	323,292.70		
Ingot copper	5,579,226.81		
Nickel shot	950,997.33		
Zinc	59,227.69		
Tin	68,638.70		
Alloy, etc	21,667.00		
Wastage	39,804.96		
		8,547,404.41	
			17,045,564.31

COINER'S DEPARTMENT.

During the fiscal year 1908 this department received 12,496,691.010 standard ounces of gold, of which 12,449,944.310 standard ounces, of the value of $231,626,870.88 were operated upon, from which there were produced 6,470,284.041 standard ounces of coin, of the value of $120,377,377.50, all delivered to the superintendent during the fiscal year prior to the settlement, upon which there was a wastage of 285.598 standard ounces, of the value of $5,313.45, being 4.57 per cent of the legal allowance.

The percentage of coin produced from the amount of metal operated upon was 51.97 per cent.

During the same period the coiner also received and operated upon 6,274,260.60 standard ounces of silver, of the value of $7,806,234.02 in subsidiary coin, from which there were produced 3,562,592.34 standard ounces of domestic coin, of the value of $4,432,463.25 in subsidiary silver coin, and 501.11 standard ounces of Philippine coin, of the value of $623.46 in domestic subsidiary silver coin, delivered to the superintendent during the fiscal year prior to settlement, and 22,951.75 standard ounces of domestic coin delivered to the superintendent at settlement, upon which there was a wastage of 520.48 standard ounces, of the value of $284.11, being 8.29 per cent of the legal allowance.

The percentage of coin produced from the amount of metal operated upon was 57.10 per cent.

There were also delivered to the coiner during the same period 5,692,502.34 ounces of nickel ingots and planchets, from which were produced 3,642,183.58 ounces of domestic 5-cent nickel coin, of the face value of $1,134,300.10 and 80.38 ounces of nickel coin for the Philippine government, of the value of $25 in United States nickel coinage, upon which there was a wastage of 17,200.06 ounces.

During the same period the coiner also received 10,310,811.88 ounces of copper-bronze ingots and planchets, from which there were produced 8,126,204.93 ounces of 1-cent coin, of the face value of $811,708.12, and 125 ounces of copper-bronze coin for the Philippine goverment, of the value of $12.50 in United States copper-bronze coinage, upon which there was a wastage of 20,979.27 ounces.

Owing to a considerable amount of experimental coinage in the development of the new design double-eagle and eagle coins, the product of which could not enter into the amount of coin produced, and the receipt of a quantity of defective gold ingots which could not be worked satisfactorily and had to be returned for remelting, the percentage of coin produced from the amount of metal operated upon is lower than it otherwise would have been.

The following table shows the coinage executed during the year:

Denomination.	Pieces.	Value.
GOLD.		
Double eagles	5,744,415	$114,888,300.00
Eagles	272,935	2,729,350.00
Half eagles	551,913	2,759,565.00
Quarter eagles	65	162.50
Total	6,569,328	120,377,377.50
SILVER.		
Half dollars	2,170,545	1,085,272.50
Quarter dollars	5,956,545	1,489,136.25
Dimes	18,580,545	1,858,054.50
Total	26,707,635	4,432,463.25
MINOR.		
5-cent nickel pieces	22,686,002	1,134,300.10
1-cent bronze pieces	81,170,812	811,708.12
Total	103,856,814	1,946,008.22
Grand total	137,133,777	126,755,848.97

ENGRAVER'S DEPARTMENT.

All 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 2,380. In addition 629 dies were made for Philippine coinage, 10 for Mexican coinage, 56 for medals, and 111 master dies, hubs, and experimental dies for the new gold coinage.

The following table shows the number of proof coins and medals and their nominal value manufactured during the fiscal year:

Article.	Number of pieces.	Nominal value.
Gold medals	183	$4,603.50
Silver medals	2,418	1,152.50
Bronze medals	69,585	18,788.75
Gold proof coins	165	1,222.50
Silver proof coins	2,620	476.84
Minor proof coins	1,774	53.22
Total	76,745	26,297.31

MINOR COINAGE.

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 so far has been wholly at Philadelphia, and owing to the recent financial troubles was much less than during the fiscal year 1907, as shown below:

Denomination.	1907.	1908.
1-cent bronze	$937,315.68	$811,708.12
5-cent nickel	2,382,137.50	1,134,300.10

Bronze and nickel blanks were purchased from contractors as follows:

Character.	Pounds avoirdupois.	Cost.
Bronze 1-cent blanks	369,000	$138,744.00
Nickel 5-cent blanks	60,000	25,350.00
Total	429,000	164,094.00

The amount of metal purchased for the manufacture of minor coinage other than blanks was 819,419 pounds avoirdupois, at a cost of $166,155.13.

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		$131.46
Nickel 1-cent coins		627.99
Bronze 1-cent coins		21,832.90
Bronze 2-cent coins		244.90
Nickel 3-cent coins		690.00
Nickel 5-cent coins		170,144.00
Total		193,671.25
Cost of nickel added to 1-cent metal to convert into 5-cent alloy for recoinage into nickel 5-cent coin		24.52
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		3.58
Cost of metal of same alloy added to nickel 3-cent metal for recoinage into nickel 5-cent coin		11.89
Seigniorage (gain by recoinage)		2,928.87
Total		196,640.11
Coinage executed, nominal value:		
Bronze 1-cent coin	$21,643.67	
Nickel 5-cent coin	164,108.90	
		185,752.57
Loss by recoinage		10,887.54
Total		196,640.11

The seigniorage, or gain, on recoinage of minor coin was $2,928.87, as against a loss of $10,887.54, showing a net loss of $7,958.67.

The seigniorage on the coinage of nickel and bronze coins coined from purchased metal was $1,535,029.42, which, less a net loss of $7,958.67 on the recoinage of minor coin and a wastage of the operative officers in the minor coinage operations of $1,233.82, gives a net seigniorage on minor coin of $1,525,836.93.

The total amount of the several types of minor coin manufactured from 1793, when the first coinage of copper cents was made, until June 30, 1908, aggregated $52,707,463.67. From the records of this mint, at which all this coinage has heretofore been made, it appears that there have been melted for recoinage $4,779,292.69, leaving outstanding June 30, 1908, $47,928,170.98.

The several types and denominations of minor coin issued, manufactured by the mint at Philadelphia since its establishment, the amount remelted, and the amount outstanding June 30, 1908, are set forth in the following table:

MINOR COINS ISSUED, REMELTED, AND OUTSTANDING.

Denomination.	Coined.	Remelted.	Outstanding June 30, 1908.
Copper cents	$1,562,887.44	$380,341.63	$1,182,545.81
Copper half cents	39,926.11		39,926.11
Copper nickel cents	2,007,720.00	802,157.85	1,205,562.15
Bronze cents	16,562,297.05	318,026.56	16,244,270.49
Bronze 2-cent pieces	912,020.00	339,328.92	572,691.08
Nickel 3-cent pieces	905,768.52	282,090.13	623,678.39
Nickel 5-cent pieces	30,716,844.55	2,657,347.60	28,059,496.95
Total	52,707,463.67	4,779,292.69	47,928,170.98

Minor coins to the amount of $2,337,103.04 have been distributed throughout the States and Territories of the United States during the fiscal year 1908—$1,441,538.60 in nickel 5-cent pieces and $895,564.44 in bronze 1-cent pieces.

The expenditure for the distribution of minor coin for the same period was $48,105.86.

ALL SEIGNIORAGE.

The seigniorage on the coinage of purchased metal for the fiscal year was $3,506,350.27, as shown by the following table:

Item.	Coined.	Seigniorage.
Subsidiary silver coins	$3,695,463.25	$1,971,320.85
Minor coins	1,760,255.65	1,535,029.42
Total	5,455,718.90	3,506,350.27

VISITORS.

A large number of visitors from all States of the Union and from foreign countries visited the mint during the year, 113,406 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 24 from the number carried on the rolls at the end of the previous fiscal year. The total number on the rolls at the close of the fiscal year was 472, distributed in the several departments as follows:

Department.	Male.	Female.	Total.
General	182	42	224
Assayer's	12		12
Coiner's	92	57	149
Melter and refiner's	68	1	69
Engraver's	17	1	18
Total	371	101	472

MINT OF THE UNITED STATES AT SAN FRANCISCO, CAL.

It was necessary during the fiscal year of 1908 to close this mint for settlement on two unusual occasions, owing to a change of the officers and the consequent filing of new bonds.

In the early part of the year, Frank A. Leach, superintendent of this mint, was offered the position of Director of the Mint, and on September 19, 1907, he resigned the superintendency to take up the duties of his new office. Mr. Leach was succeeded as superintendent by Edward Sweeny. On July 8, 1907, Dan T. Cole resigned, and Aug. E. Muenter assumed the duties of coiner. Mr. Muenter remained in office until the date of Mr. Leach's promotion, when he, too, resigned, and was immediately succeeded by William M. Cutter.

The settlement of January 31, 1908, was occasioned by the necessity for the filing of new bonds by the superintendent and coiner, the former bonds having been filed under a recess appointment.

The weight and value of the gold and silver bullion deposited during the fiscal year was as follows:

Metal.	Deposits.	Redeposits.	Standard ounces.	Value.
Gold	6,126	1,253	2,865,013.444	$53,302,575.69
Silver	9,428		14,678,964.51	18,263,097.36
Total	15,554	1,253		71,565,673.05

Of the above amount of silver bullion 9,851,801.76 standard ounces of Philippine silver coin were received for recoinage for the government of the Philippine Islands.

Assay Department.

During the fiscal year ending June 30, 1908, several improvements in the equipment were made, which have tended in no small degree to increase the efficiency of the department. The purchase of a set of heavy 3-inch rolls, operated by an electric motor, has greatly facilitated the rolling of silver ingot granulations, especially in the case of ingots for Philippine subsidiary coinage, where the proportion of copper alloy has been so large. Individual motors are now being placed on all rolls, the unsightly and cumbersome shafting and belting in use for so many years being dispensed with, and the frequent falling of dirt and grease upon the samples thereby avoided.

Late in the year a fairly complete experimental laboratory with hoods, tables, shelves, etc., of acid-proof stone was fitted up, to enable the carrying on of investigations into the nature of base metal contained in refractory deposits, and to permit the making, not only of qualitative tests of all kinds, but of various quantitative determinations, both volumetric and electrolytic.

The installment of this laboratory resulted almost immediately in the adoption of a method for the determination of the gold contents in Dore bullion, that for accuracy and rapidity is far superior to the ordinary fire assay formerly used. This new method does away altogether with the use of the parting flask or mattress, and in many instances enables us to dispense with the use of the cupel furnace as well.

Briefly speaking, it consists in the parting of a gram of the bullion, either with or without cupellation, according to the amount and nature of the base metal present, in a No. 2 porcelain crucible containing moderately strong nitric acid. Two five-minute boilings are made, the discarded solutions being carefully decanted to avoid distributing the gold residue, which, after being thoroughly washed in hot water, is dried and annealed without having been removed from the crucible in which the parting was made. The results are very accurate, quadruplicate assays agreeing almost exactly.

A greater amount of routine work was achieved in the department than for several years past, there having been a total of 92,124 assays made at an average cost of $0.318 per assay. A considerable proportion of this increase was due to the opening of the new refinery, the assays for which averaged over 1,200 a month during the last quarter.

The appended table shows the operations of the department in detail:

Gold assays made		48,573
Silver assays made		43,263
Sweep assays made		288
Total		92,124
Proof gold made	ounces	250
Proof silver made	ounces	100
Parting silver prepared	ounces	1,500
Cupels made		100,000
Leads cut and rolled		100,000

The reported finenesses of ingot melts are as follows:

UNITED STATES COINAGE.

Fineness.	Number of melts.	Fineness.	Number of melts.
GOLD INGOTS.		SILVER INGOTS.	
899.6	4	898.8	470
899.7	55	898.8	336
899.8	241	899.0	4
899.9	438	899.1	316
900.0	438	899.3	219
900.1	195	899.5	202
900.2	55	899.8	24
900.3	6		1,571
	1,432	Condemned	2
Condemned	57		1,573
	1,489		

PHILIPPINE COINAGE.

Fineness.	Number of melts.
PESOS.	
797.5	5
797.6	5
797.7	489
797.8	5
797.9	348
798.0	659
798.1	549
798.2	732
798.3	454
798.4	2,014
798.5	694
798.6	1,158
798.7	263
798.8	887
798.9	196
799.0	472
799.1	46
799.2	525
799.3	63
799.4	164
799.5	18
799.6	84
799.7	8
799.8	52
799.9	2
800.0	35
800.1	3
Total	9,930
Condemned	24
	9,954
TEN CENTAVOS.	
747.7	1
747.8	1
747.9	0
748.0	13
748.1	0
748.2	21
748.3	20
748.4	0
748.5	32
748.6	0
748.7	25
748.8	1
748.9	22
749.0	21
749.1	0
749.2	44
749.3	0
749.4	10
749.5	0
749.6	3
749.7	0
749.8	1
749.9	0
750.0	5
Total	220
Condemned	3
	223

Fineness.	Number of melts.
TWENTY CENTAVOS.	
747.7	0
747.8	13
747.9	0
748.0	5
748.1	0
748.2	29
748.3	20
748.4	0
748.5	65
748.6	0
748.7	41
748.8	1
748.9	45
749.0	47
749.1	0
749.2	43
749.3	0
749.4	15
749.5	1
749.6	20
749.7	0
749.8	5
749.9	0
750.0	2
Total	352
Condemned	15
	367
FIFTY CENTAVOS.	
747.7	0
747.8	31
747.9	4
748.0	11
748.1	25
748.2	36
748.3	72
748.4	0
748.5	173
748.6	1
748.7	122
748.8	2
748.9	111
749.0	69
749.1	1
749.2	74
749.3	0
749.4	17
749.5	1
749.6	16
749.7	0
749.8	4
749.9	0
750.0	1
Total	753
Condemned	2
	755

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 July 1 to September 19, 1907, bullion containing gold		3,497,601.589
Returned prior to settlement September 19, 1907	2,763,576.218	
Returned at settlement September 19, 1907	733,741.616	
		3,497,317.834
Wastage in gold		283.755

		Standard ounces.
Received from the superintendent September 20, 1907, to June 30, 1908, bullion containing gold		3,811,252.177
Returned prior to settlement June 30, 1908	1,383,909.496	
Returned in settlement June 30, 1908	2,427,129.764	
		3,811,039.260
Wastage in gold		212.917
Received from the superintendent July 1 to September 19, 1907, bullion containing silver		3,466,429.57
Returned prior to settlement September 19, 1907	2,155,327.37	
Returned at settlement September 19, 1907	1,319,498.37	
		3,474,825.74
Surplus in recovered silver		8,396.17
Received from the superintendent September 20, 1907, to June 30, 1908, bullion containing silver		22,869,818.74
Returned prior to settlement June 30, 1908	19,482,741.94	
Returned in settlement June 30, 1908	3,391,204.88	
		22,873,946.82
Surplus in recovered silver		4,128.08

RECAPITULATION.

Total amount of gold bullion received during fiscal year	7,308,853.766
Total amount of gold bullion delivered during fiscal year	7,308,357.094
Net wastage in gold	496.672
Total amount of silver bullion received during fiscal year	26,336,248.31
Total amount of silver bullion delivered during fiscal year	26,348,772.56
Net surplus in silver	12,524.25

Melts for—	Number.	Condemned.
Gold ingots	1,489	57
Silver ingots	12,871	46
Total	14,360	103

There were manufactured during the fiscal year:

Fine gold bars	74
Fine silver bars	978
Total	1,052

There were gathered in sweeps 288 barrels, containing by assay:

	Standard ounces.
Gold	685.871
Silver	7,370.86

The installation of the new electrolytic plant was completed and refining commenced on March 2, 1908. During the remainder of the fiscal year the plant ran steadily, but the work in the operation of the silver cells was largely experimental in nature, the methods, machinery, and utensils being changed from time to time, and that portion of the plant not yet perfected.

The total refinery operations were as follows:

	Standard ounces.
Gold bullion refined upon which charges were made	314,383.322
Gold bullion refined upon which no charges were made	759,107.928
Net amount of bullion sent to refinery	1,073,491.250
Net amount of bullion received from refinery	1,072,905.626
Wastage in gold	585.624
Silver bullion refined upon which charges were made	227,537.34
Silver bullion refined upon which no charges were made	9,481.52
Net amount of bullion sent to refinery	237,018.86
Net amount of bullion received from refinery	234,919.49
Wastage in silver	2,099.37

COINER'S DEPARTMENT.

The coiner received gold and silver during the fiscal year as follows:

GOLD.

		Standard ounces.
Received from superintendent July 1 to September 19, 1907		2,830,907.980
Returned prior to settlement September 19, 1907	2,533,252.650	
Returned in settlement September 19, 1907	297,622.573	
		2,830,875.223
Wastage in gold		32.757
Received from superintendent September 20, 1907, to January 31, 1908		1,634,505.530
Returned prior to settlement January 31, 1908	1,585,038.180	
Returned at settlement January 31, 1908	49,438.626	
		1,634,476.806
Wastage in gold		28.724
Received from superintendent February 1, 1908, to June 30, 1908		44,707.320
Returned prior to settlement June 30, 1908	71.376	
Returned at settlement June 30, 1908	44,706.948	
		44,778.324
Excess in gold		71.004

SILVER.

Received from superintendent July 1 to September 19, 1907		2,729,817.50
Returned prior to settlement September 19, 1907	1,924,201.55	
Returned at settlement September 19, 1907	804,470.27	
		2,728,671.82
Wastage in silver		1,145.68
Received from superintendent, September 20, 1907, to January 31, 1908		7,783,768.62
Returned prior to settlement, January 31, 1908	$6,912,036.10	
Returned at settlement, January 31, 1908	868,294.36	
		7,780,330.46
Wastage in silver		3,438.16
Received from superintenent, February 1, 1908, to June 30, 1908		12,250,316.47
Returned prior to settlement, June 30, 1908	11,576,665.77	
Returned at settlement, June 30, 1908	667,850.26	
		12,244,516.03
Wastage in silver		5,800.44

RECAPITULATION.

Total amount gold received during fiscal year	4,510,120.830
Total amount of gold returned during fiscal year	4,510,130.353
Net excess in gold	9.523
Total amount of silver bullion during fiscal year	22,763,902.59
Total amount returned during fiscal year	22,753,518.31
Net wastage	10,384.28

During the fiscal year the coiner operated upon 4,167,758.980 standard ounces of gold and 20,401,848.95 standard ounces of silver. He delivered to the superintendent during the same period 2,441,378.750 standard ounces of gold coin, valued at $45,421,000, and 11,810,282.19 standard ounces of silver coin, valued at $13,742,873.81 in standard dollars, or $14,693,974.72 in subsidiary coin, aggregating 35,504,039 pieces. Of this amount there was delivered for the government of the Philippine Islands 18,130,891.10 pesos in silver coin, weighing 10,291,263.81 standard ounces, valued at $11,975,288.79 in standard dollars, or $12,804,060.72 in subsidiary silver coin.

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

Denomination.	Pieces.	Value.
Gold:		
Double eagles	2,165,800	$43,316,000.00
Eagles	210,500	2,105,000.00
Total	2,376,300	45,421,000.00
Silver:		
Half dollars	2,172,828	1,086,414.00
Quarter dollars	1,388,000	347,000.00
Dimes	4,565,000	456,500.00
Total	8,125,828	1,889,914.00

PHILIPPINE ISLANDS.

Denomination.	Pieces.	Value.
		Peso.
Pesos	16,128,000	16,128,000.00
50 centavos	2,105,000	1,052,500.00
20 centavos	2,735,000	547,000.00
10 centavos	4,033,911	403,391.10
Total	25,001,911	18,130,891.10

The percentage of coins produced from the amount operated upon was: Gold, 58.58 per cent; silver, 57.76 per cent. This has been a record-breaking year for the coining department of this mint, the total number of pieces coined and delivered exceeding the production of any previous year by 4,231,025 pieces.

NUMBER OF EMPLOYEES.

The total number of employees in this mint at the close of the fiscal year 1908 was 317, distributed as follows:

Department.	Male.	Female.	Total.
General	87	1	88
Assayer's	17	0	17
Melter and refiners	61	0	61
Coiner's	70	81	151
Total	235	82	317

MINT OF THE UNITED STATES AT NEW ORLEANS, LA.

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

Metal.	Deposits.	Standard ounces.	Coining value.
Gold	780	46,296.675	$861,333.47
Silver	100	4,535,796.480	5,278,017.71
Total	880	4,582,093.155	6,139,351.18

There were purchased over the counter 2,659,268 ounces standard of uncurrent domestic gold coin, of the face value of $49,989.50, producing in new coin $49,474.74, showing a loss in recoinage of $514.76, and 160.49 ounces standard of uncurrent domestic silver coin, of the face value of $201.25, producing in new coin $199.66, showing a loss in recoinage of $1.59.

The treasurer transferred for recoinage uncurrent domestic subsidiary silver coin of the face value of $64,550, containing 48,064.30 ounces standard silver, producing in new coin $59,800.05, showing a loss by wear of $4,749.95.

There were deposited 204.762 ounces standard gold (unrefined) domestic bullion, producing in gold coin $3,809.52.

There were deposited 621.34 ounces standard silver domestic bullion, producing in standard dollars $723.01.

There were deposited 38,519.085 ounces standard gold unrefined foreign bullion, producing in gold coin $716,634.14.

There were deposited 21,450.70 ounces standard silver unrefined foreign bullion, producing in standard dollars $24,960.81.

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

Country.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Coining Value.
Mexico	1,024.939	$19,068.63	125.36	$145.87
Nicaragua	36,140.266	672,377.04	21,056.38	24,501.97
Honduras	299.759	5,576.91	53.59	62.36
Guatemala	957.044	17,805.47	74.55	86.75
Costa Rica	97.077	1,806.09	140.82	163.86
Total	38,519.085	716,634.14	21,450.70	24,960.81

Foreign gold coin containing 1,881.494 standard ounces of the coinage value of $35,004.54, and foreign silver coin containing 66,577.83 standard ounces of the value of $77,472.38 in standard silver dollars were received.

Gold bullion amounting to 3,018.180 standard ounces and coinage value of $56,152.19 and silver bullion 4,978.570 standard ounces and coinage value of $5,793.25 in standard silver dollars was obtained from jewelers' bars, plate, etc.

The number of employees during the fiscal year were as follows, the superintendent and operative officers not included:

Department.	Male.	Female.	Total.
General	29	7	36
Assayer's	3		3
Melter and refiner's	11		11
Coiner's	22	38	60
Total	65	45	110

ASSAYER'S DEPARTMENT.

The following is the assayer's report of the fineness of the silver and gold ingot melts passed during the fiscal year 1908:

SILVER INGOTS.

Fineness.	Number of melts.	Fineness.	Number of melts.
898.4	4	899.7	23
898.6	57	899.8	5
898.8	147	900	7
898.9	2		
899.1	488		928
899.3	93	Condemned	3
899.4	15		
899.5	87	Total	931

GOLD INGOTS.

Fineness.	Number of melts.
899.9	1
900	1
Total	2
Condemned	0

NUMBER OF DEPOSITS, PURCHASES, INGOTS, AND BARS RECEIVED AND ASSAYED DURING FISCAL YEAR 1908.

Classification.	Gold.	Silver.	Total.
Deposits	780	100	880
Purchases (fine bars)		3,498	3,498
Mint bars issued	44	8	52
Ingot melts	2	931	933
Melter and refiner's consolidated melts	30		30
Superintendents' bars	13		13
Coiners' grain bars		6	6
Melter and refiner's grain bars	5	14	19
Melter and refiner's fine melts	22	11	33
Assayer's bars	2	2	4
Mint Bureau samples	19		19
Transfer orders		2	2
Sweeps	1	5	6
Total	918	4,577	5,495

MELTER AND REFINER'S DEPARTMENT.

The melter and refiner received and operated upon 111,959.889 standard ounces of gold bullion and returned at the settlement 112,078.779 standard ounces, showing a surplus of 118.890 standard ounces. He also received and operated upon during the same period 8,406,388.43 standard ounces of silver and returned 7,416,073.43 standard ounces, showing a wastage of 1,929.93 standard ounces, being 15.3 per cent of his legal allowance.

From 95 barrels of sweeps there were obtained 97.052 standard ounces of gold and 5,732.42 standard ounces of silver.

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

Melts.	Number made.	Number condemned.
Gold ingots	2	
Silver ingots	931	3
Total	933	3

MELTS MADE DURING THE YEAR.

Fine gold	22	Silver deposits	100
Fine silver	11	Grain bars	19
Mass melts	30	Granulations	44
Gold deposits	780	Miscellaneous	30

REFINERY OPERATIONS.

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

Metal.	Standard ounces.	Coining value.
Gold bullion	35,147.197	$653,901.33
Silver bullion	81,265.97	101,108.51
Amount of gold and silver received from refinery:		
Gold	35,147.197	653,901.33
Silver	80,438.95	100,079.56

Silver bullion on which charges were collected contained 21,427.33 standard ounces.

Silver bullion owned by the Government on which there were no charges contained 59,838.64 standard ounces.

The refinery was in operation for only three months.

COINER'S DEPARTMENT.

During the fiscal year 1907 the coiner received and operated upon 7,612,014.20 standard ounces of silver.

He manufactured during the same period 4,185,206.63 standard ounces of silver coin, valued at $5,207,100, aggregating 16,266,600 pieces, as shown by the following table:

No gold coined during this fiscal year.

Denomination.	Pieces.	Value.
SILVER.		
Half dollars	6,354,600	$3,177,300
Quarter dollars	6,924,000	1,731,000
Dimes	2,988,000	298,800
Total	16,266,600	5,207,100

The percentage of coin produced from the amount operated upon was, silver, 54.98.

At the annual settlement of his accounts it was found that there had been a wastage during the year of 3,025.60 standard ounces of silver, being 39.74 per cent of the legal allowance.

MINT OF THE UNITED STATES AT DENVER, COLO.

The receipts of gold and silver during the fiscal year 1908 were as follows:

Metal.	Deposits.	Redeposits.	Standard ounces.	Coining value.
Gold	3,865		760,259.597	$14,144,364.59
Silver	3,758		4,357,843.44	5,070,945.09
Total	7,623		5,118,103.037	19,215,309.68

Domestic bullion, refined, carried 13,867.862 standard ounces gold, of a coinage value of $258,006.74, and 4,006,640.05 ounces of silver, of a coinage value of $4,662,272.06.

The metallurgical plants, manufacturing high-class bars below .990 assay fineness, furnished 254,922.145 standard ounces gold, of a coinage value of $4,742,737.59 and 10,426.69 standard ounces silver, of a coinage value of $12,132.88.

OFFICERS AND EMPLOYEES.

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

Department.	Men.	Women.	Total.
General	60	2	62
Assayer's	10		10
Coiner's	32	47	79
Melter and Refiner's	24		24
Total	126	49	175

ASSAY DEPARTMENT.

The operations of this department during the fiscal year 1908 were as follows:

SAMPLES OPERATED UPON.

Items.	Gold.	Silver.	Total.
Deposits	3,833	562	4,395
Exchange bars	32	14	46
Return bars	3		3
Silver bars (special purchase)		3,182	3,182
Anode melts	91	371	462
Mint fine bars	211	120	331
Ingots	438	1,776	2,214
Consolidated melts	7		7
Experimental assays	564		564
Bullion assays	16	4	20
Copper bars	10		10
Melter and refiner's grain bars	18	31	49
Coiner's grain bars	8	12	20
Superintendent's bars	5		5
Assayer's bars	13	17	30
Sweeps	41	41	82
Special assays	379	468	847
Forest Service bars	77	74	151
Total	5,746	6,672	12,418

Gold assays	24,702
Silver assays	31,504
Sweep assays	790
Forest Service assays	267
Ounces of proof gold made	180
Cupels made	34,000
Leads cut and rolled	34,000

FINE GOLD DETERMINATIONS.

The reported fineness of the refined gold melts during the fiscal year 1908 were as follows:

Fineness.	Number of melts.	Fineness.	Number of melts.
999.1	1	999.7	40
999.2	4	999.8	21
999.3	5	999.9	3
999.4	21	Total	211
999.5	60		
999.6	56		

INGOT FINENESSES.

The reported finenesses of the gold and silver ingot melts during the fiscal year 1908 were as follows:

Fineness.	Number of melts.	Fineness.	Number of melts.
GOLD.		SILVER—Continued.	
899.7	7	899.9	15
899.8	38	900.0	7
899.9	146	900.1	6
900.0	185	900.2	1
900.1	44	900.3	1
900.2	4	900.4	2
	424		1,683
Remelted	9	Remelted	17
Condemned	5	Condemned	1
Total	438	Total	1,701
SILVER.		MEXICAN SILVER INGOTS.	
898.6	152	798.5	2
898.7	153	798.6	6
898.8	208	798.7	13
898.9	171	798.8	11
899.0	234	798.9	11
899.1	166	799.0	3
899.2	146	799.1	2
899.3	121	799.2	14
899.4	91	799.3	8
899.5	79	799.4	4
899.6	69	799.6	1
899.7	39		
899.8	22	Total	75

MELTER AND REFINER'S DEPARTMENT.

The melter and refiner received from the superintendent during the fiscal year ended June 30, 1908:

GOLD ACCOUNT.

		Standard ounces.
In bullion		2,747,214.269
Returned prior to settlement	2,477,972.098	
Returned at settlement	269,731.619	
		2,747,703.717
Surplus in gold recovered		489.448

SILVER ACCOUNT.

In bullion		7,518,916.69
Returned prior to settlement	6,665,331.67	
Returned at settlement	865,023.54	
		7,530,355.21
Surplus in silver recovered		11,438.52

The surplus was recovered from unreported fractions of assays, from the difference between standard and actual fineness of ingots delivered, and from fractional gains in weight of deposits.

The following melts were made:

Melts.	Gold.	Silver.	Gold and silver.	Total.
Deposits	4,140	602	.....	4,742
Anodes	449	470	.....	919
Ingots	438	1,776	.....	2,214
Mint bars	211	117	.....	328
Settlement bars	18	31	.....	49
Miscellaneous	.....	.....	728	728
Total	5,256	2,996	728	8,980

Ingot melts condemned: Gold, 5; silver, 1.

One continuous run on silver ingots weighing 3,556,313.56 ounces was made without having a melt condemned or remelted.

During the year there were gathered 1,525 sacks of sweeps, containing, by mint assay, 435.145 standard ounces of gold and 2,872.82 standard ounces of silver.

Refinery operations, covering a period of nearly ten months, were as follows:

GOLD ACCOUNT.

		Standard ounces.
Delivered to the refinery		1,386,919.698
Returned in fine bars	1,303,389.683	
Returned in settlement	83,724.164	
Returned in sweeps	238.938	
		1,387,352.785
Surplus in gold returned		433.087

SILVER ACCOUNT.

Delivered to the refinery		604,339.17
Returned in fine bars	521,192.25	
Returned in settlement	86,909.48	
Returned in sweeps	1,393.22	
		609,494.95
Surplus in silver returned		5,155.78
Earnings of refinery:		
Charges collected		$47,322.53
Surplus bullion recovered		14,952.97
Total		62,275.50

Average fineness of parted metals: Gold, 0.9996; silver, 0.9993.

COINER'S DEPARTMENT.

During the fiscal year 1908 the coiner received from the superintendent 2,696,697.90 standard ounces of gold, making therefrom $31,440,000, on which there was a wastage of 70.936 standard ounces, being 5.26 per cent of the legal allowance. He also received during the same period 6,488,225.60 standard ounces of silver, making

therefrom $5,001,000 in subsidiary coin, on which there was a wastage of 2,147.17 standard ounces, being 33.09 per cent of the legal allowance.

The following table shows the denomination, number of pieces, and value of coin made:

Denomination.	Pieces.	Value.
GOLD.		
Double eagles	1,346,250	$26,925,000
Eagles	210,000	2,100,000
Half eagles	483,000	2,415,000
Total gold	2,039,250	31,440,000
SILVER.		
Half dollars	6,120,000	3,060,000
Quarter dollars	4,976,000	1,244,000
Dimes	6,970,000	697,000
Total silver	18,066,000	5,001,000
Total coinage	20,105,250	36,441,000

During the period from April 1, 1907, to August 1, 1907, he received 4,358,049.09 standard ounces of 50-centavos silver ingots for Mexican coinage, making therefrom 6,199,291 pieces on which there was a wastage of 2,916.12 standard ounces, being 66.91 per cent of the legal allowance.

The per cent of coin produced from amount of ingots operated on was: Gold, 62.93 per cent; subsidiary silver, 61.96; per cent; Mexican 50-centavos, 50.81 per cent.

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

The report on the business of this office for the fiscal year 1908 is as follows:

Bullion received.	Deposits.	Redeposits.	Standard ounces.	Coinage value.
Gold	10,898	4	7,083,832.191	$131,792,226.75
Silver	2,845	24	5,544,155.42	6,451,380.85
Total	13,743	28		138,243,607.60

The gross weight of the above bullion was 11,821,125.41 ounces, an increase over last year of 3,850,282.97 ounces.

The value of foreign gold bullion and coin deposited was $79,188,392.28, an increase over last year of $45,190,681.17.

The value of domestic gold coin and bullion deposited was $52,603,642.69, an increase over last year of $8,844,830.01.

The sources of domestic gold bullion and coin were as follows:

From new production in the United States and Territories	$5,556,326.20
From private refineries	41,567,044.42
From jewelers' bars, plate, etc	4,691,142.19
From redeposited bullion	3,147.61
From United States gold coin of light weight	785,982.27
Total	52,603,642.69

This statement shows an increase over last year in the amount of gold bullion received from private refineries of $8,486,051.11, and from United States gold coin of light weight of $140,176.97.

Of the fine silver received during the year, $1,996,097.73 standard ounces consisted of purchases.

The redeposits of silver consisted of 85,470.71 standard ounces, contained in fine bars made at this office, and 29.36 standard ounces of unparted bars made at the Denver mint and the Boise assay office.

The unparted bullion received during the year has been transmitted to the Philadelphia mint for treatment, as the parting operations have not been resumed during the year.

The deductions from base silver bullion received from July 1, 1907, to February 28, 1908, inclusive, for the benefit of the melter and refiner's account amounted to 1,935.35 ounces, containing 62.87 ounces fine gold and 1,448.56 ounces fine silver.

The surplus bullion recovered by the melter and refiner in his operations was 1,293.19 ounces fine silver, and he incurred a wastage of 55.165 ounces fine gold.

The amount of bullion delivered to and returned by the melter and refiner to the superintendent during the fiscal year 1908 was as follows:

Items.	Delivered to the melter and refiner.	Returned by the melter and refiner.
	Standard ozs.	*Standard ozs.*
Gold	7,313,458.888	7,313,414.31
Silver	5,675,084.20	5,676,377.39

The grains and fluxes from the deposit melting room yielded $10,466.38; the sweeps (119 barrels), $13,408.93.

There were stamped during the year 50,903 gold bars and 15,451 silver bars; previous year, 73,759 gold bars and 23,041 silver bars.

Gold bars issued to depositors of bullion for domestic use	$3,041,410.62
Gold bars exchanged for gold coin for domestic use	17,152,888.04
Total gold bars issued for use in the arts, etc	20,194,298.66

showing a decrease of $8,722,611.05 compared with last year.

The value of gold bars exchanged for gold coin for export was $40,799,187.96, being an increase over that of last year of $15,628,288.17. The income from the exchange of gold bars for gold coin was $25,014.44.

The force employed in this office at the close of the year comprised 81 men and 3 women, including the superintendent, assayer, melter and refiner, and 81 others, distributed as follows:

General department	31
Melter and refiner's department	41
Assayer's department	12
Total	84

During the year the old refinery building has been taken down, but actual operations in the building of a new one have not been begun.

This report covers the business for one and one-half months, to August 15, 1907, under the incumbency of the previous superintend-

ent, and the remaining ten and one-half months of the year under that of the present superintendent.

Assayer's Department.

There were assayed 10,898 melts of gold deposits and 2,845 melts of silver deposits, a total of 13,743 melts involving 68,715 assays. The fine gold and fine silver melts assayed were about 431 and the fineness was stamped upon 50,903 bars of gold and 14,451 bars of silver, a total of 66,354.

Special assays number 995, being largely articles of jewelry and manufacturers' samples.

Assays were made on 205 barrels of sweeps and on 174 consolidated melts for shipment to the mint, with the usual incidental ones for the melter and refiner, etc.

All proof gold, proof silver, and cupels used were made in this department.

An electric pyrometer has been installed in the laboratory and has proved of great assistance in determining the different heats of the gold, silver, and copper cupellation.

Melter and Refiner's Department.

The business of this department during the fiscal year 1908 is as follows:

Items.	Gross amount.	Standard gold.	Standard silver.
	Ounces.	*Ounces.*	*Ounces.*
Settlement metal of June 30, 1907	362,551.16	229,637.005	132,221.97
Gold deposits, July 1 to August 15, 1907	388,876.643	380,400.799	24,632.40
Silver deposits, July 1 to August 15, 1907 / Silver purchases, July 1 to August 15, 1907	507,894.68	5,646.984	530,619.14
Gold deposits, August 16, 1907 to June 30, 1908	6,375,352.91	6,637,559.632	201,531.27
Silver deposits, August 16, 1907, to June 30, 1908 / Silver purchases, August 16, 1907, to June 30, 1908	4,549,001.18	60,214.468	4,786,079.42
Total	12,183,676.573	7,313,458.888	5,675,084.20

The number of gold deposits melted was about	10,898
The number of silver deposits melted was about	2,845
Total	13,743

The number of fine, standard, mint and unparted bars made was: Gold, 50,903; silver, 15,451; mint and unparted, 17,041. Total 83,395, containing 7,218,263.714 ounces of standard gold and 5,533,394.20 ounces of standard silver.

Deductions on base silver bullion were 1,864.80 ounces gross estimated as containing 1,500 ounces of standard silver.

There was refined by fire and fluxes, fine, standard and mint gold, 2,430,443.117 standard ounces; fine, standard and mint silver, 548,067.13 standard ounces. There was returned from melters and delivered to superintendent as unparted mint bars: Gold, 259,392.448 standard ounces; silver, 392,191.66 standard ounces.

Ten and three hundred and eight-thousandths ounces of standard gold (value, $191.78) and 422.48 ounces of standard silver (value, $261.94) were returned in settlement of August 15, 1907, in excess of amounts debited to the melter and refiner, and in the settlement of June 30, 1908, there was a wastage of 55.165 ounces of standard gold (value, $1,026.34) and an excess of 870.71 ounces of standard silver (value, $423.72).

The following statement shows the relation between the expenses of this department for parting and refining and charges collected therefor:

Receipts:		
Charges collected	$119,177.87	
Gold surplus of August 15, 1907	191.78	
Silver surplus of August 15, 1907	261.94	
Silver surplus of June 30, 1908	423.72	
Old iron sold	637.04	
Old lead and antimony sold	1,981.45	
Old copper sold	184.98	
Total		$122,858.78
Expenditures:		
Labor, per pay roll	44,556.06	
Charges of Philadelphia mint	57,806.83	
Fuel and steam	5,061.07	
Fluxes	764.11	
Miscellaneous	16,944.28	
Loss on sale of sweeps	1,684.07	
Gold wastage of June 30, 1908	1,026.34	
Total		127,842.76
Excess of expenditures over receipts		4,983.98

THE MINT OF THE UNITED STATES AT CARSON, NEV.

The value of the deposits at this mint, conducted as an assay office, during the fiscal year 1908 showed an increase of $937,552.31, or nearly 114 per cent over the deposits of 1907. Gold to the value of $1,707,399.16 and silver valued at $53,681.38 were deposited. Four-fifths of this amount originated in Nevada; the balance from California.

The operations required a total of 4,485 assays. This number includes deposits, consolidations, bullion and ore assays for gold, silver, copper, and lead.

The weight of deposits before melting contained 139,366.31 ounces and the weight after melting 136,683.31 ounces, an average loss in melting of 1.92 per cent.

The force of employees consisted of 7 men during the first eight months of the year, and 9 during the last four months.

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	$1,707,399.16	
Silver (coining value)	53,681.38	
		$1,761,080.54
Earnings		3,621.63
Expenditures		11,445.10
Percentage of net expenses to deposits, 0.04443.		

ASSAY OFFICE OF THE UNITED STATES AT BOISE, IDAHO.

During the fiscal year 1908 there were received at this office 1,549 deposits of gold bullion, all of domestic production. The States from which deposits were made are Idaho, Oregon, Montana, Washington, and Utah. No silver bullion or coin were received for assay.

The amount of deposits shows a small increase over those of last year.

The weight of bullion received before melting was 70,118.67 ounces and after melting 67,695.90 ounces, the average loss in melting being 3.45 per cent. There was a gain of $635.44 in mass melting.

The office force of this institution consists of 9 men.

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

Item.		Amount.
Deposits:		
Gold	$851,235.76	
Silver (coining value)	29,161.14	
		$880,396.80
Earnings		2,815.55
Expenditures		13,913.88
Percentage of net expenses to deposits, 1.26060.		

ASSAY OFFICE OF THE UNITED STATES, HELENA, MONT.

During the fiscal year 1908 there were received at this office 880 deposits of gold bullion. Of these deposits 13 were buttons.

The weight of the 867 regular deposits before melting contained 137,372.93 ounces and after melting 131,625.89 ounces, being an average loss in melting of 4.183 per cent. The average fineness of the unparted bars shipped to the Philadelphia mint was: Gold, 634½; silver, 316; the total gold and silver coinage value being $1,779,113.15.

Number of assays, regular deposits	2,810
Special assays, slags, by-products, etc	170
Total	2,980

There are 13 persons employed at this office, 12 men and 1 woman.

The following table shows the amount of deposits, earnings, and expenditures, and percentage of net expenses to deposits.

Item.		Amount.
Deposits:		
Gold	$1,725,366.52	
Silver (coining value)	53,746.82	
		$1,779,113.34
Earnings		3,892.53
Expenditures		23,090.69
Percentage of net expenses to deposits, 1.07908.		

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

During the fiscal year 1908 there were received at this office 212 deposits of gold bullion, principally from the Appalachian Range.

In addition to the assay of regular deposits there were made 95 assays of ore.

The weight of bullion before melting contained 13,313 ounces and after melting 13,142.36 ounces, an average loss in melting of 1.28 per cent.

The force of this office consists of 2 officers, 1 clerk, and 2 laborers.

The following statement shows the amount of deposits, earnings, and expenditures, also the percentage of net expenses to deposits during the fiscal year 1908:

Item.		Amount.
Deposits:		
Gold	$220,689.73	
Silver	1,299.33	
		$221,989.06
Earnings		819.77
Expenditures		4,585.99
Percentage of net expenses to deposits, 1.69657.		

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

The value of deposits of bullion for the fiscal year 1908 at this office aggregated $442,285.23, showing a gain in value of deposits compared with those of 1907 of $182,270.56.

The receipt of domestic gold bullion amounted to 890.705 standard ounces of gold and 115.96 standard ounces of silver; of jeweler's bars, 2,341.716 standard ounces of gold and 670.80 standard ounces of silver; foreign bullion unrefined contained 186.821 standard ounces of gold and 326.25 standard ounces of silver; uncurrent domestic gold coin, 17,319.833 standard ounces of gold.

There were assayed 333 melts of gold deposits. There were 43 special bullion assays for which a charge of $2 each was made, and 28 ore assays were made for gold and silver for which a charge of $3 each was imposed.

The weight of the bullion received was 25,209.13 ounces before melting and after melting 25,067.29 ounces, an average loss in melting being 0.562 per cent.

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 earnings to deposits during the fiscal year 1908:

Item.		Amount.
Deposits:		
Gold	$440,985.90	
Silver (coinage value)	1,299.33	
		$442,285.23
Earnings		586.62
Expenditures		3,791.62
Percentage of net expenses to deposits, 0.75896.		

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

There were deposited in this office during the fiscal year 1908, 241 deposits of bullion, all from the Black Hills of South Dakota, valued at $1,278,227.12.

There were 4 button assays, 38 ore assays, 7 assays made on mass melts, and 21 assays made for the Forest Service in addition to the 241 assays on bullion deposited.

There were also 6 assays for gold and silver and 4 on base of each of 16 samples of bullion received from the Director of the Mint during the year.

The bullion received contained 138,324.53 ounces before melting and after melting 136,922 ounces, showing an average loss in melting of 1.013 per cent.

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

The following statement shows the amount of deposits, earnings, and expenditures, also percentage of net expenses to deposits during the fiscal year 1908:

Item.		Amount.
Deposits:		
Gold	$1,195,032.70	
Silver (coining value)	83,194.42	
		$1,278,227.12
Earnings		2,023.57
Expenditures		8,020.39
Percentage of net expenses to deposits, 0.46915.		

ASSAY OFFICE OF THE UNITED STATES AT SEATTLE, WASH.

There were received at this office during the fiscal year 1908, 2,358 deposits of gold and 1 redeposit.

Number of bullion assays determined	6,600
Number of ore assays determined for Forestry Department	77
Number of special bullion assays received	31
Number of return bars	10
Number of ounces of proof gold manufactured	None.
Number of ounces of quartation silver manufactured	406.55
Number of cupels manufactured	22,000
Total weight of deposits before melting (ounces)	903,983.51
Total weight of deposits after melting (ounces)	897,300.31
Per cent of average loss in melting	0.739

There were 1,479 bars, each below 300 ounces, massed into 71 larger bars, the total weight of which was 82,133.53 ounces. The gain in weight from massing these bars was 8.39 ounces, showing an average gain of 0.0059 of an ounce on each deposit.

Average cost of handling bullion melted and assayed was $0.0454 per ounce.

A net loss of $346.90 resulted from the operations of the year, the source of same being as follows:

1. A loss of $160.42 in the melting department. This loss is due to the fact that depositors are allowed full weight for the granules or pannings from each deposit, whereas these granules almost invariably run lower in fineness than the bar and also contain more or less slag.

2. A loss of $64.20 in the assay department, the greater part of which undoubtedly arises from the clipping of bars. A removal of the linoleum, etc., from the weighing and clipping rooms will probably net enough bullion to make up most of this loss.

3. A loss of $13.13 in the general department.

4. A loss of $334.74 in shipments to the mint, due entirely to difference in assays.

5. A gain of $225.59 in mass melts. About $125 of this amount should arise from the swing of the needle on each of the 1,479 bars massed during the year.

The deposit melting room grains for the year amounted to $901.16, but none of this amount was taken to reimburse losses, as has been the custom in previous years.

Of the 2,358 deposits received, the entire number were deposits of gold bullion, 2,327 being crude and 31 refined. Only three of the refined bars were of domestic production, the other 28 coming from refineries of British Columbia.

The bullion in the melting room slag was not recovered this year, owing to the fact that the smelting furnace installed for this purpose was not completed in time.

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

Locality.	Gold.		Silver.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Circle	2,443.087	$45,452.78	589.47	$685.93
Cooks Inlet	3,353.626	62,393.04	508.53	591.74
Copper River	6,325.701	117,687.46	718.17	835.69
Eagle	2,969.348	55,243.68	487.10	566.81
Koyukuk	4,668,982	86,864.78	221.19	257.38
Nome	203,077.816	3,778,191.93	23,163.09	26,953.40
Southeast Alaska	9,572.908	178,100.61	1,914.90	2,228.25
Tanana	449,529.235	8,363,333.46	74,507.38	86,699.50
Total	681,940.703	12,687,267.74	102,109.83	118,818.70

STATEMENT OF GOLD DEPOSITS FROM OPENING OF THE INSTITUTION ON JULY 15, 1898, TO THE CLOSE OF BUSINESS JUNE 30, 1908.

Number of deposits	42,109
Weight:	
Troy ounces	9,335,931.65
Avoirdupois tons	320
Coining value	$158,609,645.42

ORIGIN OF THE FOREGOING.

Nome, Alaska, United States	$32,884,746.87
Tanana, Alaska, United States	21,959,267.46
Balance of Alaska, United States	7,073,656.29
Total for Alaska, United States	61,917,670.62
British Columbia, Canada	9,920,910.99
Yukon territory	84,849,068.00
Washington, Oregon, and other States, etc	1,921,995.81
Total	158,609,645.42

Attention is again called to the need of a new building. This matter was fully taken up in the report of last year, and it is respectfully recommended that the statements therein be given consideration. Owing to the recent decline in values throughout the country, a building site could probably be obtained far cheaper now than at any future time.

The number of employees at the end of the fiscal year was 30 (all male), but for seven months of the year only 25 were employed.

The following table shows the amount of deposits, earnings, and expenditures, together with the percentage of net expenses to deposits, in the fiscal year 1908:

Item.		Amount.
Deposits:		
Gold	$15,786,092.88	
Silver (coining value)	160,100.16	
		$15,946,193.04
Earnings		22,066.72
Expenditures		44,485.17
Percentage of net expenses to deposits, 0.14050.		

PERCENTAGE OF LOSS IN MELTING.

It will be noticed there is a wide range of difference in the losses in melting by the various institutions. This difference is wholly due to the character of bullion deposited, as is shown in the following figures. These figures are from the record kept at the United States mint at San Francisco. The record for two half years and two years are given to show the remarkable uniformity of the losses in the bullion that could be classified.

Description.	Half year ending December, 1906.	Year ending December, 1906.	Half year ending December, 1907.	Year ending December, 1907.
Bars, kings	0.00096	0.00104	0.00115	0.00116
Dust	.03537	.03493	.03518	.03392
Retort	.04661	.04583	.05352	.05572
Unretorted amalgam	.68464	.68464	.62075	.64904
Miscellaneous	.04393	.03923	.01478	.01592

SUMMARY OF OPERATIONS, WASTAGE, AND LOSS, FISCAL YEAR 1908.

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.

OPERATIONS.

The quantity of precious metals operated upon in the different departments of the mints and assay office at New York during the fiscal year 1908 aggregated 51,955,190 standard ounces of gold and 103,980,617 standard ounces of silver.

The figures in the table following are the actual figures as obtained at the settlement of the accounts of the officers in charge. The

figures in the article showing the operations of each mint or assay office are for the entire fiscal year up to June 30, except the operations at the Denver mint, in which case the figures cover a period of fifteen months.

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.
	Standard ounces.	*Standard ounces.*	*Standard ounces.*	*Standard ounces.*	*Standard ounces.*	*Standard ounces.*	*Per cent.*
Philadelphia mint:							
Melter and refiner.	12,864,633.519	12,864.633	12,863,283.347	17,223,423.331	.....	1,350.172	10.495
Coiner.....	12,496,691.010	6,248.346	12,496,405.412	12,449,944.310	.....	285.598	4.570
San Francisco mint:							
Melter and refiner.	7,308,853.766	7,308.853	7,308,357.094	4,147,982.386	.....	496.672	6.795
Coiner.....	4,510,120.830	2,255.060	4,510,130.353	4,167,758.980	9.523	.....	.....
New Orleans mint:							
Melter and refiner.	111,959.889	111.959	112,078.779	120,078.779	118.890	.....	.....
Coiner.....	.....	.....	.....	.....	.....	.....	.....
Denver mint:[a]							
Melter and refiner.	2,762,627.839	2,762.627	2,763,117.287	4,044,515.525	489.448	.....	.....
Coiner.....	2,696,697.900	1,348.348	2,696,626.964	2,682,407.270	.....	70.936	5.260
New York assay office:							
Melter and refiner.	7,313,458.888	7,313.458	7,313,414.031	7,219,079.347	10.308	55.165	.754
Total:							
Melter and refiner....	30,361,533.901	30,361.530	30,360,250.538	32,755,079.368	618.646	1,902.009	.....
Coiner.....	19,703,509.740	9,851.754	19,703,162.729	19,300,110.560	9.523	356.534	.....
Grand total.....	50,065,043.641	40,213.284	50,063,413.267	51,955,189.928	628.169	2,258.543	.....

SILVER.

Philadelphia mint:							
Melter and refiner.	11,699,861.48	17,549.79	11,705,630.93	9,911,532.81	5,769.45	.....	.....
Coiner.....	6,274,260.60	6,274.26	6,273,740.12	6,274,260.60	.....	520.48	8.295
San Francisco mint:							
Melter and refiner.	26,336,248.31	39,504.37	26,348,772.56	21,625,545.06	12,524.25	.....	.....
Coiner.....	22,763,902.59	22,763.90	22,753,518.31	20,401,848.95	.....	10,384.28	45.617
New Orleans mint:							
Melter and refiner.	8,406,388.43	12,609.57	7,416,073.43	8,406,388.43	.....	1,929.93	15.305
Coiner.....	7,612,014.20	7,612.01	7,608,988.60	7,612,014.20	.....	3,025.60	39.747
Denver mint:[a]							
Melter and refiner.	11,333,805.49	17,000.70	11,345,244.01	13,501,687.67	11,438.52	.....	.....
Coiner.....	10,846,274.69	10,846.27	10,841,211.40	10,711,586.29	.....	5,063.29	46.682
New York assay office:							
Melter and refiner.	5,675,084.20	8,512.62	5,676,377.39	5,535,753.36	1,293.19	.....	.....
Total:							
Melter and refiner....	63,451,387.91	95,177.05	62,492,098.32	58,980,907.33	31,025.41	1,929.93	.....
Coiner.....	47,496,452.08	47,496.44	47,477,458.43	44,999,710.04	.....	18,993.65	.....
Grand total.....	120,947,839.99	142,673.49	109,969,556.75	103,980,617.37	31,025.41	20,923.58	.....

[a] From April 1, 1907, to June 30, 1908.

UNIVERSITY OF ILLINOIS LIBRARY

INGOTS MADE AND COIN PRODUCED.

The melts of gold and silver made for ingots, number condemned, and the percentage of finished coin produced from ingots operated upon as follows:

Coinage mints.	Gold.			Silver.		
	Melts of gold ingots.		Percentage of finished coin produced from ingots operated upon.	Melts of silver ingots.		Percentage of finished coin produced from ingots operated upon.
	Made.	Condemned.		Made.	Condemned.	
Philadelphia	2,341	5	51.97	1,485	1	57.10
San Francisco	1,489	57	58.58	1,571	2	57.76
New Orleans	2			931	3	54.98
Denver	438	5	62.93	1,701	1	61.96
Total	4,270	67		5,688	7	

WASTAGE AND LOSS ON SALE OF SWEEPS.

The value of the precious metals wasted in the metallurgical and mechanical departments was $54,222.20. A loss of $7,334.81 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same, as follows:

Items.	Mint at—				Assay office at New York.	Total.
	Philadelphia.	San Francisco.	New Orleans.	Denver.		
Melter and refiner's gold wastage	$25,119.48	$9,240.41			$1,026.34	$35,386.23
Melter and refiner's silver wastage			$988.85			988.85
Coiner's gold wastage	5,313.45	1,143.83		$1,319.74		7,777.02
Coiner's silver wastage	284.11	5,647.57	1,550.24	2,588.18		10,070.10
Loss on sale of sweeps	1,135.87	2,678.25	563.27	589.95	2,367.47	7,334.81
Total	31,852.91	18,710.06	3,102.36	4,497.87	3,393.81	61,557.01
Paid as follows:						
From contingent appropriation	30,761.12	18,040.40	3,102.36	4,349.17		56,253.05
From parting and refining appropriation	1,091.79	669.66		148.70	3,393.81	5,303.96
Total	31,852.91	18,710.06	3,102.36	4,497.87	3,393.81	61,557.01

The wastage and losses aggregated $61,557.01. Against these losses there were gains arising from the operations in bullion, as follows:

Character of gains.	Fiscal year 1908.
Surplus bullion returned by operative officers	$29,797.58
Precious metals received in grains and sweeps	31,152.39
Gains on bullion shipped from the minor assay offices to the mints for coinage	5,066.68
Total	66,016.65

Deducting the incidental gains on bullion from the value of the total operative wastage and loss on sale of sweeps, there has been a net gain in the operations of the mints during the fiscal year of $4,459.64.

RECEIPTS AND DISPOSITION OF GOLD BULLION, FISCAL YEAR 1908.

RECEIPTS.

The receipts of gold bullion at the mints and assay offices aggregated $326,630,042.44, as shown by the following table:

Institution.	Deposited.		Surplus bullion recovered.	Redeposited.		Total.
	Deposits.	Uncurrent United States coin transferred for recoinage.		Receipts from assay offices.	Government bars.	
Philadelphia	$1,813,220.68	$3,725,112.71	[a] $1,093.30	$18,649,399.71	$80,396,700.58	$104,585,526.98
San Francisco	34,222,000.93	60,812.54	[b] 2,158.10	19,017,604.01		53,302,575.58
New Orleans	861,075.28		[c] 2,479.63			863,554.91
Denver	14,144,364.57		14,991.00			14,159,355.57
New York	131,792,034.97		191.78			131,792,226.75
Carson	1,707,399.16					1,707,399.16
Helena	1,725,131.53		234.99			1,725,366.52
Boise	850,916.92		318.84			851,235.76
Charlotte	220,580.09		109.64			220,689.73
St. Louis	440,931.48		54.42			440,985.90
Deadwood	1,194,797.35		235.35			1,195,032.70
Seattle	15,785,196.28		896.60			15,786,092.88
Total	204,757,649.24	3,785,925.25	22,763.65	37,667,003.72	80,396,700.58	326,630,042.44

[a] Of this amount $223.74 was gain on United States light weight coin melted.
[b] Of this amount $3.28 was gain on United States light weight coin melted.
[c] Of this amount $9.38 was gain on shipments to Philadelphia mint.

DISPOSITION.

The disposition of gold bullion contained in the above table is as follows:

Institution.	Bars paid depositors.	Shipped to the mint for coinage.	Sold in sweeps.	Bars exchanged for coin.	Coinage.	Wastage.	Total.
Philadelphia	$303,367.19		$15,675.98	$6,045,611.99	$120,377,377.50		$126,742,032.66
San Francisco	30,481.60		9,623.15	15,004.92	45,421,000.00	$10,384.24	45,486,493.91
New Orleans	15,179.27	$21,108.36	977.10				37,264.73
Denver	11,969.91		3,922.85		31,440,000.00	1,319.74	31,457,212.50
New York	3,065,231.93	95,826,722.50	17,848.30	57,952,076.00		1,026.34	156,862,905.07
Carson		1,655,597.87					1,655,597.87
Helena	20,790.16	1,669,145.24					1,689,935.40
Boise		860,938.21					860,938.21
Charlotte		220,689.73					220,689.73
St. Louis		425,384.64					425,384.64
Deadwood		1,145,339.52					1,145,339.52
Seattle	1,548.45	17,361,802.31				10.93	17,363,361.69
Total	3,448,568.51	119,186,728.38	48,047.38	64,012,692.91	197,238,377.50	12,741.25	383,947,155.93

BALANCES, RECEIPTS, AND DISBURSEMENTS.

Balance of gold bullion on hand June 30, 1907, and receipts, disbursements, and balances June 30, 1908, at the mints and assay offices are shown in the following table:

Institution.	Balance on hand June 30, 1907.	Receipts during fiscal year 1908.	Total.	Disbursements during fiscal year 1908.	Balance on hand June 30, 1908.
Philadelphia	$38,893,988.70	$104,585,526.98	$143,479,515.68	$126,742,032.66	$16,737,483.02
San Francisco	38,171,578.01	53,302,575.58	91,474,153.59	45,486,493.91	45,987,659.68
New Orleans	1,243,716.93	863,554.91	2,107,271.84	37,264.73	2,070,007.11
Denver	23,109,190.11	14,159,355.57	37,268,545.68	31,457,212.50	5,811,333.18
New York	32,938,974.33	131,792,226.75	164,731,201.08	156,862,905.07	7,868,296.01
Carson	83,925.59	1,707,399.16	1,791,324.75	1,655,597.87	135,726.88
Helena	49,456.70	1,725,366.52	1,774,823.22	1,689,935.40	84,887.82
Boise	48,487.71	851,235.76	899,723.47	860,938.21	38,785.26
Charlotte		220,689.73	220,689.73	220,689.73	
St. Louis	20,133.13	440,985.90	461,119.03	425,384.64	35,734.39
Deadwood	828.58	1,195,032.70	1,195,861.28	1,145,339.52	50,521.76
Seattle	2,728,081.12	15,786,092.88	18,514,174.00	17,363,361.69	1,150,812.31
Total	137,288,360.91	326,630,042.44	463,918,403.35	383,947,155.93	79,971,247.42

COST OF MAINTENANCE.

The deposits, earnings, and expenditures of the minor assay offices during the fiscal year 1908 were as follows:

Institutions.	Number of deposits.	Value of deposits of gold and silver.	Earnings.	Expenditures.	Percentage of net expenses to deposits.
Carson	870	$1,761,080.54	$3,621.63	$11,445.10	0.04443
Boise	1,549	880,396.80	2,815.55	13,913.88	1.26060
Helena	880	1,779,113.34	3,892.53	23,090.69	1.07908
Charlotte	212	221,989.06	819.77	4,585.99	1.69657
St. Louis	333	442,285.23	586.62	3,791.62	.75896
Deadwood	241	1,278,227.12	2,023.57	8,020.39	.46915
Seattle	2,358	15,946,193.04	22,066.72	44,485.17	.14050
Total	6,443	22,309,285.13	35,826.39	109,332.84	

FREIGHT CHARGES ON BULLION AND COIN.

The freight charges upon bullion shipped from the minor offices to the mints and upon coin from the mints to the assay offices during the fiscal year amounted to $94,504.19.

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 ENDED JUNE 30, 1908.

Date.	Country.	Amount.	Rate of exchange.
1907.			
July 2	Germany	$1,000,000	$4.87
July 8	France	1,759.700	4.871
July 24	do	1,000,844	4.87
July 29	do	509,430	4.872
August 6	Germany	500,000	4.867
August 19	England	501,249	4.876
August 21	Germany	609,820	4.878
August 26	England	500,850	4.871
August 28	Germany	504,413	4.8665
October 21	do	1,503,514	4.858
1908.			
February	England	272	.....
April 17	do	1,000,529	4.872
April 20	France	1,529,399	4.8725
April 22	do	3,502,777	4.8735
Do	do	1,510,359	4.8735
April 27	do	1,519,883	4.873
April 29	England	1,015,000	4.871
Do	France	1,513,220	4.871
May 13	do	5,780,837	4.8715
May 14	do	1,012,000	4.8715
May 18	Germany	3,094,000	4.871
Do	do	1,000,000	4.871
Do	France	3,041,166	4.871
May 19	Germany	500,000	4.8715
May 20	do	1,494,000	4.8725
Do	France	2,638,624	4.8725
Do	do	55,000	4.8725
May 25	Germany	2,029,000	4.871
Do	do	500,000	4.871
Do	do	1,618,000	4.871
Do	do	1,250,000	4.871
May 27	France	1,000,000	4.8725
June 1	Germany	1,000,000	4.872
Do	do	252,000	4.872
June 5	do	538,000	4.87
June 8	do	600,000	4.869
Do	do	1,000,000	4.869
June 15	do	593,000	4.87
June 17	do	3,250,000	4.871
June 23	England	4,000	.....
June 29	Germany	301,343	4.8695
Total		52,532,229	.....

RECAPITULATION OF GOLD EXPORTS TO EUROPE.

Description.	France.	England.	Germany.
United States coins	$1,055,000	$4,000	$10,850,000
Foreign coins	464,000	.....	.....
United States assay office bars	25,318,239	3,017,628	12,285,090
Bullion in ore	.....	272	.....
Total	26,837,239	3,021,900	23,135,090

Grand total of exports to Europe $52,994,229

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

United States coin	$2,238,420	
Foreign coins	1,275,593	
Total gold exports to other ports		$3,514,013
Grand total of gold exports		56,508,242

The imports during the same period were as follows:

From Europe:		
United States coins	$21,553,058	
Foreign coins	9,340,064	
Bullion	64,604,653	
Bullion in ore	14,713	
Total gold imports to Europe		$95,512,488
From other ports (West Indies, Mexico, Central and South America, and Cuba):		
United States coin	7,640,126	
Foreign coin	1,632,357	
Bullion	5,043,780	
In ore and base bullion	878,523	
Total gold imports from other ports		15,194,786
Grand total of gold imports		110,707,274

During the same period there was exported to England copper matte containing 17.65 ounces fine gold and 52,114 ounces of fine silver.

NET EXPORTS UNITED STATES GOLD COIN.

The net exports of United States gold coin since January 1, 1870, are as follows:

Period.	Imports.	Exports.	Period.	Imports.	Exports.
Jan. 1 to July 1, 1870		$6,384,250	Fiscal year—Cont'd.		
Fiscal year—			1892	$15,432,443	$42,841,963
1871		55,491,719	1893	6,074,899	101,844,087
1872		40,391,357	1894	30,790,892	64,303,840
1873		35,661,863	1895	10,752,673	55,096,639
1874		28,766,943	1896	10,189,614	77,789,892
1875		59,309,770	1897	57,728,857	23,646,565
1876		27,542,861	1898	40,590,947	8,402,216
1877		21,274,565	1899	7,779,123	27,425,587
1878	$7,325,783	6,427,251	1900	8,659,856	30,674,511
1879	3,654,859	4,120,311	1901	3,311,105	8,425,947
1880	18,207,559	1,687,973	1902	3,870,320	9,370,841
1881	7,577,422	1,741,364	1903	1,519,756	18,041,660
1882	4,796,630	29,805,289	1904	5,780,607	15,682,424
1883	8,112,265	4,802,454	1905	2,236,399	54,409,014
1884	3,824,692	12,242,021	1906	35,251,921	20,573,572
1885	3,352,090	2,345,809	1907	44,445,402	22,632,283
1886	1,687,231	5,400,976	1908	44,929,518	28,246,170
1887	5,862,509	3,550,770			
1888	5,181,512	3,211,399	Total	405,104,201	1,035,366,731
1889	1,403,619	4,143,939			
1890	1,949,552	3,951,736	Net exports		630,262,530
1891	2,824,146	67,704,900			

STOCK OF MONEY IN THE UNITED STATES.

On June 30, 1908, the stock of domestic coin in the United States was $2,250,784,923, as shown by the following official table:

Official Table of Stock of Coin in the United States June 30, 1908.

Items.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1907	$1,328,768,271	$698,702,200	$2,027,470,471
Net imports United States coin, fiscal year 1908	16,683,348	1,606,102	18,289,450
United States coin returned in transports from the Philippine Islands, not recorded at the custom-house, fiscal year 1908	.....	[a] 39,798	39,798
Coinage fiscal year 1908	197,238,378	16,530,477	213,768,855
Total	1,542,689,997	716,878,577	2,259,568,574
Less:			
United States coin melted for recoinage (face value)	4,020,669	1,162,982	5,183,651
United States coin estimated to have been used in the arts	3,500,000	100,000	3,600,000
Total	7,520,669	1,262,982	8,783,651
Estimated stock of coin in the United States, June 30, 1908	1,535,169,328	715,615,595	2,250,784,923

[a] Of this amount $11 000 were in one-dollar pieces.

NOTE.—The number of standard silver dollars coined to June 30, 1908, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in government transports from the Philippine Islands, 473,730, equals 571,396,340. 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 186,710 (see this report, p. 16); and the number of Hawaiian dollars melted to June 30, 1908, has been 454,818, a total disposition of 3,136,528, leaving in the United States on June 30, 1908, 568,259,812 standard silver dollars, and 147,355,783 in subsidiary silver coins.

Bullion in Mints and Assay Offices June 30, 1908.

Metal.	Value.
Gold	$79,971,247
Silver (cost)	7,979,000
Total	87,950,247

Metallic Stock, June 30, 1904, 1905, 1906, 1907, and 1908.

Coin and bullion.	June 30, 1904.	June 30, 1905.	June 30, 1906.	June 30, 1907.	June 30, 1908.
Gold	$1,327,672,672	$1,357,881,186	$1,472,995,209	$1,466,056,632	$1,615,140,575
Silver	682,383,277	686,401,168	687,958,920	705,330,224	723,594,595
Total	2,010,055,949	2,044,282,354	2,160,954,129	2,171,386,856	2,338,735,170

Ownership of Gold and Silver in the United States June 30, 1908.

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)	$218,919,146	$26,652,450	$23,177,618	$7,979,000	$57,809,068	$276,728,214
United States Treasury (for certificates outstanding)	782,976,619	465,278,705	.....	.....	465,278,705	1,248,255,324
National banks (July 15)	153,582,996	13,521,001	15,515,835	.....	29,036,836	182,619,832
National banks (for clearing-house certificates)	57,324,000	.....	.....	.....	.....	57,324,000
Private banks and individuals	402,337,814	62,807,656	108,662,330	.....	171,469,986	573,807,800
Total	1,615,140,575	568,259,812	147,355,783	7,979,000	723,594,595	2,338,735,170

Location of Moneys of the United States June 30, 1908.

Money.	In Treasury.	In national banks July 15, 1908.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion	$79,971,247			$79,971,247
Silver bullion	7,979,000			7,979,000
Gold coin	921,924,518	[a] $210,906,996	$402,337,814	1,535,169,328
Silver dollars	491,931,155	13,521,001	62,807,656	568,259,812
Subsidiary silver coin	23,177,618	15,515,835	108,662,330	147,355,783
Total metallic	1,524,983,538	239,943,832	573,807,800	2,338,735,170
PAPER.				
Legal-tender notes (old)	7,284,694	192,560,877	146,835,445	346,681,016
Legal-tender notes (act July 14, 1890)	18,470		4,963,530	4,982,000
National-bank notes	66,685,237	[b] 47,723,109	438,724,879	553,133,225
Total notes	73,988,401	240,283,986	590,523,854	904,796,241
Gold certificates	39,947,250	293,035,400	489,941,219	
Silver certificates	9,071,295	123,478,641	341,800,064	
Total certificates	49,018,545	416,514,041	831,741,283	
Grand total		896,741,859	1,996,072,937	3,243,531,411

[a] Includes $57,324,000 gold clearing-house certificates.
[b] Includes $10,242,037 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
1907	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73

THE WORLD'S STOCK OF MONEY.

The monetary systems of the different countries of the world, an estimate of the approximate stock of gold, silver, and uncovered paper, with per capita of each at the close of the calendar year 1907, are set forth in the following table, compiled from official information as far as received and, in the absence of such information, from other sources regarded as reliable. In some instances it has been impossible to find any information whatever and recourse in such cases has been had to the estimates of the previous year:

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	86,800	a$1,154,700	$458,000	$1,612,700
2	Austria-Hungary	do	Crown	49,900	b 226,200	b 76,900	b 303,100
3	Belgium	do	Franc	7,200	b 20,800	d 10,000	b d 30,800
	British Empire:						
4	Australia	do	Pound sterling	4,800	b 144,700	b 14,600	b 159,300
5	Canada	do	Dollar	6,000	b 66,300	(c)	b 66,300
6	United Kingdom	do	Pound sterling	44,600	b 162,000	b 402,500	b 564,500
7	India	do	Pound sterling and rupee.	295,200	b 13,200	d 100,000	b d 113,200
8	South Africa	do	Pound sterling	7,700	b 33,600	b 15,000	b 48,600
9	Straits Settlements.e	Silver	Dollar	5,400	b 1,500	(c)	b 1,500
10	Bulgaria	Gold	Lev	4,000	b 7,200	(c)	b 7,200
11	Cuba	do	Peseta	2,000	b 38,200	(c)	b 38,200
12	Denmark	do	Crown	2,600	b 18,400	(c)	b 18,400
13	Egypt	do	Piaster	11,200	d 7,300	d 132,700	d 140,000
14	Finland	do	Markkaa	2,900	f 4,900	(c)	f 4,900
15	France	do	Franc	39,300	b 520,900	b 405,500	b 926,400
16	Germany	do	Mark	60,600	b 147,000	b 897,400	b 1,044,400
17	Greece	do	Drachma	2,600	b 600	(c)	b 600
18	Haiti	do	Gourde	1,500	b 1,000	(c)	b 1,000
19	Italy	do	Lira	33,700	b 258,200	(c)	b 258,200
20	Japan	do	Yen	52,300	b 83,800	b 12,000	b 95,800
21	Mexico	do	Peso	13,600	b 26,800	d 20,000	b d 46,800
22	Netherlands	do	Florin	5,700	b 36,900	b 6,800	b 43,700
23	Norway	do	Crown	2,300	b 7,300	b 4,600	b 11,900
24	Portugal	do	Milreis	5,400	b 5,500	b 3,100	b 8,600
25	Roumania	do	Lei	6,700	f 18,700	(c)	f 18,700
26	Russia	do	Rouble	143,400	b 597,400	b 319,900	b 917,300
27	Servia	do	Dinar	2,700	b 3,000	b 1,900	b 4,900
28	Siam	do	Tical	6,100	b 100	(c)	b 100
	South American States:						
29	Argentina	do	Peso	6,000	b 127,100	b 12,700	b 139,800
30	Bolivia	Silver	Boliviano	2,200	b 400	(c)	b 400
31	Brazil	Gold	Milreis	18,000	b 50,600	(c)	b 50,600
32	Chile	do	Peso	3,400	b 36,500	(c)	b 36,500
33	Colombia	do	Dollar	4,500	b 100	(c)	b 100
34	Ecuador	do	Sucre	1,300	b 1,800	b 1,900	b 3,700
	Guiana:						
35	British	do	Pound sterling	300	b 100	(c)	b 100
36	Dutch	do	Florin	100	(c)	(c)	(c)
37	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	1,100	b 15,500	(c)	b 15,500
41	Venezuela	do	Bolivar	2,600	b 300	(c)	b 300
42	Spain	do	Peseta	19,600	b 87,800	(c)	b 87,800
43	Sweden	do	Crown	5,300	b 19,000	b 3,200	b 22,200
44	Switzerland	do	Franc	3,500	b 25,500	b 3,500	b 29,000
45	Turkey	do	Piaster	24,000	b 10,300	b 121,600	b 131,900
46	Central American States.	Silver g	Peso	4,700	b 1,300	b 1,400	b 2,700
47	China	do	Tael	330,100	(c)	(c)	(c)
	Total			1,338,300	3,985,500	3,029,100	7,014,600

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.

AND PER CAPITA, IN THE PRINCIPAL COUNTRIES OF THE WORLD, DECEMBER 31, 1907.

Stock of silver.			Uncovered paper.	Per capita.				
Full tender.	Limited tender.	Total.		Gold.	Silver.	Paper.	Total.	
Thousands.	*Thousands.*	*Thousands.*	*Thousands.*					
$568,300	$146,700	$715,000	$779,500	$18.58	$8.23	$8.98	$35.79	1
(c)	b 104,200	b 104,200	b 131,400	6.07	2.09	2.63	10.79	2
b 27,900	b 10,200	b 38,100	d 129,400	4.28	5.29	17.97	24.54	3
(c)	b 10,000	b 10,000	(c)	33.19	2.08	.....	35.27	4
(c)	b 6,700	b 6,700	b 61,200	11.05	1.12	10.20	22.37	5
(c)	b 116,800	b 116,800	b 117,400	12.65	2.62	2.63	17.90	6
b 830,000	(c)	b 830,000	b 38,900	.38	2.81	.13	3.32	7
(c)	b 20,000	b 20,000	(c)	6.31	2.59	.....	8.90	8
(c)	b 28,900	b 28,900	b 9,400	.28	5.35	1.74	7.37	9
b 1,000	b 2,200	b 3,200	b 2,900	1.80	.80	.72	3.32	10
(c)	b 5,000	b 5,000	(c)	19.10	2.50	.....	21.60	11
(c)	b 6,200	b 6,200	b 14,500	7.08	2.38	5.58	15.04	12
(c)	b 15,000	b 15,000	(c)	12.50	1.34	.....	13.84	13
(c)	f 300	f 300	f 13,100	1.69	.10	4.52	6.31	14
b 347,400	b 63,700	b 411,100	b 261,400	23.57	10.46	6.65	40.68	15
(c)	b 223,500	b 223,500	b 277,100	17.23	3.69	4.57	25.49	16
(c)	b 500	b 500	b 39,600	.23	.19	15.23	15.65	17
b 1,000	b 1,500	b 2,500	b 7,200	.67	1.66	4.80	7.13	18
b 37,200	b 4,400	b 41,600	b 160,400	7.66	1.23	4.76	13.65	19
(c)	b 54,400	b 54,400	b 103,700	1.83	1.04	1.98	4.85	20
b 52,800	b 4,000	b 56,800	b 51,200	3.44	4.18	3.76	11.38	21
b 48,800	b 4,600	b 53,400	b 50,600	7.67	9.37	8.87	25.91	22
(c)	b 3,100	b 3,100	b 6,700	5.17	1.35	2.91	9.43	23
(c)	b 33,400	b 33,400	b 61,200	1.59	6.19	11.33	19.11	24
(c)	f 200	f 200	f 34,200	2.79	.03	5.10	7.92	25
(c)	b 78,100	b 78,100	(c)	6.40	.54	.....	6.94	26
(c)	b 4,600	b 4,600	b 1,500	1.81	1.70	.56	4.07	27
b 45,000	(c)	b 45,000	b 2,100	.02	7.37	.34	7.73	28
(c)	(c)	(c)	b 239,600	23.30	.....	39.93	63.23	29
b 3,800	(c)	b 3,800	(c)	.18	1.73	.....	1.91	30
(c)	b 25,000	b 25,000	b 406,200	2.81	1.39	22.56	26.76	31
(c)	b 6,700	b 6,700	b 42,300	10.74	1.97	12.44	25.15	32
(c)	(c)	(c)	b 1,000,000	.02	.....	222.22	222.24	33
(c)	b 1,400	b 1,400	b 1,900	2.85	1.07	1.46	5.38	34
(c)	b 100	b 100	b 600	.33	.33	2.00	2.66	35
(c)	b 200	b 200	b 200	.....	2.00	2.00	4.00	36
(c)	(c)	(c)	b 600	.....	.....	6.00	6.00	37
(c)	(c)	(c)	b 35,000	.14	.....	50.00	50.14	38
(c)	b 2,400	b 2,400	(c)	1.48	.52	.....	2.00	39
(c)	b 4,300	b 4,300	b 1,700	14.09	3.91	1.54	19.54	40
(c)	b 700	b 700	(c)	.11	.27	.....	.38	41
(c)	b 173,700	b 173,700	b 99,100	4.48	8.86	5.05	18.39	42
(c)	b 8,300	b 8,300	b 32,100	4.19	1.57	6.05	11.81	43
(c)	b 11,600	b 11,600	b 26,200	8.28	3.31	7.49	19.08	44
(c)	b 27,500	b 27,500	(c)	5.50	1.14	.....	6.64	45
(c)	b 7,400	b 7,400	b 62,400	.57	1.57	13.28	15.42	46
d 350,000	(c)	d 350,000	(c)	.....	1.06	.....	1.06	47
2,313,200	1,217,500	3,530,700	4,302,500	5.24	2.64	3.21	11.09	

c Includes Straits Settlements, the Malay States, and Johore.
f From L'Economiste European, January 1, 1907.
g Except Costa Rica and British Honduras (gold-standard countries).

In the foregoing table the total amount of gold in the banks of issue and in the public treasuries exhibits an increase of $220,600,000 over the amount held at the close of the calendar year 1906. The increase of the stock of gold held for monetary purposes is $125,000,000 over that of the previous year. The increases and decreases over the estimates for the calendar year 1906 are shown in the following table:

Country.	Increase.	Decrease.	Country.	Increase.	Decrease.
United States	$19,400,000		Netherlands		$2,200,000
Austria-Hungary		$3,300,000	Norway	$3,600,000	
Belgium		300,000	Roumania		2,000,000
Australasia	34,300,000		Russia		22,100,000
Canada	3,900,000		Servia	2,700,000	
United Kingdom	77,800,000		Siam	100,000	
India		224,100,000	Argentina	37,100,000	
South Africa		12,800,000	Brazil	29,400,000	
Straits Settlements	900,000		Chile	34,500,000	
Denmark		4,200,000	Guiana (Dutch)		200,000
Finland		200,000	Spain		3,100,000
Germany	14,100,000		Sweden		400,000
Greece		5,000,000	Turkey	81,900,000	
Italy	42,700,000		Central America	700,000	
Japan	15,700,000				
Mexico	6,800,000		Total	405,600,000	279,900,000

Net increase, $125,700,000.

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1907.

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 and is 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 1907:

GOLD AND SILVER BARS ISSUED BY THE GOVERNMENT INSTITUTIONS AND MANUFACTURED BY PRIVATE REFINERIES FOR USE IN THE INDUSTRIAL ARTS DURING THE CALENDAR YEAR 1907.

Material used.	Gold.		Total.	Silver.		Total.
	Government institutions.	Private refineries.		Government institutions.	Private refineries.	
				Fine ozs.	*Fine ozs.*	*Fine ozs.*
Domestic bullion	$15,262,907.18	$284,017.00	$15,546,924.18	2,503,661.77	14,928,029.00	17,431,690.77
Foreign material	14,501,615.54	955.00	14,502,570.54	1,764,616.75	2,863,591.00	4,628,207.75
United States coin		369,184.00	369,184.00		1,500.00	1,500.00
Old jewelry	4,721,540.98	2,456,034.00	7,177,574.98	608,673.67	1,623,867.00	2,232,540.67
Total	34,486,063.70	3,110,190.00	37,596,253.70	4,876,952.19	19,416,987.00	24,293,939.19

The total amount of gold and silver coin estimated to have been used in the arts during the calendar year was $3,500,000 and $100,000, respectively; changing the above table so that it will include these amounts will make the total industrial consumption for 1907 as follows:

Material used.	Gold.	Silver.
		Fine oz.
Domestic bullion	$15,546,924	17,431,691
Foreign material	14,502,571	4,628,208
United States coin	3,500,000	77,344
Old material	7,177,575	2,232,541
Total	40,727,070	24,369,784

UNIVERSITY OF ILLINOIS LIBRARY

MAR 5 1923

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
1906	3,500,000	18,667,804	10,452,037	32,619,841	6,506,922	39,126,763
1907	3,500,000	15,546,924	14,502,571	33,549,495	7,177,575	40,727,070
Total	78,875,000	305,196,391	50,296,545	434,367,936	88,465,348	522,833,284

SILVER (FINE OUNCES).

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
1906	77,344	15,231,628	2,734,187	18,043,159	3,810,105	21,853,264
1907	77,344	17,431,691	4,628,208	22,137,243	2,232,541	24,369,784
Total	3,480,467	226,032,487	27,597,489	257,110,443	34,151,097	291,261,540

The value and composition of bars issued for use in the industrial arts by the government institutions during the fiscal year 1908, were as follows:

Material used.	Gold.		Silver.
	Weight.	Value.	Weight.
	Fine ounces.		*Fine ounces.*
Domestic bullion	585,307,221	$12,099,374.01	1,150,249.97
United States coin	4.790	99.01	
Foreign bullion	454,135.333	9,387,810.49	1,690,710.93
Foreign coin	86,000.674	1,777,791.71	54,351.78
Old material	158,583.047	3,278,202.62	551,913.83
Refinery bars			374,953.07
Total	1,284,031.065	26,543,277.84	3,822,179.58

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 fiscal year 1908, was as follows:

Month.	Exchanged for gold coin.			Exchanged for gold bullion.		
	Philadelphia.	New York.	Total.	Philadelphia.	New York.	Total.
1907.						
July	$545,019.99	$5,085,591.23	$5,630,611.22	$26,504.23	$377,169.38	$403,673.61
August	637,676.27	4,370,267.07	5,007,943.34	22,639.70	345,105.43	367,745.13
September	621,527.34	2,409,188.80	3,030,716.14	25,530.31	345,804.34	371,334.65
October	707,648.51	3,822,984.27	4,530,632.78	23,202.84	458,591.95	481,794.79
November	595,923.22	975,903.97	1,571,827.19	34,587.03	215,048.70	249,635.73
December	262,430.41	891,402.50	1,153,832.91	23,928.62	173,697.21	197,625.83
1908.						
January	599,712.36	1,186,232.51	1,785,944.87	37,099.95	274,054.62	311,154.57
February	428,033.66	935,597.65	1,363,631.31	21,853.43	133,962.61	155,816.04
March	475,790.59	1,041,578.99	1,517,369.58	20,462.53	783,644.83	804,107.36
April	356,806.87	12,661,317.72	13,018,124.59	28,708.44	192,063.30	220,771.74
May	398,374.04	21,876,751.91	22,275,125,95	19,915.81	185,648.44	205,564.25
June	416,668.73	2,695,259.38	3,111,928.11	18,934.30	47,691.51	66,625.81
Total	6,045,611.99	57,952,076.00	63,997,687.99	303,367.19	3,532,482.32	3,835,849.51

Of the total value of bars ($63,997,687.99) exchanged for coin, $40,771,587.78 were exported and $23,226,100.21 were used in the industrial arts.

THE WORLD'S INDUSTRIAL CONSUMPTION OF THE PRECIOUS METALS IN 1907.

This bureau estimates the world's consumption of the precious metals in the arts during the calendar year 1907 as follows: Gold, of the value of $135,046,500, equivalent to 6,532,874 ounces, fine; and silver, 92,568,300 ounces, fine, of the commercial value of $61,095,078. In these estimates only new material is taken into account.

PRODUCT OF GOLD AND SILVER IN THE UNITED STATES IN 1907.

The detailed statistics of the product of gold and silver in the United States for the calendar year 1907 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 1907.

[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	1,325	$27,400	600	$400	$27,800
Alaska	894,424	18,489,400	179,300	118,300	19,188,600
Arizona	128,871	2,664,000	2,903,100	1,916,000	4,580,000
California	815,288	16,853,500	1,590,000	1,049,400	17,902,900
Colorado	1,010,921	20,897,600	11,495,400	7,587,000	28,486,500
Georgia	3,135	64,800	700	500	64,300
Idaho	60,754	1,255,900	7,888,400	5,206,300	6,287,700
Illinois	.....	.....	2,900	1,900	1,900
Michigan	.....	.....	331,300	218,700	218,700
Missouri	.....	.....	25,300	16,700	16,700
Montana	167,987	3,472,600	11,129,600	7,345,500	10,818,100
Nevada	745,507	15,411,000	8,280,500	5,465,100	20,876,100
New Mexico	15,964	330,000	599,500	395,700	683,900
North Carolina	3,807	78,700	25,200	16,600	95,300
Oregon	59,124	1,222,200	96,000	63,400	1,285,600
Philippine Islands	3,130	64,700	100	100	64,800
Porto Rico	58	1,200	.....	.....	1,200
South Carolina	2,811	58,100	100	100	58,200
South Dakota	200,185	4,138,200	106,600	70,400	4,103,700
Tennessee	184	3,800	58,300	38,500	41,500
Texas	48	1,000	305,300	201,500	202,500
Utah	247,758	5,121,600	11,406,900	7,528,500	12,398,800
Vermont	.....	.....	3,800	2,500	2,500
Virginia	402	8,300	200	100	8,200
Washington	12,689	262,300	84,000	55,400	317,700
Wyoming	455	9,400	1,600	1,100	4,100
Total	4,374,827	90,435,700	56,514,700	37,299,700	127,737,300

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 1905, 1906, and 1907. The following is a summary of the same:

COINAGE OF NATIONS.

Calendar year.	Gold.	Silver.
1905	$245,954,257	$173,333,093
1906	366,326,788	155,590,466
1907	411,803,902	221,651,826

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 BY 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	136,518,406	176,508,646
1905	11,898,037	245,954,257	134,062,314	173,333,093
1906	17,721,058	366,326,788	120,339,501	155,590,466
1907	19,921,014	411,803,902	171,434,608	221,652,826
Total	371,251,464	7,674,448,923	3,854,041,273	4,983,002,859

FOREIGN COINS MELTED BY VARIOUS COUNTRIES.

The foreign gold and silver coins melted by the various countries of the world during the calendar years 1905, 1906, and 1907, so far as have been reported to this bureau, are exhibited in the following table:

Country.	1905.		1906.		1907.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$1,213,959	$5,431,321	$21,753,924	$501,058	$12,330,623	$250,132
Austria-Hungary	136,605	85,604	300,347	12,427	207,274	28,912
Great Britain		34,922		1,260,846		3,162,733
Germany	2,177,456		8,056,407		4,990,384	
India						1,338
Italy					2,146	
Japan	10,307	7,396	9,480,630	1,718		
Mexico	240,556		6,357,208		4,093,714	34,870
Peru					633,418	
Portugal				12,818		
Russia		822,846		15,640	9	
Siam						302,826
Turkey			9,821,065		9,219,795	168,957
Total	3,778,883	6,382,089	55,769,581	1,804,507	31,477,363	3,949,768

UNITED STATES GOLD COINS IMPORTED AND MELTED BY VARIOUS COUNTRIES.

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			$35,130
Germany			1,574,476
Japan	$5,082	$5,082	
Mexico			4,035,782
Turkey			3,400
Total	5,082	5,082	5,648,788

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 1905, 1906, and 1907, so far as has been reported to this bureau:

Country.	1905.		1906.		1907.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$2,572,398	$1,802,865	$850,033	$971,564	$3,072,960	$1,233,298
Australia	3,596		4,482		3,474	
Austria-Hungary	993,599	422,695	923,096	16,787	1,610,137	1,620,440
Chile		238,586				
China				507,203		
Colombia				5,300		
Denmark				62,239		
Egypt	27,187	29,658		120,609		
France	137,037	2,046,535	53,058	626,801	62,496	1,170,829
Germany	1,916,616	16,280,551	2,003,368	14,716,370	1,786,864	20,216,679
Great Britain	13,139,550	2,199,093	13,139,550	3,242,744	13,139,550	3,509,414
India (British)				10,346,690		10,345,352
Italy				1,274,612		3,769,263
Japan	41,189	98,046	4,479	98,299	1,137	2,299,669
Mexico	310,398	3,488,060	216,469	6,212,000	9,314	2,992,255
Netherlands		1,206,000		1,467,300		1,869,300
Norway				14,740		14,847
Persia			149,570			
Peru		68,131		109,759		
Portugal				611		
Russia		13,861,532	3,725	122,940	2,782	1,309,429
Siam				1,705,217		1,017,395
Spain		1,605,874				
Straits Settlements						10,767,000
Sweden		30,379	153	16,033		
Switzerland						267,305
Turkey				738,991	9,219,795	989,788
Total	19,141,570	43,378,005	17,347,983	42,376,809	28,908,509	63,392,263

VALUES OF FOREIGN COINS.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, October 1, 1908.

In pursuance of the provisions of section 25 of the act of August 28, 1894, I hereby proclaim the following estimate by the Director of the Mint of the values of foreign coins to be the values of such coins in terms of the money of account of the United States, to be followed in estimating the value of all foreign merchandise exported to the United States on and after October 1, 1908, expressed in any of such metallic currencies.

GEORGE B. CORTELYOU, *Secretary.*

VALUES OF FOREIGN COINS.

Country.	Standard.	Monetary unit.	Value in terms of U. S. 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	.382	Silver boliviano and divisions.
Brazil	Gold	Milreis	.546	Gold: 5, 10, and 20 milreis. Silver: ½, 1, and 2 milreis.
British possessions, N. A. (except Newfoundland).	do	Dollar	1.000	
Central American States—				
Costa Rica	do	Colon	.465	Gold: 2, 5, 10, and 20 colons ($9.307). Silver: 5, 10, 25, and 50 centimos.
British Honduras	do	Dollar	1.000	
Guatemala, Honduras, Nicaragua, Salvador	Silver	Peso	.382	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	.626	
		Tael—Canton	.624	
		Tael—Cheefoo	.599	
		Tael—Chin Kiang	.612	
		Tael—Fuchau	.579	
		Tael—Haikwan (customs).	.637	
		Tael—Hankow	.586	
		Tael—Kiaochow	.607	
		Tael—Nankin	.620	
		Tael—New Chwang	.587	
		Tael—Ningpo	.602	
		Tael—Peking	.610	
		Tael—Shanghai	.572	
		Tael—Swatow	.578	
		Tael—Takau	.630	
		Tael—Tientsin	.607	
		Dollar—Hongkong	.412	
		Dollar—British	.412	
		Dollar—Mexican	.415	
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).

VALUES OF FOREIGN COINS—Continued.

Country.	Standard.	Monetary unit.	Value in terms of U. S. gold dollar.	Coins.
France	Gold	Franc	$0.193	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 (British)	do	Pound sterling [a]	4.866½	Gold: Sovereign (pound sterling). Silver: Rupee and divisions.
Italy	do	Lira	.193	Gold: 5, 10, 20, 50, and 100 lire. Silver: 5 lire.
Japan	do	Yen	.498	Gold: 5, 10, and 20 yen. Silver: 10, 20, and 50 sen.
Liberia	do	Dollar	1.000	
Mexico	do	Peso [b]	.498	Gold: 5 and 10 pesos. Silver: Dollar [c] or peso and divisions.
Netherlands	do	Florin	.402	Gold: 10 florins. Silver: 2½, 1 florin and divisions.
Newfoundland	do	Dollar	1.014	Gold: 2 dollars ($2.028).
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	.070	Gold: ½, 1, and 2 tomans ($3.409). Silver: ¼, ½, 1, 2, and 5 krans.
Peru	Gold	Libra	4.866½	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 copeks.
Spain	do	Peseta	.193	Gold: 25 pesetas. Silver: 5 pesetas.
Straits Settlements	do	Pound sterling [d]	4.866½	Gold: Sovereign (pound sterling). Silver: Dollar and divisions.
Sweden	do	Crown	.268	Gold: 10 and 20 crowns.
Switzerland	do	Franc	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
Turkey	do	Piaster	.044	Gold: 25, 50, 100, 250, and 500 piasters.
Uruguay	do	Peso	1.034	Gold: Peso. Silver: Peso and divisions.
Venezuela	do	Bolivar	.193	Gold: 5, 10, 20, 50, and 100 bolivars. Silver: 5 bolivars.

[a] The sovereign is the standard coin of India, but the rupee ($0.32441/2) is the current coin, valued at 15 to the sovereign.
[b] Seventy-five centigrams fine gold.
[c] Value in Mexico, $0.498.
[d] The current coin of the Straits Settlements is the silver dollar issued on government account and which has been given a tentative value of $0.5677581/2.

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 1908.

Country.	Monetary unit.	Value, 1908.			
		January 1.	April 1.	July 1.	October 1.
Bolivia	Silver boliviano	$0.429	$0.408	$0.393	$0.382
Central American States	Silver peso	.429	.408	.393	.382
China	Silver tael, Amoy	.704	.668	.644	.626
Do	Silver tael, Canton	.702	.666	.642	.624
Do	Silver tael, Chefoo	.673	.639	.616	.599
Do	Silver tael, Chinkiang	.688	.653	.629	.612
Do	Silver tael, Fuchau	.651	.618	.595	.579
Do	Silver tael, Haikwan (customs)	.716	.680	.655	.637
Do	Silver tael, Hankow	.659	.625	.602	.586
Do	Silver tael, Kiachow	.682	.648	.624	.607
Do	Silver tael, Nankin	.697	.661	.637	.620
Do	Silver tael, Niuchwang	.660	.627	.604	.587
Do	Silver tael, Ningpo	.677	.642	.619	.602
Do	Silver tael, Peking	.686	.651	.628	.610
Do	Silver tael, Shanghai	.643	.610	.588	.572
Do	Silver tael, Swatow	.650	.617	.595	.578
Do	Silver tael, Takau	.708	.672	.648	.630
Do	Silver tael, Tientsin	.682	.648	.624	.607
Do	Silver dollar (Hongkong)	.463	.439	.423	.412
Do	Silver dollar (British)	.463	.439	.423	.412
Do	Silver dollar (Mexican)	.466	.443	.427	.415
Persia	Silver kran	.079	.075	.072	.070

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 1907 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 1907 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 1907? 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 1907? What amount of this was new gold, what amount old gold, and what amount coins?

5. Same questions as to silver.

6. What was the import and export of gold during the calendar year 1907? (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 questions as to silver.

8. What was the total import of United States gold coin during the calendar year 1907?

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 1907? 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 1907? 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 1907? 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 1907?
17. What was the amount of bank notes outstanding at the end of the year 1907?
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 1907?
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 1907?
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 1907?
22. Were any laws passed during the year 1907 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 1907.

EXPERIMENTS TO ASCERTAIN LOSS IN REFINING GOLD AND SILVER BY AIR BLAST.

A series of interesting experiments were made during the year at the United States assay office at Seattle to ascertain the loss of gold and silver in refining by air blast. Mr. L. S. Kerfoot, who made the experiments, reports:

Bars 2276 and 2239 were used for the experiment. Bar 2276 weighed 15.13 ounces. Four assays with synthetic proofs were carefully made and the finenesses found to be:

Gold	526.1
Silver	400
Base	73.9

The base was lead and copper. This bar was melted with flux in a new pot, and for thirty minutes an air blast was played on the surface of the metal, the metal being continually stirred during the operation. Borax was then added and the bar poured. The flux was very carefully ground, panned, and the granules weighed in with the bar. The actual loss in melting was 0.41 of an ounce. Two assays were made with synthetic proofs, which showed this 0.41 loss to have been made as follows:

	Fine ounce.
Gold	0.132
Silver	.162
Base	.117

In this case more gold was lost than silver, and more silver than base, due undoubtedly to the higher proportion of gold and silver to base.

Deposit No. 2239 was a jewelry bar weighing 21.81 ounces. Six assays with synthetic proofs were made, the finenesses obtained being:

Gold	585½
Silver	165
Base	249½

The base was practically all copper. This bar was melted in a new pot and was exposed for thirty minutes to an air blast played on the surface, the metal being continually stirred during the operation. It was then covered with borax and poured, the borax carefully crushed and panned and the granules obtained therefrom weighed in with the bar. Refining loss was 0.35 of an ounce. Four assays with synthetic proofs shows this loss to have been divided as follows:

	Fine ounce.
Gold	0.067
Silver	.108
Base	.215

In both these experiments every precaution was taken to guard against any loss in metal by other means than by volatilization, and the method employed at the Helena assay office was followed as carefully as possible. The pots were carefully scraped after each melt and all beads obtained therefrom weighed in with the bar.

Five assays of dust scraped from the melting room at Helena showed a value of $55 per pound (avoirdupois).

Deposit No. 1912, a refined bar of gold fineness 993½ and silver 6½, was cut into two pieces. Sample A weighed 119.40 ounces, and was melted in a new pot with a borax cover. It was in the fire eight minutes, and lost nothing in the process.

Sample B, weighing 112.83 ounces, was melted in a new pot without a flux. It was in the pot eight minutes and lost 0.04 of an ounce in the operation. Both samples were then placed in a new pot, covered with charcoal, and melted. It was in the fire for fourteen minutes and the melting loss was 0.04 of an ounce.

In each case the pot was covered and great care was used in crushing the flux and panning the granulations therefrom. The fineness of the bar was not appreciably changed by the meltings. As there was no base in the original bar, the melting loss must have been gold and silver.

Deposit No. 2261 was received and melted on the 2d day of June, 1908. It was a fine bar, gold 996¼, silver 3¾. It was melted in the ordinary way with a cover and borax, with a loss of 0.01 of an ounce. On the 20th of June this bar was remelted without a cover of any sort. The loss was 0.17 of an ounce. The bar was then remelted with a covering of charcoal, with a loss of 0.12 of an ounce. The bar was then reassayed and it was found that the fineness had not been changed, the calculations showing a total loss in the two meltings of 0.298 fine ounce of gold.

The same pot was used in all three meltings, great care being taken to remove all particles of metal after each melting. All granules were carefully saved and weighed in with the bar each time. A cover was used on the pot in the original melting, but in the melting with charcoal without flux no cover was used.

These experiments would indicate that a cover of charcoal will prevent volatilization to a slight extent only.

Refined bar No. 2348, gold 996½, silver 3½, was cut into two samples. Sample A weighed 293.15 ounces, and sample B, 275.22. Sample A was melted with borax and was kept in a molten condition at a high temperature for one-half of an hour, the total length of time in the furnace being forty-two and one-half minutes. No cover was

used on the pot. The weight after melting was 293.15 ounces, exactly the same as before melting.

Sample B was melted with a covering of charcoal and was kept in a molten condition for five minutes, the total time in the furnace being twenty-five minutes. No cover was used on the pot. The weight after melting was 275.18, showing a loss of 0.04 of an ounce.

In each case a pot used exclusively for fine gold was used, and great care was taken to scrape all particles of metal from the crucibles, both before and after melting. Also, every possible precaution was taken to guard against the loss of granules. Both the slag and the charcoal cover were carefully panned out and the granules weighed in with their respective bars.

This experiment would indicate that there is no volatilization of metal when a proper covering of borax flux is used. Also, that charcoal does not prevent volatilization.

ADJUSTING SCALES.

A device has been adopted at the San Francisco mint increasing the capacity and accuracy of adjusting balances. The designers, Messrs. W. W. Clark and J. L. Riley, of the device, describe its operations as follows:

The method or device may be called a "limit swing method," and consists of an adjusted "bob" or weight attached to the indicator of the scale at a given point, reducing the sensibility and causing a gravity swing. Also an adjustable index by which we are enabled to save pieces either side of standard at any limit that may be desired.

To explain this method thoroughly, it will be necessary to make a comparison with the one now in use, and always used, in the mint service.

With the method now in use, all pieces are separated at standard, and reweighed for condemneds. We have concluded that separating the work at standard is unnecessary, involving much work and expense, necessitating the handling of each piece twice. With our method, all pieces within a safe limit either side of standard are passed as finished work at the first weighing, thus requiring, from tests made by us, the reweighing of only 20 per cent of the work, which, with the present method, would all have to be reweighed. By our method, the light and heavy pieces reweighed would be of a more uniform weight, and would greatly facilitate the work of the coin weigher in making up his drafts.

In using this method we turn the ordinary weighing balance into a weighing machine under the control of the mind of the operator, whereas the liability of the automatic machine getting out of order without the knowledge of the operator requires constant testing of the work. With our method we supersede the automatic machines in accuracy and in the saving of the adjusting expense.

This description has reference to the handling of the different denominations of silver only. In handling gold, working within a safe limit of standard, and with the aid of the filing machine now used in this mint, the same method could be used.

USE OF CUPRIC CHLORIDE IN TOUGHENING BRITTLE MELTS OF STANDARD GOLD AT THE MINT, PHILADELPHIA.

The following report has been submitted by David K. Tuttle, Ph. D., melter and refiner of the mint of the United States at Philadelphia, on the use of cupric chloride in toughening brittle gold ingot melts:

The uniform success we had in the use of cupric chloride as a flux for brittle gold leads me to report the matter in some detail to you in the hope that it may prove serviceable in sister institutions. When the first ingot cast shows signs of brittleness, either at the topping machine or by its want of true ring on the stamping table, the ingot is returned to the melt and the whole subjected to a brief treatment with the cupric chloride. This is kept on hand in small 2-ounce blocks and, like the ready "after-dinner pill," does its work without any special apparatus or any manipulation beyond submerging the pellet beneath the surface of the molten gold by means of a bell-mouthed gold stirrer, which is already hot and in use. The embrittleing metals have volatile chlorides, and cupric chloride ($Cu. Cl._2+2H_2 O$) was selected by me because of the property it has of giving off one-half its chlorine at high temperatures. Experiment showed that the dehydrated salt does this so quietly as to produce only a slight bubbling in the molten gold. Fumes come off which should be led into a flue. An open-top furnace should not be used. Without submergence in the molten metal the flux would have only a superficial action and have absolutely no value as a practical remedy. The bell-mouthed plumbago stirrer renders this easy; the action begins at once, and in a few minutes a brittle melt is rendered perfectly tough and malleable.

If there be merit in the discovery, it lies in the having found a flux which will do its work effectively when forced to the bottom of a pot of molten metal, while only causing enough commotion to effect a more perfect mixture of the alloy.

It should supplant the tedious toughening process by saltpeter, which cleans only a thin film on the surface and relies on convection to bring fresh impurities to the surface of the molten mass. To say nothing of the saving in time, fuel, and labor, the avoidance of large accumulations of bone ash sweeps should commend the process as an improvement in methods.

We purchase the cupric chloride at 20 cents per pound in 100-pound lots. The water of crystallization is driven off at a gentle heat (200° C. is sufficient), and then the salt is melted at a low heat in a crucible. It is then poured into molds, or on an iron plate, and stored for use in lumps of a few ounces in weight. In our experience, from 2 to 5 ounces will correct a brittle melt of 6,500 ounces of standard gold in from five to fifteen minutes.

MAKING NICKEL INGOT MELTS AND DISPOSING OF THE TROUBLESOME OXIDES AT THE MINT, PHILADELPHIA.

The following report has been made by David K. Tuttle, Ph. D., on the making of nickel ingots:

With fairly pure metals there is little trouble in making good malleable nickel ingots from the first mixture, but when it comes to remelting the clippings with their gossamer-like structure the great surface exposed to oxidation before the melting point is reached causes the result to be a brittle mixture of nickel and copper oxides with the true alloy. As a palliative, it was our practice to add only a modest percentage of clippings to fresh metals already in a molten condition. With proper annealing of strips during the rolling process the ingots were workable, but barely so. Some two years ago experiments were commenced with various deoxidizing materials. Aluminium and magnesium were tried, but failed to give practical results. Finally, "manganese copper" was found to be a perfect "cure-all."

The addition of 10 to 30 ounces of this alloy to a 3,000-ounce melt of refractory nickel causes a remarkable change in the working qualities of the metal. Ingots thus made may be rolled down to the thickness of a dime without annealing. But for this treatment in the melting room the annealing furnaces would to-day be struggling with hard, if not brittle, nickel ingots.

While to us this matter is no longer new, interest in its application was revived by a letter just received from Mr. Nicoll, an operative officer of the Bombay mint. He had written asking for suggestions as to how he could overcome this trouble with brittle nickel ingots. He writes to Mr. Morgan, my assistant, "The very day I

received your letter, the mint master ordered a trial to be made of the addition of manganese-copper alloy to our nickel, and the results have been most gratifying. All our trouble with brittle bars has ended." Only one with experience can appreciate how much this means. Manganese copper is one of the modern products of the electric furnace and is an inexpensive article of commerce. It contains 30 per cent manganese and 70 per cent copper.

ACCURATE METHOD FOR OBTAINING LOW GOLD CONTENTS IN DORÉ BULLION.

In another part of this annual report of the Director of the Mint, dealing with the affairs of the San Francisco mint, mention is made of a method recently adopted by the assayer of that institution in making determinations of low gold contents of Doré bullion.

A number of experiments to test the accuracy and advantages of the method were made at the request of the Director of the Mint on bullion carrying about .0007 gold. The result was so highly satisfactory the method was adopted for bullion of low gold contents and without excessive amount of base. Experiments were continued on bullion carrying from 5 to 20 point gold. The report of Assistant Assayer Merrill Martin, however, was to the effect he would not recommend the process for such bullion. He says:

To go somewhat into detail, I have found that in making the two boilings, the most satisfactory results have been obtained by using acid of about 28° Beaumé for the first stage of the parting process, following with 32° acid for the second. The greatest possible care has to be exercised in decanting the silver solution from the gold residue or small particles of the latter metal will escape. In addition, there are many instances where the gold remains in such finely-divided form that it is next to impossible to get all of it out of the crucible after annealing. This seems to be especially the case when the samples contain bismuth and antimony. It might be supposed that cupellation would remove these metals, but I have detected the presence of bismuth in the cupelled sample upon several occasions.

As stated in my former letter, the system works admirably upon bullion containing from five-tenths to 2 points of gold in the thousand, but this is doubtlessly due to the fact that such bullion has contained but small quantities of base that was not of a refractory nature. I see no reason why bullion containing larger amounts of gold could not be satisfactorily assayed by this method, provided the base contained therein was harmless. It appears, however, that when the gold in Doré bars is comparatively high, the base is also high, or if not high is of a kind that interferes with the parting. This may not hold good in every instance, but it has been the case with all the bars upon which experiments have been made during the past three months. Where the bullion contains a quantity of base metal sufficiently low and harmless to enable the cupellation process to be dispensed with, I should consider the method above referred to as being the most accurate and reliable of any that I have knowledge of. In all other cases of Doré bars, I should be inclined to depend almost entirely upon synthetic assays. The best system of all would seem to be a combination of the two methods, each being applied to the class of bullion it appears to be best suited to.

Respectfully,

FRANK A. LEACH,
Director of the Mint.

Hon. GEORGE B. CORTELYOU,
Secretary of the Treasury.

APPENDIX.

No. 1.—Domestic Production, Deposits, and Purchases of Gold, by

[Verified with the

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
		Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
1	Alabama	23.182		0.868		
2	Alaska	280.089	58,958.556	15.614	885.761	451.399
3	Arizona	1,309.716	26,129.849	181.533	17,474.436	72.179
4	California	326.521	281,528.302		292.612	10,505.019
5	Colorado	89.584	20.642		440,950.332	170.580
6	Georgia	325.931				
7	Idaho	698.262	233.964		751.350	60.739
8	Michigan					1.229
9	Montana	5.088	9.288		2,114.989	2,936.976
10	Nevada	114.412	53,901.257	.807	1,728.415	2,293.802
11	New Mexico	25.174	29.275		3,030.890	3,766.714
12	North Carolina	163.407				120.636
13	Oregon	120.531	11,090.208		24.791	417.075
14	South Carolina	10.466				
15	South Dakota	1.246	54.543		16.739	260,028.926
16	Texas			5.940		
17	Utah		35.506		18,060.027	17,771.942
18	Virginia	318.001				
19	Washington		17.227			
20	Wyoming	35.540			150.742	
21	Porto Rico					47.178
22	Philippine	7.146	201.664			8.141
23	Other	258.838			2.210	
24	Total domestic	4,113.134	432,210.281	204.762	485,483.294	298,652.535
25	Domestic bullion refinery bars.	4,647.569			254,922.145	400,773.414
26	Domestic bullion refined		1,286,386.674		13,867.862	1,833,455.224
27	Total domestic bullion.	8,760.703	1,718,596.955	204.762	754,273.301	2,532,881.173
28	Domestic coin mutilated	8,482.645	547.821	2,659.268	76.410	42,246.548
29	Domestic coin transferred	139,818.260	3,268.850			
30	Foreign bullion unrefined	14,473.964	39,473 585	38,519.085	248.694	225,648.730
31	Foreign bullion refined					3,374,049.696
32	Foreign coins	149.831	74,027.808	1,881.494	2,749.710	656,677.660
33	Jewelers' bars, old plate, etc.	65,470.544	6,786.388	3,018.180	2,911.480	251,604.426
34	Surplus bullion		71.004	119.392	489.448	10.308
35	Deposit melting room grains	46.739	44.818	13.886	316.318	544.466
36	Total deposits	237,202.686	1,842,817.229	46,416.067	761,065.361	7,083,663.007
	Redeposits—					
37	Fine bars	3,415,437.149				20.933
38	Mint bars	909,375.514				
39	Unparted bars	1,059,456.727	1,022,196.215			148.251
40	Total redeposits	5,384,269.390	1,022,196.215			169.184
41	Total gold	5,621,472.076	2,865,013.444	46,416.067	761,065.361	7,083,832.191

WEIGHT, AT COINAGE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1908.

bullion accounts.]

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.	
Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	
			9.478				33.528	1
		10.634		55.014		681,940.703	742,597.770	2
				87.094			45,254.807	3
15,284.678						174.278	308,111.410	4
						15.501	441,246.639	5
			654.461				980.392	6
	30,836.354	613.792				1,044.983	34,239.444	7
							1.229	8
	285.260	84,396.848				6.483	89,754.932	9
76,461.768		3,704.551				8.739	138,213.751	10
							6,852.053	11
			4,132.985				4,417.028	12
	14,394.821					562.484	26,609.910	13
			34.958				45.424	14
					64,220.308		324,321.762	15
							5.940	16
	11.433	4.079					35,882.987	17
							318.001	18
	209.053	326.458				961.436	1,514.174	19
							186.282	20
							47.178	21
							216.951	22
			1.573				262.621	23
91,746.446	45,736.921	89,056.362	4,833.455	142.108	64,220.308	684,714.607	2,201,114.213	24
			6,924.388	748.597			668,016.113	25
				2,961.032		2.492	3,136,673.284	26
91,746.446	45,736.921	89,056.362	11,757.843	3,851.737	64,220.308	684,717.099	6,005,803.610	27
26.260				17,319.833		4.422	71,363.207	28
							143,087.110	29
		2,477.135		186.821		149,178.473	470,206.487	30
						13,615.178	3,387,664.874	31
			.402			51.018	735,537.923	32
		74.878	97.938	2,341.716		884.807	333,190.357	33
							690.152	34
	17.138	12.631	5.893	2.925	12.650	48.192	1,065.656	35
91,772.706	45,754.059	91,621.006	11,862.076	23,703.032	64,232.958	848,499.189	11,148,609.376	36
							3,415,458.082	37
							909,375.514	38
		1,117.470				3.365	2,082,922.028	39
		1,117.470				3.365	6,407,755.624	40
91,772.706	45,754.059	92,738.476	11,862.076	23,703.032	64,232.958	848,502.554	17,556,365.000	41

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	$431.29		$16.15		
2	Alaska	5,210.96	$1,096,903.37	290.49	$16,479.28	$8,398.12
3	Arizona	24,366.81	486,136.72	3,377.36	325,105.79	1,342.86
4	California	6,074.81	5,237,735.85		5,443.95	195,442.21
5	Colorado	1,666.68	384.04		8,203,727.12	3,173.58
6	Georgia	6,063.83				
7	Idaho	12,990.92	4,352.82		13,978.60	1,130.03
8	Michigan					22.86
9	Montana	94.66	172.80		39,348.63	54,641.41
10	Nevada	2,128.59	1,002,814.08	15.01	32,156.56	42,675.38
11	New Mexico	468.35	544.65		56,388.65	70,078.40
12	North Carolina	3,040.13				2,244.39
13	Oregon	2,242.44	206,329.45		461.21	7,759.53
14	South Carolina	194.72				
15	South Dakota	23.18	1,014.75		311.42	4,837,747.46
16	Texas			110.51		
17	Utah		660.58		336,000.50	330,640.78
18	Virginia	5,916.30				
19	Washington		320.50			
20	Wyoming	661.21			2,804.50	
21	Porto Rico					877.73
22	Philippine	132.95	3,751.89			151.46
23	Other	4,815.59			41.11	
24	Total domestic	76,523.42	8,041,121.50	3,809.52	9,032,247.32	5,556,326.20
25	Domestic bullion refinery bars.	86,466.40			4,742,737.59	7,456,249.56
26	Domestic bullion refined		23,932,775.33		258,006.74	34,110,794.86
27	Total domestic bullion	162,989.82	31,973,896.83	3,809.52	14,032,991.65	47,123,370.62
28	Domestic coin mutilated	157,816.65	10,192.02	49,474.75	1,421.59	785,982.27
29	Domestic coin transferred	2,601,269.96	60,815.81			
30	Foreign bullion unrefined	269,283.05	734,392.28	716,634.14	4,626.87	4,198,115.91
31	Foreign bullion refined					62,773,017.59
32	Foreign coin	2,787.55	1,377,261.55	35,004.54	51,157.39	12,217,258.78
33	Jewelers' bars, old plate, etc.	1,218,056.64	126,258.26	56,152.33	54,167.07	4,681,012.60
34	Surplus bullion		1,321.00	2,221.28	9,106.01	191.78
35	Deposit melting room, grains	869.56	833.82	258.35	5,884.99	10,129.59
36	Total deposits	4,413,073.23	34,284,971.57	863,554.91	14,159,355.57	131,789,079.14
	Redeposits:					
37	Fine bars	63,543,016.72				389.45
38	Mint bars	16,918,614.21				
39	Unparted bars	19,710,822.82	19,017,604.01			2,758.16
40	Total deposits	100,172,453.75	19,017,604.01			3,147.61
41	Total gold	104,585,526.98	53,302,575.58	863,554.91	14,159,355.57	131,792,226.75

AT COINAGE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1908.

bullion accounts.]

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.	
			$176.33				$623.77	1
		$197.84		$1,023.52		$12,687,267.74	13,815,771.32	2
				1,620.35			841,949.89	3
$284,365.48						3,242.38	5,732,304.68	4
						288.39	8,209,239.81	5
			12,176.02				18,239.85	6
	$573,698.09	11,419.36				19,441.54	637,011.36	7
							22.86	8
	5,307.10	1,570,173.52				120.61	1,669,858.73	9
1,422,545.12		68,921.85				162.59	2,571,419.18	10
							127,480.05	11
			76,892.74				82,177.26	12
	267,809.88					10,464.82	495,067.33	13
			650.38				845.10	14
					$1,194,797.35		6,033,894.16	15
							110.51	16
	212.65	75.89					667,590.40	17
							5,916.30	18
	3,889.20	6,073.63				17,887.18	28,170.51	19
							3,465.71	20
							877.73	21
							4,036.30	22
			29.26				4,885.96	23
1,706,910.60	850,916.92	1,656,862.09	89,924.73	2,643.87	1,194,797.35	12,738,875.25	40,950,958.77	24
			128,825.81	13,927.39			12,428,206.75	25
				55,088.96		46.36	58,356,712.25	26
1,706,910.60	850,916.92	1,656,862.09	218,750.54	71,660.22	1,194,797.35	12,738,921.61	111,735,877.77	27
488.56				322,229.00		82.29	1,327,687.13	28
							2,662,085.77	29
		46,086.24		3,475.64		2,775,413.45	8,748,027.58	30
						253,305.64	63,026,323.23	31
			7.48			949.17	13,684,426.46	32
		1,393.06	1,822.07	43,566.62		16,461.52	6,198,890.17	33
							12,840.07	34
	318.84	234.99	109.64	54.42	235.35	896.60	19,826.15	35
1,707,399.16	851,235.76	1,704,576.38	220,689.73	440,985.90	1,195,032.70	15,786,030.28	207,415,984.33	36
							63,543,406.17	37
							16,918,614.21	38
		20,790.14				62.60	38,752,037.73	39
		20,790.14				62.60	119,214,058.11	40
1,707,399.16	851,235.76	1,725,366.52	220,689.73	440,985.90	1,195,032.70	15,786,092.88	326,630,042.44	41

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

[Verified with the

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
		Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
1	Alabama	6.17		3.84		
2	Alaska	47.46	6,654.03	1.23	37.26	72.88
3	Arizona	366.86	11,486.64	615.81	5,504.36	61.85
4	California	51.47	54,500.32		98.92	1,275.94
5	Colorado	26.50	3.07		327,683.68	56.67
6	Georgia	51.39				
7	Idaho	483.72	52.75		84.14	6.04
8	Michigan	1,416.99				19,012.24
9	Montana	.25	2.00		245.70	10,272.07
10	Nevada	125.26	14,256.02	.26	489.87	1,795.29
11	New Mexico	5.57	2.46		587.56	162,542.80
12	North Carolina	31.67				27.55
13	Oregon	9.11	2,455.91		1.91	135.47
14	South Carolina	.75				
15	South Dakota	.17	1.80		26.57	79,502.32
16	Texas			.20		
17	Utah		7.73		3,209.68	43.52
18	Virginia	131.21				
19	Washington		2.95			
20	Wyoming	3.56			18.14	
21	Porto Rico					4.13
22	Philippines	2.00	48.77			7.19
23	Other	41.66				
24	Total domestic	2,801.77	89,474.45	621.34	337,987.79	274,815.96
25	Domestic bullion refinery bars	416,614.52			10,426.69	471,745.37
26	Domestic bullion refined	2,109,732.97	2,791,240.91	4,393,926.21	4,006,640.05	2,706,436.73
27	Total domestic bullion	2,529,149.26	2,880,715.36	4,394,547.55	4,355,054.53	3,452,998.06
28	Domestic coin mutilated	2,591.23	76.70	160.49	61.27	
29	Domestic coin transferred	745,663.00	76,688.99	48,064.30		
30	Trade dollars	122.67				
31	Philippine assay coins	3,790.20				
32	Philippine coins for recoinage		9,851,801.76			
33	Foreign bullion, unrefined	730,689.66	1,089,613.70	21,450.70	160.84	1,070,602.63
34	Foreign bullion, refined					344,901.00
35	Foreign coin	289.74	22,548.80	66,577.83		60,554.84
36	Jewelers' bars, old plate, etc	98,378.55	59,065.04	4,978.57	2,566.80	527,552.78
37	Surplus bullion		12,524.25		11,438.52	1,293.19
38	Deposit melting-room grains	23.95	72.82	17.04	157.61	752.85
39	Total deposits	4,110,698.26	13,993,107.42	4,535,796.48	4,369,439.57	5,458,655.35
	Redeposits:					
40	Fine bars	2,039.51	490,492.52			85,470.71
41	Mint bars	68,874.18	149,328.95			
42	Unparted bars	2,455,946.79	45,943.37			29.36
43	Total redeposits	2,526,860.48	685,764.84			85,500.07
44	Total silver	6,637,558.74	14,678,872.26	4,535,796.48	4,369,439.57	5,544,155.42

WEIGHT, AT COINAGE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1908.

bullion accounts.]

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.	
Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	
			12.55				22.56	1
		1.13		15.99		102,109.83	108,939.81	2
				74.79			18,110.31	3
15,286.88						35.12	71,248.65	4
						5.64	327,775.56	5
			47.86				99.25	6
	17,022.57	124.51				236.30	18,010.03	7
							20,429.23	8
	26.95	43,824.15				.64	54,371.76	9
30,845.56		1,145.96				3.05	48,661.27	10
							163,138.39	11
			1,188.91				1,248.13	12
	7,943.16					75.30	10,620.86	13
			7.01				7.76	14
					71,477.84		151,008.70	15
							.20	16
	1.87	.36					3,263.16	17
							131.21	18
	49.13	85.28				455.48	592.84	19
							21.70	20
							4.13	21
							57.96	22
			.07				41.73	23
46,132.44	25,043.68	45,181.39	1,256.40	90.78	71,477.84	102,921.36	997,805.20	24
			464.97	25.18			899,276.73	25
							16,007,976.87	26
46,132.44	25,043.68	45,181.39	1,721.37	115.96	71,477.84	102,921.36	17,905,058.80	27
							2,889.69	28
							870,416.29	29
							122.67	30
							3,790.20	31
							9,851,801.76	32
		661.78		326.25		34,258.93	2,947,764.49	33
							344,901.00	34
						.29	149,971.50	35
		34.61	31.92	670.80		396.88	693,675.95	36
							25,255.96	37
	16.67	4.45	1.07	3.61	17.38	8.04	1,075.49	38
46,132.44	25,060.35	45,882.23	1,754.36	1,116.62	71,495.22	137,585.50	32,796,723.80	39
							578,002.74	40
							218,203.13	41
		306.46				.59	2,502,226.57	42
		306.46				.59	3,298,432.44	43
46,132.44	25,060.35	46,188.69	1,754.36	1,116.62	71,495.22	137,586.09	36,095,156.24	44

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	$7.18		$4.47		
2	Alaska	55.23	$7,742.87	1.43	$43.36	$84.81
3	Arizona	426.89	13,366.27	716.58	6,405.07	71.97
4	California	59.89	63,418.55		115.11	1,484.73
5	Colorado	30.84	3.57		381,304.64	65.94
6	Georgia	59.80				
7	Idaho	562.87	61.38		97.91	7.03
8	Michigan	1,648.86				22,123.33
9	Montana	.29	2.33		285.90	11,952.95
10	Nevada	145.76	16,588.82	.30	570.03	2,089.06
11	New Mexico	6.48	2.86		683.70	189,140.71
12	North Carolina	36.85				32.06
13	Oregon	10.60	2,857.79		2.22	157.64
14	South Carolina	.87				
15	South Dakota	.20	2.09		30.92	92,511.79
16	Texas			.23		
17	Utah		9.00		3,734.90	50.64
18	Virginia	152.68				
19	Washington		3.43			
20	Wyoming	4.14			21.11	
21	Porto Rico					4.81
22	Philippines	2.33	56.75			8.37
23	Other	48.48				
24	Total domestic	3,260.24	104,115.71	723.01	393,294.87	319,785.84
25	Domestic bullion, refinery bars	484,787.80			12,132.88	548,940.07
26	Domestic bullion refined	2,454,962.00	3,247,989.42	5,112,932.32	4,662,272.06	3,149,308.20
27	Total domestic bullion	2,943,010.04	3,352,105.13	5,113,655.33	5,067,699.81	4,018,034.11
28	Domestic coin, mutilated	3,015.25	89.25	186.75	71.29	
29	Domestic coin, transferred	867,680.58	89,238.05	55,929.37		
30	Trade dollars	142.74				
31	Philippine assay coins	4,410.42				
32	Philippine coins for recoinage		11,463,914.77			
33	Foreign bullion, unrefined	850,257.06	1,267,914.22	24,960.81	187.17	1,245,792.15
34	Foreign bullion, refined					401,339.35
35	Foreign coin	337.15	26,238.60	77,472.38		70,463.81
36	Jewelers' bars, old plate, etc	114,476.86	68,730.22	5,793.25	2,986.82	613,879.60
37	Surplus bullion		14,573.67		13,310.28	1,504.80
38	Deposit melting-room grains	27.87	84.73	19.82	183.40	876.04
39	Total deposits	4,783,357.97	16,282,888.64	5,278,017.71	5,084,438.77	6,351,889.86
	Redeposits:					
40	Fine bars	2,373.25	570,754.92			99,456.83
41	Mint bars	80,144.50				
42	Unparted bars	2,857,828.99	227,225.92			34.16
43	Total redeposits	2,940,346.74	797,980.84			99,490.99
44	Total silver	7,723,704.71	17,080,869.48	5,278,017.71	5,084,438.77	6,451,380.85

No. 5.—Bars Manufactured of Gold and Silver,

Description.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
GOLD.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
Fine bars	341,257.630	2,444.900	815.886	597.664	5,474,830.692
Mint bars					519,665.570
Standard bars					354,704.068
Unparted bars					869,063.384
Total gold	341,257.630	2,444.900	815.886	597.664	7,218,263.714
SILVER.					
Fine bars	1,025,321.40	1,149,232.79	2,152.27	2,198.66	3,084,085.82
Mint bars					57,543.33
Standard bars					
Unparted bars					2,391,765.05
Total silver	1,025,321.40	1,149,232.79	2,152.27	2,198.66	5,533,394.20

VALUE, AT COINAGE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1908.

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.	
.....	.....	.....	$14.60	.....	.....	.....	$26.25	1
.....	.....	$1.31	.....	$18.60	.....	$118,818.70	126,766.31	2
.....	.....	.....	.....	87.03	.....	.....	21,073.81	3
$17,788.37	.....	.....	.....	.....	.....	40.87	82,907.52	4
.....	.....	.....	.....	.....	.....	6.56	381,411.55	5
.....	.....	.....	55.69	.....	.....	.....	115.49	6
.....	$19,808.08	144.88	.....	.....	.....	274.97	20,957.12	7
.....	.....	.....	.....	.....	.....	.....	23,772.19	8
.....	31.36	50,995.37	.....	.....	.....	.74	63,268.94	9
35,893.01	.....	1,333.48	.....	.....	.....	3.55	56,624.01	10
.....	.....	.....	.....	.....	.....	.....	189,833.75	11
.....	.....	.....	1,383.46	.....	.....	.....	1,452.37	12
.....	9,242.95	.....	.....	.....	.....	87.62	12,358.82	13
.....	.....	.....	8.15	.....	.....	.....	9.02	14
.....	.....	.....	.....	.....	$83,174.20	.....	175,719.20	15
.....	.....	.....	.....	.....	.....	.....	.23	16
.....	2.18	.42	.....	.....	.....	.....	3,797.14	17
.....	.....	.....	.....	.....	.....	.....	152.68	18
.....	57.17	99.23	.....	.....	.....	530.01	689.84	19
.....	.....	.....	.....	.....	.....	.....	25.25	20
.....	.....	.....	.....	.....	.....	.....	4.81	21
.....	.....	.....	.....	.....	.....	.....	67.45	22
.....	.....	.....	.08	.....	.....	.....	48.56	23
53,681.38	29,141.74	52,574.69	1,461.98	105.63	83,174.20	119,763.02	1,161,082.31	24
.....	.....	.....	541.05	29.30	.....	.....	1,046,431.10	25
.....	.....	.....	.....	.....	.....	.....	18,627,464.00	26
53,681.38	29,141.74	52,574.69	2,003.03	134.93	83,174.20	119,763.02	20,834,977.41	27
.....	.....	.....	.....	.....	.....	.....	3,362.54	28
.....	.....	.....	.....	.....	.....	.....	1,012,848.00	29
.....	.....	.....	.....	.....	.....	.....	142.74	30
.....	.....	.....	.....	.....	.....	.....	4,410.42	31
.....	.....	.....	.....	.....	.....	.....	11,463,914.77	32
.....	.....	770.07	.....	379.64	.....	39,864.93	3,430,126.05	33
.....	.....	.....	.....	.....	.....	.....	401,339.35	34
.....	.....	.....	.....	.....	.....	.34	174,512.28	35
.....	.....	40.27	37.14	780.56	.....	461.82	807,186.54	36
.....	.....	.....	.....	.....	.....	.....	29,388.75	37
.....	19.40	5.18	1.24	4.20	20.22	9.36	1,251.46	38
53,681.38	29,161.14	53,390.21	2,041.41	1,299.33	83,194.42	160,099.47	38,163,460.31	39
.....	.....	.....	.....	.....	.....	.....	672,585.00	40
.....	.....	.....	.....	.....	.....	.....	80,144.50	41
.....	.....	356.61	.....	.....	.....	.69	3,085,446.37	42
.....	.....	356.61	.....	.....	.....	.69	3,838,175.87	43
53,681.38	29,161.14	53,746.82	2,041.41	1,299.33	83,194.42	160,100.16	42,001,636.18	44

BY WEIGHT, DURING THE FISCAL YEAR 1908.

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.
Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
.....	.....	.....	.....	.....	.....	13,617.670	5,833,564.442
.....	.....	.....	.....	.....	.....	.....	519,665.570
.....	.....	.....	.....	.....	.....	.....	354,704.068
91,772.806	45,754.059	91,621.006	11,862.076	23,703.032	64,232.958	834,881.519	2,032,891.840
91,772.806	45,754.059	91,621.006	11,862.076	23,703.032	64,232.958	848,499.189	8,740,825.920
.....	.....	.....	.....	.....	.....	.....	5,262,990.94
.....	.....	.....	.....	.....	.....	.....	57,543.33
46,132.44	25,060.35	45,882.23	1,754.36	1,116.62	71,495.22	137,585.50	2,720,791.77
46,132.44	25,060.35	45,882.23	1,754.36	1,116.62	71,495.22	137,585.50	8,041,326.04

No. 6.—Bars Manufactured of Gold and Silver,

Description.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
GOLD.					
Fine bars	$6,348,979.18	$45,846.51	$15,179.27	$11,119.34	$101,857,315.21
Mint bars					9,668,196.67
Standard bars					6,599,145.45
Unparted bars					16,168,621.08
Total gold	6,348,979.18	45,846.51	15,179.27	11,119.34	134,293,278.41
SILVER.					
Fine bars	1,193,101.26	1,337,289.06	2,504.46	2,558.44	3,588,754.41
Mint bars					66,959.51
Standard bars					
Unparted bars					2,783,144.78
Total silver	1,193,101.26	1,337,289.06	2,504.46	2,558.44	6,438,858.70

No. 7.—Coinage of the Mints of the United

Denominations.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
GOLD.				
Double eagles	5,744,415	$114,888,300.00	2,165,800	$43,316,000.00
Eagles	272,935	2,729,350.00	210,500	2,105,000.00
Half eagles	551,913	2,759,565.00		
Quarter eagles	65	162.50		
Total gold	6,569,328	120,377,377.50	2,376,300	45,421,000.00
SILVER.				
Half dollars	2,170,545	1,085,272.50	2,172,828	1,086,414.00
Quarter dollars	5,956,545	1,489,136.25	1,388,000	347,000.00
Dimes	18,580,545	1,858,054.50	4,565,000	456,500.00
Total silver	26,707,635	4,432,463.25	8,125,828	1,889,914.00
MINOR.				
Five-cent nickel	22,686,002	1,134,300.10		
One-cent bronze	81,170,812	811,708.12		
Total minor	103,856,814	1,946,008.22		
Total coinage	137,153,777	126,755,848.97	10,502,128	47,310,914.00

BY VALUE, DURING THE FISCAL YEAR 1908.

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.
.....	.....	.....	.....	.....	.....	$253,352.00	$108,531,791.51
.....	.....	.....	.....	.....	.....	.....	9,668,196.67
.....	.....	.....	.....	.....	.....	.....	6,599,145.45
$1,707,399.16	$851,235.76	$1,704,576.38	$220,689.76	$440,985.90	$1,195,032.70	15,532,678.28	37,821,219.02
1,707,399.16	851,235.76	1,704,576.38	220,689.76	440,985.90	1,195,032.70	15,786,030.28	162,620,352.65
.....	.....	.....	.....	.....	.....	.....	6,124,207.63
.....	.....	.....	.....	.....	.....	.....	66,959.51
.....	.....	.....	.....	.....	.....	.....	.....
53,681.38	29,161.14	53,390.21	2,041.41	1,299.33	83,194.42	160,099.47	3,166,012.14
53,681.38	29,161.14	53,390.21	2,041.41	1,299,33	83,194.42	160,099.47	9,357,179.28

STATES DURING THE FISCAL YEAR 1908.

New Orleans.		Denver.		Total.	
Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
.....	.....	1,346,250	$26,925,000.00	9,256,465	$185,129,300.00
.....	.....	210,000	2,100,000.00	693,435	6,934,350.00
.....	.....	483,000	2,415,000.00	1,034,913	5,174,565.00
.....	.....	.....	.....	65	162.50
.....	.....	2,039,250	31,440,000.00	10,984,878	197,238,377.50
6,354,600	$3,177,300.00	6,120,000	3,060,000.00	16,817,973	8,408,986.50
6,924,000	1,731,000.00	4,976,000	1,244,000.00	19,244,545	4,811,136.25
2,988,000	298,800.00	6,970,000	697,000.00	33,103,545	3,310,354.50
16,266,600	5,207,100.00	18,066,000	5,001,000.00	69,166,063	16,530,477.25
.....	.....	.....	.....	22,686,002	1,134,300.10
.....	.....	.....	.....	81,170,812	811,708.12
.....	.....	.....	.....	103,856,814	1,946,008.22
16,266,600	5,207,100.00	20,105,250	36,441,000.00	184,007,755	215,714,862.97

COINAGE FOR PHILIPPINE ISLANDS.

At mint at Philadelphia:	Pieces.
Peso	501
50 centavo	501
20 centavo	501
10 centavo	501
5 centavo	500
1 centavo	500
½ centavo	500
Total	3,504
At mint at San Francisco:	
Peso	16,128,000
50 centavo	2,105,000
20 centavo	2,735,000
10 centavo	4,033,911
Total	25,001,911

COINAGE FOR MEXICO.

At mint at Denver:	Pieces.
50 centavo	1,397,291

NO. 8.—MUTILATED AND UNCURRENT DOMESTIC GOLD AND SILVER COINS TRANS
DURING THE FISCAL

Denomination.	PHILADELPHIA.		SAN FRANCISCO.		NEW ORLEANS.	
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.
GOLD.						
Double eagles	$520,680.00	$29,560.00	$44,200.00	$6,820.00	.....	$12,160.00
Eagles	607,350.00	32,610.00	15,250.00	1,520.00	.....	12,740.00
Half eagles	1,483,805.00	85,800.00	1,495.00	2,175.00	.....	24,920.00
Three-dollar pieces	6.00	12.00	.....	12.00	.....	.....
Quarter eagles	7,495.00	10,890.00	10.00	35.00	.....	167.50
Dollars	19.00	113.00	.....	1.00	.....	2.00
Fused coin, estimated	.....	.....	.....	.....	.....	.....
Total gold, face value	2,619,355.00	158,985.00	60,955.00	10,563.00	.....	49,989.50
SILVER.						
Trade dollars	.....	141.00	.....	.....	.....	.....
Standard dollars	.....	1,038.00	.....	.....	.....	106.00
Half dollars	365,988.50	769.50	52,557.50	71.50	$26,490.00	34.00
Quarter dollars	294,578.50	851.00	30,441.25	22.50	18,505.00	30.25
Twenty-cent pieces	189.40	.....	2.80	.....	.....	.....
Dimes	330,738.10	608.20	19,093.00	7.60	19,550.00	29.30
Half dimes	869.10	6.45	72.95	.....	5.00	1.70
Three-cent pieces	108.00	.51	.....	.....	.....	.....
Total silver, face value	992,471.60	3,414.66	102,167.50	101.60	64,550.00	201.25
SUMMARY.						
	Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
Gold coins	139,818.260	8,482.645	3,268.850	547.821	.....	2,659.268
Silver coins	745,663.00	2,713.90	76,688.99	76.70	48,064.30	160.49
Gold, coining value	$2,601,269.96	$157,816.65	$60,815.81	$10,192.02	.....	$49,474.75
Silver, subsidiary value	927,730.01	3,376.55	95,413.98	95.43	$59,800.06	199.68
Loss, gold	18,085.04	1,168.35	139.19	370.98	.....	514 76
Loss, silver subsidiary	64,741.59	38.11	6,753.52	6.17	4,749.94	1.57
Gain, silver subsidiary	.....	.....	.....	.....	.....	.....

FERRED FROM THE TREASURY AND PURCHASED OVER THE COUNTER FOR RECOINAGE YEAR 1908.

DENVER.	NEW YORK.	CARSON.	ST. LOUIS.	SEATTLE.	TOTAL.		
Purchased.	Purchased.	Purchased.	Purchased.	Purchased.	Transferred.	Purchased.	Total transferred and purchased.
$380.00	$164,800.00	.....	$70,480.00	$40.00	$564,880.00	$284,240.00	$849,120.00
510.00	453,260.00	.....	76,450.00	10.00	622,600.00	577,100.00	1,199,700.00
620.00	170,020.00	.....	178,355.00	35.00	1,485,300.00	461,925.00	1,947,225.00
.....	75.00	.....	.....	.....	6.00	99.00	105.00
2.50	5,182.50	.....	40.00	.....	7,505.00	16,317.50	23,822.50
.....	59.00	.....	2.00	.....	19.00	177.00	196.00
.....	.....	$500.00	.....	.....	.....	500.00	500.00
1,512.50	793,396.50	500.00	325,327.00	85.00	2,680,310.00	1,340,358.50	4,020,668.50
.....	.....	.....	.....	.....	.....	141.00	141.00
26.00	.....	.....	.....	.....	.....	1,170.00	1,170.00
5.50	.....	.....	.....	.....	445,036.00	880.50	445,916.50
42.75	.....	.....	.....	.....	343,524.75	946.50	344,471.25
.....	.....	.....	.....	.....	192.20	.....	192.20
1.20	.....	.....	.....	.....	369,381.10	646.30	370,027.40
.....	.....	.....	.....	.....	947.05	8.15	955.20
.....	.....	.....	.....	.....	108.00	.51	108.51
75.45	.....	.....	.....	.....	1,159,189.10	3,792.96	1,162,982.06
Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
76.410	42,246.548	26.260	17,319.833	4.422	143,087.110	71,363.207	214,450.317
61.27	.....	.....	.....	.....	870,416.29	3,012.36	873,428.65
$1,421.59	$785,982.27	$488.56	$322,229.00	$82.29	$2,662,085.77	$1,327,687.13	$3,989,772.90
76.23	.....	.....	.....	.....	1,082,944.05	3,747.89	1,086,691.94
90.91	7,414.23	11.44	3,098.00	2.71	18,224.23	12,671.37	30,895.60
.....	.....	.....	.....	.....	76,245.05	45.85	76,290.90
.78	.....	.....	.....	.....	.....	.78	.78

NO. 9.—ASSETS AND LIABILITIES OF THE UNITED

ASSETS.

Institutions.	Gold bullion.		Silver bullion.	
	Quantity.	Value.	Quantity.	Value (cost).
COINAGE MINTS.	*Stand. ozs.*	*Dollars.*	*Stand. ozs.*	*Dollars.*
Philadelphia	899,639.711	16,737,483.02	6,177,915.24	3,877,817.64
Bullion for Philippine coinage			116,05	73.24
San Francisco	2,471,836.712	45,987,659.68	1,873,101.64	990,055.02
Bullion for Philippine coinage			2,185,953.51	1,700,035.61
New Orleans	111,262.893	2,070,007.11	1,030,955.31	639,218.72
Denver	312,359.158	5,811,333.18	1,029,978.02	526,488.46
ASSAY OFFICES.				
New York	422,920.912	7,868,296.01	465,280.92	236,108.61
Carson	7,295.443	135,726.88	3,808.70	1,359.83
Helena	4,562.721	84,887.82	1,852.23	889.07
Boise	2,084.709	38,785.26	1,013.96	486.70
Charlotte				
St. Louis	1,920.726	35,734.39	23.33	11.20
Deadwood	2,715.515	50,521.76	3,865.14	1,862.70
Seattle	61,856.164	1,150,812.31	9,569.99	4,593.58
Total	4,298,454.664	79,971,247.42	12,783,434.04	7,979,000.38

LIABILITIES.

Institutions.	Bullion fund.	Undeposited earnings.	Seigniorage on silver.
COINAGE MINTS.			
Philadelphia	$428,226,061.57	$29,830.57	$56,872.45
San Francisco	346,986,881.52		57,493.71
New Orleans	36,385,727.37		
Denver	66,088,156.00		
ASSAY OFFICES.			
New York	13,308,082.80	16,022.07	
Carson	234,341.15	517.99	
Helena	173,042.40	256.91	
Boise	66,637.47	145.44	
Charlotte	34,675.97		
St. Louis	59,253.70		
Deadwood	97,405.86	356.46	
Seattle	9,394,124.18	2,766.30	
Total	901,054,389.99	49,895.74	114,366.16

STATES MINTS AND ASSAY OFFICES, JUNE 30, 1908.

ASSETS.

Gold coin.	Silver coin.	Credit with assistant treasurer and depository banks.	Minor coin.	Minor coinage metal.	Deficiencies.	Total.
Dollars.	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
300,367,217.50	107,337,543.25		1,674,425.33	136,236.30	13,543.82	430,144,266.86
						73.24
237,539,423.66	62,410,496.67				413,557.96	347,341,192.99
						1,700,035.61
1,500,020.00	32,176,394.90				160.43	36,385,801.16
56,710,710.97	3,039,623.39					66,088,156.00
		5,220,269.95				13,324,674.57
21,425.00	797.68				75,549.75	234,859.14
		87,522.42				173,299.31
12,725.00	2.05	14,783.90				66,782.91
		34,675.97				34,675.97
		23,508.11				59,253.70
		45,377.86				97,762.32
		8,241,158.36			346.90	9,396,911.15
596,151,522.13	204,964,857.94	13,667,296.57	1,674,425.33	136,236.30	503,158.86	905,047,744.93

LIABILITIES.

Unpaid depositors.	Minor coinage profits.	Minor coin metal fund.	Unpaid cent depositors and subtreasury minor coin transfers.	Government of the Philippine Islands.	Total.
$20,840.01	$13,187.88	$160,000.00	$1,637,471.87	$75.75	$430,144,340.10
613.10				1,996,240.27	349,041,228.60
73.79					36,385,801.16
					66,088,156.00
569.70					13,324,674.57
					234,859.14
					173,299.31
					66,782.91
					34,675.97
					59,253.70
					97,762.32
20.67					9,396,911.15
22,117.27	13,187.88	160,000.00	1,637,471.87	1,996,316.02	905,047,744.93

No. 10.—Earnings and Expenditures of the United

EARNINGS AND GAINS.

Item.	MINTS.			
	Philadelphia.	San Francisco.	New Orleans.	Denver.
Charges for parting and refining	$90,195.11	$82,129.40	$3,460.21	$34,632.46
Charges for alloy	2,103.48	5,550.91	83.99	1,537.99
Charges for assaying and stamping				
Seigniorage on subsidiary coinage	1,971,320.85	1,020,075.39	2,896,513.69	2,825,503.42
Seigniorage on minor coinage	1,535,029.42			
Seigniorage of recoinage on minor coins	2,928.87			
Profits on medals and proof coins	1,193.80			
Charges received for mounting, etc., medal-fund account	474.18			
Charges for the manufacture of medals, etc	19,202.91			
Deposit melting-room grains and sweepings	2,554.06	872.43	267.28	5,970.91
Surplus bullion recovered by operative officers	3,149.27	8,605.99	2,211.90	14,952.98
Gain on bullion shipped mint for coinage			.98	
Proceeds sale of old material	185.00	688.37		384.89
Receipts from special assay of bullion and ore	338.00		2.00	16.00
Receipts from sale of by-products	8,302.22	1,258.17		
Receipts for manufacturing appliances for Government and other institutions	5,933.52	210.92		200.0
Charges received for coinage for Philippine Government	100.04	203,187.68		
Charges received for coinage for foreign countries				9,114.22
Gain on light-weight United States gold coin for recoinage	223.74	3.28		
Total	3,643,234.47	1,322,582.54	2,902,540.05	2,892,132.87

EXPENDITURES AND LOSSES.

Salaries of officers and clerks	$43,550.00	$40,569.18	$27,226.10	$36,861.11
Wages of workmen and adjusters	447,530.48	283,822.26	68,824.44	150,872.14
Contingent expenses, less amount to reimburse wastage and loss on sweeps sold	73,118.99	80,724.63	26,358.49	45,259.10
Parting and refining expenses, less amount paid to reimburse wastage and loss on sweeps sold	71,356.80	141,097.56	2,182.95	30,835.55
Wastage of the operative departments	30,717.04	16,031.81	2,539.09	3,907.92
Wastage of the operative departments, minor coinage operations	1,233.82			
Loss on sweeps sold during the year	1,135.87	2,678.25	563.27	589.95
Expenses of distributing minor coins	48,105.86			
Expenses of medal fund (charges paid mounting, etc.)	481.55			
Loss on recoinage of minor coins	10,887.54			
Total	728,117.95	564,923.69	127,694.34	268,325.77

States Mints and Assay Offices for the Fiscal Year 1908.

EARNINGS AND GAINS.

ASSAY OFFICES.								
New York.	Carson.	Helena.	Boise.	Charlotte.	St. Louis.	Dead-wood.	Seattle.	Total.
$107,095.77								$317,512.95
12,056.23								21,332.60
	$2,167.85	$3,003.56	$1,082.74	$278.96	$247.79	$1,443.65	$19,861.13	28,085.68
								8,713,413.35
								1,535,029.42
								2,928.87
								1,193.80
								474.18
								19,202.91
19,612.08		237.15	327.54	110.16	55.83	243.79	901.16	31,152.39
877.44								29,797.58
873.01	1,214.53	633.82	769.98	136.15	113.00	76.78	1,248.43	5,066.68
3,875.73	40.25	5.00	276.79			137.35	25.00	5,618.38
2,050.00	199.00	13.00	358.50	294.50	170.00	122.00	31.00	3,594.00
144.40								9,704.79
								6,164.44
								203,287.72
								9,114.22
								227.02
146,584.66	3,621.63	3,892.53	2,815.55	819.77	586.62	2,023.57	22,066.72	10,942,900.98

EXPENDITURES AND LOSSES.

$41,726.11	$5,393.34	$5,450.00	$3,400.00	$2,750.00	$3,000.00	$3,200.00	$9,218.88	$222,344.72
33,776.99	4,058.00	13,898.00	8,160.00	1,080.00	276.41	3,870.00	27,920.25	1,044,088.97
11,469.96	1,993.76	3,742.69	2,353.88	755.99	515.21	950.39	7,346.04	254,589.13
67,081.78								312,554.64
1,026.34								54,222.20
								1,233.82
2,367.47								7,334.81
								48,105.86
								481.55
								10,887.54
157,448.65	11,445.10	23,090.69	13,913.88	4,585.99	3,791.62	8,020.39	44,485.17	1,955,843.24

No. 11.—Imports of Gold and Silver, by Customs Districts,

[Compiled by the Bureau of Statistics,

Customs districts.	GOLD.					
	In ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Baltimore, Md		20,519	412,875			412,875
Bangor, Me		107	1,814			1,814
Boston and Charlestown, Mass		807	13,720	1,955,414	5,213	1,974,347
Bridgeport, Conn						
Charleston, S. C					77	77
Newark, N. J						
New York, N. Y	986,239	3,367,200	69,364,300	30,197,691	10,587,251	111,135,481
Passamaquoddy, Me		11,020	220,785	5,478		226,263
Perth Amboy, N. J	3,689,545					3,689,545
Philadelphia, Pa	100	170	2,700		965	3,765
Porto Rico						
Galveston, Tex				9,590		9,590
Key West, Fla				6,340		6,340
Mobile, Ala	13,343					13,343
New Orleans, La	708,320	279	4,185	7,570		720,075
Tampa, Fla				116,551		116,551
Arizona	861,726	60,547	1,210,955			2,072,681
Brazos de Santiago, Tex						
Corpus Christi, Tex		9,791	202,336	10,709	1,906	214,951
Paso del Norte, Tex	794,994	28,519	570,412		1,992	1,367,398
Saluria, Tex	145,868	15,559	320,060			465,928
Alaska	405,828	172,694	2,761,628	11,000		3,178,456
Hawaii						
Los Angeles, Cal	25					25
Puget Sound, Wash	3,789,653	85,207	1,676,292	423,626		5,889,571
San Diego, Cal	2,245	477	8,308			10,553
San Francisco, Cal	609,999	84,558	1,757,426	43,404	1,348,500	3,759,329
Buffalo Creek, N. Y	5,534			2,981,773	194,660	3,181,967
Champlain, N. Y	11,600			7,862,142	5,399	7,879,141
Chicago, Ill				100,402		100,402
Detroit, Mich	90	594	9,800	468,254		478,144
Genesee, N. Y				150,000		150,000
Huron, Mich	1,400					1,400
Montana and Idaho	850					850
Niagara, N. Y	447	14	293	439,160	542	440,442
North and South Dakota				107		107
Oswegatchie, N. Y	565,647					565,647
Superior, Mich	13,500					13,500
Vermont, Vt	908	12	229	140,307	68,999	210,443
Denver, Colo					46,320	46,320
Total	12,607,861	3,858,074	78,538,118	44,929,518	12,261,824	148,337,321

INTO THE UNITED STATES DURING THE YEAR ENDING JUNE 30, 1908.

Department of Commerce and Labor.]

SILVER.					
In ore and base bullion.	Refined.		Coin.		Total silver.
			United States.	Foreign.	
Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
297,323	1,256,430	744,354			1,041,677
			4,870		4,870
				487	487
	12,390	6,673			6,673
2,140					2,140
2,728,225	5,213,057	3,200,337	291,504	391,249	6,611,315
			38,168		38,168
12,523,806					12,523,806
				234	234
			27,861		27,861
				8,196	8,196
				355,301	355,301
			6,569		6,569
1,908,884	1,063,124	659,134		78,186	2,646,204
			821		821
	882,510	566,765	3,172	55,029	624,966
1,647,298	2,118,536	1,243,415		264,464	3,155,177
586,696	4,886,475	2,956,015		361,720	3,904,431
14,395	27	16			14,411
			3,500		3,500
941,082			145,970		1,087,052
358,913	4,624,509	2,693,169		112,346	3,164,428
477,702			207,367		685,069
2,542,854			60,219		2,603,073
	24	21			21
866			989,795		990,661
24,639					24,639
10,884					10,884
3,515,447	10,548	4,486	19,692		3,539,625
42,012			903		42,915
1,084,082					1,084,082
515	3,817	2,329	29,587		32,431
416,410					416,410
29,124,173	20,071,447	12,076,714	1,829,998	1,627,212	44,658,097

No. **12.**—IMPORTS OF GOLD AND SILVER, BY COUNTRIES, INTO

[Compiled by the Bureau of Statistics,

Countries.	GOLD.					
	In ore and base bullion.	Bullion refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Austria-Hungary					1,660	1,660
Azores and Madeira Islands				2,559		2,559
Belgium		18	375			375
Denmark						
France	14,016	108,865	2,242,648	2,147,041	1,728,381	6,132,086
Germany	697	2,172	44,722	1,257,600	40	1,303,059
Gibraltar						
Greece				1,100		1,100
Italy				4,745	695	5,440
Netherlands				3,510		3,510
Spain	3,381	98	2,019			5,400
United Kingdom	4,288	3,028,778	62,390,582	20,207,690	7,262,118	89,864,678
Bermuda				20	14,575	14,595
British Honduras	8,744			4,370		13,114
Dominion of Canada:						
Nova Scotia, New Brunswick, etc		11,934	236,319	5,478		241,797
Quebec, Ontario, etc	604,222	173,484	2,774,650	11,902,743	269,600	15,551,215
British Columbia	4,125,820	85,207	1,676,292	438,626		6,240,738
Newfoundland and Labrador	34,950					34,950
Central American States:						
Costa Rica		22,230	457,973	51,400		509,373
Guatemala	10,339					10,339
Honduras	177,705	5,724	117,929	3,200	2,120	300,954
Nicaragua	712,635	4,009	81,037	1,200	17	794,889
Panama		73	1,510	475	209	2,194
Salvador		30,018	620,339		4,200	624,539
Mexico	6,577,777	216,308	4,414,517	22,043	8,198	11,022,535
West Indies:						
British	4,614	3,215	66,200	865,431	27,220	963,465
Cuba	30,429	1,980	40,805	5,285,391	1,060,853	6,417,478
Danish				60,978	1,877	62,855
Dutch		75	1,537	18,613	64,608	84,758
French				28,356	1,092	29,448
Haiti				247,481	1,967	249,448
Santo Domingo		58	1,199	5,205	2,914	9,318
Argentina				1,950,000		1,950,000
Chile	89,195	2,569	52,599			141,794
Colombia	11,707	96,155	1,980,913	70,022	782	2,063,424
Ecuador	129,552	8,004	164,905	300,245	447,330	1,042,032
Guiana—British	1,088	192	3,950	60		5,098
Peru	5,443	1,521	31,336	6,741	847	44,367
Venezuela		1,192	24,543	18,730	11,971	55,244
Chinese Empire				2,865	145,995	148,860
Japan	1,089				470,950	472,039
Korea	4,005					4,005
Australia and Tasmania	53,765	54,030	1,105,757		731,605	1,891,127
French Oceania				15,240		15,240
Philippine Islands	2,400	165	3,462			5,862
Canary Islands				360		360
Total	12,607,861	3,858,074	78,538,118	44,929,518	12,261,824	148,337,321

THE UNITED STATES DURING THE YEAR ENDING JUNE 30, 1908.

Department of Commerce and Labor.]

SILVER.					
In ore and base bullion.	Bullion.		Coin.		Total silver.
			United States.	Foreign.	
Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
	22,119	12,516			12,516
			650		650
94			36,042	25,397	61,533
5,968	78,333	48,905	76,737	525	132,135
			892	1,123	2,015
				780	780
			1,150		1,150
10,378	9,500	5,866			16,244
3,828	195,573	126,962	8,663	51,097	190,550
			448	1,947	2,395
				189,786	189,786
			43,038		43,038
7,853,147	26,782	13,504	1,307,563		9,174,214
943,747			145,970		1,089,717
4,580					4,580
	156,124	97,968			97,968
				16,514	16,514
289,795	223,298	139,466		217,955	647,216
1,404	1,800	1,080		48,093	50,577
	2,498	1,400		4,608	6,008
	141,380	78,119			78,119
18,242,745	17,465,451	10,519,564	4,005	936,859	29,703,173
			67,197	3,159	70,356
3,057	26,971	16,418	83,569	14,000	117,044
			24,669	165	24,834
			5,345	2,339	7,684
			2,300	576	2,876
			2,146	76,883	79,029
			14,796	370	15,166
1,643,527	653,056	389,373			2,032,900
1,798	34,752	20,290	1,068	24,319	47,475
	3,567	2,171			2,171
1,435					1,435
22,833	483,772	286,885	75		309,793
			50		50
	430	240			240
338	4,000	2,880	3,500	3,150	9,868
9,972					9,972
85,480	542,041	313,107		590	399,177
				6,977	6,977
47					47
			125		125
29,124,173	20,071,447	12,076,714	1,829,998	1,627,212	44,658,097

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

[Compiled by the Bureau of Statistics,

Customs districts and countries	GOLD.				
	In ore and base bullion	Bullion, refined.		Coin.	Total gold.
CUSTOMS DISTRICTS.	*Dollars.*	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*
Baltimore, Md.				5,600	5,600
Bangor, Me.					
Newark, N. J.					
New York, N. Y.	347	[a] 2,004,429	41,222,380	14,147,512	55,370,239
Perth Amboy, N. J.					
Mobile, Ala.				5,000	5,000
New Orleans, La.				49,500	49,500
Corpus Christi, Tex.				44,000	44,000
Paso del Norte, Tex.	88,372	1,350	27,000	1,136,500	1,251,872
Alaska.	202,195	704	11,000		213,195
Hawaii.				5,005	5,005
Puget Sound, Wash.	71,276	2,823	54,888	74,862	201,026
San Francisco, Cal.		118	2,443	32,096	34,539
Buffalo Creek, N. Y.		6,655	137,995		137,995
Champlain, N. Y.				11,091,000	11,091,000
Huron, Mich.	617				617
Memphremagog, Vt.					
Montana and Idaho.	50				50
Niagara, N. Y.		5,359	109,789	502,095	611,884
Oswegatchie, N. Y.					
Vermont, Vt.		1,088	21,520	1,153,000	1,174,520
Total.	362,857	2,022,526	41,587,015	28,246,170	70,196,042
COUNTRIES.					
France.		[a] 1,329,479	27,333,770	1,055,000	28,388,770
Germany.	500	[a] 597,132	12,285,091	9,350,000	21,635,591
Netherlands.				1,500,000	1,500,000
United Kingdom.	347	[a] 77,818	1,603,519	4,122	1,607,988
British Honduras.				43,500	43,500
Dominion of Canada:					
Nova Scotia, New Brunswick, etc.					
Quebec, Ontario, etc.	149,589	13,102	269,304	12,746,095	13,164,988
British Columbia.	124,049	3,527	65,888	74,862	264,799
Central American States:					
Honduras.				10,000	10,000
Nicaragua.				1,000	1,000
Panama.				900,000	900,000
Mexico.	88,372	1,350	27,000	1,192,300	1,307,672
West Indies:					
British.				13,800	13,800
Cuba.				5,000	5,000
Haiti.				355,680	355,680
Santo Domingo.				223,210	223,210
Argentina.				500,000	500,000
Colombia.				2,500	2,500
Ecuador.				150,000	150,000
Guiana—British.					
Venezuela.				82,000	82,000
Chinese Empire.					
Hongkong.		118	2,443	20,596	23,039
Japan.				1,505	1,505
British Oceania, all other.					
French Oceania.				15,000	15,000
Total.	362,857	2,022,526	41,587,015	28,246,170	70,196,042

AND SILVER FROM THE UNITED STATES DURING THE YEAR ENDING JUNE 30, 1908.

Department of Commerce and Labor.]

SILVER.				
In ore and base bullion.	Bullion, refined.		Coin.	Total silver.
Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*
			665	665
	4	3		3
	1,724,688	1,000,541		1,000,541
34,333	[a] 605,954	358,900	184,296	44,367,981
	73,845,851	43,790,452		
	2,779,426	1,558,069		1,558,069
			944	944
206,031				206,031
6,288				6,288
			21	21
13,411	133,577	101,781	30,530	145,722
	8,713,420	5,034,611	1,635	5,036,246
	74,978	45,900	5,020	50,920
	13,671	8,594	85	8,679
	656	376		376
	62,766	40,742		40,742
	283	174		174
	[a] 551	311	700	49,890
	83,705	48,879		
260,063	88,039,530	51,989,333	223,896	52,473,292
	8,987,860	5,354,031		5,354,031
300	90,015	60,940		61,240
34,033	[a] 605,954	358,900		41,324,520
	69,267,990	40,931,587		
	4	3		3
	[a] 551	311	5,805	150,781
	236,059	144,665		
19,699	73,265	52,325	30,530	102,554
			904	904
			500	500
206,031				206,031
			2,185	2,185
			79,815	79,815
			102,501	102,501
	4,100	2,504		2,504
	2,047,940	1,205,822		1,205,822
	6,725,792	3,878,245		3,878,245
			21	21
			1,635	1,635
260,063	88,039,530	51,989,333	223,896	52,473,292

[a] United States mint or assay office bars.

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

[Compiled by the Bureau of Statistics,

Customs districts and countries.	GOLD.				
	In ore and base bullion.	Bullion, refined.		Coin.	Total gold.
CUSTOMS DISTRICTS.	*Dollars.*	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*
Baltimore, Md				1,739,593	1,739,593
New York, N. Y					
Mobile, Ala					
New Orleans, La					
Arizona					
Paso del Norte, Tex				15,800	15,800
Hawaii				1,998	1,998
Puget Sound, Wash					
San Diego, Cal					
San Francisco, Cal				6,076	6,076
Buffalo Creek, N. Y				246,718	246,718
Champlain, N. Y					
Detroit, Mich		18	258		258
Huron, Mich					
Montana and Idaho				226,439	226,439
Vermont, Vt					
Total		18	258	2,236,624	2,236,882
COUNTRIES.					
France				464,000	464,000
United Kingdom					
Bermuda				9,735	9,735
British Honduras					
Dominion of Canada:					
Quebec, Ontario, etc		18	258	479,233	479,491
British Columbia				1,998	1,998
Central American States:					
Nicaragua					
Mexico					
West Indies:					
British					
Cuba				1,161,700	1,161,700
Dutch				240	240
French				1,975	1,975
Colombia				1,943	1,943
Guiana—British					
Peru				100,000	100,000
Chinese Empire					
Hongkong					
Japan					
British Oceania:					
Australia and Tasmania				15,800	15,800
All other					
Total		18	258	2,236,624	2,236,882

AND SILVER FROM THE UNITED STATES DURING THE YEAR ENDING JUNE 30, 1908.

Department of Commerce and Labor.]

SILVER.				
In ore and base bullion.	Bullion, refined.		Coin.	Total silver.
Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*
			600	600
	3,219,955	1,910,816	2,616,990	4,527,806
			2,250	2,250
			51,773	51,773
			108,200	108,200
			407,900	407,900
			879	879
	53,256	34,124	3,127	37,251
			997	997
			146,411	146,411
			31,139	31,139
			68,573	68,573
			300	300
6,213				6,213
			57,618	57,618
6,213	3,273,211	1,944,940	3,496,757	5,447,910
	3,219,955	1,910,816	2,571,801	4,482,617
			2,420	2,420
			157,630	157,630
6,213			3,127	9,340
			51,603	51,603
			517,097	517,097
			33,113	33,113
			3,000	3,000
			9,676	9,676
	53,256	34,124		34,124
			143,141	143,141
			740	740
			229	229
			3,180	3,180
6,213	3,273,211	1,944,940	3,496,757	5,447,910

No. 15.—Recapitulation of Imports and Exports of Bullion and Coin during the Year ending June 30, 1908.

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

Description.	Imports.	Exports.	Excess.	
			Imports.	Exports.
GOLD.				
Contained in domestic ore		$362,857		$362,857
Contained in foreign ore	$12,607,861		$12,607,861	
Domestic bullion		41,587,015		41,587,015
Foreign bullion	78,538,118	258	78,537,860	
United States coin	44,929,518	28,246,170	16,683,348	
Foreign coin	12,261,824	2,236,624	10,025,200	
Total	148,337,321	72,432,924	117,854,269	41,949,872
Excess of imports			75,904,399	
SILVER.				
Contained in domestic ore		260,063		260,063
Contained in foreign ore	29,124,173	6,213	29,117,960	
Domestic bullion		51,989,333		51,989,333
Foreign bullion	12,076,714	1,944,940	10,131,774	
United States coin	1,829,998	223,896	1,606,102	
Foreign coin	1,627,212	3,496,757		1,869,545
Total	44,658,097	57,921,202	40,855,836	54,118,941
Excess of exports				13,263,105

No. 16.—Transit and Transshipment of Gold and Silver in the Customs District of New York[a] during the Year ending June 30, 1908.

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

Countries from which received and to which shipped.	GOLD.			
	In ore.	Bullion, refined.	Coin.	Total.
Received from—				
England			$1,025,028	$1,025,028
Central American States—Nicaragua		$4,854		4,854
Mexico	$43,297	16,500		59,797
West Indies—British		36,291	1,500	37,791
Cuba			3,451,000	3,451,000
Colombia	2,730	374,765		377,495
Total	46,027	432,410	4,477,528	4,955,965
Shipped to—				
France	2,730	16,640	3,451,000	3,470,370
Germany				
Italy		2,150		2,150
England	43,297	413,620	1,500	458,417
Dominion of Canada—Quebec, Ontario, etc			1,025,028	1,025,028
Mexico				
West Indies—British				
Total	46,027	432,410	4,477,528	4,955,965

Countries from which received and to which shipped.	SILVER.				Total gold and silver.
	In ore.	Bullion.	Coin.	Total.	
Received from—					
England			$1,196,445	$1,196,445	$2,221,473
Central American States—Nicaragua		$1,095		1,095	5,949
Mexico	$293,894	3,800,063	1,714,000	5,807,957	5,867,754
West Indies—British	860	3,215		4,075	41,866
Cuba	38,574	1,751,595	1,247,519	3,037,688	6,488,688
Colombia		34,643		34,643	412,138
Total	333,328	5,590,611	4,157,964	10,081,903	15,037,868
Shipped to—					
France	1,640	2,287,024	200,000	2,488,664	5,959,034
Germany		1,140,218	3,919	1,144,137	1,144,137
Italy					2,150
England	331,688	2,163,369	2,757,600	5,252,657	5,711,074
Dominion of Canada—Quebec, Ontario, etc					1,025,028
Mexico			1,186,445	1,186,445	1,186,445
West Indies—British			10,000	10,000	10,000
Total	333,328	5,590,611	4,157,964	10,081,903	15,037,868

[a] No transactions occurred in other customs districts.

No. 17.—Seigniorage on the Coinage of Silver and Disposition of the same during the Fiscal Year 1908.

July 1, 1907, balance on hand:		
Philadelphia	$196,455.12	
New Orleans	57,340.21	
		$253,795.33
Seigniorage on subsidiary silver:		
Philadelphia	1,971,320.85	
San Francisco	1,020,075.39	
New Orleans	2,896,513.69	
Denver	2,825,503.42	
		8,713,413.35
Total		8,967,208.68
PHILADELPHIA.		
Warrant No. 3075	196,455.12	
1171	196,466.13	
1655	276,131.02	
3244	514,299.08	
1431	492,279.25	
1995	155,794.93	
1430	71,391.41	
2855	42,086.58	
2855	166,000.00	
		2,110,903.52
SAN FRANCISCO.		
Warrant No. 1997	738,266.60	
2857	224,315.08	
		962,581.68
NEW ORLEANS.		
Warrant No. 1126	57,340.21	
1832	169,146.85	
3077	140,209.27	
1172	237,870.80	
1657	237,911.38	
3245	331,945.13	
1429	417,019.29	
1994	234,148.32	
3061	247,424.32	
655	243,976.13	
1429	277,502.25	
2858	235,254.42	
2858	124,105.53	
		2,953,853.90
DENVER.		
Warrant No. 3076	121,422.35	
1173	252,380.96	
1656	12,629.99	
3246	221,280.82	
3246	360,000.00	
1430	499,277.04	
1996	444,527.37	
1996	200,000.00	
654	263,952.89	
1428	149,883.64	
2856	300,148.36	
		2,825,503.42
Amount deposited in Treasury		8,852,842.52
June 30, 1908, balance on hand:		
Philadelphia	56,872.45	
San Francisco	57,493.71	
		114,366.16
Total		8,967,208.68

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 9.88	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
1906	3 17 9.82	18.9355	20.657	.09008
1907	3 17 9.954	18.9381	20.660	.10359
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.

Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.	Calendar 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	1906	.52353
1853	1.042	1871	1.025	1889	.72325	1907	.51164
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.]

Calendar 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
1906	4,565,333	94,373,800	56,517,900	38,256,400
1907	4,374,827	90,435,700	56,514,700	37,299,700
Total	84,258,891	1,741,784,000	1,611,830,500	1,351,841,600
Grand total	143,725,839	2,971,071,000	1,730,708,200	1,509,996,000

No. 21.—Coinage of Nations.

Country.	1905.		1906.		1907.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$49,638,441	$6,332,181	$78,793,045	$10,651,088	$131,907,490	$13,178,436
Philippine Islands		3,283,428		100,951		6,730,260
Abyssinia		20,072				
Austria-Hungary	10,187,354	379,592	7,403,715	932,581	4,605,184	3,458,435
Belgium						105,185
Bolivia		235,842		295,462		
Brazil			4,324	604,968	40,962	4,340,900
British Empire:						
Australasia	54,933,203		55,841,584		52,772,229	
Canada		450,000		809,463		1,194,000
British Honduras						24,500
Ceylon						25,955
Cyprus						24,333
Newfoundland						50,000
Great Britain	35,525,450	1,540,744	61,147,573	8,865,780	100,011,442	9,924,740
Hongkong		3,698,727		248,813		
India		36,889,486		64,891,356		84,630,837
Straits Settlements		248,815				17,517,000
Sarawak				15,000		2,000
Chile		966,763		293,948	90,867	750,166
China		37,985,729		11,089,409		5,316,439
Costa Rica		52,000				
Colombia				227,433		1,017,580
Danish West Indies	192,050	60,334				29,172
Denmark		250,878		80,815		216,789
Ecuador		24,333				
Egypt	27,187	1,016,618		1,349,094		2,224,350
France	38,294,861	2,160,434	64,064,117	626,801	75,261,788	1,202,130
French colonies:						
Indo-China		3,560,882		10,194,060		14,061,745
Tunis	249	349	249	349	266	77,551
Germany	36,201,237	16,280,551	40,995,041	14,716,370	15,925,915	20,216,679
Colony of German East Africa		421,763		561,667		324,433
Honduras						3,000
Italy	53,172	769,326		1,274,612		2,115,806
San Marino				11,580		
Japan	10,446,464	4,932,418	13,286,840	4,096,944	8,944,080	8,586,999
Korea		249,200	49,800	647,400		517,920
Liberia				24,000		
Mexico	717,654	7,365,925	26,234,640	11,296,000	10,632,152	9,651,454
Morocco		1,015,728		868,500		
Netherlands	200,924	603,000	68,144	562,800		1,849,200
Dutch East Indies		1,206,000		904,500		1,869,300
Norway				53,600		97,927
Panama		1,928,986				
Persia	147,489	1,116,349	149,571	1,114,061		
Peru	885,866	68,131	1,075,908	109,759	996,016	415,527
Portugal		10,804				207,360
Russia		4,538,737	77	4,348,085	280	5,660,338
Roumania			579,000	675,500		
Servia		488,709				
Siam		1,948,358		1,705,217		1,342,891
Spain		1,605,874				
Sweden		49,044		217,509		714,428
Switzerland	386,000	308,800	386,000	386,000	579,000	653,305
Turkey	7,730,656	687,314	16,247,160	738,991	10,036,231	1,323,756
Venezuela	386,000	579,000				
Total	245,954,257	145,331,224	366,326,788	155,590,466	411,803,902	221,652,826

No. 22.—World's Production of Gold and Silver.

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	1,744,995	56,101,600	$72,535,400	$34,222,000
Mexico	24,236	779,181	16,107,100	2,023,044	65,040,865	84,093,200	39,674,900
Canada	21,984	706,778	14,610,400	186,448	5,994,292	7,750,200	3,656,500
Africa	170,410	5,478,696	113,254,700	19,273	619,620	801,100	378,000
Australasia	129,291	4,156,692	85,926,500	467,666	15,035,486	19,439,800	9,171,600
Europe:							
Russia	33,542	1,078,384	22,292,200	6,375	204,960	265,000	125,000
Austria-Hungary	3,698	118,875	2,457,400	57,859	1,860,169	2,405,100	1,134,700
Germany	100	3,227	66,700	181,056	5,820,947	7,526,100	3,550,800
Norway	.....	.....	.....	7,552	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	23,570	757,777	979,700	462,200
Spain	.....	.....	.....	124,417	4,000,000	5,171,700	2,440,000
Greece	.....	.....	.....	25,786	829,025	1,071,900	505,700
Turkey	9	289	6,000	1,178	37,874	49,000	23,100
France	.....	.....	.....	27,700	890,555	1,151,400	543,200
Great Britain	170	5,450	112,700	5,209	167,479	216,500	102,200
South America:							
Argentina	8	265	5,500	4,670	150,149	194,100	91,600
Bolivia	28	912	18,800	96,330	3,096,998	4,004,200	1,889,200
Chile	1,427	45,886	948,500	12,375	397,853	514,400	242,700
Colombia	3,888	125,001	2,584,000	21,127	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	2,798	89,955	1,859,700	.....	.....	.....	.....
Peru	776	24,968	516,100	191,479	6,156,044	7,959,300	3,755,200
Uruguay	75	2,419	50,000	.....	.....	.....	.....
Central America	2,277	73,212	1,513,400	42,347	1,361,449	1,760,300	830,500
Asia:							
Japan	4,623	148,625	3,072,400	82,888	2,664,842	3,445,500	1,625,600
China	6,771	217,688	4,500,000	.....	.....	.....	.....
Korea	3,901	125,436	2,593,000	.....	.....	.....	.....
Siam	73	2,351	48,600	.....	.....	.....	.....
India (British)	17,981	578,089	11,950,200	.....	.....	.....	.....
East Indies—							
British	2,093	67,299	1,391,200	.....	.....	.....	.....
Dutch	2,128	68,426	1,414,500	5,689	182,889	236,500	111,500
Total	572,204	18,396,451	380,288,700	5,359,803	172,317,688	222,794,500	105,113,700

World's Production of Gold and Silver.

CALENDAR YEAR 1906.

Country.	GOLD.			SILVER.			
	Kilograms (fine).	Ounces (fine).	Value.	Kilograms (fine).	Ounces (fine).	Coining value.	Commercial value.
North America:							
United States	142,001	4,565,333	$94,373,800	1,757,944	56,517,900	$73,073,600	$38,256,400
Canada	18,092	581,657	12,023,900	266,521	8,568,665	11,078,700	5,800,000
Mexico	27,889	896,615	18,534,700	1,717,738	55,225,268	71,402,400	37,381,400
Africa	203,669	6,547,943	135,358,000	21,850	702,464	908,200	475,500
Australasia	123,971	3,985,684	82,391,400	442,838	14,237,246	18,407,700	9,637,000
Europe:							
Russia	29,336	943,142	19,496,500	5,169	166,183	214,900	112,500
Austria-Hungary	3,935	126,519	2,615,400	56,184	1,806,322	2,335,400	1,222,700
Germany	121	3,890	80,400	177,183	5,696,433	7,365,100	3,855,900
Norway				5,458	175,475	226,900	118,800
Sweden	20	643	13,300	1,007	32,375	41,900	21,900
Italy	62	1,993	41,200	20,916	672,449	869,400	455,200
Spain				126,424	4,064,532	5,255,100	2,751,200
Greece				25,786	829,025	1,071,900	561,200
Turkey	9	289	6,000	1,178	37,874	49,000	25,600
France	756	24,305	502,400	22,378	719,453	930,200	487,000
Great Britain	44	1,414	29,200	4,268	137,216	177,400	92,900
Servia	90	2,893	59,800				
South America:							
Argentina	8	268	5,500	449	14,440	18,700	9,800
Bolivia, Chile	338	10,877	224,800	97,959	3,149,395	4,071,900	2,131,800
Colombia	3,296	105,982	2,190,800	23,743	763,335	986,900	516,700
Ecuador	443	14,233	294,200	423	13,592	17,600	9,200
Brazil	3,616	116,243	2,403,000				
Venezuela	38	1,223	25,300				
Guiana—							
British	2,419	77,770	1,607,700				
Dutch	1,037	33,338	689,200				
French	2,797	89,923	1,858,900				
Peru	1,247	40,102	829,000	230,303	7,404,238	9,573,100	5,011,900
Uruguay	48	1,535	31,700				
Central America	2,875	92,432	1,910,700	51,949	1,670,159	2,159,400	1,130,500
Asia:							
Japan	4,136	132,979	2,748,900	78,696	2,530,093	3,271,200	1,712,600
China	6,771	217,688	4,500,000				
Korea	3,435	110,438	2,283,000				
Siam	80	2,572	53,200				
India (British)	18,188	584,744	12,087,700				
East Indies—							
British	2,180	70,079	1,448,700				
Dutch	1,888	60,706	1,254,900	7,721	248,240	321,000	168,000
Total	604,835	19,445,452	401,973,200	5,144,085	165,382,372	213,827,600	111,945,700

WORLD'S PRODUCTION OF GOLD AND SILVER.

CALENDAR YEAR 1907.

Country.	GOLD.			SILVER.			
	Kilograms (fine).	Ounces (fine).	Value.	Kilograms (fine).	Ounces (fine).	Coining value.	Commercial value.
North America:							
United States	136,075	4,374,827	$90,435,700	1,757,844	56,514,700	$73,069,500	$37,299,700
Mexico	28,109	903,699	18,681,100	1,901,934	61,147,203	79,059,000	40,357,200
Canada	12,614	405.553	8,383,500	397,505	12,779,800	16,523,400	8,434,700
Africa	228,257	7,338,468	151,699,600	24,586	790,431	1,022,000	521,700
Australasia	113,870	3,660,911	75,677,700	593,562	19,083,031	24,673,000	12,594,800
Europe:							
Russia	40,150	1,290,840	26,684,000	4,110	132,122	170,800	87,200
Austria-Hungary	3,739	120,209	2,484,900	54,253	1,744,233	2,255,200	1,151,200
Germany	100	3,220	66,600	158,261	5,088,086	6,578,500	3,358,100
Norway	.....	.....	.....	6,268	201,516	260,500	133,000
Sweden	28	903	18,700	929	29,761	38,500	19,600
Italy	60	1,914	39,600	22,950	737,843	954,000	487,000
Spain	.....	.....	.....	127,435	4,097,035	5,297,200	2,704,000
Greece	.....	.....	.....	25,786	829,025	1,071,900	547,200
Turkey	7	216	4,500	2,095	67,351	87,100	44,500
France	756	24,305	502,400	22,378	719,453	930,200	474,800
Great Britain	44	1,414	29,200	4,268	137,216	177,400	90,600
Servia	90	2,893	59,800	.....	.....	.....	.....
South America:							
Argentina	155	4,985	103,000	783	25,178	32,600	16,600
Bolivia, Chile	666	21,402	442,400	162,437	5,222,358	6,752,100	3,446,800
Colombia	4,898	157,491	3,255,600	32,619	1,048,719	1,355,900	692,200
Ecuador	402	12,923	267,100	76	2,456	3,200	1,600
Brazil	3,040	97,750	2,020,700	.....	.....	.....	.....
Venezuela	34	1,082	22,400	.....	.....	.....	.....
Guiana—							
British	1,963	63,099	1,304,400	.....	.....	.....	.....
Dutch	963	30,961	640,000	.....	.....	.....	.....
French	2,797	89,923	1,858,900	.....	.....	.....	.....
Peru	774	24,890	514,500	297,546	9,566,118	12,368,300	6,313,600
Uruguay	78	2,510	51,900	.....	.....	.....	.....
Central America	3,172	101,965	2,107,800	58,877	1,892,896	2,447,400	1,249,300
Asia:							
Japan	4,170	134,059	2,771,200	88,197	2,835,532	3,666,100	1,871,400
China	6,771	217,688	4,500,000	.....	.....	.....	.....
Korea	3,266	105,013	2,170,800	.....	.....	.....	.....
Siam	250	8,038	166,200	.....	.....	.....	.....
India (British)	15,624	502,307	10,383,600	.....	.....	.....	.....
East Indies—							
British	2,349	75,525	1,561,300	.....	.....	.....	.....
Dutch	2,477	79,637	1,646,200	10,033	322,560	417,000	212,900
Total	617,748	19,860,620	410,555,300	5,754,732	185,014,623	239,210,800	122,109,700

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	4,745,340	98,095,000	13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3	22	78
1601–1620	273,918	5,662,000	5,478,360	113,248,000	13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6
1621–1640	266,845	5,516,000	5,336,900	110,324,000	12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8
1641–1660	281,955	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3
1661–1680	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5
1681–1700	346,095	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5
1701–1720	412,163	8,520,000	8,243,260	170,403,000	11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	63.4
1721–1740	613,422	12,681,000	12,268,440	253,611,000	13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6
1741–1760	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5
1761–1780	665,666	13,761,000	13,313,315	275,211,000	20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3
1781–1800	571,948	11,823,000	11,438,970	236,464,000	28,261,779	36,540,000	565,235,580	730,810,000	2	98	24.4	75.6
1801–1810	571,563	11,815,000	5,715,627	118,152,000	28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9
1811–1820	367,957	7,606,000	3,679,568	76,063,000	17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7
1821–1830	457,044	9,448,000	4,570,444	94,479,000	14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67
1831–1840	652,291	13,484,000	6,522,913	134,841,000	19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.7	35.2	64.8
1841–1850	1,760,502	36,393,000	17,605,018	363,928,000	25,090,342	32,440,000	250,903,422	324,400,000	6.6	93.4	52.9	47.1
1851–1855	6,410,324	132,513,000	32,051,621	662,566,000	28,488,597	36,824,000	142,442,986	184,169,000	18.4	81.6	78.3	21.7
1856–1860	6,486,262	134,083,000	32,431,312	670,415,000	29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9
1861–1865	5,949,582	122,989,000	29,747,913	614,944,000	35,401,972	45,772,000	177,009,862	228,861,000	14.4	85.6	72.9	27.1
1866–1870	6,270,086	129,614,000	31,350,430	648,071,000	43,051,583	55,663,000	215,257,914	278,313,000	12.7	87.3	70	30
1871–1875	5,591,014	115,577,000	27,955,068	577,883,000	63,317,014	81,864,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5
1876–1880	5,543,110	114,586,000	27,715,550	572,931,000	78,775,602	101,851,000	393,878,009	509,256,000	6.6	93.4	53	47
1881–1885	4,794,755	99,116,000	23,973,773	495,582,000	92,003,944	118,955,000	460,019,722	594,773,000	5	95	45.5	54.5
1886–1890	5,461,282	112,895,000	27,306,411	564,474,000	108,911,431	140,815,000	544,557,155	704,074,000	4.8	95.2	44.5	55.5
1891–1895	7,882,565	162,947,000	39,412,823	814,736,000	157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6
1896–1900	12,446,939	257,301,100	62,234,698	1,286,505,400	165,693,304	214,229,700	828,466,522	1,071,148,400	7	93	54.6	45.4
1901	12,625,527	260,992,900	12,625,527	260,992,900	173,011,283	223,691,300	173,011,283	223,691,300	6.8	93.2	53.8	46.2
1902	14,354,680	296,737,600	14,354,680	296,737,600	162,763,483	210,441,900	162,763,483	210,441,900	8.1	91.9	58.5	41.5
1903	15,852,620	327,702,700	15,852,620	327,702,700	167,689,322	216,810,300	167,689,322	216,810,300	8.6	91.4	60.2	39.8
1904	16,804,372	347,377,200	16,804,372	347,377,200	164,195,266	212,292,900	164,195,266	212,292,900	9.3	90.7	62.1	37.9
1905	18,396,451	380,288,700	18,396,451	380,288,700	172,317,688	222,794,500	172,317,688	222,794,500	9.6	90.4	63.1	36.9
1906	19,445,452	401,973,200	19,445,452	401,973,200	165,382,372	213,827,600	165,382,372	213,827,600	10.5	89.5	65.3	34.7
1907	19,860,620	410,555,300	19,860,620	410,555,300	185,014,623	239,210,800	185,014,623	239,210,800	9.7	90.3	63.2	36.8
Total	.....	.....	604,298,371	12,491 958,000	.....	.....	10,018,905,086	12,953,735,700	5.7	94.3	49.1	50.9

No. 24.—Expenditures at the United States Mint at Philadelphia for the Fiscal Year 1908.

Expenditures for supplies.	Engraving department.	General department.		Assayer's department.	Coiner's department.	Melter and refiner's department.		Total.
		Proper.	Mechanical.			Proper.	Refinery.	
Acids	$152.48	$1.20		$191.53	$1,471.13		$8,221.33	$10,037.67
Advertisements for supplies		210.60						210.60
Assayer's balances				31.50				31.50
Assayer's materials, matrasses, pipettes, dishes, etc				293.35				293.35
Barrels and lard tierces						$78.75	120.00	198.75
Belting		10.20	$71.56				9.48	91.24
Charcoal	6.52		10.90			291.18	121.56	430.16
Chemicals	58.74	114.84	51.49	13.59	435.53	72.82	218.68	965.69
Coal		8,721.65	12.03				2,046.31	10,779.99
Copper		318.83	18.66		102.25	5,946.01	42.81	6,428.56
Crucibles, covers, stirrers, and dippers				53.00		4,255.00	2,563.90	6,871.90
Dry goods (cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc	7.15	1,650.65	179.20	2.85	390.07	592.67	1,054.84	3,877.43
Fire brick	7.30	50.50	42.32	42.12	18.50	1,755.00	93.40	2,009.14
Fluxes							3,341.26	3,341.26
Freight and drayage		906.32			2.50		41.05	949.87
Furnaces and repairs					1,000.00			1,000.00
Gas		67.60						67.60
Gloves and gauntlets	.55	134.56	69.97	2.61	1,891.69	1,409.86	389.30	3,898.54
Hardware	9.78	187.86	455.03	.48	263.18	18.32	13.97	948.62
Ice		799.90					52.78	852.68
Iron and steel	644.26	98.16	679.04		304.45		23.07	1,748.98
Labor and repairs (only temporary labor or repair)		365.97		72.65	98.00	42.70	134.80	714.12
Laundering of towels, etc		103.57						103.57
Lead, sheet, and lead pipe			21.86		22.69		326.00	370.55
Loss on sale of sweeps and leady melts					44.08		1,091.79	1,135.87
Lumber	4.00	1,305.23			323.85		255.64	1,888.72
Machinery and appliances	13.19	2,841.56	1,343.70	176.20	423.21	5.80	5,753.19	10,556.85
Metal work and castings	416.24	803.49	725.95	51.54	930.03	29.52	408.09	3,364.86
Naphtha		14,932.84					2,895.65	17,828.49
Oils	4.91	82.96	376.40	.14	111.18	270.77		846.36
Salt				1.50			161.70	163.20
Stationery, printing, and binding		501.88	38.34		12.13	4.75	4.20	561.30
Sundries (only such items as can not readily be classified)	129.84	4,958.44	857.51	26.99	766.82	317.25	724.61	7,781.46
Telegraphing		20.82						20.82
Telephone	53.34	457.07	88.18	88.18	53.34	53.34		793.45
Tools	79.95	396.52	404.36	1.87	123.77	32.67	5.60	1,044.74
Water (sprinkling, heating, and irrigating)		1,070.19						1,070.19
Zinc							435.79	435.79
Wastage of operative officers					5,597.56	25,119.48		30,717.04
Total	1,588.25	41,113.41	5,446.50	1,050.10	14,385.96	40,295.89	30,550.80	134,430.91
Salaries	4,000.00	22,950.00		6,600.00	5,000.00	5,000.00		43,550.00
Wages of workmen	14,724.39	155,829.81	51,177.64	16,198.90	164,546.10	45,053.64	41,897.79	489,428.27
Total	20,312.64	219,893.22	56,624.14	23,849.00	183,932.06	90,349.53	72,448.59	667,409.18

EXPENDITURES AT THE UNITED STATES MINT AT SAN FRANCISCO FOR THE FISCAL YEAR 1908.

Expenditures for supplies.	General department.		Assayer's department.	Coiner's department.	Melter and refiner's department.		Total.
	Proper.	Mechanical.			Proper.	Refinery.	
Acids		$43.20	$682.38	$303.70		$737.86	$1,767.14
Advertisements for supplies	$39.00						39.00
Assayer's materials, matrasses, pipettes, dishes, etc			488.94			672.97	1,161.91
Barrels and lard tierces					$338.75	4.00	342.75
Belting		54.95	35.92	45.56	38.34	121.20	295.97
Carpets, furniture, and fixtures	238.17			101.70			339.87
Charcoal					186.75	112.75	299.50
Chemicals		20.00	166.55	145.32	256.60	1,225.66	1,814.13
Coal	282.55	50.88			118.47		451.90
Coke			297.50				297.50
Copper					21,668.79	276.53	21,945.32
Crucibles, covers, stirrers, and dippers					5,181.19	997.22	6,178.41
Dry goods (cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc)	1,462.45		14.10	388.98	401.24	486.43	2,753.20
Electric light and supplies	88.60	569.66	736.16	443.65	36.38	17,150.63	19,025.08
Electric power		1,932.74				685.53	2,618.27
Ensigns	54.70						54.70
Fire brick			15.60		139.50	1,050.10	1,205.20
Freight and drayage	1,597.08			108.79		256.50	1,962.37
Furnaces and repairs		37.72	86.40		587.60	142.73	854.45
Gas	1,221.72		378.00	1,917.84	5,031.72		8,549.28
Gloves and gauntlets	720.10	3.50	32.50	2,975.40	822.40	150.60	4,704.50
Hardware		196.48	35.52	115.11	70.81	163.14	581.06
Ice	455.12						455.12
Iron and steel		7.84	2.83	154.69	27.72	409.15	602.23
Laundering of towels, etc	1,119.42						1,119.42
Lead, sheet, and lead pipe		6.83	54.60	5.19		1,976.74	2,043.36
Loss on sale of sweeps and leady melts	2,678.25						2,678.25
Lumber		306.68	21.38	320.86	14.59	530.22	1,193.73
Machinery and appliances		1,558.36	1,883.78	2,224.80	21.75	56,113.61	61,802.30
Metal work and castings		985.58	42.56	1,144.32	279.81	2,467.32	4,919.59
Oils		348.83		796.40		11.10	1,156.33
Sewing (making of mittens, sleeves, coin sacks, towels, and scale covers)	1,335.34			169.65	2,577.60	5.50	4,088.09
Stationery, printing, and binding	349.90		3.00	2.90	22.00	.60	378.40
Steam, supply of		1,931.06				172.35	2,103.41
Sundries (only such items as can not readily be classified)	5,235.30	661.29	1,024.62	936.25	381.48	7,722.52	15,961.46
Telegraphing	99.16						99.16
Telephone	226.60						226.60
Tools		92.09	3.80	3.20	35.54	79.51	214.14
Water (sprinkling, heating, and irrigating)	840.25						840.25
Zinc					2.00		2.00
Wastage of operative officers	15,362.15					669.66	16,031.81
Total	33,405.86	8,807.69	6,006.14	12,304.31	38,241.03	94,392.13	193,157.16
Salaries	25,569.18		5,000.00	5,000.00	5,000.00		40,569.18
Wages of workmen	53,399.40	29,699.35	19,699.61	138,768.04	42,255.86	47,378.79	331,201.05
Total	112,374.44	38,507.04	30,705.75	156,072.35	85,496.89	141,770.92	564,927.39

EXPENDITURES AT THE UNITED STATES MINT AT NEW ORLEANS FOR THE FISCAL YEAR 1908.

Expenditures for supplies.	General department.		Assayer's department.	Coiner's department.	Melter and refiner's department.		Total.
	Proper.	Mechanical.			Proper.	Refinery.	
Acids			$59.48			$1,218.75	$1,278.23
Advertisements for supplies	$21.60						21.60
Assayer's materials, matrasses, pipettes, dishes, etc			289.10				289.10
Barrels and lard tierces					$60.00		60.00
Belting		$25.90					25.90
Carpets, furniture, and fixtures				$18.00			18.00
Charcoal					437.81		437.81
Chemicals			38.50	122.75	8.25		169.50
Coal		3,743.14					3,743.14
Coke					1,113.01		1,113.01
Copper					4,540.75		4,540.75
Crucibles, covers, stirrers, and dippers					1,309.00		1,309.00
Dry goods (cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc.)	22.50		17.50	350.05	44.25		434.30
Electric light and supplies	563.37						563.37
Electric power		236.00					236.00
Ensigns	23.45						23.45
Fire brick		3.50			41.45		44.95
Freight and drayage	88.35		18.81	33.32	186.99		327.47
Furnaces and repairs			278.47	158.05			436.52
Gas	912.00						912.00
Gloves and gauntlets				368.00			368.00
Hardware		196.71		30.81			227.52
Ice	454.70						454.70
Iron and steel		253.15					253.15
Labor and repairs (only temporary labor or repair)	182.50		97.50		33.00		313.00
Laundering of towels, etc	205.93		52.78	221.49	73.83		554.03
Loss on sale of sweeps and leady melts				17.83	545.44		563.27
Lumber	69.82			168.60			238.42
Machinery and appliances		225.02		1,029.28	339.48		1,593.78
Metal work and castings		15.76			27.02		42.78
Naphtha			180.00	825.63	120.00		1,125.63
Oils		115.53		26.70	97.92		240.15
Salt						22.50	22.50
Sewing (making of mittens, sleeves, coin sacks, towels, and scale covers.)				1,874.20	27.50		1,901.70
Stationery, printing, and binding	86.65						86.65
Sundries (only such items as can not readily be classified)	461.07	54.12	7.67	80.72	71.30	13.13	688.01
Telegraphing	9.72						9.72
Telephone	168.00						168.00
Tools		27.28					27.28
Water (sprinkling, heating, and irrigating)	60.00	250.00					310.00
Wood		78.75					78.75
Zinc						226.57	226.57
Wastage of operative officers				1,550.24	988.85		2,539.09
Well		2,925.00					2,925.00
Total	3,329.66	8,149.86	1,039.81	6,875.67	10,065.85	1,480.95	30,941.80
Salaries	14,100.00		4,400.00	4,326.10	4,400.00		27,226.10
Wages of workmen	12,995.43	8,342.84	2,182.37	37,607.96	7,695.84	702.00	69,526.44
Total	30,425.09	16,492.70	7,622.18	48,809.73	22,161.69	2,182.95	127,694.34

EXPENDITURES AT THE UNITED STATES MINT AT DENVER FOR THE FISCAL YEAR 1908.

Expenditures for supplies.	General department.		Assayer's department.	Coiner's department.	Melter and refiner's department.		Total.
	Proper.	Mechanical.			Proper.	Refinery.	
Acids	$70.43		$413.12	$27.69	$58.50	$4,528.18	$5,097.92
Advertisements for supplies	19.20						19.20
Barrels and lard tierces						7.50	7.50
Belting		$55.85		.86			56.71
Bullion boxes	1,024.70						1,024.70
Carpets, furniture, and fixtures	163.50	44.00		2.75	2.75		213.00
Charcoal	81.03			9.60	121.56	40.56	252.75
Chemicals	57.24	7.05	11.10	303.00	107.82	338.43	824.64
Coal	9,827.07						9,827.07
Copper		230.77			11,194.40	94.25	11,519.42
Crucibles, covers, stirrers, and dippers	1,032.30		21.33		49.00	8.40	1,111.03
Dry goods (cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc.)	108.27	79.95	5.20	453.89	315.96	100.29	1,063.56
Electric light and supplies	43.20	1,254.77		146.00		288.00	1,731.97
Electric power	102.24	68.16	34.08	204.48	272.64		681.60
Ensigns	19.40						19.40
Fire brick	71.00	36.00	5.60		42.55	147.58	302.73
Fluxes	140.80		34.28	2.75	350.65	867.08	1,395.56
Freight and drayage	352.94			5.00	1.00		358.94
Furnaces and repairs	12.50		77.25	256.80	266.55	124.26	737.36
Gas			999.12		57.77		1,056.89
Gloves and gauntlets		51.00		846.00	441.00	420.59	1,758.59
Hardware		1,276.95		28.64	36.48		1,342.07
Ice	149.31						149.31
Iron and steel	1.75	243.18					244.93
Labor and repairs (only temporary labor or repair)	10.00	11.50		607.68		141.22	770.40
Laundering of towels, etc	430.86						430.86
Lead, sheet, and lead pipe		88.20	35.93			311.81	435.94
Loss on sale of sweeps and leady melts					441.25	148.70	589.95
Lumber		761.56		22.55			784.11
Machinery and appliances		352.78		49.88	17.50	56.00	476.16
Metal work and castings	10.60	476.32		52.18	51.00	57.45	647.55
Naphtha		1,273.12		318.28	1,591.40	1,932.00	5,114.80
Oils		790.63		161.30		43.00	994.93
Salt			.83			26.00	26.83
Stationery, printing, and binding	211.96						211.96
Sundries (only such items as can not readily be classified)	1,807.38	1,053.55	82.29	391.31	108.74	281.62	3,724.89
Telegraphing	29.50						29.50
Telephone	180.54		45.13	135.40	90.27		451.34
Tools	5.52	155.35		3.95		.75	165.57
Zinc			12.38			130.33	142.71
Wastage of operative officers				3,907.92			3,907.92
Total	15,963.24	8,310.69	1,777.64	7,937.91	15,618.79	10,094.00	59,702.27
Salaries	20,461.11		6,400.00	5,000.00	5,000.00		36,861.11
Wages of workmen	22,486.50	32,742.31	11,147.00	68,493.60	16,002.73	20,890.25	171,762.39
Total	58,910.85	41,053.00	19,324.64	81,431.51	36,621.52	30,984.25	268,325.77

EXPENDITURES AT THE UNITED STATES ASSAY OFFICE AT NEW YORK FOR THE FISCAL YEAR 1908.

Expenditures for supplies.	General department (proper).	Assayer's department.	Melter and refiner's department.		Total.
			Proper.	Refinery.	
Acids and chemicals	.....	$185.73	.....	$2.79	$188.52
Adjusting weights and repairing balances	$216.00	166.00	.....	159.05	541.05
Advertisements for supplies	78.40	.....	.....	.....	78.40
Assayer's balances	392.70	261.40	.....	.....	654.10
Assayer's materials, matrasses, pipettes, dishes, etc	.....	731.38	.....	.....	731.38
Barrels and lard tierces	.....	.....	.....	213.70	213.70
Bullion boxes	412.75	.....	.....	250.00	662.75
Carpets, furniture, fixtures, and repairs	698.95	3.85	.....	1.00	703.80
Charcoal	.....	.....	.....	364.80	364.80
Coal	.....	.....	.....	354.06	354.06
Crucibles, covers, stirrers, and dippers	.....	.....	.....	5,726.34	5,726.34
Dry goods (cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc.)	62.80	.....	.....	940.63	1,003.43
Electric light and supplies	2,283.11	662.41	.....	1,122.87	4,068.39
Fire brick	23.47	.....	.....	144.57	168.04
Fluxes	.....	.....	.....	710.77	710.77
Freight and drayage	.....	.....	.....	121.10	121.10
Furnaces and repairs	.....	185.75	.....	395.96	581.71
Gas	345.70	726.50	.....	4,150.60	5,222.80
Hardware, soap, etc	271.96	52.55	.....	162.26	486.77
Ice	.....	.....	.....	167.42	167.42
Labor and repairs (only temporary labor or repair)	570.86	91.79	.....	1,663.08	2,325.73
Laundering of towels, etc	196.98	20.00	.....	.....	216.98
Lead, sheet, and lead pipe	.....	.....	.....	68.65	68.65
Loss on sale of sweeps and leady melts	.....	.....	.....	2,367.47	2,367.47
Lumber	106.39	.....	.....	192.49	298.88
Machinery and appliances	995.49	904.61	.....	3,355.00	5,255.10
Oils	.....	.....	.....	98.92	98.92
Sewing (making of mittens, sleeves, coin sacks, towels, and scale covers)	4.89	.....	.....	220.00	224.89
Stationery, printing, and binding	259.47	.....	.....	.....	259.47
Steam, supply of	.....	.....	.....	1,114.71	1,114.71
Sundries (only such items as can not readily be classified)	327.22	.....	.....	101.30	428.52
Telephone	183.60	47.25	.....	.....	230.85
Water (sprinkling, heating, and irrigating)	.....	.....	.....	63.90	63.90
Zinc	.....	.....	.....	400.00	400.00
Wastage of operative officers	.....	.....	.....	1,026.34	1,026.34
Total	7,430.74	4,039.22	.....	25,659.78	37,129.74
Salaries	24,790.00	11,450.00	$5,486.11	.....	41,726.11
Wages of workmen	21,369.99	12,407.00	.....	44,815.81	78,592.80
Total	53,590.73	27,896.22	5,486.11	70,475.59	157,448.65

EXPENDITURES AT THE UNITED STATES MINT AT CARSON AND THE ASSAY OFFICES AT BOISE, ST. LOUIS, HELENA, CHARLOTTE, DEADWOOD, AND SEATTLE FOR THE FISCAL YEAR 1908.

Expenditures for supplies.	Carson.	Boise.	St. Louis.	Helena.	Charlotte.	Deadwood.	Seattle.	Total.
Acids	$37.52	$37.50	$31.24	$1.50	$14.24	$7.76	$34.06	$163.82
Adjusting weights and repairing balances	.....	20.00	.....	.....	.....	.....	7.20	27.20
Advertisements for supplies	9.41	6.80	9.00	4.80	4.40	5.40	.....	39.81
Assayer's balances	.....	.....	.....	.....	5.45	150.00	400.00	555.45
Assayer's materials, matrasses, pipettes, dishes, etc	68.46	.....	16.97	35.20	29.66	11.79	96.72	258.80
Barrels and lard tierces	.....	1.50	.....	.....	.....	.....	.....	1.50
Belting	3.12	.....	.....	.....	.....	.....	.....	3.12
Bullion boxes	.....	30.00	.....	67.50	.....	9.35	.....	106.85
Carpets, furniture, and fixtures	.....	17.00	.....	65.00	118.30	.....	.....	200.30
Charcoal	.....	.....	.....	.....	14.56	.....	.....	14.56
Chemicals	7.25	33.08	19.00	32.55	.....	.....	45.01	136.89
Coal	253.91	.....	.....	475.92	81.20	134.79	240.94	1,186.76
Coke	254.34	159.00	.....	.....	.....	.....	.....	413.34
Copper	.....	.....	1.80	.....	.75	.....	.....	2.55
Crucibles, covers, stirrers, and dippers	169.94	277.04	30.30	331.35	20.53	38.15	204.60	1,071.91
Dry goods (cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc.)	2.60	.....	7.20	14.85	.....	.....	.....	24.65
Electric light and supplies	42.46	342.70	.....	172.92	1.20	.....	209.82	769.10
Electric power	100.71	60.00	.....	336.60	9.63	.....	447.36	954.30
Ensigns	.....	7.90	.....	.....	13.65	.....	.....	21.55
Fire brick	.....	.....	.....	10.00	.....	3.50	.....	13.50
Fluxes	45.57	124.14	.....	73.70	.....	89.98	163.50	496.89
Freight and drayage	35.40	101.27	.....	12.22	21.66	21.75	86.10	278.40
Furnaces and repairs	19.80	2.85	120.38	162.50	109.00	134.05	.....	548.58
Gas	186.85	11.25	80.14	892.79	147.64	.....	1,119.70	2,438.37
Gloves and gauntlets	19.25	18.00	.....	15.00	.....	11.70	18.10	82.05
Hardware	5.50	136.64	.....	1.68	6.37	9.55	65.23	224.97
Ice	.....	44.36	.....	35.65	14.00	.....	.....	94.01
Iron and steel	.....	.....	26.85	.....	.....	.....	7.84	34.69
Labor and repairs (only temporary labor or repairs)	20.75	129.85	.....	158.20	13.70	116.30	42.32	481.12
Laundering of towels, etc	5.20	26.60	.....	36.00	7.81	1.00	49.09	125.70
Lead, sheet, and lead pipe	.....	22.00	7.00	33.75	6.25	.....	50.00	119.00
Lumber	.....	5.11	8.40	.....	.....	.90	100.27	114.68
Machinery and appliances	.....	90.80	24.60	372.55	.....	27.60	1,522.26	2,037.81
Naphtha	.....	38.00	.....	.....	.....	.....	.....	38.00
Oils	3.00	10.60	.....	3.85	4.27	100.12	4.00	125.84
Rent of building	.....	.....	.....	.....	.....	.....	1,980.00	1,980.00
Salt	1.00	.....	.....	.....	.....	.20	.....	1.20
Sewing (making of mittens, sleeves, coin sacks, towels, and scale covers)	1.50	.....	.....	.....	.....	2.25	158.67	162.42
Stationery, printing, and binding	43.89	74.39	.....	56.11	8.98	.....	57.58	240.95
Sundries (only such items as can not readily be classified)	51.90	66.00	31.44	85.34	49.35	13.70	66.56	364.29
Telegraphing	8.68	11.14	.69	7.91	1.61	2.80	17.51	50.34
Telephone	18.75	54.00	100.00	68.45	35.25	48.00	144.00	468.45
Tools	.....	25.95	.....	39.65	.....	.....	.....	65.60
Water (sprinkling, heating, and irrigating)	550.00	359.41	.....	117.90	16.03	.....	.....	1,043.34
Wood	28.00	9.00	.....	21.25	.....	9.75	7.60	75.60
Zinc	.....	.....	.20	.....	.50	.....	.....	.70
Total	1,994.76	2,353.88	515.21	3,742.69	755.99	950.39	7,346.04	17,658.96
Salaries	5,393.34	3,400.00	3,000.00	5,450.00	2,750.00	3,200.00	9,214.99	32,408.33
Wages of workmen	4,058.00	8,160.00	276.41	13,898.00	1,080.00	3,870.00	27,920.25	59,262.66
Total	11,446.10	13,913.88	3,791.62	23,090.69	4,585.99	8,020.39	44,481.28	109,329.95

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, 1908.
GOLD COINS.					
Double eagle ($20)	March 3, 1849	516	.900		$2,182,469,820.00
Eagle ($10)	April 2, 1792	270	.916⅔		
	June 28, 1834	258	.899225		432,975,780.00
	January 18, 1837		.900		
Half eagle ($5)	April 2, 1792	135	.916⅔		
	June 28, 1834	129	.899225		324,163,135.00
	January 18, 1837		.900		
Quarter eagle ($2.50)	April 2, 1792	67.5	.916⅔		
	June 28, 1834	64.5	.899225		32,411,255.00
	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		250,258.00
Dollar, Lewis and Clark Exposition	April 13, 1904	25.8	.900		60,069.00
Total gold					2,993,449,030.00
SILVER COINS.					
Dollar	April 2, 1792	416	.8924		
	January 18, 1837	412½	.900	February 12, 1873	[a] 578,303,848.00
	February 28, 1878				
	July 14, 1890				
Trade dollar [b]	February 12, 1873	420	.900	February 19, 1887	35,965,924.00
Lafayette dollar	March 3, 1899	412½	.900		50,000.00
Half dollar	April 2, 1792	208	.8924		
	January 18, 1837	206¼	.900		177,885,270.50
	February 21, 1853	192			
	February 12, 1873	[c] 192.9			
Columbian half dollar	August 5, 1892	192.9	.900		[d] 2,500,000.00
Quarter dollar	April 2, 1792	104	.8924		
	January 18, 1837	103⅛	.900		89,910,759.75
	February 21, 1853	96			
	February 12, 1873	[e] 96.45			
Columbian quarter dollar	March 3, 1893	96.45	.900		10,000.00
Twenty-cent piece	March 3, 1875	[f] 77.16	.900	May 2, 1878	271,000.00
Dime	April 2, 1792	41.6	.8924		
	January 18, 1837	41¼	.900		56,956,660.10
	February 21, 1853	38.4			
	February 12, 1873	[g] 38.58			
Half dime	April 2, 1792	20.8	.8924		
	January 18, 1837	20⅝	.900		4,880,219.40
	February 21, 1853	19.2		February 12, 1873	
Three-cent piece	March 3, 1851	12⅜	.750		
	March 3, 1853	11.52	.900	February 12, 1873	1,282,087.20
Total silver					948,015,768.95
MINOR COINS.					
Five cent (nickel)	May 16, 1866	77.16	(h)		30,692,854.55
Three cent (nickel)	March 3, 1865	30	(h)	September 26, 1890	941,349.48
Two cent (bronze)	April 22, 1864	96	(i)	February 12, 1873	912,020.00
Cent (copper)	April 2, 1792	264			
	January 14, 1793	208			1,562,887.44
	January 26, 1796 [j]	168		February 21, 1857	
Cent (nickel)	February 21, 1857	72	(k)	April 22, 1864	2,007,720.00
Cent (bronze)	April 22, 1864	48	(i)		16,562,647.05
Half cent (copper)	April 2, 1792	132			
	January 14, 1793	104			39,926.11
	January 26, 1796 [j]	84		February 21, 1857	
Total minor					52,719,404.63
Total coinage					3,994,184,203.58

[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] 6½ 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							
1906		868,950					
1907							
Total	16,375,500	23,610,890	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					
1906	41,315,000	4,570,000	2,990,000					
1907	43,316,000	2,105,000						
Total	1,287,912,020	123,502,060	119,978,040	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, 1907.]

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
1,223,000	514,000	261,000.00	.....	.....	868,950.00	1,998,000.00	2,866,950.00
1,973,300	1,140,000	505,800.00	.....	.....	.....	3,619,100.00	3,619,100.00
36,974,638	13,346,750	6,400,390.60	812,327.50	21,600	48,533,172.50	244,667,235.10	293,200,407.60

from its organization, 1854, to December 31, 1907.]

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
870,077.00	.....	.....	313,664.00	.....	48,875,000	1,183,741.00	50,058,741.00
625,000.00	340,000.00	.....	317,847.00	.....	45,421,000	1,282,847.00	46,703,847.00
26,988,031.50	10,256,534.25	231,000	7,040,218.90	119.100	1,533,529,907	180,804,957.65	1,714,334,864.65

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
1906	1,393,800	1,654,970	1,744,100	.....	441,225.00	.....
1907	36,495,620	14,433,790	3,130,960	.....	841,120.00	.....
Total	732,942,720	260,320,050	178,098,825	1,357,716	26,487,302.50	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	.....	.....
1906	1,930,686.25	.....	.....
1907	1,960,740.00	.....	.....
Total	29,558,578.20	941,349.48	912,020.00

[a] Louisiana Purchase Exposition. [b] Lewis and Clark Exposition.

[Coinage of the mint at Denver from

Calendar year.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1906	$12,405,000	$9,810,000	$1,600,000	.....	.....	.....
1907	16,845,000	10,300,000	4,440,000	.....	.....	.....
Total	29,250,000	20,110,000	6,040,000	.....	.....	.....

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its organization, 1793, to December 31, 1907.]

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	.....	.....
.....	.....	1,319,337.50	914,108.75	.....	1,995,840.60	.....	.....
.....	.....	1,299,287.50	1,798,143.75	.....	2,222,057.50	.....	.....
5,107,524	267,837,917	106,327,713.50	60,033,137.50	11,342	39,582,907.80	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
960,222.55	.....	5,234,095.00	4,229,286.85	2,890,908.80	12,354,290.65
1,081,386.18	.....	54,901,490.00	5,319,488.75	3,042,126.18	63,263,104.93
19,998,651.12	39,926.11	1,217,740,378.50	484,109,820.90	51,450,524.91	1,753,300,724.31

[c] Includes 50,000 Lafayette souvenir dollars.

February, 1906, to December 31, 1907.]

SILVER COINAGE.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	.....	$2,014,000	$820,000	.....	$406,000	.....	.....
.....	.....	1,928,000	621,000	.....	408,000	.....	.....
.....	.....	3,942,000	1,441,000	.....	814,000	.....	.....

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	527,490
1862	18,926,120	234,950	69,825	17,355	300,882.50	1,326,865
1863	22,187,200	112,480	97,360	15,117	27,075.00	6,250
1864	19,958,900	60,800	40,540	8,040	7,185.00	5,950
1865	27,874,000	207,050	144,535	3,495	62,302.50	3,725
1866	30,820,500	237,800	253,200	12,090	105,175.00	7,180
1867	23,436,300	121,400	179,600	7,950	78,125.00	5,250
1868	18,722,000	241,550	288,625	14,625	94,062.50	10,525
1869	17,238,100	82,850	163,925	7,575	84,612.50	5,925
Carried forward	560,502,480	54,819,680	67,470,880	1,149,123	26,065,402.50	19,040,007

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION.

SILVER COINAGE.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	$204,791	$161,572.00	.....	.....	.....	$4,320.80	.....
.....	72,920	.....	$1,473.50	.....	$2,213.50	511.50	.....
.....	7,776	1,959.00	63.00	.....	2,526.10	2,226.35	.....
.....	327,536	.....	.....	.....	2,755.00	.....	.....
.....	423,515	.....	.....	.....	.....	.....	.....
.....	220,920	.....	.....	.....	2,176.00	1,200.00	.....
.....	54,454	15,144.50	.....	.....	3,464.00	1,695.50	.....
.....	41,650	14,945.00	.....	.....	1,097.50	650.50	.....
.....	66,064	15,857.50	.....	.....	3,304.00	1,892.50	.....
.....	19,570	78,259.50	1,684.50	.....	826.50	.....	.....
.....	321	105,861.00	30,348.50	.....	12,078.00	780.00	.....
.....	.....	419,788.00	51,531.00	.....	.....	.....	.....
.....	.....	525,788.00	55,160.75	.....	16,500.00	.....	.....
.....	.....	684,300.00	.....	.....	.....	.....	.....
.....	.....	702,905.00	.....	.....	4,471.00	.....	.....
.....	.....	638,138.00	.....	.....	635.50	.....	.....
.....	.....	601,822.00	.....	.....	6,518.00	.....	.....
.....	.....	814,029.50	.....	.....	.....	.....	.....
.....	.....	620,951.50	.....	.....	.....	.....	.....
.....	.....	519,537.50	.....	.....	42,150.00	.....	.....
.....	.....	.....	17,308.00	.....	.....	.....	.....
.....	.....	23,575.00	5,000.75	.....	.....	.....	.....
.....	.....	607,783.50	.....	.....	.....	.....	.....
.....	.....	980,161.00	90,293.50	.....	.....	.....	.....
.....	.....	1,104,000.00	36,000.00	.....	.....	.....	.....
.....	.....	375,561.00	31,861.00	.....	94,258.70	.....	.....
.....	.....	652,898.50	54,212.75	.....	118,651.20	.....	.....
.....	.....	779,786.50	16,020.00	.....	10,000.00	.....	.....
.....	.....	847,100.00	4,450.00	.....	44,000.00	.....	.....
.....	.....	1,752,477.00	.....	.....	.....	.....	.....
.....	.....	1,471,583.00	42,000.00	.....	51,000.00	.....	.....
.....	.....	2,002,090.00	.....	.....	.....	.....	.....
.....	.....	2,746,700.00	1,000.00	.....	121,500.00	.....	.....
.....	.....	1,537,600.00	25,500.00	.....	12,500.00	.....	.....
.....	.....	1,856,078.00	.....	.....	77,000.00	61,500.00	.....
.....	.....	2,382,400.00	.....	.....	51,000.00	62,000.00	.....
.....	.....	2,936,830.00	99,500.00	.....	77,135.00	62,135.00	.....
.....	.....	2,398,500.00	80,000.00	.....	52,250.00	48,250.00	.....
.....	.....	2,603,000.00	39,000.00	.....	48,500.00	68,500.00	.....
.....	.....	3,206,002.00	71,500.00	.....	63,500.00	74,000.00	.....
.....	.....	2,676,003.00	488,000.00	.....	141,000.00	138,000.00	.....
.....	1,000	3,273,100.00	118,000.00	.....	119,000.00	95,000.00	.....
.....	.....	1,814,910.00	63,100.00	.....	104,200.00	113,800.00	.....
.....	.....	1,773,000.00	208,000.00	.....	239,493.40	112,750.00	.....
.....	300	1,748,768.00	122,786.50	.....	229,638.70	108,285.00	.....
.....	61,005	1,145,054.00	153,331.75	.....	253,358.00	113,954.25	.....
.....	173,000	355,500.00	143,000.00	.....	363,000.00	98,250.00	.....
.....	184,618	1,484,882.00	214,250.00	.....	390,750.00	58,250.00	.....
.....	165,100	3,056,000.00	403,400.00	.....	152,000.00	58,250.00	.....
.....	20,000	1,885,500.00	290,300.00	.....	7,250.00	32,500.00	.....
.....	24,500	1,341,500.00	230,500.00	.....	198,500.00	78,200.00	.....
.....	169,600	2,257,000.00	127,500.00	.....	3,130.00	1,350.00	.....
.....	140,750	1,870,000.00	275,500.00	.....	24,500.00	63,700.00	.....
.....	15,000	1,880,000.00	36,500.00	.....	45,150.00	63,400.00	.....
.....	62,600	1,781,000.00	85,000.00	.....	113,900.00	72,450.00	.....
.....	47,500	1,341,500.00	150,700.00	.....	244,150.00	82,250.00	.....
.....	1,300	301,375.00	62,000.00	.....	142,650.00	82,050.00	$185,022.00
.....	1,100	110,565.00	68,265.00	.....	196,550.00	63,025.00	559,905.00
.....	46,110	2,430,354.00	4,146,555.00	.....	1,327,301.00	785,251.00	342,000.00
.....	33,140	4,111,000.00	3,466,000.00	.....	624,000.00	365,000.00	20,130.00
.....	26,000	2,288,725.00	857,350.00	.....	207,500.00	117,500.00	4,170.00
.....	63,500	1,903,500.00	2,129,500.00	.....	703,000.00	299,000.00	43,740.00
.....	94,000	1,482,000.00	2,726,500.00	.....	712,000.00	433,000.00	31,260.00
.....	.....	5,998,000.00	2,002,250.00	.....	189,000.00	258,000.00	48,120.00
.....	636,500	2,074,000.00	421,000.00	.....	97,000.00	45,000.00	10,950.00
.....	733,930	1,032,850.00	312,350.00	.....	78,700.00	92,950.00	8,610.00
.....	78,500	2,078,950.00	1,237,650.00	.....	209,650.00	164,050.00	14,940.00
.....	12,090	802,175.00	249,887.50	.....	102,830.00	74,627.50	10,906.50
.....	27,660	709,830.00	48,015.00	.....	17,196.00	5,923.00	643.80
.....	31,170	518,785.00	28,517.50	.....	26,907.00	4,523.50	14.10
.....	47,000	593,450.00	25,075.00	.....	18,550.00	6,675.00	255.00
.....	49,625	899,812.50	11,381.25	.....	14,372.50	6,536.25	681.75
.....	60,325	810,162.50	17,156.25	.....	14,662.50	6,431.25	138.75
.....	182,700	769,100.00	31,500.00	.....	72,625.00	18,295.00	123.00
.....	424,300	725,950.00	23,150.00	.....	70,660.00	21,930.00	153.00
.....	5,053,440	95,509,284.50	21,727,878.00	.....	8,376,184.10	4,529,818.90	1,281,762.90

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
1906	55,113,800	16,903,920	6,334,100	.....	441,225.00	.....
1907	96,656,620	26,838,790	7,570,960	.....	841,120.00	.....
Total	2,083,763,800	430,540,780	322,053,765	1,619,376	32,411,255.00	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.

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	3 375.00	.....	1,510.00	.....	.....
1,987	27,397,355	4,877.50	3,738.75	.....	3,735.50	.....	.....
960	27,927,975	5,487.50	3,243.75	.....	2,497.50	.....	.....
1,097	27,574,100	2,750.00	4,075.00	.....	391,110.00	.....	.....
979	28,470,039	4,519.50	3,859.75	.....	767,571.20	.....	.....
.....	28,136,875	2,637.50	2,218.75	.....	393,134.90	.....	.....
.....	28,697,767	3,065.00	3,632.50	.....	257,711.70	.....	.....
.....	31,423,886	2,943.00	1,471.50	.....	658,409.40	.....	.....
.....	33,611,710	2,855.00	2,677.50	.....	1,573,838.90	.....	.....
.....	31,990,833	6,416.50	306,708.25	.....	721,648.70	.....	.....
.....	34,651,811	6,355.50	3,177.75	.....	835,338.90	.....	.....
.....	38,043,004	6,295.00	20,147.50	.....	1,133,461.70	.....	.....
.....	23,562,735	100,300.00	1,551,150.00	.....	2,304,671.60	.....	.....
.....	6,333,245	a1,652,136.50	2,960,331.00	.....	1,695,365.50	.....	.....
.....	1,455,792	b4,003,948.50	c2,583,837.50	.....	759,219.30	.....	.....
.....	3,093,972	3,667,831.00	2,233,448.25	.....	205,099.60	.....	.....
.....	862,880	2,354,652.00	2,255,390.25	.....	225,088.00	.....	.....
.....	19,876,762	1,507,855.00	1,386,700.25	.....	318,581.80	.....	.....
.....	12,651,731	2,023,315.50	2,524,440.00	.....	1,287,810.80	.....	.....
.....	14,426,735	3,094,642.50	3,497,331.75	.....	2,015,324.20	.....	.....
.....	15,182,846	4,474,628.50	3,994,211.50	.....	2,409,833.90	.....	.....
.....	d25,010,912	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	.....	.....
.....	.....	5,426,414.50	2,248,168.75	.....	2,976,504.60	.....	.....
.....	.....	5,825,587.50	3,899,143.75	.....	3,453,704.50	.....	.....
35,965,924	578,353,848	176,886,696.50	87,656,679.75	271,000	55,927,628.10	4,880,219.40	1,282,087.20

d Includes 50,000 Lafayette souvenir dollars
e 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			
1801			
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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	.....	.....
1906	1,930,686.25	.....	.....
1907	1,960,740.00	.....	.....
Total	29,558,578.20	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
960,222.55	.....	78,793,045.00	10,651,087.85	2,890,908.80	92,335,041.65
1,081,386.18	.....	131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
19,998,651.12	39,926.11	2,890,198,640.00	941,224,082.95	51,450,524.91	3,882,873,247.86

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 relative to the countries preceding their names:

Argentina, Spencer Eddy, envoy extraordinary and plenipotentiary; Australia, John P. Bray, consul-general; and John Ridgely Carter, secretary of American embassy, London; Austria-Hungary, George Barclay Rives, secretary of embassy and chargé; Belgium, Robert Woods Bliss, secretary of legation; Brazil, Irving B. Dudley, ambassador, and George E. Anderson, consul-general; British Guiana, Selah Merrill, consul, and John Ridgely Carter, secretary of embassy, London; Canada, John G. Foster, consul-general; Cape of Good Hope, George Loomis Foster, vice and deputy consul-general; China, W. W. Rockhill, envoy extraordinary and minister plenipotentiary, and Albert W. Pontius, vice and deputy consul-general; Colombia, Thomas C. Dawson, envoy extraordinary and minister plenipotentiary; Costa Rica, John C. Caldwell, consul; Denmark, Maurice Francis Egan, envoy extraordinary and minister plenipotentiary; Dominican Republic, Fenton R. McCreery, consul-general; Egypt, Lewis Morris Iddings, consul-general; Federated Malay States, John Ridgely Carter, secretary of embassy, London; France, Henry Vignaud, secretary of embassy; Germany, Charlemagne Tower, ambassador extraordinary and plenipotentiary; Gold Coast Colony, John Ridgely Carter, secretary of embassy, London, and chargé; Great Britain, Craig Wadsworth, second secretary of embassy; Greece, Richmond Pearson, envoy extraordinary and minister plenipotentiary; Honduras and San Salvador, William E. Alger, consul, and John H. Gregory, jr., secretary of legation; Haiti, Henry W. Furniss, envoy extraordinary and minister plenipotentiary; India, William H. Michael, consul-general, and H. F. Howard, under secretary, government of India; Italy, Lloyd C. Griscom, ambassador extraordinary and plenipotentiary; Japan, Thomas J. O'Brien, ambassador extraordinary and plenipotentiary; Melbourne, John P. Bray, consul-general; Mexico, David E. Thompson, ambassador extraordinary and plenipotentiary; Morocco, S. R. Grummere, envoy extraordinary and minister plenipotentiary; Natal, John Ridgely Carter, secretary of embassy, London; Netherlands and Luxemburg, David J. Hill, envoy extraordinary and minister plenipotentiary; New Zealand, William A. Prickitt, consul-general, and John Ridgely Carter, secretary of embassy, London; Norway, Herbert H. D. Pierce, envoy extraordinary and minister plenipotentiary; Panama, Herbert G. Squiers, envoy extraordinary and minister plenipotentiary; Peru, Leslie Combs, envoy extraordinary and minister plenipotentiary; Philippine Islands, Warren D. Smith, chief of division of mines; Queensland, George B. Killmaster, consul; Russia, Montgomery Schuyler, jr., secretary of embassy; Santo Domingo, Fenton R. McCreery, minister resident and consul-general; Siam, John Van A. McMurray, consul-general and chargé; South Africa, John H. Snodgrass, consul; South Australia and Northern Territory, John Ridgely Carter, secretary of embassy, London; Spain, William Miller Collier, envoy extraordinary and minister plenipotentiary; Straits Settlements, George E. Chamberlin, vice and deputy consul-general in charge; Sweden, James G. Bailey, secretary of legation; Switzerland, Brutus J. Clay, envoy extraordinary and minister plenipotentiary; Tasmania, Henry D. Baker, consul; Transvaal, John H. Snodgrass, consul; Turkey, John G. A. Leishman, ambassador extraordinary and plenipotentiary; Venezuela, William W. Russell, envoy extraordinary and minister plenipotentiary; Victoria, John P. Bray, consul-general.

ARGENTINA.

NICKEL COINAGE.

[From Monthly Bulletin of the International Bureau of the American Republics, January, 1908.]

The executive of the Argentine Republic has authorized the coinage of 2,553,781 pesos in nickel pieces to complete a total of 12,000,000 pesos.

The minister plenipotentiary of the Republic in London has been directed to purchase 5,000,000 disks for the 20-centavo pieces, 11,022,000 for the 10-centavo pieces, and 9,093,787 for the 5-centavo pieces.

Answers to interrogatories, 1907.

(1, 2, and 3) No gold or silver coins were struck in 1907.

For the manufacture of gold medals English coins were melted, with a weight of 1,841.50 grams, or 1,687.918 grams fine. No coinage was made for other governments.

The nickel coins struck in 1907 for the Argentine Government are indicated herewith:

Denomination.	Pieces.	Weight.	Value.
		Grams.	
5 centavos	1,681,679	3,363.456	$84,083.95
10 centavos	2,355,249	7,065.357	235,524.90
20 centavos	3,729,577	14,908.588	745,915.40
Total	7,766,505	25,337.401	1,065,524.25

(6, 7, and 8) Imports and exports of gold and silver during the calendar year 1907. The external transactions in coins by countries of origin and destination and species of metal has been during the year 1907 as follows:

Country.	Importation.			Exportation.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
Bolivia	$6,779	$16,982	$23,761	$18,177	$1,466	$19,643
Brazil				246,800		246,800
United States	1,260,000		1,260,000	2,750,000		2,750,000
France	3,502,000		3,502,000			
United Kingdom	18,378,807		18,378,807	112,000		112,000
Uruguay	405,316		405,316	7,969	2,400	10,369
Total	23,552,902	16,982	23,569,884	3,134,946	3,866	3,138,812

(9) No United States gold coins were melted in the mint during the year 1907. On December 31, 1907, there were on deposit in the conversion office, 2,511,135½ eagles of North America, with value of $26,025,408.322 gold argentines (pesos), which were preserved in their original condition as coin.

(10, 11, 12, and 13) Amount of gold and silver produced from mines of the country and output of gold and silver from refineries of the country during 1907: It was only on March 15, 1907, by supreme decree, that the provisions of articles 3 and 4 of the general law for statistics, No. 3180, which had been in charge of this mining section, was ordered by law No. 4159 to be extended to the ministry of agriculture. As these statistics were only commenced to be kept up from the year 1908, this section can not answer questions 10, 11, 12, and 13 for 1907.

(14 and 15) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1907: On December 31, 1907, there were in the conversion office the following gold coins:

Denomination.	Pieces.	Value in Argentine gold pesos.
Pounds sterling	13,720,426	$69,150,947.040
Eagles of North America	2,511,135½	26,025,408.322
Argentines (pesos)	1,257,466	6,287,350.000
German marks	725,395½	3,583,453.770
25 pesetas (alfonsos)	15,434¼	5,000.000
Total		105,052,159.132

On the same date there was known to exist in the country gold coin of various descriptions, according to data supplied by the banks of the capital, as follows:

Items.	Value in Argentine gold pesos.
In the conversion office	$105,113,878.132
In the banks of the capital of the Republic	39,807,722.320
Total	144,921,600.452

Nickel coins:	
$0.05, 25,653,351 pieces	$1,282,667.55
.10, 36,636,774 pieces	3,663,677.40
.20, 18,767,940 pieces	3,753,588.00
Total	8,699,932.95
Nickel coins for revision	4,150.00
Total	8,704,082.95
Copper coins:	
$0.01, 12,906,150 pieces	129,061.50
.02, 26,636,012 pieces	532,720.24
Total	661,781.74

(16 and 18) On December 31, 1907, the fiduciary circulation charged to the national government amounted to $532,163,414.69. Amount of uncovered government notes, $248,353,676.99.

The distribution by denominations of the amount of notes in circulation is as follows:

Denomination.	Notes.	Value.
$0.50	2,067,570	$1,033,785
1.00	20,256,039	20,256,039
2.00	434,390	868,780
5.00	11,033,596	55,167,980
10.00	10,042,596	100,425,960
20.00	36,750	735,000
50.00	1,588,553	79,427,650
100.00	1,177,548	117,754,800
200.00	50,616	10,123,200
500.00	114,524	57,262,000
1,000.00	79,435	79,435,000
Total		522,490,194

(17 and 19) Bank notes outstanding: None.

(20) Actual currency of the country: The interior monetary circulation of the country is represented almost entirely by the fiduciary circulation in notes, which was on April 30, 1908, for a value of $244,401,422.08.

(21) There is no premium nor any fluctuations of a legal character on gold.

(22) (No reply.)

(23) The report of the conversion office upon the operations of 1907 has not been published.

The report of the division of mines for 1905, 1906, and 1907, for account of the Republic, has not been published.

AUSTRALIA.

Answers to interrogatories, 1907.

(1) The amount of gold coined at the Melbourne mint during 1907 (a branch of the London mint) was, according to a return furnished by the deputy master of that institution, £3,332,691, all in sovereigns, of which the sum of £239 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 was coined at the Melbourne mint, but British silver coin of the face value of £108,400 and of the denominations enumerated below was issued to the public:

Half crowns (2s. 6d.)	£30,800
Two-shilling pieces	25,200
One-shilling pieces	26,000
Sixpenny pieces	13,600
Threepenny pieces	12,800
Total	108,400

This coin was struck in London and would appear in the London mint returns. British silver coin of a face value of £3,219 was withdrawn from circulation and forwarded to the London mint for recoinage.

(3) No coinage was executed for other governments.

(4 and 5) The weight of gold and silver used in the industrial arts during the same period is not ascertainable.

(6 and 7) The imports and exports of gold and silver from the State of Victoria during 1907 are shown in the attached tables furnished by the department of trade and customs of Australia.

RETURN SHOWING THE IMPORTS OF GOLD AND SILVER BULLION AND SPECIE INTO THE STATE OF VICTORIA, ALSO THE EXPORTS FROM VICTORIA WITH THE COUNTRIES OF IMPORT AND EXPORT, DURING THE YEAR 1907.

Items.	Country.	Imports.		Exports (oversea).	
		Quantity.	Value.	Quantity.	Value.
Gold:		*Ounces.*		*Ounces.*	
Bullion (bar, etc.)	Other Australian States	73,942	£266,455		
	United Kingdom	29	113	14,779	£277,546
	Ceylon			26,218	110,949
	India			41,405	170,888
	New Zealand	102,675	397,873		
	United States	6	23		
Total		176,652	664,464	82,402	559,383
Bullion in matte	Other Australian States	13,736	50,521		
	United Kingdom			1,928	7,909
	Belgium			21	85
	United States			9,703	36,487
Total		13,736	50,521	11,652	44,481
		Cwt.		*Cwt.*	
Ore, quartz, and concentrates.	Other Australian States	350	148		
	United Kingdom			414	2,328
	Germany			1,170	816
Total		350	148	1,584	3,144
Specie	Other Australian States		121,300		
	United Kingdom				120,380
	Ceylon				330,075
	Hongkong				99,000
	India				210,353
	New Zealand		3,300		352,000
	China				11,940
	France				150
Total			124,600		1,123,898
Silver:		*Ounces.*		*Ounces.*	
Bullion (bar, etc.)	Other Australian States	104,677	13,242		
	United Kingdom	793	107	3,845	492
	New Zealand			100	14
Total		105,470	13,349	3,945	506
Bullion (in matte)	Other Australian States	845,541	100,407		
	United Kingdom			593,606	72,458
	Belgium			6,982	873
	United States			341,061	39,134
Total		845,541	100,407	941,649	112,465
Specie	Other Australian States		125		
	United Kingdom		123,800		
	New Zealand				1,200
	France				60
Total			123,925		1,260

RETURNS SHOWING TRANSFERS OF CERTAIN ITEMS TO OTHER STATES DURING THE YEAR 1907.

Items.	Gold.	Silver.
Bullion (bar, rod, etc.)	£954	£316
Ore (quartz, etc.)	19,999	185
Specie	1,182,342	3,880

NOTE.—It is impossible to supply the particulars desired by you with regard to the weight and country of import for this return, as the value of interstate transfers from Victoria is all that can be furnished.

(8) The import of United States gold coin during 1907 was small, being brought by travelers, and would in all probability not exceed $2,500.

(9) Amount of United States gold coin deposited at mints and melted. (See answer to question No. 1.)

(10) The secretary of mines for the State of Victoria reports that the State named produced in 1907 gold amounting to 695,576 fine ounces, valued at £2,954,617.

(11) The secretary of mines reports the production of silver in Victoria during 1907 as follows:

Silver, 29,460 fine ounces, value £4,050 (extracted from gold at mint).

Silver, 2,221 fine ounces, value £305 (shipped to England in copper matte).

In addition to the above, 8,762 ounces of silver, valued at £1,200, were extracted from gold at the mint, the product of other States.

(12 and 13) The weight and value of the output of gold and silver from the refineries of the State is contained in the total production in answer to questions 10 and 11.

(14 and 15) The stock of gold, silver, and bronze coin in the banks in Victoria, being the average for the quarter ending December 31, 1907, was £7,661,166, and bullion, £382,613; total, £8,043,780.

Separate returns are not made of the gold, silver, and bronze coins, but on the basis of a special return that was obtained in August, 1906, the average amounts held by the banks for the quarter ending December 31, 1907, may be stated approximately as follows:

Gold	£7,778,936
Silver	260,140
Bronze	4,704
Total	8,043,780

The estimated amount of gold in the hands of the public on December 31, 1907, being £631,178, and silver, £141,988.

The silver and bronze 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 government moneys being lodged with the banks day by day.

(16 and 18) No notes are issued by the government of the State of Victoria.

(17 and 19) The average amount of bank notes in circulation in Victoria at the end of 1907 was £889,357. No bank notes were outstanding at the end of 1907 not covered by legal-tender gold and silver coin and bullion.

(20) The currency of Victoria is the same as in England—gold, with subsidiary coinages of silver and bronze.

(21) Gold is not at a premium as compared with the currency.

(22) No laws were passed during 1907 in any way affecting the coinage, issue, or legal-tender character of the metallic or paper 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. The report of the department of mines of Victoria is not yet available, but will be forwarded as soon as issued.

AMERICAN CONSUL-GENERAL,
Melbourne, March 24, 1908.

WITHDRAWAL OF LIGHT GOLD IN AUSTRALIA.

[From the Australian Insurance and Banking Record, July 21, 1908.]

The deputy master of the Sydney branch of His Majesty's mint has recently communicated the following memorandum of the withdrawal of light gold now in process:

"An order of her late Majesty in council, dated 16th March, 1892, provides for the withdrawal at their nominal value of light gold coins tendered at the Bank of England, which have not been called in by proclamation, and are below the least current weight. The coinage act, 1870, fixes the least current weight of the sovereign at 122.5 grains, and of the half sovereign at 61.125 grains, and the coinage act of 1891 enacts that 'a gold coin shall be deemed to have been illegally dealt with where the coin has been impaired, diminished, or lightened otherwise than by fair wear and tear, or has been defaced by having any name, word, device, or number stamped thereon.' The act further enacts that in a sovereign or half sovereign loss of weight exceeding 3 grains from the standard weight shall be prima facie evidence that the coin has been illegally dealt with.

"On 19th March, 1908, a further order in council was made extending the operation of the previous order to any branch of the mint which may for the time being be appointed for the purpose by the master of the mint. This order came into operation

on 1st April last, and under it the master of the mint appointed the branches at Sydney and Melbourne to receive gold coin tendered in accordance with the regulations. In Sydney, Mr. Russell French, general manager of the Bank of New South Wales, was communicated with as chairman of the associated banks, and he undertook, on behalf of the Bank of New South Wales, to act as the agent of the Sydney banks in tendering the coin at the mint. In London the examination of the coin is made by the Bank of England, and only the coin accepted as light goes to the mint, but a different procedure is necessary locally. The Sydney mint receives from the bank gold coin in bags of £1,000 each, and this, after washing, is passed over the automatic weighing machines, which divide the coins into three classes, viz:

"(a) Above least current weight;

"(b) Below least current weight, but not more than 3 grains light; and

"(c) More than three grains light.

"Coins in class (a) are returned to the bank as being still current; those in class (b) are melted, and their nominal value paid to the bank, while for coins in class (c) the bank receives the bullion value.

"The master of the mint has fixed the amount to be accepted as light by the Sydney mint up to 31st January next at £250,000, or £25,000 per month. During the quarter now ending (to 30th June, 1908) £62,000 in sovereigns and £76,730 in half sovereigns have been examined. Of the sovereigns, £51,898 were returned as above least current weight, £10,021 were accepted as light, and paid for at their nominal value, and £81 were received at their bullion value.

"The loss on coins accepted as light amounted to £89 11s. 7d. Of the half sovereigns £24,069 were returned, £47,791 accepted as light, and £4,870 received at bullion value, the loss on coins accepted as light being £1,106 7s. 4d."

AUSTRIA-HUNGARY.

AUSTRIA.

[Translation.]

Answers to interrogatories, 1907.

(1) In the calendar year 1907 gold coins were struck at the Royal and Imperial mint at Vienna, as follows:

Denomination.	Pieces.	Kronen.
Quadruple ducats	106,193	4,792,675
Ducats	555,675	6,273,570

For the above coinage were used, besides gold bars, etc.—

	Kilograms.
Gold coins of domestic coinage:	
Unrefined	2,627.5238
Refined	2,420.0189
Gold coins of foreign coinage:	
Unrefined	343.2842
Refined	311.1842

(2) The coinage of silver at the Royal and Imperial mint at Vienna for the calendar year 1907 was as follows:

Denomination.	Pieces.	Kilograms, fine silver.	Kronen.
5-kronen pieces	391,000	.....	1,955,500
Kronen pieces	249,500	.....	249,500
Levant thaler	2,470,500	57,782.526	.....

No value is given for the Levant dollars since; as trade coins they possess no constant value.

For this silver coinage were employed, besides bar silver—

	Kilograms.
Silver coins of domestic coinage:	
Unrefined silver	43,363.924
Refined silver	38,977.927
Silver coins of foreign coinage:	
Unrefined silver	1,018.250
Refined silver	695.669

The entire coinage of the year 1907 was executed at the Royal and Imperial mint at Vienna without the assistance of any foreign mint.

(3) The Royal and Imperial mint at Vienna in 1907 struck for the Bulgarian Government 14,000,000 5-stotinki pieces in copper-nickel (25 per cent), of a weight of 42,177.799 kilograms.

(4 and 5) The gold and silver submitted for stamping in 1907 can be inferred from the domestic consumption of the precious metals in the industries which was as follows:

(*a*) GOLD.

Classification.	Weight, unrefined.	Fineness.	Fine weight.
	Kilograms.	*Thousandths.*	*Kilograms.*
Domestic gold ware	7,068.733	581.532	4,110.694
Domestic gilded wares (the gold is reckoned at 2.5 per cent of the total weight of 174.785 kilograms)			4.370
Domestic ware (the consumption of fine gold for fire-gilded, pure, 12-carat and 6-carat, and for galvano-gilded wire)			25.331
Total			4,140.395

In regard to other uses of fine gold in the industries in the year 1907 (especially in fire and galvanic gilding) there are no data at hand. In the last three years the consumption of gold was as follows:

	Kilograms.
1904	386.614
1905	687.549
1906	583.962

According to the average of the three years, as stated above, the consumption of gold in industries other than before specified would amount to 552.708 kilograms in 1907.

(*b*) SILVER.

Classification.	Weight, unrefined.	Average fineness.	Fine weight.
	Kilograms.	*Thousandths.*	*Kilograms.*
Domestic silverware	59,135.195	796.536	47,103.312
Silverware:			
(*a*) Pure	1,828.976	933.3	1,816.722
(*b*) Half pure	55.294	465	25.712
(*c*) Quarter pure	15.360	180	2.765
Total			48,948.511

In relation to the consumption of silver in the industries other than those above mentioned no data are yet at hand. In the last three years the consumption of silver in these industries has been as follows:

	Kilograms.
1904	8,985.807
1905	8,815.148
1906	10,688.920

According, then, to the average consumption of these three years, that of 1907 should figure up to 9,496.625 kilograms.

Besides, the silver employed as alloy in gold wares, being on the average 10 per cent of the full weight, would amount to 706.873 kilograms.

According to past experience in the consumption of the precious metals in the industries, old material formed 27 per cent of the total in gold and 15 per cent in silver.

The results for 1907 may therefore be represented as follows:

Gold:	Kilograms.
New material	3,425.965
Old material	1,267.138
The gold thus used consisted of:	**Per cent.**
Coins	62.50
Alloyed gold	15.44
Gold scrap	4.50
Fine gold	17.56

Silver:	Kilograms.
New material	50,279.208
Old material	8,872.801
The silver thus used consisted of:	**Per cent.**
Coins	0.26
Alloyed silver	11.34
Silver scrap	4.61
Fine silver	83.79

(6) The imports and exports of gold into and from Austria-Hungary for the year 1907 amounted to—

Description.	Imports.		Exports.	
	Kilograms.	Crowns.	Kilograms.	Crowns.
Coins	10,033	27,132,932	23,282	63,096,752
Bars, virgin gold	2,145	6,005,142	.....	.....
Bars, crude and scrap	.....	.....	2,013	5,995,320
Gold ore, gold-bearing slich	.....	.....	996,200	283,917
Total	.....	33,138,074	.....	69,375,989

The above total weights are distributed according to the countries of origin and destination as follows:

Classification and country.	Kilograms, unrefined.	
	Imports.	Exports.
Coins:		
German Empire	3,793	15,605
Switzerland	117	207
Italy	538	340
France	3,793	925
Great Britain	63	677
Russia	48	117
Roumania	277	362
Servia	486	1,094
Turkey	433	766
Hamburg	.....	1
Trieste	123	.....
Belgium	22	.....
Bulgaria	166	546
Netherlands	121	125
Greece	39	.....
Montenegro	.....	3
Egypt	.....	1,816
Other countries	14	698
Total	10,033	23,282
Bars, unrefined gold, and scrap:		
German Empire	1,665	13
Italy	6	7
France	.....	4
Great Britain	34	.....
Russia	29	.....
Roumania	313	1
Servia	32	.....
Turkey	15	.....
Bulgaria	51	.....
Bremen	.....	1,967
Other countries	.....	21
Total	2,145	2,013
Ore:		
German Empire	.....	9.962

The valuation of the imports and exports as above given is that fixed by the standing imperial commission for commercial values.

(7) The import and export of silver into and from Austria-Hungary in the year 1907 was as follows:

Description.	Imports.		Exports.	
	Kilograms.	Crowns.	Kilograms.	Crowns.
Coins	7,124	921,408	49,822	4,297,924
Bars, crude, and scrap	88,381	9,268,451	7,378	707,616
Silver ore and silver-bearing slich	.....	.....	26,700	112,140
Total	.....	10,189,859	.....	5,117,680

The above gross weights are distributed according to countries of origin and destination as follows:

Classification and country.	Kilograms, unrefined.	
	Imports.	Exports.
Coins:		
German Empire	4,765	7,930
Switzerland	10	242
Italy	801	357
France	494	9,088
Great Britain	83	266
Russia	.....	15
Roumania	218	677
Servia	407	40
Turkey	158	185
Belgium	38	1,104
Bremen	.....	89
Bulgaria	45	.....
Hamburg	.....	31
Montenegro	.....	82
Netherlands	56	.....
British India	.....	18,900
Egypt	.....	4,554
Asiatic Turkey	.....	4,639
Other countries, etc	4	1,623
Returned ware	45	.....
Total	7,124	49,822
Bars, unrefined, and scrap:		
German Empire	57,897	329
Switzerland	.....	4,191
Italy	18	814
France	16,257	.....
Great Britain	264	3
Russia	4	120
Roumania	103	194
Servia	468	.....
Turkey	.....	705
Belgium	10,435	.....
Hamburg	2,935	.....
Egypt	.....	161
Asiatic Turkey	.....	732
Bulgaria	.....	101
Other countries, etc	.....	28
Total	88,381	7,378
Silver ore and silver bearing slich:		
German Empire	.....	26,700

The valuation of imports and exports as above given is that fixed by the standing imperial commission for commercial values.

The import and export of gold and silver scrap for the year 1907 was as follows: (a) Import, 4,482 kilograms, valued at 61,913 crowns; (b) export, 245,066 kilograms, valued at 2,649,388 crowns.

(8 and 9) No gold coins were imported from the United States in the year 1907.

In the year 1907 the royal and imperial mint at Vienna received and melted 3,503 eagles of the United States of a weight of 58.533 kilograms with alloy and 52.6786 kilograms fine gold.

(10–13) The production of gold and silver from domestic mines was as follows:

How obtained.	Fine gold.		Fine silver.	
	Weight in kilograms.	Value in crowns.	Weight in kilograms.	Value in crowns.
From washing	0.190	529		
From amalgamation	124.981	408,762	61.804	6,366
From leaching	17.123	46,231	10.486	909
From smelting	3.781	12,401	38,724.969	4,118,608
Total	146.075	467,923	38,797.259	[a] 4,125,883

[a] Besides there are produced from gold and silver bearing slimes and from cement copper, 92.941 kilograms of fine gold of a value of 208,367 crowns; and 3,585,716 kilograms of fine silver of a value of 379,458 crowns.

The gold and silver products of Hungary are not included in the above.

(14) The stock of gold in the Bank of Austria-Hungary December 31, 1907, amounted to 1,099,393,421 crowns 12 heller in gold coins of the crown standard; and in gold bars, foreign gold coins, and gold trade coins, about 3,278 crowns.

Gold coins in the imperial treasury and offices December 31, 1907, amounted to 6,145,779 crowns.

Therefore, on the basis of the data given it is shown that the stock on December 31, 1907, exclusive of the stock in the Royal Hungarian treasury, was 1,105,539,200 crowns.

The stock of gold coins and bars in other kingdoms and countries represented in the reichsrat approximates from 250,000,000 to 300,000,000 crowns.

(15) The amount of domestic silver coins—that is, the gulden pieces—is estimated at 329,000,000 crowns for the Austria-Hungarian monarchy. Of this amount there were on hand December 31, 1907, in the Austrian-Hungarian Bank (main bank at Vienna and Austrian branches) 230,715,290 crowns; in the state treasuries and offices, 2,283,812 crowns, making a total of 232,999,102 crowns.

The stock of 5-crown pieces (of which 46,755,500 crowns were coined by the end of December, 1907) of Austrian and Hungarian types December 31, 1907, was as follows:

	Crowns.
In the Austrian-Hungarian Bank	1,879,050
In the state treasuries and offices	1,174,560
Total	3,053,610

Crown pieces were struck by the end of December, 1907, for account of the Austrian treasury to the amount of 137,552,000 crowns.

The stock of 1-crown pieces of Austrian-Hungarian type on hand December 31, 1907, was as follows:

	Crowns.
In the Austrian-Hungarian Bank	10,705,101
In the state treasuries and offices	14,559,398
Total	25,264,499

(16 and 18) The redemption of government notes in accordance with the law of August 10, 1901 (Reichs-Gesetz, Buch No. 123), was completed by August 31, 1907.

(17 and 19) To December 31, 1907, the notes issued by the Austrian-Hungarian Bank amounted to 2,028,024,110 crowns.

The stock of metals of the Austrian-Hungarian Bank on December 31, 1907, was:

	Crowns.
Gold coins and bars	1,099,393,421.12
Bills of exchange payable in gold	60,000,000.00
Silver coins	281,485,199.65
Total	1,440,878,620.77

The Austrian-Hungarian bank-note issue of 587,145,829 crowns in excess of the value of their stocks of metal was covered by bankable securities.

(20) Actual currency of the country consists of the 10 and 20 gold crown pieces, of the current silver gulden pieces of Austrian standard, of the fractional coins of the crown standard: (a) The 5-crown and 1-crown pieces of silver, (b) the 20-heller and 10-heller pieces of nickel, and (c) of the bronze 2-heller and 1-heller pieces; paper money (bank notes) of 10, 20, 50, and 1,000 crowns.

By the end of December, 1907, the Austrian-Hungarian Bank had put into circulation 234,763,200 crowns of domestic gold coins, exclusive of the amount that returned to the bank.

(21) The exchange value of sight drafts on London, Berlin, and Paris at the Vienna Bourse in 1907 was as follows:

Items.	Average (crowns).	Maximum.		Minimum.	
		Months.	Crowns.	Months.	Crowns.
London (for 1 pound sterling)	240.933	November 16	242.500	September 18 and 20.	0.240
Berlin (for 100 marks)	117.585	March 26	118.050	October 31	117.175
Paris (for 100 francs)	95.645	November 13 and December 17.	95.975	April 24	95.300

A comparison of the arithmetical means of the foregoing average course of exchange, which is 151.3876 crowns, with the arithmetical means of the parity in coin of the exchange in question, which is 150.987 crowns, shows that the average premium on gold in 1907 was 0.2653 per cent.

(22) Laws and ordinances in relation to coinage in 1907 were as follows:

(1) The law of February 19, 1907 (Reichs-Gesetz Buch, No. 38), in regard to further coinage of nickel coins.

(2) The law of August 11, 1907 (R. G. B., No. 202), in regard to the coinage of 100-crown pieces and the further coinage of 5-crown pieces.

(3) Proclamation of the minister of finance of December 20, 1907 (R. G. B., No. 273), in relation to the issue of the jubilee 1-crown.

(23) No publications relating to the operations of the mint or commercial stamping were issued in 1907.

HUNGARY.

[Translation.]

Answers to interrogatories, 1907.

(1) In the year 1907 were coined (gold)—

Denomination.	Pieces.	Crowns.
20-crown	194,026	3,880,520
10-crown	752,217	7,522,170
100-crown	2,167	216,700
Total	948,410	11,619,390

Recoined were 148 20-crown pieces and 587 10-crown pieces, which were withdrawn from circulation.

For the coining of gold pieces were used—

	Kilograms.
Fine gold remaining from the last year	1,381.26371
From the inland produce (depurated gold)	2,951.84266
Six American 20-dollar pieces	0.18045
124 Russian rouble pieces	.56338

(2) In the year 1907 were coined (silver) 5-crown pieces, 600,000, value 3,000,000 crowns; recoined were 1-crown pieces 1,853, and 5-crown pieces 139, which were withdrawn from circulation. No coinage was executed in foreign coins.

(3) In the year 1907 were coined for Bulgaria—

Denomination.	Pieces.	Kilograms.
20-stetinki	10,000,000	49,949.085
10-stetinki	13,000,000	52,050.640

These coins were made by alloying 75 per cent copper and 25 per cent nickel.

(4 and 5) In regard to gold and silver used for commercial purposes, no exact data are to hand. At the Royal Hungarian bureau for stamping and melting of metals the following were delivered during the year 1907 for stamping:

	Kilograms.
A. Domestic goods:	
(1) Gold ware	2,461.660
(2) Silverware	11,345.125
(3) Gilded wire	372.870
(4) Silver wire	459.800
B. Foreign goods:	
(1) Different gold ware	437.076
(2) Different silverware	1,670.250
(3) Gold watches	185.654
(4) Silver watches	1,437.610
(5) Gilded wire	3.660
(6) Silver wire	4.570

For the coinage of medals 1.30679 kilograms fine gold and 9.3161 kilograms fine silver were used.

(6, 7, and 8) With regard to the import and export of gold and silver, the special report of the Royal Hungarian statistical central board is given herewith:

IMPORTS AND EXPORTS OF GOLD AND SILVER INTO AND FROM HUNGARY DURING 1907.

Classification and country.	Imports.			Exports.		
	Value per kilogram.	Weight.	Value.	Value per kilogram.	Weight.	Value.
Gold, unrefined:	*Crowns.*	*Kilograms.*	*Crowns.*	*Crowns.*	*Kilograms.*	*Crowns.*
Austria	2,950.00	7	20,650	2,200.00	69	151,800
Germany	2,950.00	99	292,050	2,200.00		
Great Britain				2,200.00	5	11,000
Roumania				2,200.00	1	2,200
Total		106	312,700		75	165,000
Old gold:						
Austria	1,400.00	1	1,400	1,400.00	88	123,200
Gold coins:						
Austria	2,750.00	23,844	65,571,000	2,710.00	4,625	12,533,750
Bosnia	2,750.00	1	2,750	2,710.00	42	113,820
Germany	2,750.00	9	24,750	2,710.00	135	365,850
Switzerland				2,710.00	3	8,130
Italy	2,750.00	5	13,750	2,710.00		
France	2,750.00	896	2,464,000	2,710.00	187	506,770
Belgium				2,710.00	2	5,420
Great Britain				2,710.00	22	59,620
Roumania	2,750.00	13	35,750	2,710.00	117	317,070
Servia	2,750.00	813	2,235,750	2,710.00	664	1,799,440
Bulgaria	2,750.00	306	841,500	2,710 00	56	151,760
European Turkey	2,750.00	11	30,250	2,710.00	2	5,420
Total		25,898	71,219,500		5,855	15,867,050
Gold and silver scraps, not melted:						
Austria	1.40	212	297	6.60	6,384	42,134
German Empire				3.65	52,671	192,249
Italy				3.65	250	913
Roumania	1.40	177	248			
Servia	1.40	46	64			
Bulgaria	1.40	610	854			
Total		1,045	1,463		59,305	235,296
Gold and silver scraps, melted:						
Austria	64.00	3	192	64.00	134	8,576
German Empire				171.00	4,569	781,299
Total		3	192		4,703	789,875
Silver, unrefined:						
Austria	103.00	35	3,605	103.00	6,356	654,668
Bosnia				103.00	23	2,369
German Empire	103.00	657	67,671			
Bulgaria				103.00	8	824
European Turkey				103.00	34	3,502
Montenegro				103.00	1	103
Total		692	71,276		6,422	661,466

IMPORTS AND EXPORTS OF GOLD AND SILVER INTO AND FROM HUNGARY DURING 1907—Continued.

Classification and country.	Imports.			Exports.		
	Value per kilogram.	Weight.	Value.	Value per kilogram.	Weight.	Value.
Old silver:	*Crowns.*	*Kilograms.*	*Crowns.*	*Crowns.*	*Kilograms.*	*Crowns.*
Austria	82.00	7	574	82.00	783	64,206
Bosnia	82.00	6	492	.....	.....	.....
German Empire	.....	.....	.....	82.00	20	1,640
Total	.....	13	1,066	.....	803	65,846
Silver coins:						
Austria	110.00	22,045	2,424,950	154.00	5,767	888,118
Bosnia	.....	.....	.....	154.00	233	35,882
German Empire	110.00	32	3,520	154.00	74	11,396
Switzerland	110.00	17	1,870	.....	.....	.....
Italy	110.00	24	2,640	.....	.....	.....
France	110.00	95	10,450	154.00	2	308
Great Britain	.....	.....	.....	154.00	3	462
Roumania	.....	.....	.....	154.00	22	3,388
Servia	.....	.....	.....	154.00	15	2,310
Bulgaria	.....	.....	.....	154.00	4	616
European Turkey	110.00	1	110	.....	.....	.....
Total	.....	22,214	2,443,540	.....	6,120	942,480
Bars, plates, etc., of gold and platinum:						
Austria	1,600.00	23	36,800	1,600.00	4	6,400
Bosnia	.....	.....	.....	1,600.00	4	6,400
German Empire	3,200.00	62	198,400	1,600.00	2	3,200
France	3,200.00	7	22,400	.....	.....	.....
European Turkey	.....	.....	.....	1,600.00	15	24,000
Total	.....	92	257,600	.....	25	40,000
Bars, plates, etc., of silver:						
Austria	85.90	2,927	251,429	85.90	13	1,116
Bosnia	.....	.....	.....	85.90	2	172
German Empire	85.90	19	1,632	.....	.....	.....
Russia	.....	.....	.....	85.90	2	172
Bulgaria	.....	.....	.....	85.90	2	172
European Turkey	.....	.....	.....	85.90	2	172
Total	.....	2,946	253,061	.....	21	1,804

(9) With regard to the recoinage of United States coins, as has already been stated under No. 1, in the year 1907 six 20-dollar gold pieces were melted.

(10, 11, 12, and 13) From Hungarian mines during the year 1907 there were produced:

	Crowns.
3,500 kilograms fine gold, valued at	11,480,000
11,870 kilograms fine silver, valued at	1,242,789

In Hungarian refineries were produced:

	Crowns.
2,831 kilograms fine gold, valued at	9,285,680
11,789 kilograms fine silver, valued at	1,234,308

The Hungarian refineries used only material produced in Hungarian mines, for which reason the amount of gold and silver produced by the refineries is nearly identical with that from the Hungarian mines. (In the estimation of values 1 kilogram of fine gold is reckoned at 3,280 crowns, and 1 kilogram of fine silver, at 104.70 crowns.)

(14 and 15) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1907:

At the Royal Hungarian mint at Körmöczbánya at the end of the year 1907 there were on hand: 1,159.7226 kilograms fine gold and 5,380.4168 kilograms fine silver.

In the state treasury at the end of the year 1907 there were in gold coins 4,918,010 crowns. In circulation there were about 104,000,000 crowns.

The coins in the treasury of the Austrian-Hungarian Bank at the end of the year 1907 amounted in value to 1,099,000,000 crowns in gold and 281,000,000 in silver. This amount of bullion serves as the deposit covering bank notes in circulation.

(16 and 18) The entire withdrawal of government notes was concluded in the course of the year 1907, so that at the end of 1907 no government notes were in circulation.

(17 and 19) Of bank notes issued by the Austrian-Hungarian Bank there were at the end of the year 1907 notes to the value of 2,028,000,000 crowns in circulation. In the treasury of the Austrian-Hungarian Bank there were at the end of 1907:

	Crowns.
In gold coin and bullion	1,099,000,000
In notes payable in gold	60,000,000
In silver coin	281,000,000
Total	1,440,000,000

After deducting this sum from the bank-note circulation stated under question 17, there remain 588,000,000 crowns not covered by a deposit in coin. This sum was covered by a bank deposit.

(20) The currency system of the State is the "kronen," which has a gold value.

The obligation of the Austrian-Hungarian Bank to redeem bank notes issued by it in legal coin is still temporarily suspended; the bank, however, during the year 1907 did redeem its bank notes in legal coin.

(21) Gold has a par value, according to the average current rates of Berlin, London, and Paris at the end of September.

Gold was at a premium of 0.1 per cent at the end of January, the beginning of February, the end of April, the end of July, the beginning of August, the middle of September, and during the entire month of October. At the beginning and the middle of January, the middle and the end of February, the beginning of March, the middle of April, the beginning and the end of May, the middle and the end of August, and the beginning of September, the premium rose to 0.2 per cent. It was in the middle of March, the middle of May, the beginning and the middle of July 0.3 per cent, during the month of June and the beginning of November 0.4 per cent, the end of March, the end of November, and during the month of December 0.5 per cent, and in the middle of November passed even 0.6 per cent.

(22) During the year 1907 the following four laws were created:

G. A. X 1907, which prescribes the coinage of further 6,000,000 crowns of nickel coins, besides the coined 18,000,000 crowns of nickel coins on the basis of the G. A. XVII 1892.

G. A. XI 1907, which authorizes the Government to conclude a suitable treaty with the Government of the kingdoms and countries represented in the Parliament, in respect of the further 20,000,000 crowns of nickel coins to be minted in the two States of the Monarchy (besides the 60,000,000 crowns of nickel coins minted until now), whereof 6,000,000 crowns fall to the country of Hungary.

G. A. XLVII 1907, which prescribes in respect of the coinage of 100-krônen gold commemorative medals and coins; the coinage of further 19,200,000 crowns silver 5-crown coins, besides the coined 19,200,000 crowns of 5-crown coins on the basis of the G. A. XXXII 1899.

G. A. XLVIII 1907, which authorizes the Government to conclude a suitable treaty with the Government of the kingdoms and countries represented in the Parliament, in respect of the coinage of 100-kronen gold coins and the coinage of further 64,000,000 crowns of 5-kronen coins in the two States of the Monarchy, besides the 64,000,000 crowns of 5-kronen coins minted until now.

(23) The reports on the operation of the mint and of the national mining are still in course of completion.

BRAZIL.

Answers to interrogatories, 1907.

(1) The coinage of gold during 1907 was as follows:

Denomination.	Pieces.	Milreis.
10 milreis	878	8,780,000
20 milreis	3,310	66,200,000
Total		74,980,000

The figures for the preceding four years were as follows:

Denomination.	Pieces.	Milreis.
1903, 10 milreis	391	3,910,000
1903, 20 milreis	675	13,500,000
Total		17,410,000
1904, 10 milreis	541	5,410,000
1904, 20 milreis	444	8,880,000
Total		14,290,000
1905, no coinage.		
1906, 20 milreis	396	7,920,000

(2) The coinage of silver during 1907 was as follows:

Denomination.	Pieces.	Milreis.
500 reis	1,282,000	641,000,000
1 milreis	1,939,000	1,939,000,000
2 milreis	2,000,683	5,366,000,000
Total		7,946,000,000

During the preceding four years the coinage of silver was as follows:

Denominotion.	Pieces.	Milreis.
1903, 2 milreis	79	158,000
1904-5, there was no silver coinage.		
1906, 500 reis	352,090	176,000,000
1906, 1 milreis	420,000	420,000,000
1906, 2 milreis	256,000	512,000,000
Total		1,108,000,000

(3) No coinage for other governments.

(4 and 5) Amount of gold and silver used in industrial arts during 1907: Unascertainable.

(6 and 7) The import of gold during 1907 amounted to £39,205,524. The export of gold for 1907 was as follows:

Classification.	Quantity.	Value.
	Grams.	
In bars	3,779,839	£413,146
Old gold	3,845	421
Total	3,783,684	413,567

(8) Total import of United States gold coin during calendar year 1907: Unascertainable (inconsiderable).

(9) Amount of United States gold coin deposited at mint and melted: None.

(10 and 11) The only figures at hand bearing upon the production of gold in Brazil during 1907 are those of exportation. The customs figures are 3,779,839 grams, of which 3,769,339 were from the port of Rio de Janeiro and, with the exception of 7,000 grams, was the production of three English mines which shipped during the year the December production of 1906 and held over that of the same month of 1907 to January of the next year. After making this correction the custom-house figures are still 14,468 grams short of those (3,816,945) obtained from the agents of the said companies, which are presumably the most correct. On this supposition the gold exported is 3,824,445 grams. That produced but not exported may be roughly estimated at some dozens of kilograms. No silver is produced except what is alloyed with the gold. The

bullion of the principal producer (Morro Velho, with 3,102,666 grams in 1907), runs 0.81 per cent of silver; that of the second greatest producer (Passagem, with 704,466 grams in 1907), is given as having the average fineness of 941.4.

(12 and 13) The director of the Brazilian mineralogical department states that, so far as known to his office, there are no gold or silver refineries in Brazil.

(14 and 15) Not answered.

(16 and 18) Government notes outstanding December 31, 1907, amounted to 743,564,427,000 milreis, of which the sum of 643,531,727,000 was in inconvertible paper and 100,032,700,000 consisted of convertible paper money emitted by the Caixa de Conversão in exchange for gold, at the rate of 16,000 milreis of such paper money to the pound sterling, the gold being held as a guarantee of the paper thus emitted redeemable in gold at the rate mentioned upon presentation.

(17 and 19) There were no bank notes outstanding at the end of the year 1907.

(20) The actual currency of the country was paper money of the convertible and inconvertible descriptions above mentioned (16–18). Silver was also coined to the amounts indicated in answer No. 2 and has been in circulation to a limited extent as subsidiary money. The convertible money is redeemable at sight in gold, but is not in very general circulation.

(21) Premium on gold: The legal value of the gold milreis is 27 pence and of the paper milreis, 15 pence, the latter valuation corresponding to an equivalency of 16,000 milreis to the pound sterling. The pound sterling, as above stated, can be obtained at the conversion office for 16,000 milreis of convertible paper money, and the convertible and inconvertible milreis notes circulate concurrently on a basis of perfect equality. The premium of gold is thus represented by the difference between 15 and 27 pence; that is to say, gold is at a premium of 80 per cent over paper, but the paper milreis varies in value with respect to the gold milreis in purchasing foreign exchange, say, ninety-day sight drafts on London, which is the usage, the lowest point touched during 1907 being $15\frac{1}{16}$ pence, and the highest rate $15\frac{15}{32}$ pence, the average rate being $15\frac{13}{64}$ pence; corresponding, the lowest to a premium of 79.25 per cent, the highest to a premium of 74.55 per cent, and the average to 77.59 per cent. The average rate by months, as appears from an official publication, was $15_{8}^{7}{}_{2}$ pence.

(22) There were no monetary laws passed during the year 1907.

(23) No reports on operations of mint or department of mines published.

AMERICAN EMBASSY,
Petropolis, June 17, 1908.

MONETARY CIRCULATION IN BRAZIL.

Practically, the only gold and silver money in circulation in Brazil since the proclamation of the Republic was coined in 1907. In 1906 there was coined a total of about a third of a million dollars. Previous to that time there was no money in circulation in Brazil but the inconvertible paper money and a few copper coins used chiefly by banks for making change and, with the addition of necessary nickel coins for amounts less than one milreis, or substantially at present exchange, 30 cents. The amount of money coined under the new order of things, according to a statement of the work of the Brazilian mint, just issued by the minister of finance, is as follows:

Year.	Gold currency.	Silver currency.
	Milreis.	*Milreis.*
1903	17,410,000	158,000
1904	14,290,000	.....
1905	.....	.....
1906	7,290,000	1,108,000,000
1907	74,980,000	7,946,000,000

The total amount of silver coined since the new coinage was inaugurated therefore is 9,054,000,000 milreis, or, at present exchange, $2,716,200. The amount of gold coined is at present exchange equivalent to $62,572, and the total of gold and silver coined (converting the gold into dollars at the par of 54.6 cents and the silver at its accepted exchange on the same rate as paper) amounts to $2,778,772. This is practically the total of the coin in circulation in Brazil, or theoretically in circulation, at the present time, and at a population of 16,000,000 amounts to 17.36 cents per capita.

The Caixa de Conversão, or Exchange Bureau, since its organization under the new régime, has issued a total of 98,350,120,000 milreis, or at the official exchange for such money, $29,491,536, now outstanding and not redeemed. This money is issued against gold of the equivalent value at the official exchange in the Brazilian treasury. The total of all gold and silver money and of paper money secured by gold in the treasury amounts to the gold exchange value of $32,270,308. The per capita circulation of gold and silver money and of paper secured by gold on the basis of the above population is $1.84 plus $0.1734, or $2.0136 in American money.

As has been shown in previous reports from this consulate-general, the amount of inconvertible paper money in circulation in Brazil has been greatly reduced in recent years in accordance with the announced policy of the Government; the amount in circulation on August 31, 1898, being 788,351,614,500 milreis, as compared with the 642,983,951,000 milreis in circulation on the 29th of February of the present year, according to a statement in the Diario Oficial. At present exchange, this circulation has a gold value of $192,889,185.

The total per capita circulation of Brazil, therefore, at present is substantially $14.0136, of which about one-seventh is in coin or based on gold.

AMERICAN CONSUL-GENERAL,
Rio de Janeiro, Brazil, March 31, 1908.

BOLIVIA.

PROHIBITION OF GOLD EXPORTS.

[From Bulletin of the International Bureau of the American Republics, June, 1908.]

From February 15 to August 15, 1908, the exportation of English gold coin from Bolivia is probibited by executive decree.

It is further provided that travelers shall not take out of the country more than £10 for each family or £5 for each individual. The secret export of gold is rendered impossible by an exhaustive investigation of the luggage and personal effects of passengers leaving the Republic.

BRITISH GUIANA.

Answers to interrogatories, 1907.

(1, 2, and 3) Amount of gold and silver coined, and coinage executed for other governments during 1907: None.

(4 and 5) Amount of gold and silver used in industrial arts during 1907: Exact amount not possible to obtain; very small at best.

(6) Import and export of gold during 1907: Export, gold coin, 67,000 ounces. No import or export of ore.

(7) Import and export of silver during 1907: Import, silver coin, $254,000; export, $331,000. Silver bullion, import, 12,238 ounces; value, $8,674; none exported. No silver ore imported or exported.

(8 and 9) United States gold coin imported, or United States gold coin deposited at mint and melted: None.

(10) Gold produced from mines of the country and colonies of the country during 1907: 68,215 ounces; fineness, 0.920 to 0.930; kilograms, 2,121; value, $1,193,762.

(11) Silver produced from mines of the country and colonies of the country during 1907: None.

(12 and 13) No refineries.

(14 and 15) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1907: No public treasury. Banks and circulation, not known.

(16 and 18) No government notes.

(17 and 19) Amount of bank notes outstanding at the end of the year 1907: Not known. Can not ascertain accurately.

(20) Actual currency of the country: Silver and paper.

(21) Premium on gold: Little used; banks charge about 2 per cent.

(22 and 23) Laws passed during 1907 affecting the currency and report published on operations of mint: None.

AMERICAN CONSUL,
Georgetown, February 8, 1908.

CANADA.

The consul-general at Ottawa reports, under date of January 8, 1908, that in conformity with a royal proclamation dated November 2, 1907, the branch of the royal mint located at Ottawa was duly and formally opened on January 2, 1908, and that coins are now being minted for the first time in Canada, with inclosures as follows:

Copy of the Canadian act, Edward VII, chapter 4, respecting the Ottawa branch of the royal mint; copy of chapter 25, of the revised statutes of 1907, entitled "The currency act;" copies of the proclamation dated September 23, 1907, and November 2, 1907, relating to the minting of coins for Canada.

AMERICAN CONSULATE-GENERAL,
Ottawa, January 8, 1908.

CHAPTER 25.—*An act respecting the currency.*

SHORT TITLE.

1. This act may be cited as the currency act.

STANDARD OF VALUE.

2. The currency of Canada shall be such that the British sovereign of the weight and fineness now prescribed by the laws of the United Kingdom shall be equal to and shall pass current for $4.86⅔ of the currency of Canada, and the half sovereign of proportionate weight and like fineness, for one-half the said sum. (R. S., c. 30, s. 2.)

DENOMINATIONS.

3. The denominations of money in the currency of Canada shall be dollars, cents, and mills, the cent being one-hundredth part of a dollar, and the mill one-tenth part of a cent. (R. S., c. 30, s. 1.)

PUBLIC ACCOUNTS, DEBTS, AND OBLIGATIONS.

4. All public accounts throughout Canada shall be kept in the currency of Canada, and in any statement as to money or money value, in any indictment or legal proceeding, the same shall be stated in such currency.

(2) In all private accounts and agreements rendered or entered into on or subsequent to the 1st day of July, 1871, all sums mentioned shall be understood to be in the currency of Canada, unless some other is clearly expressed, or must, from the circumstances of the case, have been intended by the parties. (R. S., c. 30, s. 2.)

5. All sums mentioned in dollars and cents in the British North American act, 1867, and in all acts of the Parliament of Canada shall, unless it is otherwise expressed, be understood to be sums in the currency of Canada as by this act established. (R. S., c. 30, s. 12.)

6. All sums of money payable on and after the 1st day of July, 1871, to her late Majesty Queen Victoria, or to any person, under any act or law in force in Nova Scotia passed before the said day, or under any bill, note, contract, agreement or other document or instrument, made before the said day in and with reference to that province, or made after the said day out of Nova Scotia and with reference thereto, and which were intended to be, and but for such alteration would have been payable in the currency of Nova Scotia, as fixed by law previous to the 14th day of April, 1871, shall hereafter be represented and payable, respectively, by equivalent sums in the currency of Canada, that is to say, for every 75 cents of Nova Scotia currency, by 73 cents of Canada currency, and so in proportion for any greater or less sum; and if in any such sum there is a fraction of a cent in the equivalent in Canada currency, the nearest whole cent shall be taken. (R. S., c. 30, s. 10.)

7. Any debt or obligation contracted before the 1st day of July, 1881, in the currency then lawfully used in the province of British Columbia, or in the province of Prince Edward Island, shall, if payable thereafter, be payable by an equivalent sum in the currency of Canada as hereby established. (R. S., c. 30, s. 11.)

DOMINION AND BANK NOTES.

8. No Dominion note or bank note payable in any other currency than the currency of Canada shall be issued or reissued by the government of Canada, or by any bank, and all such notes issued before the 1st day of July, 1871, shall be redeemed, or notes payable in the currency of Canada shall be substituted or exchanged for them. (R. S., c. 30, s. 3.)

COINS, LEGAL TENDER, ETC.

9. Any gold coins struck for circulation in Canada by authority of the Crown, of the standard of fineness prescribed by law for the gold coins of the United Kingdom, and bearing the same proportion in weight to that of the British sovereign, which $5 bear to $4.86⅔, shall pass current and be a legal tender in Canada for $5; and any multiples or division of such coin struck by the same authority for like purposes, shall pass current and be a legal tender in Canada at rates proportionate to their intrinsic value, respectively; and any such coins shall pass by such names as are assigned to them by royal proclamation declaring them a legal tender, and shall be subject to the like allowance for remedy as British coin. (R. S., c. 30, s. 4.)

10. The silver, copper, or bronze coins heretofore struck by authority of the Crown for circulation in the provinces of Ontario, Quebec, and New Brunswick under the acts at the time in force in the said provinces, respectively, shall be current and a legal tender throughout Canada, at the rates in the said currency of Canada assigned to them respectively by the said acts, and under the like conditions and provisions.

(2) Such other silver, copper, or bronze coins as are by the same authority struck for circulation in Canada, shall pass current and be a legal tender in Canada, at the rates assigned to them respectively by royal proclamation, such silver coins being of the fineness now fixed by the laws of the United Kingdom, and of weights bearing respectively the same proportion to the value to be assigned to them which the weights of the silver coins of the United Kingdom bear to their nominal value.

(3) All such silver coins aforesaid shall be a legal tender to the amount of $10, and such copper or bronze coins to the amount of 25 cents in any one payment.

(4) The holder of the notes of any person to the amount of more than $10 shall not be bound to receive more than that amount in such silver coins in payment of such notes, if presented for payment at one time, although any of such notes is for a less sum. (R. S., c. 30, s. 5.)

11. No other silver, copper, or bronze coins than those which the Crown has heretofore caused to be struck or may hereafter cause to be struck for circulation in Canada, or in some province thereof, shall be a legal tender in Canada. (R. S., c. 30, s. 6.)

12. His Majesty may, by proclamation, from time to time, fix the rates at which any foreign gold coins of the description, date, weight, and fineness mentioned in such proclamation shall pass current and be a legal tender in Canada; provided that until it is otherwise ordered by any such proclamation, the gold eagle of the United States of America, coined after the 1st day of July, 1834, and before the 1st day of January, 1852, or after the said last-mentioned day, but while the standard of fineness for gold coins then fixed by the laws of the said United States remains unchanged, and weighing 10 pennyweights, 18 grains, troy weight, shall pass current and be a legal tender in Canada for $10.

(2) The gold coins of the said United States being multiples and halves of the said eagle, and of like date and proportionate weights, shall pass current and be a legal tender in Canada for proportionate sums. (R. S., c. 30, s. 7.)

13. The stamp of the year on any foreign coin made current by this act, or any proclamation issued under it, shall establish prima facie the fact of its being of the coinage of such country. (R. S., c. 30, s. 8.)

14. No tender of payment in money in any gold, silver, or copper coin which has been defaced by stamping thereon any name or word, whether such coin is or is not thereby diminished or lightened, shall be a legal tender. (R. S., c. 30, s. 9.)

REDEMPTION OF COINS.

15. The minister of finance may, under regulations of the governor in council, redeem any silver, copper, or bronze coins issued for circulation in Canada which by reason of abrasion through legitimate usage are no longer deemed fit for circulation. (6 E. VII, c. 8, s. 1.)

COUNTERFEIT OR DIMINISHED COIN TO BE BROKEN.

16. If any coin is tendered as current gold or silver coin to any person who suspects the same to be diminished otherwise than by reasonable wearing, or to be counterfeit, such person may cut, break, bend, or deface such coin, and if any coin so cut, broken, bent, or defaced appears to be diminished otherwise than by reasonable wearing, or to be counterfeit, the person tendering the same shall bear the loss thereof; but if the coin is of due weight, and appears to be lawful coin, the person cutting, breaking, bending, or defacing it shall be bound to receive the coin at the rate for which it was coined.

(2) If any dispute arises whether the coin so cut, broken, bent, or defaced is diminished in manner aforesaid, or counterfeit, it shall be heard and finally determined in a summary manner by any justice of the peace, who may examine, upon oath, the parties as well as any other person, for the purpose of deciding such dispute,

and if he entertains any doubt in that behalf he may summon three persons, the decision of a majority of whom shall be final.

(3) Every officer employed in the collection of the revenue in Canada shall cut, break, or deface, or cause to be cut, broken, or defaced, every piece of counterfeit or unlawfully diminished gold or silver coin which is tendered to him in payment of any part of the revenue in Canada.

(4) For the purposes of this section "current gold or silver coin" includes any coin which it is by Part IX of the Criminal Code defined to include. (R. S., c. 167, s. 26.)

CANADA.

Edward the Seventh, by the grace of God, of the United Kingdom of Great Britain and Ireland and of the British dominions beyond the seas King, Defender of the Faith, Emperor of India, to all to whom these presents shall come or whom the same may in any wise concern, greeting:

A PROCLAMATION.

E. L. Newcombe, deputy of the minister of justice, Canada.

Whereas in and by chapter 25 of the Revised Statutes, 1906, intitulated "An act respecting the currency," it is amongst other things in effect enacted that such silver, copper, or bronze coins as are by authority of the Crown struck for circulation in Canada shall pass current and be a legal tender at the rates assigned to them respectively by royal proclamation, such silver coins being of the fineness now fixed by the laws of the United Kingdom of Great Britain and Ireland, and of weights bearing, respectively, the same proportion to the value to be assigned to them which the weights of the silver coins of the said United Kingdom bear to their nominal value;

Now know ye that by and with the advice of our privy council of Canada, we do by these presents proclaim and declare that the rates at which the same shall pass current and be a legal tender in Canada are hereby assigned to silver and bronze coins struck for circulation in Canada either at the royal mint or at the Ottawa branch thereof when the coining of Canadian coins at the said Ottawa branch is duly authorized as follows:

(*a*) To the following silver coins, which are to be of the fineness now fixed by the laws of the United Kingdom, namely, thirty-seven fortieths of fine silver and three-fortieths of copper, or a millesimal fineness of 0.925, and are to be respectively of the weights hereinafter specified, being weights bearing respectively the same proportion to the value hereby assigned to them which the weights of the silver coins of the United Kingdom now bear to their nominal value, to wit:

Name of coin.	Weight in grains subject to testing provisions and remedy as hereinafter set out.	Rate or value assigned.
Fifty cents	179.3336	50 cents, or one-half of a dollar.
Twenty-five cents	89.6668	25 cents, or one-fourth of a dollar.
Ten cents	35.8667	10 cents, or one tenth of a dollar.
Five cents	17.9334	5 cents, or one-twentieth of a dollar.

Testing provisions and remedy:

The pieces of 50 cents to be weighed separately with a remedy of 1.024 grains.

The pieces of 25 cents to be weighed separately with a remedy of 0.594 grains;

The pieces of 10 cents to be sampled in groups of $1 worth and weighed against the standard dollar weight of 358.6673 grains with a remedy of 2.844 grains;

The pieces of 5 cents to be sampled in groups of $1 worth and weighed against the standard dollar weight of 358.6673 grains, with a remedy of 3.485 grains;

(*b*) To a bronze coin composed of mixed metal, that is to say, of copper, tin, and zinc in the following proportions: 95 per cent of copper, 4 per cent of tin, 1 per cent of zinc, to wit:

Name of coin.	Weight in grains subject to testing provision and remedy as hereinafter set out.	Rate or value assigned.
One cent	87.5	1 cent, or one-hundredth part of a dollar.

Testing provision and remedy:

The pieces of 1 cent to be sampled in groups of 80 and weighed against a weight of 1 pound avoirdupois, with a remedy of 140 grains.

Of all which our loving subjects and all others whom these presents may concern are hereby required to take notice and to govern themselves accordingly.

In testimony whereof we have caused these our letters to be made patent and the great seal of Canada to be hereunto affixed. Witness, our right trusty and right well-beloved cousin the right honorable Sir Albert Henry George, Earl Grey, Viscount Howick, Baron Grey of Howick, in the county of Northumberland, in the peerage of the United Kingdom, and a baronet; knight grand cross of our most distinguished order of Saint Michael and Saint George, etc., governor-general and commander in chief of our Dominion of Canada.

At our government house, in our city of Ottawa, this 23d day of September, in the year of our Lord 1907, and in the seventh year of our reign.

By command,

J. POPE,
Under Secretary of State.

GREY.

AT THE COURT AT BUCKINGHAM PALACE,
The 2d day of November, 1907.

Present: The King's most excellent majesty in council.

The following draft proclamation was this day read at the board and approved:

A. W. FITZROY.

By the King, a proclamation.

Whereas under the coinage act, 1870, it is lawful for His Majesty, with the advice of his privy council, from time to time, by proclamation to direct the establishment of any branch of His Majesty's royal mint in England in any British possession, and to impose a charge for the coinage of gold thereat, and determine the application of such charge, and determine the extent to which such branch is to be deemed part of the said mint, and to which coins issued therefrom are to be current and be a legal tender, and to be deemed to be issued from the said mint;

And whereas the government of the Dominion of Canada has applied for the establishment of a branch of the mint at Ottawa, the capital of the Dominion, and provision has been made by the Parliament of the Dominion for an annual expenditure of $75,000 for the expenses of the branch mint;

We therefore, in pursuance of the said act and of all other powers enabling us in that behalf, do hereby, by and with the advice of our privy council, proclaim, direct, and ordain as follows:

1. A branch of our mint (in this proclamation referred to as the Ottawa branch mint) shall be established at or near Ottawa in our Dominion of Canada on such site as the governor-general of the Dominion in council may approve.

2. Gold coins of the same denominations, designs, weights, and fineness as gold coins coined at our mint in England may be coined at the Ottawa branch mint, and any gold coins so coined (in this proclamation referred to as sterling gold coins) shall be subject to the allowance of the same remedy as gold coins coined at our mint in England.

3. The master of our mint shall prepare and transmit such dies as may be required for the sterling gold coins to be coined at the Ottawa branch mint.

4. The sterling gold coins coined in pursuance of this proclamation at the Ottawa branch mint shall be deemed to have been issued from our mint, and shall be current and a legal tender in like manner and to the like extent as if they had been coined and issued in England.

5. (i) If any person brings to the Ottawa branch mint any gold bullion and requires the deputy master of that branch to assay, coin into sterling gold coins, and deliver out the same to him, the deputy master shall comply with the requisition upon payment for every ounce troy of gold of standard fineness of a charge of 3 cents where the amount brought at one time does not exceed 500 ounces, and of 2 cents in any other case: Provided that—

(*a*) Where the gold bullion so brought is such that it can not be brought to the standard fineness of the coin to be coined thereout without refining the whole or some portion of it, the deputy master shall demand for assaying and refining the same such additional charge as the governor-general in council may from time to time fix, and until such charge is paid to him may refuse to receive, assay, or coin such bullion; and

(*b*) Where the bullion brought to the branch mint for coinage is finer than the standard fineness of the coin to be coined thereout, there shall be delivered to the

person bringing the same such additional amount of coin as is proportionate to such superior fineness;

(*c*) No undue preference shall be shown to any person as respects the bullion brought to the branch mint, and every person shall have priority according to the time at which he brought it;

(*d*) The governor-general in council may make regulations for carrying into effect the provisions of this article with respect to gold bullion and the bringing, coining, and delivery out thereof, and in particular for regulating the time and conditions at and under which it is to be so brought, assayed, coined, and delivered out, and the minimum amount which may be so brought.

(ii) The charges under this article for coining, assaying, and refining shall be collected by the deputy master in accordance with the said regulations, either as a payment in advance, or as a deduction from the coin delivered out, or otherwise, and shall be accounted for and paid over in such manner as the governor-general in council directs to the minister of finance and receiver-general of Canada, to be by him paid into the consolidated revenue fund of Canada.

6. Subject to the provisions of this proclamation, the Ottawa branch mint shall be deemed to be part of our mint, and accordingly—

(*a*) The deputy master shall comply with all directions he may receive from the master of our mint, whether as regards the returns to be made, or the transmission of specimen sterling gold coins to England or otherwise; and

(*b*) The said specimen sterling gold coins shall be subject to the trial of the pyx under section 12 of the coinage act, 1870, so, however, that they shall be examined separately from the coins coined in England or at any branch mint other than the one regulated by this proclamation; and

(*c*) The deputy master and other officers and persons for the purpose of carrying on the business of the branch mint may be appointed, promoted, suspended, and removed and their duties assigned and salaries awarded under section 15 of the coinage act, 1870.

7. Subject to any regulations and conditions which may be made by the master of our mint, the deputy master of the Ottawa branch mint shall coin at that branch mint any gold, silver, bronze, or other coin which the governor-general of the Dominion requires to be so coined, and which is for the time being a coin of the Dominion and current and legal tender in the Dominion, but coins coined under this article shall not for the purposes of the coinage act, 1870, be deemed to be coins made at, or issued from our mint.

8. The governor-general in council shall cause the store of bullion and coin at the Ottawa branch mint to be inspected half yearly, and cause the persons inspecting the same to report thereon to the deputy master of the branch mint, stating the exact amount of bullion and coin inspected by them; and copies of such report shall be transmitted by the deputy master to the governor-general and to the master of our mint in London.

9. The master of our mint shall, in the execution of this proclamation, act in accordance with any regulations made or directions given by the lords commissioners of our treasury.

10. In this proclamation—

The expression "mint" means our royal mint in England;

The expression "governor-general" includes the officer for the time being administering the government of the Dominion;

The expression "deputy master of the branch mint" includes any person who lawfully exercises at such branch mint the authority of deputy master.

11. This proclamation may be cited as the Ottawa mint proclamation, 1907.

12. This proclamation shall come into force on the 1st day of January, 1908.

Given at our court at Buckingham Palace, this 2d day of November, in the year of our Lord 1907, and in the seventh year of our reign.

God save the King.

I EDWARD VII.

CHAP. 4.—An act respecting the Ottawa branch of the royal mint. (Assented to 23d May, 1901.)

Whereas it has been deemed expedient to make permanent provision in Canada for maintaining the establishment of the Ottawa branch of the royal mint; therefore His Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

1. This act may be cited as the Ottawa mint act, 1901.

2. There shall be payable to His Majesty in every year, out of the consolidated revenue fund of Canada, a sum or sums not exceeding in the whole in any year $75,000 for defraying the salaries, contingencies, retiring, and other allowances and expenses connected with the maintenance of the Ottawa branch of the royal mint: Provided,

that such yearly payments shall take effect and begin to run on the day upon which a proclamation issued in England by His Majesty is duly published in Canada, directing that a branch of the royal mint be established at or near Ottawa.

3. The said sums of money shall be paid by the minister of finance and receiver-general to such persons, and at such times, and in such manner as the lords commissioners of His Majesty's treasury direct; and the minister of finance and receiver-general shall account to His Majesty for the said sums through the said lords commissioners in such manner and form as His Majesty is pleased to direct.

4. From and after the day on which the aforesaid yearly payments commence, all sums, by way of fees, dues, or charges, lawfully received or collected at the Ottawa branch, shall be from time to time accounted for and paid over by the deputy master, or other proper officer of the said branch, to the said minister of finance and receiver-general, to be by him paid into the consolidated revenue fund of Canada.

CAPE COLONY.

IMPORTS AND EXPORTS OF GOLD AND SILVER DURING THE CALENDAR YEAR 1907.

Classification and country.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
Gold specie:	*Ounces.*		*Ounces.*	
United Kingdom		£110,508		£2,542
St. Helena				1,250
Mauritius				800
Portuguese West Africa				2,950
Other parts of the customs union		252,750		535,385
Total		363,258		542,927
Raw gold (in transit):				
Inland colonies and States of South and Central Africa	7,705,755	28,223,122		
United Kingdom			7,705,755	28,223,122
Gold bullion: United Kingdom		85		
Gold slag: United Kingdom				411
Silver specie:				
United Kingdom		13,025		1,291
Belgium		1,000		
Mauritius				195
Congo Free State				1,000
Other parts of the customs union		7,530		22,080
Total		21,555		24,566
Silver bullion: United Kingdom		7		
Silver ore: United Kingdom			*Cwt.* 1,022	218

Gold and silver produced from mines of the country during the calendar year 1907: Gold, 19.255786 kilograms; value, £2,387. No silver is recorded as having been produced.

Approximate stock of gold and silver coin and bullion, and government and bank notes outstanding at the end of the year 1907: The cash in hands of public officers of the colony on the 31st of December, 1907, was £45,300.

STATEMENT OF JOINT STOCK BANKS ON DECEMBER 31, 1907.

Description.	Amount.
	£. s. d.
Coin in bank coffers	6,653,392 10 5
Coin in transit	8,500 0 0
Bullion in hand or in transit	197,086 11 2
Legal-tender notes in circulation	913,820 0 0
Other notes in circulation	647,414 10 0

AMERICAN CONSULATE,
Cape Town, March 27, 1908.

CHINA.

Answers to interrogatories, 1907.

(1) No gold coined.
(2) Silver coinage.

Denomination.	Number of pieces.	Value in United States currency.
Dollars	6,939,000	$3,307,694.00
20 and 10 cent pieces	22,119,000	2,008,745.00
Copper coinage: 20, 10, 5, 2, and 1 cash pieces	1,055,093,000	3,740,696.00

The coinage of money is left solely in the hands of the provincial authorities, and little is known as to the source and consumption of metals or the output of coin. Only three vice-royalties coined silver (no gold was coined) in 1907—Chihli, Hu-kuang, and Liang-kuang, and the value of the coins minted was only about $5,300,000, United States currency. The Chinese silver coins supply only a small percentage of the medium of exchange, the bulk of the money of the Empire being in the shape of Chinese copper "cash," Mexican dollars, and silver bank notes of the foreign banks, principally the Hongkong and Shanghai Banking Corporation (British), the Chartered Bank of India, Australia, and China (British), the Yokohama Specie Bank (Japanese), the Russo-Chinese Bank (Russian), and the Deutsch-Asiatische Bank (German). With the exception of Manchuria, where the yen silver note is used, these notes are payable in Mexican dollars, so the Chinese silver dollar and subsidiary coins yet remain, as is the tael, in fact, a currency of weight.

(4 and 5) No information is available with reference to the industrial consumption of the precious metals. No supervision over the industrial arts is maintained, either by the central or provincial governments; this work is carried on by innumerable small shops, which obtain their materials from various and irregular sources.

(6 and 7) The statement of imports and exports of gold and silver has been compiled from the returns of the imperial maritime customs and may be considered as complete and reliable, although the weight of the coin and bullion is not given.

Classification and country.	Imports.	Exports.
Gold bullion:		
Europe	$800,236.50	$3,318,084.70
Hongkong and Macao	17,355.10	197,402.80
Japan and Formosa	.....	229,695.90
Korea	2,852.50	.....
Total	820,444.10	3,745,183.40
Gold coin:		
Philippine Islands	55,160.00	.....
Hongkong and Macao	12,600.00	11,500.30
India and Burma	.....	14,840.00
Japan and Formosa	4,761,150.80	201,875.10
Korea	130,188.80	98,000.00
Vladivostok	11,753.00	.....
Total	4,970,852.60	326,215.40
Silver bullion:		
Philippine Islands	110,082.70	1,524,064.50
Batoum	.....	134,860.00
Europe	123,200.00	1,690,800.00
Hongkong and Macao	46,288.90	245,256.90
India and Burma	23,448.60	5,683,754.50
Japan and Formosa	.....	4,233.70
Korea	12,882.80	30,940.00
Straits Settlements	646.80	45,242.40
Total	316,549.80	9,359,152.00
Silver coin:		
Philippine Islands	.....	4,946.90
Europe	150,888.50	286,367.20
Hongkong and Macao	4,120,179.00	15,722,396.90
India and Burma	.....	812,354.20
Japan and Formosa	180,841.50	308,879.20
Korea	122,280.90	18,826.50
Saigon, Siam, and Tonkin	1,506,696.10	84,122.80
Straits Settlements	43,362.90	108,497.20
Vladivostok	3,640.90	12,691.10
Total	6,127,889.80	17 359,082.00

(14 and 15) The only coin currency in the Empire that passes for its face value at all times is the copper "cash" and cents of 20-cash, 10-cash, 5-cash, 2-cash, and 1-cash denominations (a cash is worth, approximately, one-twentieth cent in United States currency). Over a billion of these coins were minted in 1907. The only information concerning bullion on hand was received from Hankow. The consul-general there reported that the Wuchang mint had an amount valued at $510,000.

(16, 17, 18, and 19) Chinese bank notes:

Description.	Outstanding.	Not covered by legal-tender coin.
Government notes	$13,896,315.00	$5,000,000.00
Other bank notes	13,500,000.00	13,500,000.00

No statement of foreign bank notes in circulation was obtainable, except from Manchuria. The consul-general at Mukden furnishes the following:

Name of bank.	Outstanding.	
	Yen.	Dollars.
Yokohama Specie Bank:		
Silver notes	3,444,284.00	1,549,927.80
War notes	1,611,276.00	725,074.25
Bank of Japan	2,000,000.00	1,000,000.00
First Bank of Korea	300,000.00	150,000.00
Russo-Chinese Bank	30,000.00	14,000.00

The Japanese silver yen notes only circulate in the three Manchurian provinces; in the other ports of China where the Yokohama Specie Bank is established a silver note payable in Mexican dollars is used.

No data in answer to the other questions sent out by the Treasury Department was obtainable.

MINT REPORT FOR THE THIRTY-THIRD YEAR OF KUANG HSÜ (FEBRUARY 13, 1907, TO FEBRUARY 2, 1908), WITH NOTES OF METAL SUPPLIES, PAPER CURRENCY, AND GOVERNMENT BANK BUSINESS.

Return of coins struck at the Hupei and Hunan mints during the above-mentioned year, and also a statement showing the metal transaction of these mints and that of Honan. The profits of the Hupei copper mints for the year were $390,000.

The amount of paper money issued by the Hupei Government Bank up to date is stated unofficially to be as follows:

New notes each for 100 10-cash pieces	11,047,000
Old notes each for 100 10-cash pieces	3,042,500
1-dollar notes	2,051,000
10-tael notes	2,100

Making a total face value at present exchange of taels, 10,363,850, or United States gold, $6,801,275.

The bank's assets are given as—

On short loans	taels 8,250,000
On mortgage	taels 1,650,000
Silver reserve	taels 1,940,000
Silver dollars	$740,000

Making a total of taels, 12,369,100, or United States gold, $8,117,220. Its net profit for the year is said to be taels, 645,000, or United States gold, $483,750, or under 5¼, per cent.

The Ta Ch'ing Government Bank issued $3,000,000 Mexican, worth of notes during the year in denominations of 1, 5, 10, and 20 dollars. This bank was established a year ago and up to the present has not issued any 10-tael or cash notes. The silver reserve is said to more than cover the notes outstanding. The Government has also established the Chi Ts'en Bank which only recently commenced operations. Two others, the Tung Shang and the Chiao Tung will also shortly be established.

HUPEI COPPER MINT.

There were imported during the year 5,710 tons of copper, and 113 tons of spelter for use of the mint.

The copper coins struck were as follows: 10-cash, 682,503,000, including 103,000,000 for Hunan; 1,000 of these cash were equal to 63 tael cents; 5-cash, 4,040,000; and 1-cash, 6,170,000. These coins were 95 per cent copper and 5 per cent spelter.

HUPEI SILVER MINT.

Purchases of bullion (United States gold value), $510,000. Struck $1 (silver 91 per cent, copper 9 per cent), pieces, 970,000; 10 and 20 cents (silver 82 per cent, copper 18 per cent); pieces, 447,000.

HUNAN COPPER MINT.

This mint has been closed for some months past, but will open during the present month (April, 1908). The mint is planning to strike 1,000,000 10-cash pieces per day.

HONAN COPPER MINT.

There were struck during the year 10-cash pieces, 132,000,000 (95 per cent copper, 5 per cent spelter).

TABLE OF COINS STRUCK DURING THIRTY-THIRD YEAR OF KUANG HSU (FEBRUARY 13, 1907, TO FEBRUARY 2, 1908), WITH FINENESS AND VALUE IN UNITED STATES GOLD.

Metal.	Name of mint.	Denomination of coins.	Number of pieces.	Value.	Fineness.
Silver	Hupei Silver Mint	Dollars	970,000	$515,310	91 per cent silver, 9 per cent copper.
Do	do	10 and 20 cent pieces.	447,000	23,745	82 per cent silver, 18 per cent copper.
Copper	Hupei Copper Mint	1-cash piece	6,170,000	3,085	(a)
Do	do	5-cash pieces	4,040,000	10,100	(a)
Do	do	10-cash pieces	682,503,000	3,411,515	(a)
Do	Honan Copper Mint	do	132,000,000,	660,000	(a)
Total value, United States gold				4,623,755	

a These coins have a fineness of copper 95 per cent, spelter 5 per cent.

NOTE.—The average value of the silver dollar during the year was 0.51; but is now 0.45. The average value of 1,000 cash during the year was 0.48; but is now 0.40. The year's purchases of silver bullion amounted to $510,000 (United States gold).

AMERICAN CONSULATE,
Hankow, China, April 6, 1908.

COMMERCIAL NOTES ON SHANTUNG.

CURRENCY.

One authority on things Chinese says of the common medium of exchange in this province:

"Ch'ien (copper coin or cash), 1,000 of which were originally equal to the tael, or Chinese ounce of silver. Cash * * * seem to have been first coined under the Han dynasty, about 200 B. C. Each cash has a square hole in the middle for convenience in carrying a quantity. Hence the term 'strings' of cash * * *. A mace, or the tenth part of a Chinese ounce."

The distinguished author has done well in avoiding an attempt at fixing a definite value upon this elusive coin, because it varies very much. For instance, I get 1,270 cash in Chefoo for $1 Mexican, while in Weihsien I would get but 900; on the other hand, at Lintsing, in the extreme west of the province, the Mexican dollar is worth 1,800 cash. Those were the relative values a few days ago and, inasmuch as the Chefoo rate has since changed, the probabilities are that it has also changed at the other places. If I should carry the Chefoo cash to some place where it would buy more Mexican dollars, the strong probabilities are that there would not be enough Mexican dollars in the city to effect the exchange. In spite of the fact that the Mexican dollar

is probably as widely used as a silver medium of exchange in small transactions as any in China, it is not current at Tainan-fu, for instance, where the tael only is current. Of course at the treaty ports and the foreign commercial settlement at Tainan-fu the value of the Mexican dollar merely fluctuates with the exchange quotations published daily by the various banking corporations, but each bank has its own rate.

An instance of the fluctuation of exchange may be cited by the fact that when our fleet was here last July they paid 54 cents gold for $1 Mexican, and now we pay 43 cents gold for the same amount. The fluctuation is not usually so great as the above instance, but business men must take this into consideration when investing in China, as well as tourists, who should always also guard against carrying bank notes from port to port unless they are sure that the notes will not be discounted when they arrive at their destination. Either Mexican or Hongkong dollars will generally be accepted at face value at any place visited by foreigners, but many people prefer to pay the discount on the bank notes to carrying a satchel of silver. The careful traveler will not, however, carry discount notes.

EFFECT OF EXCHANGE ON TRADE.

The present rate of exchange is a check to American Asiatic trade so far as exports from the United States are concerned. Commercial agents tell me that they can import nothing. American flour has stopped coming. I am told that many American exports have never been cheaper (to the foreign buyer) than at present and that therefore our exports ought to be increasing; but a comparison of the rate of exchange for last year and now shows that in order to equalize the cost (to the foreign buyer) of $100 (gold) worth of goods, they must now be sold for $80 (gold). Thus it is seen that unless a reduction materially over 20 per cent of last year's price is made, American producers are not able to hold out any competitive financial inducements to their China buyers, as the extra items of freight and insurance, paid in gold, would compel a discount from the last year's price of at least 21 per cent.

AMERICAN CONSULATE,
Chefoo, May 25, 1908.

THE SELLING OF SILVER FROM CHINA.

[From the Economist, London, February 8, 1908.]

For some little time past the London silver market has been in a state of semi-demoralization. This has not arisen from any new discoveries of the metal or increased production from existing sources, which, as a matter of fact, has been almost stationary for years, but can be traced rather, in the first place at any rate, to cessation of demand from quarters that had again become steady absorbers. When the Indian currency act was adopted in 1893 it was supposed that India would no longer import silver on a large scale. During the next ten years the imports certainly were much reduced, but in 1903 the prosperity forced the Government to coin rupees heavily, and silver was again freely poured into our eastern dependency for both government and native account. In 1906 India is thought to have consumed about 4,750,000 sterling of silver. The unfavorable outlook for the new agricultural year, however, checked the demand, and in the absence of any other outlet a decline in price was natural. But there was nothing in this fact alone to warrant either so heavy a fall or such startling fluctuations as have been witnessed, and for the principal cause of these we must look elsewhere. Every now and again there is reported to have been heavy selling from China, sometimes described as bear sales, while a few days later, perhaps, the sellers have been in the market covering their commitments. The thing has been a mystery coming from the land of mysteries and until it is cleared up is bound to continue a source of uneasiness. China is not a silver-producing country except on a very small scale. On the other hand, such reputable currency as it possesses is silver, and if the country were at all prosperous and its legitimate trade increasing, there ought to be, as in India, a steady absorption of that metal. This used to be the case years ago, but the shameful indemnities imposed as the outcome of the Boxer rebellion converted China into a debtor nation, and it has been struggling to meet its liabilities ever since. Gold it has none, but on several occasions it has sought to pay its creditors with silver or the proceeds of it. The supply even of this is limited, and though China has enjoyed a currency for more than two thousand years, and in this respect easily beats any other nation on the face of the earth, it has been so little progressive that as regards volume it stands to-day at the bottom of the list of civilized countries.

Of course an estimate is an exceedingly difficult matter, but the Director of the United States Mint, who goes to so much trouble to acquire information, calculates that the entire stock of the metal in the Empire does not exceed $350,000,000 American currency. It is not national commitments, however, that are responsible for the

present movements, and for these we have to look rather to trade and other conditions. For a good many years there has been an excess in the value of imports over exports, and more recently this has gone apace, so that since 1902 there has been a total excess of upward of 600,000,000 haikwan taels, equivalent at the average price of silver during the period to something like £100,000,000. How China can have met such an obligation—discharged it entirely she certainly has not—is a puzzle that perhaps recent events may help to clear up.

A portion of the amount was no doubt recovered during the Russian occupation of Manchuria and the subsequent war with Japan, both events affording openings for Chinese traders, who supplied the invaders with food stores and material of various kinds. At one time, too, Russia, apparently with the idea of establishing her hold on the province more firmly, flooded it, with the aid of the Russo-Chinese Bank, with ruble paper notes which the astute Chinaman acquired on exceptionally good terms and lodged to his credit with his bankers, they in turn transmitting them to Europe for redemption, a process the issuers never calculated on. This settled a portion of the ever-increasing indebtedness, but that tap is now turned off, and unless the burden ceases to accumulate the period can not be far distant when there must be a serious collapse. Obviously the importing merchants have not gone on delivering goods without receiving compensation, and the greater portion of the indebtedness must rest elsewhere.

The method of settling commercial transactions has rendered the shifting of it easy. Except in the treaty ports there is no civilized currency whatever, since this designation can hardly be applied to the copper cash of the interior, a string of which, worth about half a crown, weighs anything from 5 to 10 pounds avoirdupois. The settlement between the importing merchant and his native customer is thus made in the imaginary tael of the district by means of book entries and transfers from native to foreign banks, without the handling of the silver it represents at all, until eventually the merchant finds himself entitled to a sterling bill on London or a currency one on New York and, as far as he is concerned, the transaction is settled. The ownership of silver has probably passed to the banks granting the draft, though not necessarily actual possession of it, as the sycee, or ingots, averaging in weight about £15 sterling of English silver coinage are not the easiest things to handle, and certainly not as a rule carried about in the trousers pocket.

The situation thus begins to clear itself somewhat. The foreign banks have probably been encouraging this excessive import business, because it proved profitable to themselves. In exchange for the drafts they have been selling they have acquired a hold over the silver of the country, which for several years steadily rose in price, and so added to their profits. They may seldom have taken actual delivery, but re-lent it to native banks and customers on satisfactory terms, and so it is represented in their books by credits, and when we make comparison between the excess of foreign imports alluded to and the quantity of silver supposed to exist, it does not seem by any means unlikely that a great deal of the latter is now owned, nominally at least, by the foreign banks and traders. Nor is it surprising that the fall in the metal should have alarmed them, and that they should have sought to protect themselves by heavy sales in the London market. In a sense they are short sales, and made as a hedge, without the intention to deliver; indeed, it might not be a very easy matter to get together any large quantity of sycee for export, seeing how widely scattered it is throughout the Empire. Even if delivery of a portion were eventually decided upon or enforced, it would scarcely be made in London, but transmitted rather to India, in discharge of purchases effected for that market in London. So the outlook continues one of much uncertainty. A fresh demand for silver for India or elsewhere that brought about an improvement in price would almost certainly be accompanied by a scramble among the China sellers to cover their hedges, while the continued existence of a short interest, legitimate enough in a way, must keep the market in spasms. But the most unsatisfactory position of all is that of China itself, whose metallic currency resources appear to be altogether inadequate.

Augustus Sauerbeck, F. S. S., of London, sends us the following information:

IMPORTS OF GOLD INTO GERMANY FROM CHINA.

Classification.	1906.		1907.	
	Kilograms (fine).	Value.	Kilograms (fine).	Value.
		Marks.		*Marks.*
Gold bullion	1,365	3,811,000	7,640	20,475,000

IMPORTS OF GOLD FROM CHINA AND HONGKONG INTO UNITED KINGDOM IN 1907.

Classification.	Ounces.	Value.
Gold bullion	12,841	£50,000

IMPORTS OF GOLD FROM WEST COAST OF AFRICA INTO UNITED KINGDOM.

Classification.	1906.		1907.	
	Ounces.	Value.	Ounces.	Value.
British coin	364	.....	69	.....
Foreign coin	2,131	.....	.....	.....
Bullion	209,073	.....	305,140	.....
Total	211,568	£793,124	305,209	£1,179,528

COLOMBIA.

Answers to interrogatories, 1907.

(1) Amount of gold coined during 1907: None.

(2) Amount of silver coined during 1907: The Government's own mint, from August, 1906, to June 30, 1908, coined silver to the amount of $1,017,580. This coinage was all in 30-cent pieces, 0.835 fine.

(3) Coinage executed for other governments during 1907: None.

(4 and 5) It is not possible to obtain exact information in regard to the amount of gold and silver used in the arts. From inquiries among the jewelers of the larger cities I estimate that such an amount did not exceed $15,000 for the gold. Bar or nugget gold is usually used by the jewelers.

The amount of silver used in the fine arts is probably less than that of gold, and I estimate that it did not exceed $10,000. Silver coins are used for this purpose more than new silver.

(6 and 7) Imports and exports of gold and silver during 1907: There was no import of gold during 1907, except a few coins in the pockets of passengers. The department of statistics, on the 6th of this month, furnished me with a special report as to the exports of gold and silver. According to this report there was exported as follows:

Classification and country.	Weight.	Value.
	Kilograms.	
To United States:		
Gold in bars	2,757.940	$1,209,205.58
Gold in dust and nuggets	872.131	408,835.39
Gold in dust and amalgam	3.365	1,760.00
Bars of unseparated gold and silver	23.660	5,887.18
Gold and platinum unseparated	7.647	2,856.00
Silver in bars	1,456.715	84,162.00
To Great Britain:		
Gold in bars	2,112.640	823,236.55
Gold in dust and nuggets	109.686	47,453.44
Gold in dust and amalgam	71.722	37,603.03
Bars of unseparated gold and silver	2,460.361	294,781.55
Silver in bars	855.554	59,482.64
To France:		
Gold in bars	209.627	78,460.71
Gold in dust and nuggets	180.124	87,083.58
Gold in dust and amalgam	.831	421.17
Bars of unseparated gold and silver	77.082	17,370.21
Silver in bars	56.361	6,870.20
To other countries:		
Gold in bars	8.531	3,768.50
Gold in dust and nuggets	44.931	17,083.76

No reports were received by the statistical department from the small port of Tumaco for the months of January and February, 1907, but the amount was small, since the gold exports from said port during the other ten months were only $21,845.

Grave doubt exists as to the completeness and accuracy of the above statistics. Our diligent consul at Cartagena, Mr. I. A. Manning, obtained from the steamship agencies a statement of the export of precious metals from that port. This statement shows grave discrepancies from the report of the statistical department. For example, the latter gives the value of the gold exported from that port to the United States as $1,072,437, while the steamship agencies report $1,117,338. The steamship agencies reported the exports to France, Great Britain, and Germany, respectively, as $31,267, $861,418, and $1,936, while the figures of the statistical department are only $22,017, $295,137, and $0. The steamship agencies report the export of unseparated gold and platinum to the United States from the port of Cartagena as $44,982, while the statistical department reports none.

Summarizing, the statistical department reports total gold exported from Cartagena as $1,393,404, while the steamship agencies reported $2,057,181.

From the other ports I have no statements from the steamship agencies, and the statistical department gives $1,644,802 as their total gold exportations. There is, therefore, reason to believe that exportations amounting to nearly one million and a half dollars are omitted from the figures of the statistical department, or that the Barranquilla shipments were included with those from Cartagena by the steamship agencies who reported to Mr. Manning. But it is impossible to say anything definitely about this discrepancy since on the latter hypothesis the figures do not check up even approximately, and the former is mere guesswork.

It is impossible to give separately the exportations of bullion and ore. I am informed that very little goes out in the latter form. There are no commercial exports of gold coin at all. A good deal of silver coin passes to and fro over the frontier with Venezuela, in the Cucuta region, and the same takes place with Ecuador in the Pasto and Tumaco regions. These parts of Colombia are virtually on a silver basis. It is impossible to give any figures as to this movement.

(8) Total import of United States gold coin during 1907: None.

(10) Gold produced from mines of the country and colonies of the country during 1907: Practically the whole gold mined is exported.

(11) Silver produced from mines of the country and colonies of the country during 1907: Same answer as to silver, with the exception that the small amount lately coined by the Government should be added.

(12 and 13) Output of gold and silver from refineries of the country during 1907: No information.

(14) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1907: Very small.

(15) Approximate stock of silver coin and bullion in the country at the close of the calendar year 1907: Very small, except in the frontier regions above referred to.

(16 and 18) Government notes outstanding at the end of the year 1907: The amount of paper money outstanding is, on account of the fiscal confusion existing during the years of the civil war, not accurately known, but it is estimated at not less than 800,000,000 "pesos" whose legal equivalent is £1,600,000. There are some bank notes outstanding and they and the old government notes must be exchanged for new notes before December 31, 1909. The treasury department reports that up to June 30, 1908, 660,770,322 "pesos" of the old issues had been burned. The burning of old notes was suspended August 15, 1907, on account of complaints of a scarcity of circulating medium. None of the outstanding notes are covered by legal-tender gold or silver coin or bullion.

(17 and 19) Amount of bank notes outstanding at the end of the year 1907: No information.

(20) Actual currency of the country: Inconvertible paper, except in the Cucuta and Pasto regions.

(21) Premium on gold during 1907: During the year 1907 gold sterling drafts remained at par; that is to say, were sold at 500 "pesos" each. The United States gold coin sold at 103 "pesos" for the dollar, that is to say virtually par.

(22) Laws passed during 1907 affecting the currency: I inclose a copy and translation of law 35 of 1907, June 15, which reduces the nominal legal gold standard from $1 American to one-fifth of the British pound sterling.

(23) No reports on the operations of the mint nor of department of mines are published.

AMERICAN LEGATION,
Bogota, August 7, 1908.

LAW NO. 35 OF 1907 (15TH OF JUNE) CONCERNING MONETARY SYSTEM.

The National Constitutional and Legislative Assembly decrees:

ART. 1. The monetary unit and money of account of the Republic is the gold "peso fuerte" divided into 100 cents, equivalent to the fifth part of an English pound sterling in weight, alloy, and tolerance of deficiency in weight; 3 millimeters in diameter, and with unlimited legal-tender qualities.

The other gold coins are the Colombian pound, equivalent to 5 "pesos fuertes," and the half pound, equivalent to 2½ "pesos fuertes." The Colombian pound shall be 22 millimeters in diameter, its alloy shall be 0.916⅔ fine, with a tolerance of 0.002, more or less.

The weight of the pound in grams shall be 7.988, and its limit of weight to be current shall be 793.787. The half pound shall be 19.3 millimeters in diameter; alloy, 0.916⅔; tolerance, 0.002; weight in grams, 3.994; limit of weight to be current, 3.96083.

The tolerance of weight of the Colombian pound and half pound shall be the same as the present ones of the pound and half pound English sterling.

ART. 2. Besides there shall be silver and nickel coins as follows:

The silver coins shall be the "peso fuerte," the "half peso fuerte," the peseta and the real.

The silver "peso fuerte" shall be 37 millimeters in diameter and 0.900 alloy, with a tolerance of 0.003 more or less. It shall weigh 25 grams, shall have 3 milligrams as its limit of weight to be current, and shall be legal-tender as equivalent to the gold "peso fuerte" up to $10 in any single transaction. The "half peso fuerte" shall be 30 millimeters in diameter, 0.835 fine, with a tolerance of 0.003 more or less; shall weigh 12½ grams, with a limit of weight to be current of 3 milligrams, and shall be legal-tender up to $10 in any one transaction. The peseta shall be 25 millimeters in diameter, and 0.666 fine, with a tolerance of 0.003; shall weigh 5 grams; its limit of weight to be current shall be 3 milligrams, and it shall be legal-tender as equivalent to 20 cents of the gold "peso fuerte" up to $10 in any one transaction.

The real shall be 18 millimeters in diameter; 0.666 fine, with 0.003 of tolerance; its weight shall be 2½ grams, and it shall have as the limit of weight to be current 3 milligrams, and legal-tender quality as equivalent to 10 cents of the gold "peso fuerte" up to $10 in any one transaction.

It is understood that in a single payment there shall be no obligation to receive more than 10 "pesos" in silver coins and 2 "pesos" in nickel coins.

ART. 3. The nickel coins shall have a legal-tender quality of $2 in each transaction. They shall be issued in types of 1, 2, and 5 "pesos" in paper, which paper "peso" shall be equivalent to a cent of the gold "peso fuerte," and their weight, size, and alloy shall be the same as that established for the coining of nickel coins in the Executive Decree No. 1263, of 1906, published in the Diario Oficial No. 12775.

ART. 4. Since the principal causes of the fluctuations of paper money have disappeared, the funds destined to amortization or conversion shall continue to be applied to the ordinary expenses of the public service in accordance with the budgets of receipts and expenses for the present and succeeding fiscal years.

In case that new fluctuations in the price of paper money shall appear, the Executive is authorized to cause its amortization or conversion, and to exchange it for metal, applying for this purpose the resources which the law has placed at its disposition.

ART. 5 The Government is authorized to determine the design and engraving for the coins that shall be issued in accordance with the present law.

ART. 6. The silver metal coins that are actually in circulation in certain regions of the country with legal authorization shall continue in circulation under the same conditions as up to the present time.

ART. 7. The Government is authorized to cause the coins provided for by this law to be coined in national or foreign mints as shall be most convenient to the public interests.

ART. 8. The Government is also authorized to establish the definite circulation of metallic coins from the resources of the public treasury when it may deem it opportune.

ART. 9. The right stipulating for national or foreign money shall continue in all its vigor, and consequently every obligation which may be contracted, payable in a certain kind of money, must be fulfilled in the money stipulated or its equivalent in the legal national money at the commercial ratio of exchange in the respective market upon the day of payment.

ART. 10. The Government is authorized to replace by another issue of notes of better quality, or by gold "pesos" in place of paper "pesos," the edition of notes made in England that is now in circulation, whenever the latter shall have become deteriorated. If gold takes the place of paper, reduction shall be made at the ratio of 1 "peso" paper for 1 cent gold.

The notes issued by private banks thereunto authorized shall be included in the provisions of article 9 of this law; that is to say, they shall be exchanged upon their presentation for the metallic money they express on their face or its equivalent at the exchange of the day when they are presented to the respective banks.

ART. 11. Articles 1, 2, 3, 4, 5, 6, 7 of law 59 of 1905, are hereby repealed, and articles 8, 13, 15, 19, 20, 22, 24, and 26 of said law are amended.

Done in Bogota the 12th day of June, 1907.

LUIS CUERVE MÁRQUEZ,
President.

AURELIO RUEDA A.,
Secretary.

Executive Offices, Bogota, June 15, 1907.
Let the above be published and executed.

[L. S.] (Signed) R. REYES.

Minister of Treasury and Finance,
TOBÍAS VALENZUELA.

MINTAGE OF SUBSIDIARY COIN.

By law of the Chilean National Congress, promulgated on December 9, 1907, the President of the Republic has been authorized to order the coinage, to an amount not exceeding 10,000,000 pesos, of silver pieces of 40, 20, 10, and 5 centavos, all of which shall be four-tenths fine. Provision is also made for the coinage of nickel pieces to an amount not exceeding 1,000,000 pesos of 10 and 5 centavos.

The law in reference prohibits the exportation of subsidiary silver coins under penalty of seizure.

COSTA RICA.

Answers to interrogatories, 1907.

(1, 2, and 3) No gold or silver coined or recoined in Costa Rica or at foreign mints.

(4 and 5) Amount of gold and silver used in industrial arts during 1907: No data; amount insignificant.

(6 and 7) Import and export of gold and silver during 1907:

Imports: $320,000 in United States gold; also $90,000 in United States currency. All from United States. No silver was imported.

Exports: Gold bullion, $339,026; old gold, $492; silver bullion, $181,159; old silver, $439; all to United States. Bullion to New York and San Francisco, nearly all to New York.

(8 and 9) Total import of United States gold coin, and amount deposited at mints and melted: Imports, $320,000. (See reply to No. 6.) None deposited at mints.

(10 and 11) Output of gold and silver from mines of the country during 1907: Gold, $339,026 (see reply to No. 6); silver, $181,159 (see reply to No. 7). Weight not reported. Costa Rica has no colonies.

(12 and 13) Gold and silver refined in the country in 1907: None.

(14) Stock of gold coin and bullion in the country at close of 1907: 1,268,870 "colones" of Costa Rica ($590,024.55); foreign gold, $633,303.93, in banks. Practically all foreign gold is American. No data as to bullion, but amount is small.

In circulation: Costa Rica gold (approximately), 1,500,000 "colones" ($697,500). American gold (estimated), $700,000 to $750,000. No data from which to form an exact estimate; a large amount is sent out in small sums by Jamaica negroes on the Atlantic coast, which does not appear on manifests.

(15) Stock of silver coin and bullion in the country at close of 1907:

In banks, 60,508.25 "colones" ($28,136.34); also 684,000 "colones" ($318,060), held to secure government silver certificates.

In circulation, approximately, 150,000 "colones" ($69,750). No data as to unshipped bullion, but amount is very small.

(16 and 18) Government notes outstanding at close of 1907: Old issue, 25,352 "colones" ($11,788.68); issue of 1900, 3,680 "colones" ($1,711.20). The above are redeemable on demand. Silver certificates, 684,000 "colones" ($318,060). (See reply to No. 15.) Amount of government notes not covered by legal-tender gold, gold and silver coin or bullion: None.

(17 and 19) Bank notes outstanding at close of 1907: Total emission, 4,450,000 "colones" ($2,069,250); retired (deteriorated), 20,385 "colones" ($947,902); outstanding, 3,367,480 "colones" ($1,565,878.20). Banks hold gold in excess of legal reserve 50 per cent of issue.

(20) Actual money of the country at close of 1907: Gold, fractional silver, government notes payable on demand in gold, and silver certificates. Silver is legal tender to amount of 50 "colones" ($23.25).

(21) Gold is not at a premium.

(22 and 23) No monetary laws were passed in 1907. There is no mint or department of mines.

AMERICAN CONSULATE,
San Jose, May 5, 1908.

DENMARK.

Answers to interrogatories, 1907.

(1) No gold was coined in Denmark during 1907.

(2) The following is the amount of silver coined during 1907:

Denomination.	Kroner.	Ore.
In 25-ore pieces	502,142	25
In 10-ore pieces	306,772	70

Also for the use of the Danish West Indies:

	Francs.
In 2-franc pieces	50,098
In 1-franc pieces	101,050

None of this was recoinage.

(3) There was no coinage executed for other governments during 1907.

(4 and 5) The figures as to the weight of fine gold and fine silver used in the industrial arts during 1907 are not obtainable.

(6 and 7) Import and export of gold and silver during 1907: During 1907 172,800 kroner in gold coins was imported from the Danish West Indies.

In 1907 gold was exported in coin—

	Kroner.
To Germany	3,667,440
To England	3,008,030
To Danish West Indies	72,000
To Norway	4,000,000
To Sweden	5,025,000
Total	15,772,470

No gold in bullion or ore was exported or imported. There was no import or export of silver during 1907.

(8 and 9) No United States gold coin was imported or deposited at mint and melted during 1907.

(10 and 11) Denmark has no gold or silver mines.

(12 and 13) There are no gold or silver refineries in Denmark.

(14) The approximate stock of gold coin and bullion in the country at the close of 1907 was—

	Kroner.
Gold coins	56,000,000
Gold bullion	12,500,000

The figures as to the distribution of this stock of gold are not available.

(15) The approximate stock of silver coin and bullion in the country at the close of 1907 was 23,000,000 kroner, in coin. The figures as to distribution are not available.

(16 and 18) There were no government notes outstanding during the year 1907.

(17 and 19) At the end of the year 1907 there were outstanding 123,000,000 kroner of notes of the Nationalbanken. There were 54,000,000 kroner of notes of the Nationalbanken outstanding at the close of the year 1907 not covered by legal-tender gold and silver coin and bullion.

(20) The actual currency of the country at the close of 1907 was—

	Kroner.
Gold coins	5,000,000
Silver coins	17,500,000
National bank notes	123,000,000

(21) There is no premium on gold as compared with the actual currency of the country.

(22) Laws passed during 1907 affecting the currency: Copies of the proclamations concerning small coins are inclosed.

(23) Statements as to the operations of the mint are inclosed. There is no Danish department of mines.

AMERICAN LEGATION,
Copenhagen, March 18, 1908.

NOTIFICATION RELATING TO THE COINING OF 20 AND 10 KRONEN GOLD PIECES.

At the finance ministry under Danish representation it has pleased His Royal Majesty, by the supreme resolution of October 17, to approve the coining of 20 and 10 kronen gold pieces in future, with the following design:

On the obverse: His Majesty the King's effigy; on the lower edge of the image the engraver's initials; surrounding the image: "Frederik VIII, Danmarks Konge" ("Frederick VIII, Denmark's King"), with a rosette before it, between and after the words; with a pearl-wreathed border.

On the reverse: The arms of the Danish Empire with canopy and crown; under this the year of coinage and mint value pertaining thereto, "20 kronen" and "10 kronen," together with the mint mark and coiner's initials, surrounded by a pearled border.

Which I hereby make known by public advertisement for all concerned.

Finance Ministry, December 30, 1906.

VILH. LASSEN.

NOTIFICATION RELATING TO THE COINING OF NEW 25-ÖRE (SILVER) PIECES.

At the finance ministry under Danish representation it has pleased His Royal Majesty, by the supreme resolution of April 18, 1907, all graciously to approve the coining of 25-öre pieces, with the following design:

On the obverse: Within a border between two rosettes "Frederik VIII, Danmarks Konge" ("Frederick VIII, Denmark's King"); on the inside His Majesty's effigy; under this the engraver's initials, G. J.

On the reverse: A decorative bordered rim with twelve divisions; in the middle of this the value; to the left the date of the year; toward the right the mint mark and coiner's initials.

Which I hereby make known by public advertisement for all concerned.

Finance Ministry, April 24, 1907.

VILH. LASSEN.

NOTIFICATION RELATING TO THE COINING OF NEW 10-ÖRE (SILVER) PIECES.

At the finance ministry under Danish representation it has pleased His Royal Majesty, by the supreme resolution of May 25, all graciously to approve the coining of 10-öre pieces, with the following design:

On the obverse: Within a border between two rosettes "Frederik VIII, Danmarks Konge" ("Frederick VIII, Denmark's King"); within this His Majesty's effigy, and under this the engraver's initials, G. J.

On the reverse: A wreathed decorative border with twelve divisions; in the middle of this the value; on the left the date of the year; to the right the mint stamp and coiner's initials.

Which I hereby make known by public advertisement for all concerned.

Finance Ministry, May 30, 1907.

VILH. LASSEN.

NOTIFICATION RELATING TO THE COINING OF NEW 5, 2, AND 1 ÖRE (BRONZE) PIECES.

At the finance ministry under Danish representation it has pleased His Royal Majesty, by the supreme resolution of November 13, 1906, all graciously to approve the coining of 5, 2, and 1 öre pieces, with the following design:

On the obverse: A pearl-wreathed border; inside of this a crown; underneath FF (two F's) interlaced over a figure 8; under this to the right the engraver's initials, G. J.

On the reverse: A pearled border surrounding the rim; inside of this a star (*) Kingdom star (*), Denmark, star (*); below this the mint mark, date, and coiner's initials; in the middle the value encircled by a framed rim with four curved divisions linked; outside and around this a pearled border.

Which I hereby make known by public advertisement for all concerned.

Finance Ministry, December 30, 1906.

VILH. LASSEN.

DOMINICAN REPUBLIC.

Answers to interrogatories, 1907.

(1, 2, and 3) Amount of gold and silver coined and coinage executed for other governments during calendar year 1907: None.

(4 and 5) Amount of gold and silver used in industrial arts during 1907: Inappreciable.

(6 and 8) Import of gold during 1907: $150,180 gold currency from the United States. No exports.

(7) Import of silver during 1907: $56,980 silver currency from the United States. No exports.

(9) Amount of United States gold coin deposited at mint and melted during 1907: None.

(10 and 11) Amount of gold and silver produced from mines of the country during 1907: None.

(12 and 13) Output of gold and silver from refineries of the country during 1907: None.

(14 and 15) Approximate stock of gold and silver, coin and bullion, in the country at the close of the calendar year 1907: No official data.

(16, 17, 18, and 19) Same reply as for 1906: "Government and bank notes outstanding at the end of the year 1906 (same as last two years) viz: 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 coin, which passes at 5 to 1.

(21) There is no premium on gold.

(22) No laws were passed during 1907 affecting the currency of the country.

(23) No report was published on operations of mint during 1907.

AMERICAN LEGATION,
Santo Domingo, March 16, 1908.

EGYPT.

Answers to interrogatories, 1907.

(1 and 2) Amount of gold and silver coined during the calendar year 1907: None at all.

(3) Coinage executed for other governments: None.

(4 and 5) Amount of fine gold and fine silver used in industrial arts during 1907: No means of knowing.

(6, 7, and 8) Imports and exports of gold and silver during 1907: Gold coins imported, £E. 7,275,460; gold coins exported, £E. 4,731,443. Quantity and value of gold ingots imported into Egypt during 1907: Grammes, 395,640; value, £E. 53,866.

Countries imported from or exported to.	Gold.		Silver.	
	Imports.	Exports.	Imports.	Exports.
	Egyptian pounds.	*Egyptian pounds.*	*Egyptian pounds.*	*Egyptian pounds.*
England	4,335,074	2,118,117	471,000	98
France	436,268	360,628	82	1,052
British possessions in the East	560,625	1,725,370	.....	1,458
Austria	381,286	1,283	5,605	858
Italy	46,253	.....	.....	.....
Turkey	1,431,414	484,120	15,211	1,265
Greece	69,920	.....	.....	.....
Other countries	14,620	41,925	832	15
Total	7,275,460	4,731,443	492,730	4,746

NOTE.—An Egyptian pound equals $4.94.

Weight and value of silver ingots imported and exported into and from Egypt during 1907: Imported, 18,536 kilograms; value, £E.81,638; exported, 9,491 grams; value, £E.39.

(9) Amount of United States gold coin deposited at mints and melted during 1907: None.

(10, 11, 12, and 13) Gold and silver output from mines of the country and refineries of the country during 1907: None.

(14 and 15) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1907: Banks refuse to give their cash balance.

(16 and 18) No government notes issued in this country.

(17 and 19) The National Bank of Egypt is the only bank authorized to issue notes, as long as the amount is covered by securities deposited with the Egyptian government.

(20) Actual currency of the country: Gold, silver, nickel, and bank notes. (See answer to 17–19.)

(21) Gold coins are never at a premium in Egypt.

(22) No laws were passed during 1907 affecting the currency.

(23) No report was published on the operations of the mint.

AMERICAN DIPLOMATIC AGENCY AND CONSULATE-GENERAL,
Cairo, March 23, 1908.

GERMANY.

Answers to interrogatories, 1907.

(1) In the calendar year 1907 the imperial gold coinage, including recoinage, was—

	Marks.
Double crowns	51,525,720
Crowns	15,389,890
Total	66,915,610

In the calendar year 1907 the German mints received for recoinage into imperial gold coins:

(*a*) Uncurrent imperial gold coins:	Marks.
Double crowns	3,727,400
Crowns	3,780,430
Total	7,507,830
Weight of same in fine kilograms	2,667.5486
(*b*) Foreign gold coins (fine kilograms)	7,508.8533

(2) In the calendar year 1907 the imperial silver coinage was:

	Marks.
5-mark pieces	25,693,575
2-mark pieces	30,050,038
Mark pieces	17,425,897
50-pfennig pieces	11,774,519.50
Total	84,944,029.50

The metal for the silver coinage was derived from thalers and 50-pfennig pieces of old coinage.

(3) No gold coinage was executed at German mints in 1907 for foreign countries, but the silver coinage executed by the mint at Hamburg for German East Africa was as follows:

	Rupees.
1-rupee pieces	880,000
One-half rupee pieces	70,000
One-fourth rupee pieces	50,000

(4 and 5) For the calendar year 1907 no official data have been collected on this subject.

(6, 7, and 8) The imports and exports of gold and silver, according to the countries of origin and destination, are given in the following table:

IMPORTS AND EXPORTS OF GOLD AND SILVER IN THE SPECIAL COMMERCE OF THE GERMAN CUSTOM-HOUSE FOR THE CALENDAR YEAR 1907.

Country of origin and destination.	Fine gold, alloyed gold, raw or in ingots.		Gold coins.			
			German.		Foreign.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
	Kilos.	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*
Belgium	8	.....	1,285	.....	87	.....
Denmark	115	115	1,628	2	88	.....
France	208	3,226	838	.....	226	558
Great Britain	20,325	7,096	330	20,905	9,176	28,512
Italy	469	2,057	1,421	.....	180	.....
Netherlands	.....	1,265	3,602	5,764	94	.....
Norway	.....	.....	57	.....	238	.....
Austria-Hungary	.....	550	3,724	884	592	1,301
Roumania	.....	2	1,187	3,932	201	401
Russia in Europe	6,448	523	566	.....	158	.....
Russia in Asia	1,622	.....	.....	.....	.....	.....
Sweden	69	219	.....	.....	.....	.....
Switzerland	161	3,468	532	.....	.....	.....
China	7,640	.....	.....	.....	.....	.....
Brazil	6	.....	.....	.....	.....	.....
Colombia	76	.....	.....	.....	.....	.....
Honduras	45	.....	.....	.....	.....	.....
Venezuela	.....	.....	.....	.....	61	.....
United States	.....	.....	.....	1	.....	1,472
Other countries	6,650	126	615	1,239	6,549	3,017
Total	43,842	18,647	15,785	32,727	17,650	35,261

Country of origin and destination.	Gold sweeps, waste, etc.		Gold scraps (imports).[a]	Silver sweeps (imports).	Silver scrap (imports).
	Imports.	Exports.			
	Kilos.	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*
Belgium	.....	.....	2,251	.....	.....
Denmark	.....	.....	41	.....	.....
France	.....	.....	3,499	.....	.....
Italy	.....	.....	8,357	.....	714
Netherlands	.....	511	1,280	.....	1,584
Austria-Hungary	68,244	5,067	683	109,503	188
Russia in Europe	29,554	.....	2,998	172,786	.....
Switzerland	.....	.....	24,060	.....	4,014
Other countries	120,000	2,455	104	236,136	4,887
Total	217,798	8,033	43,273	518,425	11,387

[a] Exports included in fine gold (silver), alloyed gold (silver), etc.

In the calendar year 1907 dollars and eagles to the amount of 2,369.0580 fine kilograms were recoined into imperial gold coins at the German mints on private account.

IMPORTS AND EXPORTS OF GOLD AND SILVER IN THE SPECIAL COMMERCE OF THE GERMAN CUSTOM-HOUSE FOR THE CALENDAR YEAR 1907—Continued.

Country of origin and destination.	Fine silver, alloyed silver, raw or ingots.		Silver coins.		Exports of gold and silver not specified.
	Imports.	Exports.	Imports.	Exports.	
	Kilos.	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*
Belgium	77		3,010		
Denmark	1,722	10,816			
France	26,272	4,324	2,308		
Great Britain	182,050	39,710			
Italy		3,068			15,589
Netherlands			20,042		
Norway	475	5,974			
Austria-Hungary		40,169	11,328	4,397	
Russia in Europe		77,761			
Russia in Asia		920			
Finland		2,337			
Sweden		15,861			
Switzerland		43,464			6,271
German East Africa				11,663	
Roumania				1,336	
Togo				1,123	
Argentina		250			
Chile			1,089		
Mexico	57,284				
Uruguay		28			
United States		7	2		
Dutch Australia			231		
Other countries	3,481	9,891	8,393	2,824	6,426
Total	271,361	254,580	46,403	21,343	28,286

RECAPITULATION.

Items.	Fine kilos.	Value in marks.
(*a*) Gold:		
Imports, coined gold, columns 4 and 6	33,435	84,075,651
Virgin gold and bars, column 1	43,842	117,496,560
Exports, coined gold, columns 5 and 7	67,988	171,329,760
Virgin gold and bars, column 2	18,647	50,533,370
(*b*) Silver:		
Imports, coined silver, column 13	46,170	3,714,377
Virgin silver and bars, column 11	271,361	24,259,673
Exports, coined silver, column 14	21,576	1,745,498
Virgin silver and bars, column 12	254,580	22,874,013
(*c*) Gold and silver scrap:		
Imports, columns 10 and 15	54,660	[a] 21,388,540
Exports, column 9	8,033	2,382,590
(*d*) Exports of gold and silver not specified	28,106	3,511,479

[a] Estimated value.

(10, 11, 12, and 13) The German refineries in 1907 produced 4,682.35 fine kilograms of gold, valued at 13,071,166 marks, and derived from the following sources:

	Kilos.
From domestic ores	100.14
From foreign ores	463.05
From domestic and foreign lead	[a] 38.50
From domestic and foreign refuse	[a] 4,080.66

The refineries in the same year produced 386,932.54 fine kilograms of silver, valued at 34,655,207 marks, and derived from the following sources:

	Kilos.
From domestic ores	158,260.83
From foreign ores	165,193.143
From foreign and domestic separating lead	[a] 3,772.40
From domestic and foreign refuse	[a] 59,706.17

[a] These two items might be included under the latter heading only.

The German territorial possessions yielded neither gold nor silver in 1907.

(14) The coinage of imperial gold up to the end of December, 1907, exclusive of recoinage, amounted to 3,696,888,220 marks in double crowns, and 691,047,860 marks in crowns, or a total of 4,387,936,080 marks.

It can not be accurately stated how much this amount has been reduced by export or other causes.

The stock of gold in the Reichsbank at the end of December, 1907, amounted to 401,296,000 marks.

The stock of gold bars and foreign gold coins in the Reichsbank at the end of December, 1907, amounted to 96,252,000 marks.

(15) The coinage of imperial silver up to the end of December, 1907, exclusive of recoinage, was as follows:

	Marks.
5-mark pieces	230,757,575.00
2-mark pieces	291,755,074.00
Mark pieces	272,280,109.00
50-pfennig pieces	111,428,136.50
Total	906,220,894.50

How much of this amount is to be considered as lost to circulation can not be established.

In the stock of the Reichsbank at the end of December, 1907, there was 181,180,000 marks of imperial silver coin.

The thaler pieces were withdrawn from circulation by the proclamation of the imperial chancellor dated June 27, 1907, the same going into effect October 1, 1907. The period for the redemption of said thaler pieces expires September 30, 1908. According to the latest estimate these thaler pieces in circulation and in the stock of the Reichsbank amount to 32,900,000 marks.

(16 and 18) Imperial treasury bills issued up to the end of December, 1907, amounted to 120,000,000 marks, an amount that equals the war fund which the Empire has in reserve in gold coin.

(17 and 19) The circulation of bank notes, which is regulated by the banking law of March 14, 1875 (R. G. Bl., p. 177), amended June 7, 1899 (R. G. Bl., p. 311), and by the law of February 20, 1906 (R. G. Bl., p. 318), relating to the issue of imperial bank notes in the denomination of 50 and 20 marks, amounted to 2,026,949,000 marks at the end of December, 1907.

The issue of uncovered bank notes (that is, in excess of the cash reserve in the issuing banks) at the end of December, 1907, amounted to 1,164,284,000 marks. The cash reserve of these banks consists of current German coin, imperial treasury bills, the notes of other German banks, gold in bars, and foreign gold coin, the fine kilogram being reckoned at 2,784 marks.

(20) The only change in the circulating medium of the country was the demonitization of the thaler, as mentioned under No. 15.

(21) No.

(22) No.

(23) No report of the operations of the mint is published.

PROCLAMATION OF JUNE 27, 1907, RELATIVE TO THE WITHDRAWING FROM CIRCULATION OF THE GERMAN THALER (R. G. Bl. p. 401).

In accordance with articles 8 and 15, section 1, paragraph 1, of the monetary law of July 9, 1873 (R. G. Bl. p. 233), the Federal Council has made the following order:

Par. 1. After October 1, 1907, the German thaler pieces are no longer a legal tender. After that date no person is obliged to accept the aforementioned coins in payment except the properly authorized bureau of redemption.

Par. 2. The thalers designated in paragraph 1 of this proclamation will be received in payment or exchange at the rate of 3 marks to the thaler until September 30, 1908, at the imperial treasury.

Par. 3. The obligation to receive and exchange (par. 2) these coins will not apply to holed, light-weight, or counterfeit pieces.

Berlin, June 27, 1907.

Chancellor of the Empire,
Vice, FREIHERR VON STENGEL.

Modifications of the Monetary Régime (Law of May 19, 1908).

[From Bulletin de Statistique, Paris, June, 1908.]

The Reichsanzeigner, in its number of May 26 last, has published the text of a law whose first article modifies the monetary régime of the Empire by creating a new silver piece and a new nickel piece.

The silver piece bears a value of 3 marks, and it is to be coined at the ratio of 33½ per pound of fine silver. (It will not, like the old thalers, have unlimited circulating power.)

The nickel piece bears a value of 25 pfennigs.

The second article of the same law carries the total amount of imperial silver coins from 15 to 20 marks per capita of the population.

Debate in the Prussian House of Delegates, January 21, 1908, on the Subject of Coinage.

Count Kanitz (Conservative) said: In a country having a silver standard, such as France, the crisis has not been felt so acutely. France retained a discount rate of 3½ per cent, whilst in Germany it rose to over 7 per cent. Deputy Crüger is therefore wrong in his assertion that the crisis was most felt in bimetallistic countries. I am quite in accord with those who desire a considerable increase of the silver coinage. Since the interpellation took place in the Reichstag I have received many letters complaining very bitterly of the scarcity of silver coins. The withdrawal from circulation of the thaler (3-mark piece) is regarded throughout the whole country as a false move. There are said to be 25,000,000 thalers still retained in the Imperial Bank. Let these be put into circulation again. I beg the Prussian Government to use its influence in the Bundesrat in order that the present rate of silver coinage of 15 marks per head be increased to 20 marks at least, or even to 25 marks per head.

Finance Minister Baron von Rheinbaben: I do not wish to enter into a debate here on the coinage, for it would certainly never come to an end. Whilst in my opinion our gold coinage should be maintained in full and not disturbed in any manner, the important question before us now is, How the circulation of hard money may be increased. My experience has shown that, for the payment of wages, the agricultural industries are not sufficiently supplied with coin. Therefore, I consider it worthy of consideration; I may say, even advisable, that the rate of silver coinage per head should be increased, but without interfering with the coinage of gold. I doubt whether the rate should be increased to 25 marks, though I consider it advisable to increase it to 20 marks per head.

Furthermore, the coinage of a 25-pfennig piece in nickel is not a question of principle but of practical daily requirement, and the necessity of having such an intermediate coin between the 10-pfennig piece and the 50-pfennig piece appears to me to be very great. According to law, we are fully authorized to coin such a 25-pfennig piece. We shall be obliged to do so because our trade demands it. It would be difficult to make the 5-mark piece of a more convenient size, because if its diameter be decreased its thickness must be increased. I have made several experiments, but have not been able to arrive at a solution of this problem. These experiments are still being carried on.

GREAT BRITAIN.

Answers to interrogatories, 1907.

(1) Gold coined in London during the calendar year 1907:

Sovereigns	£18,464,000
Half-sovereigns	2,087,000
Total	20,551,000

Light gold coin withdrawn from circulation and recoined:

Sovereigns	£1,313,000
Half sovereigns	1,387,000
Total	2,700,000

No foreign gold coin was melted during the year.

(2) Silver coined in London during 1907:

Half crowns	£461,538
Florins	594,792
Shillings	704,088
Sixpences	218,196
Threepences	60,390
Maundy [a]	396
Total	2,039,400

Worn silver coin withdrawn from circulation for recoinage, £721,137 4s. 6d.

Two million three hundred and eighty-nine thousand three hundred and forty ounces, standard, of Mexican dollars were melted in connection with the imperial coinage, and 297,416 ounces, standard, in connection with the colonial coinage.

(3) No coinages were executed for foreign governments during 1907.

In addition to the sterling gold, silver, and bronze coinages, the following coinages for British colonies were executed at the royal mint, London, in 1907:

Silver:	
Canada, 50, 25, 10, and 5 cents	$1,194,000
Newfoundland, 50 cents	$50,000
British Honduras, 50 and 25 cents	$24,500
Straits Settlements, dollars and 50 cents	$6,750,000
Ceylon, 25 and 10 cents	Rs. 80,000
Cyprus, 18 and 9 piastres	£5,000
Bronze:	
Canada, cents	$24,000
Newfoundland, cents	$2,000
Nickel bronze:	
Jamaica, 1d., ½d., and ¼d	£1,700
East Africa and Uganda, 10 cents	Rs. 100,000
Nigeria, 1d	£3,000
Aluminum:	
Nigeria, cents	Rs. 67,920

(4 and 5) No information available as to the amount of gold and silver used in industrial arts during 1907.

(6) Imports and exports of gold in 1907:

Description.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
Coin:	*Ounces.*		*Ounces.*	
British	2,132,791	£8,303,187	4,835,364	£18,808,871
Foreign	2,354,412	8,829,056	1,426,527	5,467,696
Bullion	10,698,458	39,956,304	6,541,402	26,589,442
Ore	.....	845,093	.....	.....
Leaves (number)	61,954,620	123,055	.....	.....
Total	.....	58,056,695	12,803,293	50,866,009

(7) Imports and exports of silver in 1907:

Description.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
Coin:	*Ounces.*		*Ounces.*	
British	768,779	£211,390	4,973,705	£1,358,789
Foreign	35,730,353	4,415,463	23,767,218	3,088,886
Bullion	90,352,127	11,357,039	89,972,835	12,473,174
Ore	.....	2,244,930	.....	.....
Total	.....	18,228,822	118,713,758	16,920,849

[a] Fourpences	£146
Threepences	110
Twopences	82
Pence	58
Total	396

(8) No United States gold coin was imported from the United States of America during 1907.

(9) No United States gold coins were received at the mint for coinage during 1907.

(10 and 11) Output of gold and silver from mines of the country and colonies of the country during 1907: No information as yet available.

(12 and 13) Output of gold and silver from refineries of the country during 1907: No information available.

(14) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1907: The estimate of the volume of the gold currency in banks and in circulation in the United Kingdom is £116,000,000 in sovereigns and half sovereigns. No details are available as to the amount of gold bullion in the country.

(15) Approximate stock of silver coin and bullion in the country at the close of the calendar year 1907: The volume of the silver currency of the United Kingdom is estimated at the nominal value of £24,000,000, 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 1907: The average weekly circulation for the month ending December 7, 1907, was:

(1) England and Wales:	
Bank of England (month ending December 11)	£29,042,246
Private banks	131,224
Joint stock banks	360,094
Total	29,533,564
(2) Scotland	7,710,525
(3) Ireland	7,540,933
Total for United Kingdom	44,785,022

Bank notes outstanding not covered by legal-tender gold and silver coin or bullion at the end of the year 1907:

Amount of notes in circulation in the United Kingdom		£44,785,022
Deduct for—		
(1) Gold coin and bullion held in the Bank of England against notes in circulation	£10,489,670	
(2) Gold and silver held by Scottish and Irish banks of issue	10,655,402	
		21,145,072
Total		[a] 24,129,620

(20) The currency of the country is gold, with subsidiary coins of silver and bronze, supplemented by a convertible paper currency.

(21) Premium on gold during 1907: The highest price of gold in the London market during 1907 was 78s. ½d. per ounce, standard, and the lowest, 77s. 9d.

(22) No change in the currency was made in 1907.

(23) A copy of the mint report for 1907 will be forwarded as soon as published.

[a] This amount includes £18,450,000, which the Bank of England is authorized to issue against securities.

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QUANTITIES OF THE REGISTERED IMPORTS OF GOLD AND SILVER COIN AND BULLION INTO GREAT BRITAIN, 1903 TO 1907.

[From annual statement of the trade of the United Kingdom with foreign countries and British possessions, 1907.]

Country whence imported.	Gold coin and bullion (total quantities).				
	1903.	1904.	1905.	1906.	1907.
	Oz. troy.	*Oz. troy.*	*Oz. troy.*	*Oz. troy.*	*Oz. troy.*
Russia			1,333		
Sweden				25	
Denmark	37	258			25,680
Germany	34,623	475,494	600,126	451,565	2,016,208
Netherlands	190,843	44,421	50,446	208,376	194,691
Belgium	218,699	105,242	184,430	103,783	274,065
France	70,238	122,826	95,109	890,513	1,378,264
Portugal, Azores, and Madeira	46,457	34,272	10,903	10,334	33,923
Spain and Canaries	19,684	14,259	17,208	10,164	8,121
Italy	514			23	
Turkey, European	2,478				
Turkey, Asiatic	125	47	10	2	
Egypt	69,972	7,781	64,140	124,777	467,521
Morocco	453	304	439	18,834	6,930
West coast of Africa (foreign)	337	40	5,336		
Persia			250		
Java and other Dutch possessions in the Indian seas					
China		2,480			12,841
Japan	15				
United States of America	7,689	6,687	6,505	18,576	170,006
Mexico		19			
Republic of Colombia	128,994	83,866	73,773	46,237	61,288
Venezuela	2,582	1,356	5,634		233
Peru	136		150		
Chile	7,452	6,135	8,323	3,267	3,043
Brazil	113,302	113,987	104,379	94,616	101,937
Uruguay	977	165	128		32,100
Argentina	1,248	707	289	141,427	31,119
Other foreign countries	12,955	23,868	40,646	33,391	53,014
Total from foreign countries	929,810	1,044,214	1,269,557	2,155,910	4,870,984
Channel Islands	15,137	13,475	17,181	14,857	14,057
Gibraltar	3,951	3,927	9,252	12,969	13,000
Malta	4,495	335	15,408	4,622	6,629
Cyprus	129	60			
West coast of Africa (British)	71,129	89,238	150,388	211,568	305,209
British possessions in South Africa	3,795,108	4,461,987	5,835,213	7,004,316	8,013,138
Aden				39	
British East Indies	1,039,068	1,969,283	1,758,211	827,965	547,532
Straits Settlements	72,876	59,377	48,445	39,273	50,311
Ceylon		13,646	7,061	62,442	9,103
Hongkong	16,518				
Australasia:					
West Australia	690,762	685,415	613,169	1,030,774	790,397
South Australia	16,744	965	2,890	44,940	7,704
Victoria	38,031	45,658	27,969	387,565	105,687
New South Wales	479,201	292,685	211,196	299,529	207,781
Queensland	92,341	21,941	16,559	11,442	3,663
New Zealand	132,146	132,935	153,801	33,155	155,242
Canada			290	27	
British West India Islands	68,219	65,954	76,147	103,260	84,456
British Guiana	44,621	40,852	46,668		
Other British possessions	13	31	1,080	393	768
Total from British possessions	6,580,489	7,897,764	8,990,928	10,089,136	10,314,677
Grand total	7,510,299	8,941,978	10,260,485	12,245,046	15,185,661

VALUES OF THE REGISTERED IMPORTS OF GOLD AND SILVER COIN AND BULLION INTO GREAT BRITAIN, 1903 TO 1907.

Country whence imported.	Gold coin and bullion (total value).				
	1903.	1904.	1905.	1906.	1907.
Russia			$24,333		
Sweden				$462	
Denmark	$681	$4,905			$486,650
Germany	639,302	8,984,591	11,370,524	8,704,494	37,762,327
Netherlands	3,641,130	907,257	1,041,864	3,965,833	3,763,513
Belgium	4,139,820	1,986,885	3,483,781	1,957,705	5,163,215
France	1,326,399	2,296,385	1,778,798	16,544,733	25,325,777
Portugal, Azores, and Madeira	877,537	646,028	203,478	194,324	639,877
Spain and Canaries	367,299	265,166	320,157	188,051	150,239
Italy	9,733			409	
Turkey (European)	46,947				
Turkey (Asiatic)	2,311	886	170	39	
Egypt	1,325,790	153,713	1,217,428	2,364,564	8,860,193
Morocco	8,273	5,639	8,103	343,667	127,736
West coast of Africa (foreign)	6,214	730	103,501		
Persia			5,280		
Java and other Dutch possessions in the Indian seas					
China		47,059			243,325
Japan	268				
United States of America	145,528	127,001	123,853	346,101	3,183,996
Mexico		341			
Republic of Colombia	2,441,737	1,590,231	1,398,039	874,291	1,161,497
Venezuela	48,913	25,695	106,761		4,380
Peru	2,482		2,847		
Chile	141,153	115,954	157,947	62,408	57,902
Brazil	2,146,964	2,157,636	1,978,033	1,796,950	1,931,597
Uruguay	18,371	3,163	2,433		608,313
Argentina	23,603	13,383	5,485	2,676,638	592,321
Other foreign countries	233,198	437,649	753,125	596,663	941,974
Total from foreign countries	17,593,653	19,770,297	24,085,940	40,617,332	91,004,832
Channel Islands	284,082	254,241	324,206	279,872	265,117
Gibraltar	73,922	73,767	174,960	244,970	245,315
Malta	85,164	6,327	291,990	87,597	125,604
Cyprus	2,433	1,119			
West coast of Africa (British)	1,339,193	1,671,769	2,788,797	3,859,738	5,740,172
British South Africa	68,229,517	79,530,080	103,590,139	125,135,736	143,288,496
Aden				730	
British East Indies	19,708,152	37,335,282	33,337,277	15,708,050	10,387,734
Straits Settlements	1,381,512	1,125,227	918,177	739,494	950,719
Ceylon		257,963	134,140	1,182,817	172,805
Hongkong	312,989				
Australasia:					
West Australia	13,415,631	13,138,139	11,712,225	19,455,629	14,835,350
South Australia	317,296	18,249	54,748	851,638	145,995
Victoria	720,588	865,011	530,118	7,345,641	2,002,774
New South Wales	9,443,584	5,761,313	4,105,871	5,697,260	3,997,366
Queensland	1,857,246	453,246	337,978	233,967	72,243
New Zealand	2,557,901	2,573,984	2,952,983	662,146	2,975,884
Canada			5,451	583	
British West India Islands	1,292,523	1,249,698	1,441,345	1,955,647	1,596,499
British Guiana	845,574	774,119	884,608		
Other British possessions	243	584	19,709	7,417	14,507
Total from British possessions	121,867,550	145,090,118	163,604,722	183,448,932	186,816,580
Grand total	139,461,203	164,860,415	187,690,662	224,066,264	277,821,412

QUANTITIES OF THE REGISTERED IMPORTS OF GOLD AND SILVER COIN AND BULLION INTO GREAT BRITAIN, 1903 TO 1907.

Country whence imported.	Silver coin and bullion (total quantities).				
	1903.	1904.	1905.	1906.	1907.
	Oz. troy.	*Oz. troy.*	*Oz. troy.*	*Oz. troy.*	*Oz. troy.*
Russia	896	8,619,346	13,374,724	.....	.....
Sweden	.....	.....	.....	211	.....
Denmark	.....	.....	360	.....	.....
Germany	2,714,771	3,178,405	3,315,765	3,155,775	2,806,942
Netherlands	202,545	536,899	264,576	474,214	567,472
Belgium	637,031	1,044,844	663,779	527,209	756,746
France	4,372,480	2,413,422	2,527,086	3,155,275	2,772,171
Portugal, Azores, and Madeira	9,796	8,031	2,552	1,739	2,008
Spain and Canaries	246,818	1,010,257	335,743	377,602	437,297
Italy	20	.....	.....	.....	.....
Turkey (European)	4,789	.....	1,091	644	976
Turkey (Asiatic)	20,832	14,149	23,114	27,393	11,752
Morocco	82	.....	1,600	103,681	119,834
Eygpt	173,575	428,075	255,586	362,692	99,545
West coast of Africa (foreign)	17,009	22,266	23,313	.....	.....
China	305,710	106,400	.....	.....	2,359,514
Japan	30,074	345	.....	12,772	384
United States	73,679,848	76,671,218	84,138,824	117,493,081	95,643,698
Mexico	45,643	.....	6,134	1,946,346	.....
Colombia	1,321,691	915,528	1,787,348	1,356,301	1,045,622
Peru	94,786	14,987	210,254	.....	.....
Chile	472,331	331,431	228,463	452,436	485,128
Brazil	3,157	2,195	1,198	2,177	.....
Uruguay	.....	.....	.....	.....	2,000
Argentina	.....	10,970	2,472	15,612	63,568
Other foreign countries	147,496	220,231	912,003	11,198	7,453
Total from foreign countries	84,501,380	95,548,999	108,075,985	129,476,358	107,182,110
Channel Islands	23,548	30,545	14,948	11,808	26,813
Gibraltar	161,297	13,064	13,524	20,085	29,865
Malta	.....	.....	21,818	92,728	60,610
Cyprus	.....	.....	.....	.....	.....
West coast of Africa (British)	785,178	316,230	574,671	194,302	113,843
British possessions in South Africa	263,552	66,438	85,428	267,710	87,346
Aden	.....	.....	336	.....	.....
British East Indies	727,999	11	836	641	2,215,969
Straits Settlements	8,206,511	4,607,551	.....	.....	8,018,663
Ceylon	.....	611,615	.....	1,404,452	7,272,291
Hongkong	394,430	691,647	.....	3,081,380	642,756
Australasia:					
West Australia	199,559	169,294	183,180	210,118	206,854
South Australia	4,580	.....	.....	.....	.....
Victoria	41,642	65,794	20,714	69,630	15,803
New South Wales	2,404,093	1,753,984	565,828	253,854	318,553
Queensland	60,025	30,960	26,264	8,282	6,312
New Zealand	423,866	437,678	942,540	331,302	428,852
Canada	.....	.....	.....	7,609	1,106
Newfoundland	.....	582	437	.....	1,273
British West India Islands	17,203	180,040	64,735	232,593	218,200
British Guiana	.....	54,267	2,737	.....	.....
Other British possessions	197	316	1,699	3,661	4,040
Total from British possessions	13,713,680	9,030,016	2,519,695	6,190,155	19,669,149
Grand total	98,215,060	104,579,015	110,595,680	135,666,513	126,851,259

VALUES OF THE REGISTERED IMPORTS OF GOLD AND SILVER COIN AND BULLION INTO GREAT BRITAIN, 1903 TO 1907.

Country whence imported.	Silver coin and bullion (total value).				
	1903.	1904.	1905.	1906.	1907.
Russia	$681	$4,607,116	$7,410,511	.....	.....
Sweden	.....	.....	.....	$282	.....
Denmark	.....	.....	482	.....	.....
Germany	1,376,728	1,679,040	1,934,127	1,953,909	$1,733,739
Netherlands	102,367	286,422	154,862	312,098	365,406
Belgium	346,787	579,507	395,812	341,404	489,317
France	2,292,798	1,382,251	1,562,901	2,055,371	1,857,047
Portugal, Azores, and Madeira	10,599	6,828	2,862	1,032	1,285
Spain and Canaries	161,368	603,266	234,356	273,147	286,895
Italy	24	.....	.....	.....	.....
Turkey (European)	6,409	.....	1,460	861	1,304
Turkey (Asiatic)	17,193	9,548	16,434	18,425	8,687
Egypt	80,010	252,284	137,026	215,868	59,104
Morocco	73	.....	973	63,119	67,347
West Coast of Africa (foreign)	16,196	18,415	19,291	.....	.....
China	164,931	55,599	.....	.....	1,455,396
Japan	15,534	224	.....	8,293	419
United States	36,971,730	40,943,193	47,617,865	72,466,789	58,211,619
Mexico	20,814	.....	3,509	1,169,970	.....
Colombia	659,255	487,136	992,819	846,411	627,774
Peru	51,162	7,835	116,134	.....	.....
Chile	236,858	175,459	126,909	265,701	285,751
Brazil	1,484	1,168	681	1,392	.....
Uruguay	.....	.....	.....	.....	1,217
Argentina	.....	5,840	1,363	9,733	36,781
Other foreign countries	77,377	115,594	486,582	6,740	5,538
Total from foreign countries	42,610,378	51,216,725	61,216,959	80,010,545	65,494,626
Channel Islands	31,515	40,879	20,001	15,802	35,827
Gibraltar	79,704	14,838	18,094	24,839	37,769
Malta	.....	.....	29,199	124,096	81,115
Cyprus	.....	.....	.....	.....	.....
West Coast of Africa (British)	924,669	421,575	759,169	234,614	144,778
British possessions in South Africa	338,285	66,296	106,216	352,777	105,647
Aden	.....	.....	448	.....	.....
British East Indies	359,781	4	1,119	857	1,436,060
Straits Settlements	4,046,913	2,966,341	.....	.....	4,662,827
Ceylon	.....	320,732	.....	856,747	4,493,648
Hongkong	195,877	364,987	.....	1,582,313	381,208
Australasia:					
West Australia	104,790	90,045	103,569	136,754	132,549
South Australia	2,044	.....	.....	.....	.....
Victoria	19,622	35,112	11,986	76,404	10,040
New South Wales	1,198,755	945,342	323,009	175,248	199,950
Queensland	29,408	17,154	15,013	5,504	4,122
New Zealand	212,729	245,992	541,875	213,075	266,246
Canada	.....	.....	.....	7,786	628
Newfoundland	.....	779	584	.....	1,703
British West India Islands	20,493	99,710	75,217	310,098	291,464
British Guiana	.....	29,622	2,205	.....	.....
Other British possessions	258	302	973	4,900	5,407
Total from British possessions	7,564,843	5,659,710	2,008,677	4,121,814	12,290,988
Grand total	50,175,221	56,876,435	63,225,636	84,132,359	77,785,614

QUANTITIES OF THE REGISTERED EXPORTS OF GOLD AND SILVER COIN AND BULLION FROM GREAT BRITAIN, 1903 TO 1907.

Country to which exported.	Gold coin and bullion (total quantities).				
	1903.	1904.	1905.	1906.	1907.
	Oz. troy.	*Oz. troy.*	*Oz. troy.*	*Oz. troy.*	*Oz. troy.*
Russia	52	17,470	97	403,276	1,613
Sweden	51,260	64,190	47,448	34,641	.....
Denmark	18,525	12,651	86,213	.....	.....
Germany	1,622,933	2,296,899	205,718	80,635	760,354
Netherlands	47,282	66,889	29,547	19,376	115,886
Belgium	25,153	26	408	130,074	402
France	655,841	1,376,745	3,050,576	1,179,159	1,832,299
Portugal, Azores, and Madeira	282	2,609	10,065	21,629	13
Spain and Canaries	5	.....	.....	.....	.....
Italy	.....	.....	128,400	15,360	167,325
Austrian territories	355,662	363,740	.....	119	.....
Roumania	44,736	.....	30,840	23,130	46,260
Turkey (European)	74,053	12,810	77,000	272,415	392,215
Turkey (Asiatic)	7	.....	.....	.....	.....
Egypt	1,175,559	1,085,774	525,300	1,615,365	1,177,072
Morocco	588	1,065	44	.....	.....
Persia	.....	.....	.....	.....	160
West Coast of Africa (foreign)	6,766	2,955	2,730	.....	.....
Java and other Dutch possessions in the Indian seas	33,464	27,039	63,991	49,584	55,738
Japan	176,859	.....	.....	.....	.....
United States of America	953,090	170,031	452,436	3,571,388	4,620,483
Mexico	.....	.....	.....	.....	2,816
Republic of Colombia	.....	22	.....	.....	.....
Venezuela	3,328	6,910	10,203	.....	.....
Peru	105,910	45,550	47,330	85,252	69,216
Chile	256	2,827	30,058	51,572	7,196
Brazil	177,671	186,023	551,221	720,244	939,483
Uruguay	463,585	933,077	683,750	587,221	565,148
Argentina	151,628	286,961	541,960	514,475	352,090
Other foreign countries	5,120	46,902	60,385	49,723	44,698
Total to foreign countries	6,149,615	7,009,165	6,635,720	9,424,638	11,150,467
Channel Islands	.....	3,235	1,388	.....	.....
Gibraltar	1,280	12,049	31,273	40,729	13,865
Malta	41,126	49,296	28,787	24,303	20,541
West Coast of Africa (British)	3,114	3,631	3,433	6,311	8,539
British possessions in South Africa	46,640	137	16,705	14,173	33,452
Aden	.....	51	172	349	480
British East Indies	644,034	996,709	949,253	1,129,475	1,477,429
Straits Settlements	.....	354	8,950	144	93,244
Ceylon	511	690	.....	.....	307
Hongkong	5,653	.....	.....	.....	.....
Canada	12,850	2,564	.....	105,559	.....
British West India Islands	.....	.....	.....	.....	.....
Other British possessions	7,680	13,739	1,918	1,756	4,959
Total British possessions	762,888	1,082,455	1,041,879	1,322,799	1,652,816
Grand total	6,912,503	8,091,620	7,677,599	10,747,437	12,803,283

VALUES OF THE REGISTERED EXPORTS OF GOLD AND SILVER COIN AND BULLION FROM GREAT BRITAIN, 1903 TO 1907.

Country to which exported.	Gold coin and bullion (total value).				
	1903.	1904.	1905.	1906.	1907.
Russia	$973	$353,551	$1,703	$8,248,255	$33,092
Sweden	973,300	1,216,625	973,300	700,776	.....
Denmark	351,118	259,628	1,714,249	.....	.....
Germany	32,319,015	45,720,432	4,035,608	1,624,258	15,394,088
Netherlands	912,225	1,289,987	586,413	368,696	2,223,439
Belgium	483,487	487	7,709	2,616,522	7,470
France	12,827,048	27,287,346	60,548,487	22,490,291	35,080,787
Portugal, Azores, and Madeira	5,353	49,395	190,888	409,759	243
Spain and Canaries	63	.....	.....	.....	.....
Italy	.....	.....	2,433,250	291,990	3,168,092
Austrian territories	7,171,031	7,390,753	.....	2,239	.....
Roumania	850,421	.....	583,980	437,985	875,970
Turkey (Europe)	1,459,950	243,325	1,459,950	5,158,490	7,427,252
Turkey (Asiatic)	122	.....	.....	.....	.....
Egypt	22,267,732	20,571,669	9,948,099	30,586,176	22,288,789
Morocco	11,144	19,914	779	.....	.....
Persia	.....	.....	.....	.....	3,042
West coast of Africa (foreign)	128,378	55,892	51,755	.....	.....
Java and other Dutch possessions in the Indian seas	634,334	512,199	1,211,939	938,991	1,056,031
Japan	3,649,875	.....	.....	.....	.....
United States of America	18,696,241	3,392,568	8,842,431	69,048,209	89,323,687
Mexico	.....	.....	.....	.....	53,532
Republic of Colombia	.....	409	.....	.....	.....
Venezuela	63,265	130,909	192,227	.....	.....
Peru	2,012,979	864,534	896,682	1,611,692	1,311,011
Chile	4,867	53,531	569,380	976,731	136,262
Brazil	3,376,378	3,523,468	10,440,375	13,638,318	17,790,070
Uruguay	8,808,365	19,865,053	12,971,490	11,119,953	10,702,893
Argentina	2,879,751	5,434,601	10,268,315	9,737,258	6,667,105
Other foreign countries	97,330	888,136	1,221,915	941,619	848,197
Total to foreign countries	119,984,745	139,124,412	129,150,924	180,948,208	214,391,052
Channel Islands	.....	60,831	26,279	.....	.....
Gibraltar	24,332	228,726	593,713	773,774	262,791
Malta	779,127	934,368	545,291	462,318	389,320
West Coast of Africa (British)	59,074	68,564	64,968	119,443	165,033
British possessions in South Africa	884,579	2,604	316,322	268,387	633,497
Aden	.....	973	3,407	6,935	9,733
British East Indies	12,887,757	20,035,039	19,125,695	22,780,992	29,821,912
Hongkong	107,063	.....	.....	.....	.....
Ceylon	9,733	13,140	.....	.....	5,840
Straits Settlements	.....	6,706	170,328	2,677	1,766,578
Canada	243,325	48,665	.....	2,000,131	.....
British West India Islands	.....	.....	.....	.....	.....
Other British possessions	136,263	308,628	34,499	34,065	90,517
Total to British possessions	15,131,253	21,708,244	20,880,502	26,448,722	33,145,221
Grand total	135,115,998	160,832,656	150,031,426	207,396,930	247,536,273

QUANTITIES OF THE REGISTERED EXPORTS OF GOLD AND SILVER COIN AND BULLION FROM GREAT BRITAIN, 1903 TO 1907.

Country to which exported.	Silver coin and bullion (total quantities).				
	1903.	1904.	1905.	1906.	1907.
	Oz. troy.	*Oz. troy.*	*Oz. troy.*	*Oz. troy.*	*Oz. troy.*
Russia	1,273,062	6,946,461	32,134,929	809,153	770,003
Sweden	165,109	97,022	96,450	128,761	129,218
Denmark	1,751	.....	97,822	2,460	39,453
Germany	3,174,466	2,386,852	3,386,205	2,351,309	2,931,793
Netherlands	255,872	497,794	137,062	115,466	75,504
Belgium	774,069	389,436	25,601	214,756	620
France	12,017,203	5,858,453	5,627,497	9,491,086	10,638,423
Portugal, Azores, and Madeira	749,536	481,830	551,073	535,070	559,615
Spain and Canaries	.....	.....	.....	856	1,932
Italy	1,200	.....	.....	.....	1,068
Austrian territories	265,250	.....	.....	40,106	2,251
Roumania	10,055	.....	.....	.....	.....
Turkey (Asiatic)	1,641,829	65,151	36,584	36,978	.....
Egypt	533,931	3,052,110	1,262,185	1,430,186	23,963
Morocco	1,654,659	616,953	407,245	72,336	2,332,365
West Coast of Africa (foreign)	6,260	896	2,157	.....	.....
Persia	1,598,505	183,896	.....	.....	.....
Philippine Islands	317,000	.....	.....	.....	.....
China	1,137,615	709,326	4,689,742	1,107,940	3,001,554
Japan	.....	.....	638,725	.....	.....
United States of America	412,140	1,817,209	762	2,409	3,372
Mexico	673,962	824,385	.....	.....	.....
Colombia and Panama	.....	.....	.....	216,879	464,184
Venezuela	.....	.....	52,679	.....	.....
Peru	.....	.....	.....	134,106	150,007
Chile	.....	24,468	.....	322	289,897
Brazil	8,727	.....	.....	550,738	1,806,493
Uruguay	.....	2,091	3,484	.....	.....
Argentina	.....	.....	1,510	4,196	642
Other foreign countries	1,912,355	623,273	1,767	20,269	1,247
Total to foreign countries	28,584,556	24,577,606	49,153,479	17,265,382	23,223,604
Channel Islands	2,089	9,090	7,636	.....	.....
Gibraltar	394	6,851	45,691	13,107	9,636
Malta	.....	72,728	38,182	.....	.....
Cyprus	2,190	2,331	589	324	18,182
West Coast of Africa (British)	997,750	1,402,462	729,235	1,947,624	2,663,883
British possessions in South Africa	230,293	49,454	57,694	91,630	55,267
Aden	240	2,592	.....	.....	1,407
British East Indies	64,488,372	80,102,816	64,386,402	112,785,368	81,079,259
Straits Settlements	5,426,490	137,934	1,455	13,095	7,645,012
Ceylon	631,359	41,519	678,103	521,360	205,462
Hongkong	2,579,914	4,675,218	3,927,257	2,331,048	1,500,014
Australasia:					
West Australia	.....	.....	44,000	82,182	1,818
South Australia	12,012	.....	78,546	.....	138,545
Victoria	59,525	11,088	14,329	282,180	367,994
New South Wales	36,080	90,910	36,364	243,636	745,444
Queensland	11,362	6,182	30,182	32,719	99,479
New Zealand	254,907	.....	40,000	292,242	.....
Canada	215,419	114,831	82,907	449,206	492,252
Newfoundland	4,275	32,742	.....	.....	16,727
British West India Islands	67,257	11,433	354,357	451,502	370,899
British Guiana	17,759	16,022	4,166	2,923	7,920
Other British possessions	7,524	5,351	108,032	164,967	23,157
Total to British possessions	75,045,211	86,791,554	70,665,127	119,705,113	95,442,357
Grand total	103,629,767	111,369,160	119,818,606	136,970,495	118,665,961

VALUES OF THE REGISTERED EXPORTS OF GOLD AND SILVER COIN AND BULLION FROM GREAT BRITAIN, 1903 TO 1907.

Country to which exported.	Silver coin and bullion (total value).				
	1903.	1904.	1905.	1906.	1907.
Russia	$637,512	$4,012,658	$19,241,669	$537,631	$498,227
Sweden	96,084	54,013	60,345	92,463	87,597
Denmark	1,947	.....	60,072	1,460	26,279
Germany	1,660,567	1,371,487	2,020,152	1,572,590	1,793,101
Netherlands	171,495	331,048	101,515	72,409	46,481
Belgium	336,275	221,966	14,653	143,075	389
France	6,098,795	3,180,190	3,374,509	6,286,287	7,400,603
Portugal, Azores, and Madeira	418,465	271,823	335,205	352,841	371,226
Spain and Canaries	.....	.....	.....	827	1,022
Italy	584	.....	.....	.....	487
Austrian territories	132,807	.....	.....	26,279	1,582
Roumania	6,083	.....	.....	.....	.....
Turkey (Asiatic)	800,053	36,499	21,826	24,946	15,792
Egypt	274,042	1,596,879	762,240	936,427	1,557,616
Morocco	895,051	380,774	261,273	49,940	.....
West Coast of Africa (foreign)	7,952	1,110	2,784	.....	.....
Persia	846,284	99,763	.....	.....	28,420
Philippine Islands	141,129	.....	.....	.....	.....
China	555,268	408,786	2,707,380	729,975	1,830,777
Japan	.....	.....	389,320	.....	.....
United States of America	201,994	962,793	973	1,757	3,212
Mexico	328,002	439,932	.....	.....	.....
Colombia and Panama	.....	.....	.....	143,528	288,535
Venezuela	.....	.....	43,798	.....	.....
Peru	.....	.....	.....	97,330	105,116
Chile	.....	11,971	.....	219	197,093
Brazil	4,876	.....	.....	358,544	1,228,290
Uruguay	.....	1,217	2,093	.....	.....
Argentina	.....	.....	827	2,574	448
Other foreign countries	1,070,703	382,470	973	27,082	1,645
Total to foreign countries	14,685,968	13,765,379	29,401,607	11,458,184	15,483,938
Channel Islands	2,433	12,166	10,220	.....	.....
Gibraltar	195	9,173	45,497	17,544	12,896
Malta	.....	97,330	51,098	.....	.....
Cyprus	1,114	1,304	341	219	12,045
West Coast of Africa (British)	1,330,409	1,798,084	885,883	2,578,797	3,516,022
British possessions in South Africa	257,993	49,351	58,963	119,682	69,834
Aden	161	1,606	.....	.....	973
British East Indies	34,644,254	45,984,818	36,969,968	73,308,601	54,201,744
Straits Settlements	2,561,438	63,766	1,947	8,516	5,009,360
Ceylon	329,034	24,333	413,677	319,729	125,059
Hongkong	1,093,994	2,369,776	1,970,159	1,381,877	891,786
Australasia:					
West Australia	.....	.....	58,885	109,983	2,433
South Australia	17,033	.....	105,116	.....	185,414
Victoria	73,971	15,573	19,466	377,640	492,490
New South Wales	48,665	121,663	48,665	326,055	997,633
Queensland	15,086	8,273	40,392	43,799	133,000
New Zealand	341,142	.....	53,531	391,121	.....
Canada	288,068	152,351	110,844	600,930	658,428
Newfoundland	5,708	43,818	.....	.....	23,603
British West India Islands	90,030	14,892	473,681	603,762	496,870
British Guiana	12,068	9,032	2,652	1,942	5,193
Other British possessions	4,058	4,068	141,712	159,529	26,591
Total British possessions	41,116,854	50,781,377	41,462,697	80,349,726	66,861,374
Grand total	55,802,822	64,546,756	70,864,304	91,807,910	82,345,312

THE LATIN UNION—BELGIUM, FRANCE, GREECE, ITALY, AND SWITZERLAND.

BELGIUM.

[Translation.]

Information Concerning Workings of the Mint, Coinage Laws, etc., of Belgium during the Calendar Year 1907.

[From the Eighth Annual Report of the Director of the Mint and Minister of Finances, 1907.]

GENERAL STATEMENT OF MANUFACTURES.

In 1907 the workshops of the mint have been sustained by the manufacture of national coins of silver, nickel, and copper, and by the manufacture of nickel coins for account of Roumania and Colombia.

The various coinages represent, in round figures, a total of 67,000,000 pieces with a weight of 209,000 kilograms, and a nominal value of 6,240,000 francs.

In 1906 the coinage amounted to 59,000,000 pieces with a weight of 181,000 kilograms and a nominal value of 10,000,000 francs.

National Coins Struck in 1907.

A. NICKEL COINS.

[Composition, 25 per cent nickel, 75 per cent copper.]

The last nickel pieces demonetized of the Belgian lion type have been converted into perforated coins of 5 centimes of the weight of 2½ grams. They have been coined to a nominal value of 99,549 francs, with the weight of 4,979 kilograms, equal to that of the pieces melted. The percentage of deterioration of the pieces presented in delivery has been of 6.46.

B. COPPER COINS OF 1 CENTIME.

[Pure copper.]

A coinage of 79,335 francs has been made by means of the remelting of 2-centime pieces, of a value of 90,000 francs, and of pieces of 1 centime of a value of 300 francs, these worn coins having lost an average of 12 per cent of their weight. Consequently, their conversion into new coins has caused a nominal loss of 10,964 francs, which it is necessary to add to the expense of remelting, which will amount to 19,663 francs.

C. SILVER COINS OF 50 CENTIMES.

A royal decree of March 13, 1907, has adopted for the 50-centime pieces the type executed previously by M. Th. Vinçotte, statuary, for the silver coins of 1 and 2 francs.

A sum of 545,000 francs in divisionary worn coins have been put into the crucible and converted for an equal sum into 50-centime pieces of the new type.

The coins remelted comprised: 256,000 francs in 50-centime pieces; 208,000 francs in 1-franc pieces; 81,000 francs in 2-franc pieces.

The loss of weight due to wear having been 10.73 per cent for the 50-centime pieces; 6.70 for those of 1 franc, and 3.92 for those of 2 francs.

The loss of fine silver resulting from the diminution in weight and fineness of the worn pieces has been compensated for by the addition to the melting of old worn Belgian eçus to an amount of 42,325 francs. The eçus were charged with a loss in weight of 0.84 per cent.

Foreign Nickel Coins.

[Composition, 25 per cent nickel, 75 per cent copper.]

A. ROUMANIA.

In 1905 and 1906 the workshops of the mint having executed a first coinage of 3,500,000 lei, in perforated nickel pieces, in 1907 a new coinage of the same significance has been executed.

There has been struck 44,000,000 pieces, with a weight of 145,841 kilograms in denominations of 5, 10, and 20 bani. For the most part the metal had been supplied by the remelting of demonetized nickel pieces. They have been proceeding with that remelting at the mint of Brussels in the presence of delegates of the Roumanian Government.

The proportion of waste upon the pieces presented in delivery has been an average of 5.84 per cent.

The pieces of 5 and 10 bani are not different in their engraving from the Belgian pieces of 5 and 10 centimes. That engraving had been modeled by M. A. Michaux, chief coiner of the mint coins of our mint.

Since 1872 eight coinages of silver, gold, and nickel have been made for Roumania.

B. COLOMBIA.

Two coinages, each bearing 6,000,000 pieces, with a weight of 20,000 kilograms, have been successively executed in denominations of 1, 2, and 5 pesos (weights of 2, 3, and 4 grams).

For the first the dies were furnished by the Society of the Founderies and Rolling Mills of the Biache-Saint-Vaast and by the French Company of the Metals. For the second, the dies, like the coinage, have been made in the workshops of the mint.

The proportion of waste upon the pieces presented in delivery has been only 0.70 per cent.

MONETARY CIRCULATION.

A. GOLD COINS.

The National Bank of Belgium had on December 31, 1907, a reserve of 106,708,000 francs in gold coins, besides a portfolio of foreign stocks of the value of 148,000,000 francs, all realizable in gold. In 1907 the receipts and payments in gold have amounted, respectively, to 7,812,000 francs and 4,975,000 francs; at that time the receipts in silver amounted to 498,493,000 francs.

B. ÉÇUS OF 5 FRANCS.

From 1832 to 1876 there had been issued 495,678,210 francs in écus of 5 francs, namely: 145,180,490 francs, struck from 1832 to 1865, with the effigy of Leopold I; 350,497,720 francs, struck from 1867 to 1876, with the effigy of Leopold II.

The remelts made since 1880 up to date have amounted to 13,044,490 francs.

More than three quarts of écus with the effigy of Leopold I have apparently vanished. The total quantities of Belgian écus yet in existence are presumed to be less than 375,000,000.

The circulation of écus of 5 francs was lately valued at 200,000,000; since then the amount has been much reduced by reason of unfavorable exchange upon France, which is a permanent cause of exportation. Actually, the circulation does not appear scarcely above from 100,000,000 to 150,000,000.

The National Bank, which pays in silver, is forced to the periodical reprovisioning from Paris. They have forwarded—

38,000,000	1898	25,000,000	1903
60,000,000	1899	12,000,000	1904
35,500,000	1900	24,000,000	1905
14,500,000	1901	81,500,000	1906
11,000,000	1902	98,500,000	1907

being, since ten years, a total amount of nearly 400,000,000. On December 31, 1907, their reserve in écus was 19,565,000 francs, and included 950,000 francs of Belgian pieces retired from circulation by reason of wear.

The exchange upon Paris has been unfavorable, as in preceding years. The premium amounted to 4 per thousand in January and varied during the greater portion of the year between 2½ and 3½. At the end of December the exchange had reached to par. The effect of the premium is the exportation of écus from our circulation, and likewise of the divisionary coins, especially those of 2 francs. The movement of exportation is attended by realizations to the foreign securities of the bank. These securities varied during the year 1907 between 123,000,000 and 171,000,000.

On December 31, 1907, the amount of bank notes in circulation amounted to 798,121,890 francs.

The rate of discount of the National Bank varied from 4 per cent during the first two months of the year to 4½ per cent in March and 5 from April to October; 5½ in October and November, and to 6 in November and December.

During the last ten years the average rate of discount has been as follows:

	Per cent.		Per cent.
1898	3.04	1903	3.17
1899	3.91	1904	3.00
1900	4.08	1905	3.18
1901	3.28	1906	3.84
1902	3.00	1907	4.95

C. SILVER DIVISIONARY COINS.

The divisionary silver coins issued since 1866 and still in circulation are distributed as follows: 10,156,932 francs in 50-centime pieces; 18,805,314 francs in 1-franc pieces; 17,837,754 francs in 2-francs pieces. Being a total of 46,800,000 francs, representing the contingent assigned to Belgium by the monetary conventions.

The quantities really existing are very inferior to that sum. The larger portion of the Belgian coinages have disappeared, or emigrated either to France or to Switzerland. Our interior circulation is composed for the most part of French pieces.

The Belgian 50-centime pieces, of the first issues of 1866, 1867, and 1868, represent a value of nearly 4,500,000 francs. Since 1900 the National Bank has retired from circulation those which were paid into their coffers. At the end of the year 1907 the sums received amount to only 1,473,000 francs, being less than a third of the old coinage. The worn pieces were remelted in 1901, 1904, and 1907.

Under the influence of unfavorable exchange the scarcity of divisionary coin is accentuated. The reserve of the bank, which amounted at the beginning of the year to nearly 5,800,000 francs, fell in the month of November to less than 1,500,000 francs in current silver coins. They were reprovisioned by a remittance of 2,000,000 francs, made by the Bank of France. During the month of December the reserves of the bank were increased. On January 3, 1908, they amounted to 4,821,000 francs.

In the course of the last years (1901 and 1905–06), more than 3,000,000, in French worn pieces, the most part with the effigy of Napoleon III, have been returned to their native country. Following the impoverishment of our circulation, the retirement of French worn coins are being suspended, which gave room for numerous complaints. The increase of the contingents of divisionary coins, proposed by France, in accord with Belgium, which forms a project of convention at present under deliberation by the States of the Monetary Union, put an end to that situation.

D. NICKEL COINS.

Since the royal decree of June 30, 1906, demonetization of the nickel pieces struck with the type of the Belgian lion, the perforated coins of the new type solely, have legal currency. They represent a nominal value of nearly 10,659,000 francs, namely: 7,927,000 francs in 10-centime pieces, and 2,732,000 francs in 5-centime pieces.

The retirement of old nickel coins had been lawfully terminated December 1, 1906. By tolerance, the pieces continued to be accepted up to February 1, 1907, by cashiers of the National Bank. After the expiration of these delays, the special authorizations of exchange have again been extended further toward the end of the year with individuals who may make demand. These exchanges have carried minimum amounts (in all about 2,000 francs).

On January 3, 1907, the reserves of the National Bank in nickel coins amounted to 2,614,000 francs; on January 3, 1908, they had been reduced to 1,877,000 francs.

In consequence of the privilege given to individuals by the law of exchanging the nickel coins against the coins of lawful payment, the quantities existing in circulation are never superabundant. According to the needs of the public, the reserves of the National Bank increase or diminish.

Meanwhile in the agencies of the bank on the neighboring frontiers the exchange of nickel coins is interdicted, the actual intention being the distributing and maintaining in profusion the nickel coins where the foreign copper coin has a tendency to be planted by reason of the intensity of commercial relations. In spite of the prohibitions of the law and the surveillance exercised by the administration upon their agents, the infiltration of French bronze coins is incessantly springing up and is difficult to combat in the frontier zones.

A nickel piece of 25 centimes is going to be created in place of the 20-centime piece, demonetized in 1906. The change is justified by considerations of a practical order. The piece of 25 centimes will offer better facilities than the 20-centime piece in fractionary payments of the franc. Exclusively national, they can not be, like the silver coin, disposed to be carried out of the country. Previously, in 1903, France had added a nickel coin to the bronze coins and had adopted the denomination of 25 centimes in preference to that of 20 centimes. A first coinage will shortly be made of the value of 1,000,000 francs.

E. COPPER COINS.

The copper pieces of 2 centimes issued since 1832 represent deduction made for remelting, a value of 4,206,455 francs. On January 3, 1908, the reserve of the National Bank was 138,010 francs and comprised the worn pieces. During the year 1907 the absorption by the circulation amounted to 30,000 francs.

Notwithstanding the recoinages effected in 1895 and 1898, which were of nearly 1,000,000 francs, the proportion of worn pieces is still large enough, because the major portion of the issue had an existence of more than thirty years. During ten years the National Bank effected the retirement of the pieces that were most damaged by wear.

During 1907 a first amount of 90,000 francs has been melted and converted into 1 centime pieces. The average loss of weight resulting from wear amounted to 12 per cent. Since that remelt an amount of more than 18,000 francs has again been retired from circulation.

The 1-centime copper pieces issued since 1832 represent a nominal value of 1,226,322 francs. On January 3, 1907, the reserve of the National Bank was 14,120 francs; notwithstanding a coinage of more than 79,000 francs, executed in the course of the year, the reserve on January 3, 1908, is only 78,960 francs.

During twenty years six coinages of an amount of more than 350,000 francs have been made to accommodate the necessities of the circulation. The 1-centime pieces are, generally, but little used. Nearly all those which were old have disappeared naturally, without any necessity for remelting.

The law of July 19, 1895, authorized the Government to extend to the copper coins the principle of the power of exchange appropriated to the nickel coins. The pieces presented for exchange in 1907 represented an amount of 216,290 francs, in 1906 the movement of exchanges having been 238,380 francs and in 1905 197,620 francs.

Nickel Coin of 25 Centimes.

A. Law of February 3, 1908, creating a nickel coin of 25 centimes to replace the nickel coin of 20 centimes. (Le Moniteur Belge, February 7, 1908.)

Leopold II, etc.

Sole article. In the articles 2, 3, and 5, of the law of December 20, 1860, the words "Vingt centimes" (20 centimes) are replaced by the words "Vingt-cinq centimes" (25 centimes).

Published, etc.

B. Statement of the motives of the law presented December 4, 1907, to the Chamber of Representatives.

The law of December 20, 1860, created the nickel coins of 5, 10, and 20 centimes. The type of the die for 20 centimes adopted by virtue of that law has been demonetized by royal decree of June 30, 1906, and has not been replaced up to date.

The design of the law, in conformity with the orders of the King, I have the honor to submit to your deliberations for the purpose of substituting for the die for 20 centimes a die of the nominal value of 25 centimes.

The change is justified by considerations of a practical order. The 25-centime piece offers better facilities than the 20-centime piece for fractionary payments of the franc. They interpolate between the die for the nickel 10 centimes and the die for the silver 50 centimes, and fill, in part, the office of the last piece by being a multiple of the first.

The Government adopted the perforated type for the 25-centime piece, like the 5 and 10 centime nickel pieces. The confusion which has been produced in the past, especially with the 20-centime piece and the divisionary silver coins will then be avoided.

C. Report made upon the design of the law, in the name of the Commission of Representatives, by M. Tibbaut. (Session of December 18, 1907.)

The Government proposes to substitute a nickel piece of the nominal value of 25 centimes of the perforated type, for the 20-centime piece of the lion type, demonetized by royal decree of June 30, 1906.

This is a modification of the monetary law of December 20, 1860, which created the three types for 5, 10, and 20 centimes.

The 25-centime pieces are, like all the pieces of 5 and 10 centimes, an odd coin, of which the faculty is regulated by that law.

By the terms of article 7: "No one is obliged to receive in payment more than 5 francs in nickel coin."

By the terms of article 8: "The nickel coins shall be exchanged against the coins of lawful payment in sums the minimum of which shall be fixed by the Government and in the offices which it designates."

"The public may be permitted to exchange, in the offices and upon the terms decided by the Government, the coins of lawful payment against the odd coins."

Various royal decrees have regulated the exchange which operates in the offices of cashier of the State (National Bank).

D. Report made upon the design of the law, in the name of the commission of the senate, by M. V. Allard. (Session of January 21, 1908.)

The law of December 20, 1860, which created the new nickel money modified advantageously our monetary circulation in Belgium. That law created three different types of pieces: 5, 10, and 20 centimes; since their issue certain changes have been brought about. On the one hand, the primitive pieces which were confounded with our divisionary coins have been recoined and a new perforated type has been issued. On the other hand, the 20-centime piece has been demonetized, and it has not been replaced up to date.

The design of the law which we here submit has for its object the substitution of the 25-centime piece, adopting, as for its subdivisions, the perforated type.

That new issue will have the advantage of responding better to the fractions of the franc, particularly to the piece of 50 centimes. They will alleviate our circulation of divisionary coins, whose insufficiency has been already acknowledged. I believe I can add, besides, that the new 25-centime piece, by its size, will often be preferred to the divisionary coin of 50 centimes for the payment of salaries.

The reception which will be given to the new coinage will determine its importance, and, for a beginning, the Government intends to make a first issue of a nominal amount of 500,000 francs.

Our commission has unanimously agreed to propose the adoption of the design which we have submitted.

II. Royal decree of March 13, 1907, regulating the type of the silver coins of 50 centimes and fixing the cost of their manufacture:

Leopold II, etc.

See article 2 of the monetary law of December 30, 1885.

Review our decree of July 5, 1901.

Agreeing to adopt for the silver coins of 50 centimes the type determined by our decree of June 11, 1904, for the silver coins of 2 and 1 franc.

Upon the proposition of our minister of finances and public works, we have resolved and decreed:

Art. I. The silver coins of 50 centimes shall be stamped with our effigy, the head turned to the left; they shall bear on their obverse the legend: "Leopold II, Roi des Belges," or "Leopold II, Konig der Belgen" ("Leopold II, King of the Belgians"); and on their reverse the indication of their value and the date encircled by a wreath formed by a branch of oak and a branch of ivy. The coins shall be struck with a fluted rim.

Art. II. The type of the 50-centime piece, annexed to the present decree, is approved.

Art. III. The cost of the manufacture is fixed, alloyage included, at 3.25 francs per kilogram of coins of 50 centimes.

Art. IV. The costs of execution of the coinage, of verification of the weights and the stamping of the pieces of 50 centimes, are to be charged to the director of the coinage.

III. Resolution of the minister of finances, of July 25, 1907, regulating the cost of execution of the coinage of the copper coins of 1 centime:

The Minister of Finances: Review the ministerial resolution of January 14, 1895, agreeing to regulate anew the cost of the execution of the coinage of 1-centime pieces.

Upon the proposition of the commissioner of coins:

Resolution:

Art. I. The coinage of 1-centime pieces, subjected to the regular test of the coining press and accepted by the director of the mint, shall be paid for to the chief coiner at the rate of 15 centimes per kilogram of the pieces manufactured.

Art. II. The commissioner of coins is charged with the execution of this resolution.

IV. Ministerial resolution of November 25, 1907, regulating the method of payment of the expenses occasioned by the verification of coins manufactured.

The Minister of Finances: See royal decree of December 30, 1848, organizing the administration of the coins; see royal decrees of March 28, 1870, March 29, 1886, June 11, 1904, June 23, 1904, and March 13, 1907; review the ministerial resolutions of March 30, 1886, and July 1, 1904, agreeing to regulate anew the method of payment of the expenses occasioned by the verification of coins presented for delivery.

Upon the proposition of the commissioner of coins:

Resolution:

Art. I. They shall not any more allow the cost of the verification of coins to the controller of exchange and coinage.

Art. II. The cost of verification of the gold, silver, and divisionary silver, and nickel coins of lawful payment, which are charged to the director of coinage, shall be attributed to the State.

Art. III. The commissioner of coins shall place at the disposal of the controller the number of workings necessary to effect the verification of the coins.

The salaries of the workmen shall be paid by the controller and approved by the commissioner of coins upon the state's arrangement.

Art. IV. An indemnity shall be accorded to the controller for extra labor occasioned by the verification of the coins.

Art. V. The expenses resulting from the verification of the coins shall be imputed to the funds of the monetary provision. This is beneficial, by way of compensation, to the suppression of the costs of verification where they are conferred upon the state.

The reserve of the National Bank of Belgium comprised:

Classification.	Francs.	
	December 31, 1906.	December 31, 1907.
Gold coins	103,871,160.00	106,707,910.00
Silver 5-franc pieces	10,596,675.00	19,565,495.00
Odd coins and copper coins	9,717,292.60	6,988,395.86
Comparative total of the metallic reserve	124,185,127.60	133,261,800.86

Bank notes in circulation in Belgium: The amount of notes in circulation on December 31, 1907, were 798,167,760 francs, and on December 31, 1906, they were 770,423,340 francs.

FRANCE.

Answers to interrogatories, 1907.

(1) Amount of gold coined during calendar year 1907:

A. French Gold Coins.

Denomination.	Number.	Value.
		Francs.
100-franc pieces	20,000	2,000,000
20-franc pieces	17,715,935	354,318,700
10-franc pieces	3,363,875	33,638,750
Total	21,099,810	389,957,450

Coined from bullion and from recoinage of domestic coins:

	Francs.
Bullion	389,633,635
Recoinage	323,815
Total	389,957,450

B. Colonial Coins.

Denomination.	Number.	Value.
		Francs.
20-franc pieces	26	520
10-franc pieces	86	860
Total	112	1,380

(2) Amount of silver coined during calendar year 1907:

A. FRENCH SILVER COINS.

Denomination.	Number.	Value.
		Francs.
1-franc piece	2,562,745	2,562,745.00
50-centime pieces	7,331,819	3,665,909.50
Total	9,894,564	6,228,654.50

The 1-franc pieces were obtained from the recoinage of—

	Francs.
Old 1-franc pieces	1,381
5-franc pieces	2,547,089

The 50-centime pieces, the greater part of which were coined to replace worn coins of the same denomination to the amount of 3,518,000 francs, were also obtained from the recoinage of the above.

B. COLONIAL COINS.

Denomination.	Number.	Value.
		Francs.
Indo-China:		
1-piastre pieces	14,061,745	75,033,423
Tunis:		
2-franc pieces	306	612
1-franc pieces	300,076	300,076
50-centime pieces	201,006	100,503
Total	501,388	401,191

(3) No coinage was executed for other governments during the year 1907.

(4) Amount of gold used in industrial arts during calendar year 1907 may be estimated at 31,800 kilograms, fine gold. The weight of gold objects stamped at the mint and bureau of control was 15,500 kilograms.

(5) Amount of silver used in industrial arts during the calendar year 1907: 302,000 kilograms, fine silver. Objects stamped at mint and other bureaus of control: 143,000 kilograms (0.950 and 0.800 fine).

(6 and 7) Imports and exports of gold and silver during calendar year 1907:

Classification and country.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
Gold bullion:	*Kilograms.*	*Francs.*	*Kilograms.*	*Francs.*
England	45,408			
Italy	1,554			
United States	44,189			
Other countries	11,144			
Total	102,295	344,280,000		
Gold coins:				
England	18,835		26,352	
Belgium	3,009			
Germany	4,339			
Italy	1,927		7	
Switzerland			158	
Turkey	930		242	
Egypt	2,919		4,093	
United States			3,435	
Other countries	16,801		12,498	
Total	48,760	148,056,000	46,785	145,501,000
Gold ore and platinum (destination not given)	1,778	53,000		
Gold ore, bars, broken jewelry, etc. (destination not given)			2,637	9,071,000
Silver bullion:				
England	325,273			
Belgium	25,908			
Italy	6,763			
Other countries	377,027			
Total	734,971	87,462,000		
Silver coins:				
England	11,662		3,684	
Belgium	396,597		559,061	
Germany	2,893			
Spain	2,094		172	
Italy	1,601		81,073	
Mexico	3,301			
Switzerland			84,235	
Other countries	80,188		468,743	
Total	498,336	94,684,000	1,196,968	187,086,000
Silver ore (destination not given)	18,179	8,000		
Silver ore, bars, and broken silver:				
England			13,227	
Other countries			114,732	
Total			127,959	15,227,000

(8) The French customs do not class by countries gold coin imported into the country. It is therefore impossible to give the number of American gold coins that entered France during the year.

(9) No American gold coin was melted down at the mints during the year 1907.

(10) Gold produced from mines of the country during 1907: The evaluation for the year 1907 are not yet to hand. For the year 1906, from statistics furnished by the minister of public works, the products of the French mines would be 756 kilograms; value, 2,604,000 francs (at 3,444 francs per kilogram).

(11) Silver produced from mines of the country during 1907: Output for the year 1907 not yet known; for the year 1906 it was 23,378 kilograms; value, 2,685,000 francs (at 120 francs per kilogram).

(12) Output of gold from refineries of the country during 1907: Output for the year 1907 not yet known; for the year 1906 it was 14 kilograms; value, 48,000 francs (at 3.444 francs per kilogram). From colonies: Guiana, 2,797 kilograms; value, 9,636,000 francs (at 3,444.44 francs); Madagascar, 2,000 kilograms; value, 6,902,000 francs (at 3,444.44 francs); Indo-China, forty-four kilograms; value, 149,000 francs (at 3,386 francs).

(13) Output of silver from refineries of the country during 1907: Output for the year 1907 not yet known; for the year 1906 it was 50,058 kilograms, valued at 6,007,000 francs (at 120 francs). From colonies: Algeria, 41 kilograms; value, 10,900 francs (at 120 francs).

From statistics furnished by the minister of public works the above 50,058 kilograms of silver were produced from 18,127,000 kilograms of galenas, of French or Algerian origin, and 64,892,000 kilograms of galenas, etc., of foreign origin.

(14) The stock of gold in France at the end of the year 1907 is still estimated to be—

	Francs.
Pieces of 20 francs	4,000,000,000
Pieces of 10 francs	650,000,000
Other pieces	150,000,000
Total	4,800,000,000

(15) The stock of silver at the end of 1907 was estimated to be—

	Francs.
5-franc pieces	1,800,000,000
Fractional coins	330,000,000
Total	2,130,000,000

(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 January 31, 1908, the amount of notes in circulation was 4,949,549,555 francs.

The amount of coin held by the Bank of France on January 31, 1908 being—

	Francs.
Gold	2,686,448,374
Silver	908,944,002
Total	3,595,392,376

The circulation of notes being 4,949,549,555 francs, the uncovered notes would amount to 1,354,157,179 francs.

(20) The actual currency of the country is gold and silver. Gold and 5-franc pieces have unlimited purchasing power. Fractional currency to the amount of 50 francs is legal tender. Notes of the Bank of France are legal tender to any amount, but are convertible into specie upon demand.

(21) Premium on gold: Gold was at par throughout the year 1907.

(22 and 23) Laws passed during the year 1907 affecting the currency: The report to the minister of finance contains all information concerning monetary circulation during the year 1907. A copy of decree not published at the time of the printing of the report and a copy of the report of the commission for the control of monetary circulation are also inclosed.

[Translation.]

Decree Relative to the Manufacture and Circulating Power of the One One-hundredth of a Piaster Piece for Indo-China.

Ministry of Finances.

The President of the French Republic, by virtue of the decrees of July 8, 1895, and August 29, 1905, relative to the manufacture and circulating power of silver and bronze coins of French Indo-China, upon the report of the minister of finance and the minister of the colonies, decrees:

Article 1. The piece of one one-hundredth of a piaster shall henceforth be manufactured under the conditions of fineness, weight, tolerance, and diameter, regulated as follows:

Metal.	Denomination.	Diameter.	Composition.	Tolerance in fineness above and below.	Legal weight.	Tolerance in weight above and below
			Thousandths.	*Thousandths.*	*Grammes.*	*Thousandths.*
Bronze..	$\frac{1}{100}$ piaster.....	26 millimeters.....	Copper...95 Tin.....4 Zinc.....1	Copper...10 Tin.....5 Zinc.....5	5	10

The pieces of one one-hundredth of a piaster manufactured under the conditions of article 1 shall be legal tender in sums up to 2 piasters in a single payment.

Article 2. The minister of finance and the minister of the colonies are each, in so far as he is concerned, charged 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 Paris, June 8, 1907.

(Signed) A. FALLIÈRE,
By the Minister of the Republic.

The Minister of Finance,
(Signed) J. CAILLAUX.
The Minister of the Colonies,
(Signed) MILLIÈS LACROIX.

GREECE.

LEGATION OF THE UNITED STATES OF AMERICA,
Athens, February 14, 1908.

Answers to interrogatories, 1907.

(1, 2, and 3) Amount of gold and silver coined and coinage executed for other governments during calendar year 1907: None.

(4 and 5) Amount of gold and silver used in industrial arts during 1907: Not known.

(6 and 7) Import and export of gold and silver during calendar year 1907: Impossible to ascertain.

(8 and 9) Amount of United States gold coin imported and amount of same deposited at mint and melted during 1907: Not known.

(10) Gold produced from mines of the country and colonies of the country during 1907: None.

(11) Silver produced from mines of the country and colonies of the country during 1907: Unknown.

(12 and 13) Output of gold and silver from refineries of the country during 1907: Not known.

(14) Approximate stock of gold, coin and bullion, in the country at the close of the calendar year 1907: $600,000.

(15) Approximate stock of silver, coin and bullion, in the country at the close of the calendar year 1907: Approximately, $500,000.

(16 and 18) Government notes outstanding at the end of the year 1907: 78,000,000 drachmas. None covered by legal tender gold or silver coin or bullion.

(17 and 19) Bank notes outstanding at the end of the year 1907: 127,000,000 drachmas. None covered by legal tender gold or silver coin or bullion.

(20) Actual currency of the country: Inconvertible paper.

(21) Gold is at a premium. During 1907 the highest premium was drachmas 1.14⅛ equal to 1 franc gold; the lowest premium was drachmas 1.06½ equal to 1 franc gold; the average premium was drachmas 1.10 equal to 1 franc gold. (1⅛ drachmas is worth 1 franc gold; 5.95 drachmas are worth 1 dollar.)

(22 and 23) Laws passed during 1907 affecting the currency and report published on operations of the mint during 1907: None.

ITALY.

[Translation.]

Answers to interrogatories, 1907.

(1) In the year 1907 no gold coins were struck. During the year they melted only worn and mutilated coins retired from circulation, namely:

	Lire.
40-lire pieces from Russian 10-rouble coins	11,040
40-lire pieces from French coins	80
Total	11,120

(2 and 3) In the royal mint at Rome there were recoined 8,471,824 lire into national coins of 1 lire, and 2,490,900 into pieces of 2 lire. The first issue was a partial recoinage of worn coin of the same denomination retired from circulation by virtue of the royal decree of March 17, 1907, 2,700,000 lire, and 5,300,000 lire for effect of the royal decree of October 17 of the same year.

Two-lire pieces to the amount of 2,490,000 lire were issued, of which 2,300,000 proceeded from the recoinage authorized by the above-mentioned royal decree of March 17, 1907, and the remaining 190,900 lire were on account of the recoinage authorized by the other aforementioned royal decree of October 17.

In the same year there were retired from circulation silver money of national coin, as follows:

	Lire.
5-lire pieces	8,992,960
2-lire pieces	2,500
1-lire pieces	4,100
0.50-lire pieces	39,400
Total	9,038,960

(4 and 5) The use of precious metals in the arts and manufactures being entirely free by virtue of the law of May 2, 1872, there is no means for answering these questions.

(6 and 7) For answering these questions there is a summary herewith of statistical data relative to the commerce of importation and exportation of precious metals in 1907, arranged according to countries of derivation and destination:

IMPORTS AND EXPORTS OF GOLD AND SILVER DURING 1907, BY COUNTRIES.

Countries of origin and destination.	Crude gold in bars, dust, and scraps.			
	Importation.		Exportation.	
	Quantity.	Value.	Quantity.	Value.
	Kilograms.	*Lire.*	*Kilograms.*	*Lire.*
Austria-Hungary	15	39,000		
France	1,663	4,323,800	70	182,000
Germany	2,495	6,487,000	250	650,000
Great Britain	19	49,400		
Switzerland	244	634,400	482	1,253,200
Central American States	1	2,600		
Colombia	6	15,600		
Total	4,443	11,551,800	802	2,085,200

Countries of origin and destination.	Gold coin.			
	Importation.		Exportation.	
	Quantity.	Value.	Quantity.	Value.
	Kilograms.	*Lire.*	*Kilograms.*	*Lire.*
Austria-Hungary	129	399,900	551	1,708,100
France	34,883	108,137,300	38	107,800
Germany	6,062	18,792,200	281	871,100
Great Britain	960	2,976,000		
Malta	8	24,800		
Switzerland	456	1,413,600	273	846,300
European Turkey	2	6,200		
Central American States	9	27,900		
Argentina	10	31,000		
Total	42,519	131,808,900	1,143	3,533,300

Countries of origin and destination.	Crude silver.			
	Importation.		Exportation.	
	Quantity.	Value.	Quantity.	Value.
	Kilograms.	*Lire.*	*Kilograms.*	*Lire.*
Austria-Hungary			980	107,800
France	21,147	2,114,700	11,089	1,219,790
Germany	682	68,200		
Great Britain			4,151	456,610
Switzerland			1,944	213,840
Total	21,829	2,182,900	18,164	1,998,040

IMPORTS AND EXPORTS OF GOLD AND SILVER DURING 1907, BY COUNTRIES—Con.

Countries of origin and destination.	Silver coin of the Latin Union.			
	Importation.		Exportation.	
	Quantity.	Value.	Quantity.	Value.
	Kilograms.	*Lire.*	*Kilograms.*	*Lire.*
Austria-Hungary	108	21,600	109	21,800
France	122,616	24,523,200	152	30,400
Germany	524	104,800	84	16,800
Gibraltar	16	3,200	.....	.....
Spain	5	1,000	.....	.....
Switzerland	581	116,200	567	113,400
Argentina	64	12,800	.....	.....
Total	123,914	24,782,800	912	182,400

NOTE.—The calculation of the value of the kilograms is based on the official statistical valuation fixed by the central commission for 1907.

(8 and 9) There was no direct exchange of the precious metals in 1907 between the United States and Italy, and no United States gold coin was deposited at the royal mint in Rome, the only mint in Italy.

(10) Amount of gold produced from mines of the country during 1907: 60 kilograms, valued at 205,000 lire.

(11) Amount of silver produced from mines of the country during 1907: 22,950 kilograms, valued at 2,547,002 lire.

(12) Output of gold from refineries of the country during 1907: 50,625 kilograms, valued at 174,000 lire.

(13) Output of silver from refineries of the country during 1907: 20,412 kilograms, valued at 2,270,341 lire.

(14) On December 31 the stock of gold in the national treasury was as follows:

	Lire.
In coin	211,051,616
In bars	309,747
Coin in the Bank of Italy to the credit of the national treasury, but the property of the State	91,952,310
Total	303,313,673

(15) On December 31, the stock of silver belonging to the treasury amounted to 71,862,419 lire, namely:

	Lire.
In scudi	1,550,210
In Italian fractional coins, coins of the Latin Union, and Maria Theresa thalers	5,006,689
In bars	792,786
In the Bank of Italy to the credit of the treasury and belonging to the State:	
Scudi	58,949,235
Fractional coin	2,663,685
Funds not apportioned, other than lire	2,899,814
Total	71,862,419

(16 and 18) Amount of government notes in circulation on December 31, 1907:

	Lire.
437,518,410 lire, of which for account of the State, see law of July 22, 1894, first part of article 2, and August 1, 1895, article 20	400,000,000
For account of the Bank of Naples (article 3 of the royal decree of 1897, No. 77)	26,027,760
For account of the State, in effect of article 2 of the law of March 3, 1898	11,250,000
For account of the State, according to the law of July 1, 1905	240,650
Total	437,518,410
Uncovered government notes in circulation	320,240,650
Because the circulation credited to the Bank of Naples is entirely covered by gold coin for	26,027,760
The circulation for account of the State according to the law of March 3, 1898, and completely covered by gold coin, namely	11,250,000
The principal circulation for account of the State, 400,000,000 lire, is covered by one-fifth of the amount in gold coin, namely	80,000,000
In gold coin	117,277,760
Against the whole amount of the circulation	437,518,410
Total uncovered reserve	320,240,650

(17 and 19) The circulation of bank notes on December 31, 1907, 1,851,541,950 lire, of which, for account of—

	Lire.
The Bank of Italy	1,411,587,600
The Bank of Naples	360,319,200
The Bank of Sicily	79,635,150
Total	1,851,541,950

Uncovered bank notes in circulation, 510,892,187.56 lire, divided as follows:

	Lire.
Bank of Italy	361,943,559.92
Bank of Naples	117,057,377.67
Bank of Sicily	31,891,249.97
Total	510,892,187.56

The 40 per cent of the metallic reserve which is to be paid at sight is divided as follows:

	Lire.
Bank of Italy	1,049,644,040.08
Bank of Naples	243,261,822.33
Bank of Sicily	47,743,900.03
Total	1,340,649,762.44
Added to which the uncovered	510,892,187.56
Makes the complete circulation	1,851,541,950.00

The proportional percentage between that portion of the reserve which is free of the 40 per cent to be paid at sight and the total circulation at each institution results as follows:

	Lire.
Bank of Italy	74.36
Bank of Naples	67.51
Bank of Sicily	59.95

(20 and 21) Premium on gold: The price of the precious metals not being quoted, nor the exchange for the Kingdom officially listed, we have recourse to the exchange upon France as the standard premium on gold as the best approximation. During the year such exchange was on the average of 99.98 lire per cent of the franc, with a maximum of 100 lire per cent and a minimum of 99.60 lire per cent.

(22 and 23) No changes were introduced in 1907 in the laws regulating the monetary system of Italy. Herewith annexed is a copy of the law of December 29, 1897, which prolonged to December 31, 1908, the legal course of bank notes and of facilitating officially the liquidation of the immobilizations of the institutes of issue.

No separate report is published by the royal mint. Particulars regarding the operations in the striking of coins and medals and other mechanical work are given in the annual report of the treasury.

Royal decree of March 17, 1907, No. 138, authorizing the coinage of fractional silver coin against the demonetization of 5,000,000 lire in scudi, and establishing the new division of the fractional coin. (Published in the Gazzetta Ufficiale del Regno, April 13, 1907, No. 88.)

Vittorio Emanuele III, by the grace of God and the will of the nation, King of Italy.

With regard to the monetary convention agreed to by Italy with France, Belgium, Switzerland, and Greece, approved by law December 30, 1885, No. 3590 (third series), by which the contingent of 202,400,000 lire in fractional silver coin was assigned to Italy;

With regard to the supplementary monetary convention signed at Paris October 29, 1897, approved by law January 2, 1898, No. 1, that increased the contingent of fractional coin which Italy was empowered to issue by 30,000,000 lire, with the privilege of providing for the issue of 3,000,000 lire of the larger contingent by the use of silver bars, and with the obligation to employ for the preparation of the remaining 27,000,000 lire, silver scudi of national coinage, exclusively;

With regard to royal decree of September 4, 1898, No. 415, in which by virtue of the aforesaid privilege the coinage of 3,000,000 lire was authorized according to article 2 of the supplementary convention of October 29, 1897, through the remelting of Eritrean silver pieces already in existence by virtue of royal decrees of August 10, 1890, Nos. 7049 and 7050; January 25, 1891, No. 81, and December 19, 1895, No, 697;

With regard to our decree of October 8, 1906, No. 557, by which the coinage of 10,000,000 pieces has been authorized through the remelting of a corresponding amount in scudi of national coinage;

Recognizing that it is opportune to provide for a last issue of fractional silver with which to meet the demands of the circulation;

Upon the suggestion of our secretary of state for the treasury, with the concurrence of the minister of agriculture, manufactures, and commerce, and with the consent of the council of ministers

We have decreed and do decree:

ARTICLE 1. The royal mint is authorized to provide for the coinage of new silver pieces to a nominal value of 5,000,000 lire through the remelting of silver scudi of 5 lire, of national coinage, as determined by article 2 of the supplementary monetary convention of October 29, 1897, approved by law January 2, 1898, No. 1.

ART. 2. The coinage which has been authorized by article 1 shall be made to a nominal amount of 2,300,000 lire in 2-lire pieces, and to a nominal amount of 2,700,000 lire in 1-lire pieces.

ART. 3. The contingent of fractional silver coin assigned to Italy by the conventions of November 6, 1885, and October 29, 1897, is established by denominations as follows:

	Lire.
2-lire pieces	96,700,000
1-lire pieces	113,700,000
0.50-lire pieces	10,000,000
Total	220,400,000

We ordain that the present decree, furnished with the seal of the State, shall be inserted in the official records of the laws and decrees of the Kingdom of Italy and sent to all whom it may concern, so that they may observe it and cause it to be observed.

Dated at Rome this day, March 17, 1907.

* (Signed) VITTORIO EMANUELE.
GIOLITTI.
MAJORANA.
COCCO-ORTU.

Royal decree of October 17, 1907, No. 703, authorizing the royal mint to provide for the coinage of new silver pieces to a nominal value of 5,000,000 lire through the demonetization of scudi and to recoin another 5,000,000 lire from 50-centessimi pieces into 1 and 2 lire pieces. (Published in the Gazzetta Ufficiale del Regno, November 9, 1907, No. 265.)

Vittorio Emanuele III, by the grace of God and the will of the nation, King of Italy.

Recognizing that it is opportune to provide for a last issue of fractional silver coin with which to meet the needs of the circulation and ever-increasing demand for coin of that description;

With regard to the monetary convention agreed to by Italy with France, Belgium, Switzerland, and Greece, approved by law December 30, 1885, No. 3590 (third series), by which a contingent of 202,400,000 lire in fractional silver coin was assigned to Italy;

With regard to royal decree of January 2, 1887, No. 4269 (third series), concerning the division of the 202,400,000 lire of fractional silver coin;

With regard to the supplementary monetary convention signed at Paris, October 29, 1897, approved by law January 2, 1898, No. 1, that increased the contingent of fractional silver coin which Italy was empowered to issue by 30,000,000 lire, with the privilege of providing for the issue of 3,000,000 lire of the larger contingent by the use of silver bars, with the obligation to employ in the preparation of the remaining 27,000,000 lire silver scudi of national coinage exclusively;

With regard to the decree of September 4, 1898, No. 415, in which, by virtue of the aforesaid privilege, the coinage of 3,000,000 lire was authorized according to article 2 of the supplementary monetary convention of October 29, 1897, through the remelting of Eritrean silver pieces already in existence, by virtue of royal decrees of August 10, 1890, Nos. 7049 and 7050; January 25, 1891, No. 81; and December 19, 1895, No. 697;

With regard to our decree of November 30, 1905, No. 575, concerning the recoining of 5,000,000 lire of 50-centessimi pieces into 1 and 2 lire pieces; recoinage that may be of continued advantage to the circulation of an additional 5,000,000 lire;

With regard to the two other decrees of October 8, 1906, No. 557, and March 17, 1907, No. 138, by which the respective coinage of 10,000,000 and 5,000,000 pieces has been authorized, through the remelting of a corresponding amount of national scudi, and at the same time arranging for their division into denominations;

Upon the suggestion of our secretary of state for the treasury, with the concurrence of the minister of agriculture, manufactures, and commerce, and with the consent of the council of ministers:

We have decreed and do decree:

Article 1. The royal mint, by the terms of article 2 of the supplementary monetary convention of October 29, 1897, approved by law January 2, 1898, No. 1, authorizing provision for the coinage of new fractional silver coin to a nominal value of 5,000,000 lire, through the remelting of the same amount of silver scudi of 5 lire, of national coinage.

Article 2. The royal mint is equally authorized to recoin to a nominal amount of 5,000,000 lire the fractional silver coins of 0.50 (½) lire into proportional pieces of 1 and 2 lire, or more explicitly, 2,400,000 lire in 2-lire pieces and 2,600,000 lire in 1-lire pieces.

Article 3. For effecting the aforesaid operation the contingent of the fractional silver coin assigned to Italy by the conventions of November 6, 1885, and October 29, 1897, remained established by denominations as follows:

	Lire.
2-lire pieces	101,400,000
1-lira pieces	119,000,000
0.50-lira pieces	5,000,000
Total	225,400,000

We ordain that the present decree shall be furnished with the seal of the State and inserted in the official records of the laws and decrees of the Kingdom of Italy and sent to all whom it may concern, so that they may observe it and cause it to be observed.

Given at Rome, this day, October 17, 1907.

(Signed) VITTORIO EMANUELE.
GIOLITTI.
CARCANO.
COCCO-ORTU.

The keeper of the seals: Orlando.

Law of December 29, 1907, No. 799, extending the period during which bank notes shall be legal tender and also the time to enable the institutions of issue to realize on their fixed assets, to December 31, 1908. (Published in the Gazzetta Ufficiale del Regno, December 31, 1907, No. 303.)

Vittorio Emanuele III, by the grace of God, and the will of the nation, King of Italy.

The Senate and Chamber of Deputies having approved, we have sanctioned and we promulgate the following:

Article 1. The period during which the notes of the Bank of Italy, of the Bank of Naples, and of the Bank of Sicily were made legal tender by article 10 of the law regarding institutions of issue, approved by royal decree of October 9, 1900, No. 373, is extended entirely to December 31, 1908.

Article 2. For the purpose of realizing on the fixed assets of the banks of issue, as provided by articles 13 of the law of August 10, 1893, No. 449, and 36 of the law of August 8, 1895, No. 486, the privilege granted by the laws of August 8, 1895, and of July 2, 1896, No. 265, so far as they have not been changed by articles 59 and 60 of the general law regarding banks of issue, is extended from January 1 up to December 31, 1908.

We ordain that the present decree shall be furnished with the seal of the State and inserted in the official records of the laws and decrees of the Kingdom of Italy and sent to all whom it may concern, so that they may observe it and cause it to be observed.

(Signed) VITTORIO EMANUELE.
CARCANO.
LACAVA.

Given at Rome, this day, December 29, 1907.

The keeper of the seals: Orlando.

SWITZERLAND.

Answers to interrogatories, 1907.

(1) Gold coined, 20-franc pieces, 150,000; value, 3,000,000 francs. No recoinage of gold pieces.

(2) Silver coined:

Denomination.	Pieces.	Francs.
2-franc	300,000	600,000
1-franc	800,000	800,000
50-centime	1,200,000	600,000
Total	2,300,000	2,000,000

The federal mint at Berne, which has executed the above coinage, has recoined, in 1907, 277,000 5-franc pieces of the old type (Helvetia, seated) into 5-franc pieces of the new type, 1,385,000 francs. No minting was done for us in another country.

(3) The federal mint did not execute in 1907 any coinage for a foreign government.

(4) The weight of fine gold used for industrial purposes amounted to about 11,000 kilograms. For lack of information it is impossible to specify here the exact quantity of new gold, old gold, and of gold coins used for industrial purposes. Yet it may be possible that a considerable quantity of new gold coins of full weight has been melted.

(5) As regards the fine silver used in 1907 for industrial purposes, its total weight is calculated to be about 69,000 kilograms. In view of the low value of silver it is to be presumed that silver in bullion (no coins) was melted for industrial purposes.

(6 and 7) Imports and exports of gold and silver during 1907:

Classification and country.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
GOLD.				
Gold bullion:	*Kilograms.*	*Francs.*	*Kilograms.*	*Francs.*
Germany	3,576	12,347,928	2,366	8,160,250
Austria	1	3,453	.....	.....
France	5,601	19,340,253	529	1,821,561
Italy	276	953,028	(a)	1,122
Holland	3	10,359	.....	.....
Great Britain	2,678	12,700,134	.....	.....
European Turkey	16	55,248	.....	.....
Egypt	1	3,453	.....	.....
North and South America	896	3,093,888	.....	.....
Total	13,048	48,507,744	2,895	9,982,933
Gold coin:				
Germany	426	1,316,432	1,742	5,400,810
Austria	200	622,875	201	624,322
France	6,063	18,794,220	5,269	16,334,581
Italy	97	307,170	1,029	3,189,420
Belgium	(a)	1,330	(a)	660
Holland	1	2,500	6	19,556
Bulgaria	4	9,710	33	100,500
Roumania	13	41,145	2	4,600
Great Britain	.....	.....	524	1,624,524
Russia	.....	.....	2	4,630
European Turkey	(a)	815	.....	.....
United States	.....	.....	1	3,347
South America	.....	.....	(a)	1,000
Total	6,804	21,096,197	8,809	27,307,950
Gold plate:				
Germany	25	73,450	190	474,647
France	35	115,325	435	1,089,356
Italy	.....	.....	296	729,223
Belgium	.....	.....	(a)	695
Great Britain	.....	.....	4	14,865
Spain	.....	.....	(a)	250
South Africa	.....	.....	(a)	832
United States	3	7,050	.....	.....
Total	63	195,825	925	2,309,868
Gold thread:				
Germany	100	222,567	.....	.....
France	5	19,620	.....	.....
Total	105	242,187	.....	.....
Gold thread, tissue, and gold leaves:				
Germany	45	136,579	.....	.....
Austria	(a)	1,200	.....	.....
France	12	42,026	.....	.....
United States	3	4,490	.....	.....
Total	60	184,295	.....	.....

a Weight of less than one-half kilogram.

Classification and country.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
SILVER.				
Silver bullion:	*Kilograms.*	*Francs.*	*Kilograms.*	*Francs.*
Germany	40,300	4,513,600	22,474	2,476,715
Austria	4,039	452,368	.....	.....
France	48,460	5,427,520	4,143	456,706
Italy	13,073	1,464,176	.....	.....
Belgium	5	560	.....	.....
Great Britain	5,114	572,768	.....	.....
Greece	.....	.....	2	254
Total	110,991	12,430,992	26,619	2,933,675
Silver coin:				
Germany	5,040	1,008,027	5,385	1,076,996
Austria	2,844	568,860	309	61,871
France	129,478	25,895,618	34,030	6,805,911
Italy	885	177,101	3,882	776,363
Holland	.....	.....	17	3,383
Great Britain	.....	.....	47	9,384
Total	138,247	27,649,606	43,670	8,733,908
Silver plate:				
Germany	460	66,285	387	41,224
Austria	7	2,650	.....	.....
France	518	61,744	9	1,398
Italy	1	300	371	36,085
Holland	1	270	.....	.....
Spain	.....	.....	2	152
Greece	.....	.....	5	540
Great Britain	287	25,689	.....	.....
United States	1	500	.....	.....
Total	1,275	157,438	774	79,399
Silver thread:				
Germany	235	29,956	[a] 7	1,161
Austria	.....	.....	[a] 5	550
France	120	14,335	[a] 211	527,617
Italy	.....	.....	[a] 6	1,168
Northern South America	.....	.....	[a] 1	185
Total	355	44,291	[a] 230	530,681
Silver thread, tissue, and silver leaves:				
Germany	48	8,648	[a] 3	1,257
Austria	.....	.....	[a] 3	658
France	84	10,160	[a] 10	3,678
Italy	12	2,600	.....	.....
Great Britain	2	162	.....	.....
United States	.....	.....	[a] 1	917
Total	146	21,570	[a] 17	6,510

[a] The information concerning the exportation of these articles given in the commercial statistics includes gold and silver.

In addition to the above the commercial statistics mention scraps, ashes, and clinker of precious metals, without any distinction of metal:

Country.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
	Kilograms.	*Francs.*	*Kilograms.*	*Francs.*
Germany	3,722	25,719	43,934	200,870
France	276,260	426,650	111,731	668,735
Italy	169,798	243,414	100	140
Great Britain	.....	.....	171	45,535
Argentina	100	500	.....	.....
Total	449,880	696,283	155,936	915,280

(8 and 9) To our knowledge no direct importation of gold coins was made from the United States to Switzerland. The American gold brought to this country by tourists can not be valued, travelers being submitted to no customs inspection at the frontier as concerns the money in their possession. The federal mint did not melt any American gold coin in 1907. For the rest, we refer you to what we have said in former years.

(10 and 11) Switzerland does not possess any gold or silver mines, therefore these questions can not be answered.

(12 and 13) Output of gold and silver from refineries of the country during 1907: Can not be replied to because of lack of information.

(14 and 15) Approximate stock of gold and silver coin and bullion in the country at close of the calendar year 1907: The cash in the Swiss banks of emission, including the National Bank, which commenced doing business in the year 1907 was, on December 31, 1907—

	Francs.
Gold	131,995,969.35
Silver	8,793,555.00

According to an estimate prepared by a specialist there exists in Switzerland a stock of 150,000,000 francs in gold and 80,000,000 francs in silver (5 franc pieces and small silver coins; no nickel or copper included).

(16 and 18) The Federal Government issues no government notes.

(17 and 19) Up to December 31, 1907, the circulation of bank notes of the National Bank and of the other Swiss banks of emission amounted to 281,783,250 francs. The amount of notes not covered by gold or silver was, on December 31, 1907, 135,622,025 francs.

(20) Actual currency of the country: We refer to what is said in our former replies on the subject of monetary system in Switzerland, which is still a member of the Latin Union, and on the subject of "The Swiss National Bank," which commenced operation in June, 1907. A copy of the law creating said bank was inclosed with our report of 1906.

(21) From time to time gold is at a premium according to the rate of exchange in Paris; that is to say, as soon as the latter passes par by 20 to 25 centimes, a small premium is asked for payment in gold.

The rate of exchange on Paris at the stock exchange in Zurich, for 1907, by taking the average value in each month, was as follows:

Month.	Maximum.	Minimum.	Average.
	Centimes.	*Centimes.*	*Centimes.*
January	100.17	100.07	100.13
February	100.17	99.82	99.97
March	100.17	99.92	99.98
April	100.15	100.02	100.10
May	100.15	99.95	100.11
June	100.02	99.95	100.00
July	99.97	99.90	99.95
August	100.07	99.92	99.99
September	100.07	100.00	100.03
October	100.23	100.00	100.01
November	100.37	100.22	100.30
December	100.37	100.27	100.31

(22) No laws relating to the monetary system of Switzerland, or to bank notes, have been passed in 1907.

(23) The report of the federal mint on its administration for the year 1907 is included in the report of the department of finance for the same year, a copy of which is inclosed herewith.

AMERICAN LEGATION,
Berne, June 9, 1908.

64472—08——14

Report of the Federal Department of Finances and Customs upon the Administration of 1907.

ADDITIONAL CONVENTION TO THE INTERNATIONAL MONETARY CONVENTION.

During the course of the last year France has proposed the revision of the international monetary convention of November 6, 1885, for the purpose of increasing the contingents of the silver divisionary coins. Upon that occasion, two other States besides having made other propositions, the negotiations have moved along slowly; however, it is now upon the point of being terminated, and we hope they will submit a plan shortly to the Federal Assembly for an additional convention.

GOLD COINS.

The Swiss monetary inquiry of 1905 and other sources of information have proven that a large number of 20-franc pieces coined by Switzerland are no more in circulation, and that in all probability they have been melted by other States or used for industrial purposes. In consequence the department of finances has taken the necessary measures with the Swiss National Bank for retaining, as far as possible, the new gold coins in the country.

SILVER DIVISIONARY COINS.

We have profited by the opportunity which was offered us by the negotiations relative to the conclusion of an additional convention to the international monetary convention to make with France an agreement tending to facilitate the exchange of coins between the two countries, particularly of silver divisionary coins.

To complete that measure, the department of finances has recently published a notice concerning the circulation of silver divisionary coins. That publication has appeared in the Feuille Fédérale and in the Feuille Officielle du Commerce; it has, besides, been sent under the form of a handbill to the federal and cantonal cashiers, to the administrators of railroads and steamships, as well as to the Swiss National Bank and the old banks of issue. Besides an exact enumeration of coins which have currency in the various countries of the Latin Union and the prescriptions concerning their acceptance by the public treasuries, the notice contains also instructions upon the subject of the retirement of deteriorated coins and of those whose wear is so that the effigy and the indications of the individual countries of their issue are no longer recognizable. These last are accepted by the public treasuries at the reduced rate of 50 per cent of their nominal value, and their bearers are authorized, when the case occurs, to free them from this reduction, to send them to the commercial port of the state federal cash office to be subjected to an examination.

NICKEL AND COPPER COINS.

In the last year the body of the Federal Assembly have admitted Switzerland's lack of nickel and copper coins, and they have estimated that it would be advisable to coin a large quantity.

It may be that during the season of strangers these coins are a little rare in certain parts, but they do not operate here like a phenomenal passage or in a sporadic manner where they do not end in a general dearth. The need of small coin is accentuated, it is true, for various causes, notably, in consequence of the creation of large bazaars and numerous lines of tramways; nevertheless, the administration of the finances is always compelled to hold the necessary amounts at the disposition of the public, and the treasurers of the state have constantly, to insure their success, to give satisfaction to the justifiable demands which are addressed to them. The importance, on the other hand, is not to go too far in that direction and to guard against the inundation of the country with pieces of that description, if they would prevent the silver divisionary coins from passing to strangers, experience proving that the money of least value makes its disappearance the easier.

THE SERVICE OF THE COINS.

The service always tends toward calls for more expansion; the demands for exchange of coins increases year by year, and the treasurer of the State makes it possible to give satisfaction in case of a brief delay. Therefore, they are sometimes obliged to carry certain coinages of the year to a large amount; it is not really the nickel and copper

coins only which are demanded in large quantity, but equally the silver divisionary coins. The need of these last coins is felt more particularly since we have commenced to retire also in the course of the year the worn French and Belgian coins at assay standard.

Complaints on the subject of worn, mutilated, or uncurrent coins have been very rare; the treasury is compelled, in exchanges, to give satisfaction to the demands of the public.

The retirement of worn pieces of 50 centimes is always on the decrease, in retaliation, that of 1-franc pieces tends to increase. By way of reference, we give the following statement of worn French and Belgian 1-franc and 50-centime pieces which have been retired from circulation and returned to the country of their origin:

Year.	50-centime pieces returned—		1-franc pieces returned—
	To France.	To Belgium.	To France.
1899	80,000	.....	.....
1900	80,000	.....	.....
1901	76,000	.....	.....
1902	120,000	.....	.....
1903	160,000	.....	.....
1904	208,000	.....	.....
1905	400,000	200,000	.....
1906	344,000	.....	.....
1907	208,000	.....	508,000

The stock of silver divisionary coin on December 31 last still amounted to 620,000 francs. The cashiers hope that the provision to increase the output of new coinages, the invoices of the pay offices of the district, the post-offices, the custom-houses, and also that of deliveries made at the wicket (gate) will be sufficient to respond to the needs of 1908.

EÇUS OF 5-FRANCS.

There has been delivered to the federal mint in the last year the total sum of 1,085,000 francs of old Swiss eçus of 5 francs with the effigy of Helvetia seated. These eçus, which were required to be melted and recoined, had been delivered to the federal treasurer of the State by the public treasurer in Paris in exchange for worn silver divisionary coins returned to France, their country of origin.

MONETARY REVIEW.

GOLD MOVEMENTS FOR THE YEAR.

[From the Bankers' Magazine, London, January, 1908.]

The turnover in gold at the Bank of England during 1907 must, we fancy, have been almost the largest on record. It is striking, however, to note that, notwithstanding the huge exports to New York, the net movements up to December 20 actually showed an increase on balance of no less than £5,406,000. This was partly due to the "unearmarking" of some 4,500,000 of Indian gold and the large purchases of bar gold early in the year. In fact, the net amount imported is even greater than in the previous year, the shipments in 1906 to Egypt having been about £7,000,000 against only £4,580,000 in the past year, while the withdrawals of gold for America in 1906, though not so great as in 1907, were on no mean scale.

GOLD MOVEMENTS AT THE BANK OF ENGLAND FROM JANUARY 1 TO DECEMBER 20, 1907.

Bar gold sold to United States	£6,930,000	Bar gold bought	£19,676,000
French gold coin sold	271,000	United States gold coin bought	3,530,000
To South America	7,034,000	French gold coin bought	600,000
To Egypt	4,580,000	German gold coin bought	3,863,000
To United States (United States coin)	4,393,000	Austrian gold coin bought	14,000
To India ("unearmarked")	[a]3,375,000	From Egypt	[b]2,059,000
To France	2,468,450	From India ("unearmarked")	4,420,000
To Turkey	1,150,000	From Continent	1,827,000
To Italy	500,000	From Australia	[b]1,198,000
To Continent	445,000	From Turkey	154,000
To Singapore	345,000	From Sweden	150,000
To Roumania	180,000	From Denmark	125,000
To Holland	179,000	From Norway	125,000
To South Africa	130,000	From South America	101,000
To Java	107,000	From France	66,000
To Batavia	100,000	From Montevideo	25,000
To Malta	80,000	From Malta	20,000
To Buenos Aires	80,000	From Germany	17,000
To New York (sovereigns)	67,000	From Portugal	16,000
To Brazil	57,000	From Gibraltar	15,000
To Gibraltar	42,000	From Switzerland	10,000
To Canada	25,000		
To Peru	25,000		
To Guayaquil	15,000		
To Mexico	11,000		
To Callao	10,000		
To Bermuda	5,000		
	32,604,450		
Net amount imported	5,406,550		
Total	38,011,000	Total	38,011,000

[a]Including this sum and deducting the amount noted in the table as having been released, the total at present "earmarked" at the Bank of England on account of the Indian currency reserve reaches approximately £3,750,000.
[b]On Indian account.

THE SILVER MARKET.

The record of silver in the year 1907 that has just come to an end has been one of persistent depreciation. The year opened with the metal standing at about 32⅝d. per ounce, and it closes with the quotation at 24½d. The fall of nearly 8d. in the time has not been evenly distributed throughout the year, as the greatest depression took place in the last three months. Early in the year it was clear that the market had been somewhat inflated by the efforts made by the Indian government to increase its reserves of silver, but although no firmness was shown there was no depreciation of importance until last October, at the beginning of which month the price stood at a little over 31d. per ounce. Soon after that date it was recognized that India would have to undergo in some form or shape the ordeal of another famine, and within a month or two the perception of this fact caused quite a change in the condition of the market. The whole matter came really very suddenly upon dealers, as the monsoon in India opened rather favorably, and for sometime the rainfall was quite normal. Then, however, a complete change took place, and over a large area of India the crops have been destroyed. At the same time the market has been troubled by offerings of silver from China, where a portion of the silver purchased during the Russo-Japanese conflict would seem to have settled down in the ports, and the banks have felt compelled to ship moderate amounts from time to time. Evidently the market must have been in a weak condition and this circumstance coinciding with the high value of money caused heavy sales, with the result that quotations have fallen to 24½d. per ounce for immediate and 24⅛d. for forward delivery. Since the outbreak of the crisis in America the United States Government has been a much heavier purchaser of silver, presumably for its subsidiary coinage, although some is believed to be wanted for the Philippines. At the same time the future of the market depends almost entirely on the Indian demand, and should the position improve there a smart recovery might easily be seen, but if no such relief is afforded it is to be feared that the early part of next year at least will see considerable dullness. The effect of the restriction of business in India has been to make the demand for money rather less than usual, and both Indian bank rates stand at only 6 per cent.

The following table gives comparisons of leading eastern exchanges, and some of the speculative currencies:

Country and coin.	December, 1907.	December, 1906.	December, 1905.	December, 1904.	December, 1903.
	s. d.	s. d.	s. d.	s. d.	s. d.
India, pence per rupee	3 3 29/32	1 4 3/16	1 4 3/32	1 4 1/16	1 4 3/32
Shanghai, pence per tael	2 5 3/8	3 0 1/4	2 10 1/2	2 8 1/2	2 4 1/2
Hongkong, pence per dollar	1 10 1/4	2 2 3/8	2 0 1/16	1 11 1/8	1 8 1/2
Brazil, pence per milreis	0 15 9/32	0 15 1/2	0 16 3/32	0 13 5/16	0 12 1/32
Chile, pence per dollar	0 8 5/16	0 14 1/32	0 14 1/16	0 16 3/32	0 16 1/16
Portugal, pence per milreis	0 47 1/4	0 52 1/4	0 50 1/8	0 45 1/2	0 42 1/8
Madrid, peseta per pound sterling	0 28.68	0 27.63	0 31.92	0 34.00	0 34.13

HAITI.

Answers to interrogatories, 1907.

(1, 2, and 3) No gold or silver was coined, recoined, or melted during 1907. There is no mint in Haiti.

(4 and 5) There are no statistics showing the amount of fine gold or fine silver used in the arts. Other than in photography there seems to be no industrial use of gold or silver.

(6) It is impossible to state the imports and exports of gold during the year 1907, as no statistics are available.

(7) No silver was imported during the year 1907. Some Haitian silver coins were exported as bullion, but it is impossible to give value.

(8) There was a considerable importation of United States gold in 1907, but the amount can not be ascertained.

(9) No gold coin has been melted. There is no mint in Haiti.

(10, 11, 12, and 13) There was no gold or silver produced either from the mines of the country or refined during 1907.

(14 and 15) No statistics are kept as to the stock of gold and silver in the country, in public treasuries, banks, or in circulation. There is no gold or silver bullion in Haiti.

(16 and 18) Government notes outstanding: On December 31, 1907, there was outstanding 7,495,248 gourdes, paper. The whole of the 7,495,248 gourdes, paper, which is outstanding is not covered by gold or silver coin or bullion.

(17 and 19) There are no bank notes in Haiti.

(20) The actual currency of the country is inconvertible paper.

(21) Gold is at a premium as compared with the actual currency of the country. The highest premium during 1907 was 496 per cent; the lowest premium was 337½ per cent, with an average premium of 407 per cent.

(22) Authority was given by the law of August 20, 1907, for the coinage of 1,000,000 gourdes in 20-cent nickel pieces, and 1,000,000 gourdes in 50-cent nickel pieces. These were coined in the United States in 1907 and immediately put in circulation. (Copy annexed.)

(23) There is neither mint nor department of mines in Haiti.

AMERICAN LEGATION,
Port au Prince, March 6, 1908.

[Translation.]

LAW.

Considering that because of lack of surplus receipts, the supplementary credit for the fiscal year of 1906–7 has not been met, it is therefore necessary to provide ways and means to meet it;

Considering that it is also necessary to meet the expenses at the end of the said fiscal year;

The house of representatives, in view of the power granted it by article 69 of the constitution, has proposed, and the legislative corps has sanctioned the urgency of the following law:

Article 1. The secretary of state for finance is authorized to have coined nickel pieces to the amount of 2,000,000 gourdes, 1,000,000 in pieces of 20 cents and 1,000,000 in pieces of 50 cents. One million five hundred thousand gourdes for the current fiscal year, and 500,000 gourdes for the fiscal year 1907–8.

Article 2. The pieces shall bear on one side the coat of arms of the Republic, the figure 20 and the figure 50 below; on the other side the effigy of the President of Haiti and the year of coinage.

Article 3. The amount of this coinage shall be employed to meet the expenses above mentioned.

Article 4. The present law abrogates all laws or provisions of laws contrary thereto. It shall be executed under the supervision of the secretary of finance.

Given at the house of commons August 19, 1907; one hundred and fourth year of independence.

The president of the house.

S. ARCHER.

The secretaries:

G. DESROSIERS,

LOUIS BRUTUS.

Given at the national house, Port au Prince, August 20, 1907; one hundred and fourth year of independence.

The president of the senate.

T. A. DUPITO.

The secretaries:

E. CINÉAS,

DIOGÈNE LEREBOURS.

In the name of the Republic the President of Haiti directs that the above law of the legislative body shall be vested with the seal of the Republic, printed, published, and put into force.

Given at the national palace, Port au Prince, August 28, 1907; one hundred and fourth year of independence.

NORD ALEXIS,
By the President.

The secretary of state for finance and commerce:
F. MARCELIN.

HONDURAS.

Answers to interrogatories, 1907.

(1 and 2) No gold was coined during the year 1907. No silver coined either at home or abroad, except an insignificant amount, perhaps $3,000.

(3) No coinage executed for other governments.

(4 and 5) No data as to gold used in the arts, probably none. Amount of silver used, no data, amount insignificant.

(6) No gold imported. Exports for year ending August 1, 1907, value in United States currency, $10,000.

(7) No silver imported. Exports as above, $250,000.

(8 and 9) Amount of United States gold coin imported and deposited at mint and melted: None.

(10 and 11) Gold and silver produced from mines of the country during 1907: None.

(12 and 13) Output of gold and silver from refineries of the country during 1907: None.

(14 and 15) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1907: No gold; no data as to silver.

(16 and 18) Government notes outstanding at the end of 1907: None.

(17 and 19) Bank notes outstanding at the end of the year 1907: Reduced to United States currency, about $60,000.

(20) Actual currency of the country: Silver.

(21) Premium on gold during 1907: From 130 to 155 per cent.

(22) No laws were passed during 1907 as to coinage, etc.

(23) No reports of mine published.

AMERICAN CONSULATE,
Tegucigalpa, March 17, 1908.

INDIA.

IMPORTS AND EXPORTS OF GOLD AND SILVER DURING THE YEAR 1907–8.

During the year 1907–8, from April 1 to March 31, according to official statement, the total imports of gold into India amounted to 3,380,405 ounces, valued at $69,175,469, estimated at 15 rupees to the pound sterling. Of the total gold imported 1,675,690 ounces represented bullion. The value of the bullion gold was $35,796,227 (nearly); 1,645,176 ounces represented British gold coin. The value of these coins was

$32,229,166 (nearly); 59,539 ounces, valued at $1,150,075 came in the form of other coined gold.

Exports of gold.—The exports of gold from India during the year aggregated 599,065 ounces, valued at $11,283,042 (nearly). Of this total 584,658 ounces represented bullion, valued at $11,002,369 (nearly); 3,026 ounces represented sovereigns and other British gold coin, valued at $59,415 (nearly), and 11,381 ounces in other gold coins valued at $221,257.

Imports of silver.—During the year the total imports of silver amounted to 106,291,860 ounces, valued at $71,733,286 (nearly). Of this total, 85,795,355 ounces represented bar silver, valued at $57,520,964 (nearly); 1,004,228 ounces represented other kinds of uncoined silver, valued at $615,771 (nearly); 4,529,432 ounces in government of India rupees, valued at $4,027,976 (nearly), and 14,962,845 ounces in other coins, valued at $9,568,554 (nearly).

Exports of silver.—The total exports of silver from India during the year 1907–8 amounted to 8,442,915 ounces, which was valued at $6,878,624 (nearly). Of this total, 302,264 ounces represented bullion and was valued at $222,932. The silver representing rupees weighed 5,988,221 ounces, and was valued at $5,411,893 (nearly). The silver representing British dollars weighed 1,681,831 ounces, and was valued at $951,454. The silver representing Straits dollars weighed 341 ounces and was valued at $225. Other silver coins imported weighed 470,258 ounces and were valued at $292,120 (nearly).

The net imports of gold in 1907–8 were less than in 1905–6 and exceed those of 1906–7, and the amount of silver imported in 1906–7 exceeds the imports of 1905–6 and 1907–8, as the following table will show:

Year.	Gold.	Silver.
1905–6	$1,526,666	$557,333
1906–7	495,000	800,000
1907–8	575,333	648,333

IMPORTS AND EXPORTS OF GOLD AND SILVER DURING MARCH, 1908.

The total imports of gold into India during the month of March, 1908, amounted to 260,906 ounces, valued at $5,459,662, of which 163,570 ounces was in the form of bullion, valued at $3,536,883. The weight of sovereigns and other British gold coins was 90,568 ounces, valued at $1,792,824. The small balance was in the form of other coins.

The exports of gold during the month aggregated 48,591 ounces, valued at $921,702 (nearly). The exports were made up of gold bullion weighing 48,575 ounces, valued at $921,402; sovereigns and other British coin weighing 2 ounces, valued at $30, and 14 ounces of other gold coins, valued at $270 (nearly).

Imports of silver.—During March the total imports of silver amounted to 67,022,764 ounces, valued at $4,444,174 (nearly). This total was made up of bar silver weighing 6,165,190 ounces, valued at $3,681,964 (nearly). The rupees and other silver coins imported weighed 857,574 ounces and were valued at $762,209 (nearly).

Exports of silver.—The total exports of silver during the month amounted to 522,755 ounces, valued at $513,048. This was made up thus: 7,861 ounces in bullion, valued at $6,460 (nearly); 381,203 ounces in rupees, valued at $427,736 (nearly); 95,867 ounces in British dollars, valued at $51,645 (nearly), and other silver coins weighing 37,824 ounces, valued at $27,206.

Net imports of gold and silver.—The net imports of gold and silver during the month amounted to $4,536,666 gold, and of silver $3,930,000, showing an excess of imports of gold over silver for the month amounting to $606,666.

GOVERNMENT RESERVES.

The total balance in the reserve treasuries of the government of India in the evening of April 7, 1908, amounted to $18,355,687. Of this amount Calcutta held $12,224,794, Madras $3,918,011, and Bombay $2,212,882.

INDIAN FINANCES.

The amount of silver coin held in the paper currency reserve in India on May 31, 1908, was $87,600,000; gold coin and bullion, $6,760,000, and silver bullion under coinage $23,620,000. The coin and bullion held in the paper currency reserve in England was $13,366,666. There was no transfer of gold between the paper currency

reserve and the gold standard reserve during the week ending May 31, 1908. The silver held in the gold standard reserve on the same date consisted of $20,000,000 (the permanent nucleus of its silver branch) and $9,566,666 paid into the reserve out of the proceeds of sterling bills drawn on the secretary of state for India, exclusive of $7,200,000 held in deposit on account of further bills drawn but not yet presented for payment in London.

AMERICAN CONSULATE GENERAL,
Calcutta, May 7, 1908.

GOVERNMENT OF INDIA,
FINANCE DEPARTMENT,
Calcutta, February 5, 1908.

WORKING OF THE MINTS AT CALCUTTA AND BOMBAY DURING THE YEAR 1906–7.

RECEIPTS OF GOLD.

The tenders of gold by the public at the mints exceeded in value those of the preceding twelve months by about 2 crores of rupees.

The following statement compares the value and nature of the tenders with those of past years:

CALCUTTA MINT.

Year.	Value of sovereigns and half sovereigns of current weight.	Value of light and uncurrent sovereigns and half sovereigns.	Value of bullion.	Total.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*
1904–5	67,450,230	444,830	.....	67,895,060
1905–6	30,572,790	108,555	104,485	30,785,830
1906–7	49,638,547	779,963	.....	50,418,510

BOMBAY MINT.

Year.	Value of sovereigns and half sovereigns of current weight.	Value of light and uncurrent sovereigns and half sovereigns.	Value of bullion.	Total.	Total value of gold tendered.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*	*Rupees.*
1904–5	49,315,410	981,735	590,846	50,887,991	118,783,051
1905–6	14,381,790	240,028	659,424	15,281,242	46,067,072
1906–7	14,520,000	5,840	187,422	14,713,262	65,131,772

The bullion received during the year under review consisted mainly of gold from Indian mines.

COINAGE OF SILVER.

The silver coinage was as follows:

Denomination.	Calcutta.	Bombay.	Total value.
	Value.	Value.	
	Rupees.	*Rupees.*	*Rupees.*
Rupees	93,172,018	160,531,265	253,703,283
Half rupees	1,518,054	200,002	1,718,056
Quarter rupees	2,667,985	.....	2,667,985
One-eight rupees	2,768,081	.....	2,768,081
Total	100,126,138	160,731,267	260,857,405

The outturn of rupees during the year 1905–6 exceeded by 2½ crores the maximum number previously turned out in any one year. The large figure then reached was exceeded during the year under review by more than 5¾ crores. A portion of this heavy coinage was required in connection with the formation of the silver branch of the gold standard reserve, which government decided to establish during the year. This was built up from the profits on coinage during the course of the year to 600 lakhs of coined rupees, of which 200 lakhs are held at the Calcutta mint and 400 lakhs at the Bombay mint.[a]

A portion of the coinage represented the recoinage of 1,835 and 1,840 rupees and uncurrent coin, but by far the greater number of rupees coined were struck from bullion, this being for the most part purchased by the secretary of state in England, but partly also through local banks. A small amount of coinage was undertaken on behalf of the Tonk Durbar, which has adopted British Indian silver currency in place of Mahomed Khani currency in the Sironj pargans.

No dollars were coined during the year at either mint.

CALCUTTA MINT.

Withdrawn and uncurrent silver coins were received for recoinage, of the nominal value of 15,289,282 rupees, classified as shown below:

	Rupees.
Government rupees and half rupees of—	
1835	987,000
1840 (first issue)	3,485,100
1840 (second issue)	8,988,100
Government rupees—	
Shroff marked, defective, and dumb coins	7,800
Worn coins	1,778,900
Reduced rupees and half rupees	26,300
Soldered coins from railways	16,100
Total	15,289,300

Mahomed Khani coins of the Tonk Durbar of the exchange value of 990 rupees and yielding 1,011 standard tolas were received for recoinage into government rupees in connection with the conversion of the currency of the State.

The silver coinage was 129,024,714 pieces, valued at 100,126,137¾ rupees, against 95,241,111, valued at 78,291,213½ rupees in the previous year, and was in excess by 33,783,603 pieces, valued at 21,834,924½ rupees. The most noticeable increase occurred in the case of small silver, for which there was a steady demand throughout the year. In addition to the rupees and small silver coined during the year, 40 lakhs of tolas (4,000,000 rupees) of silver were converted into blanks and then remitted to Bombay to be finally coined into rupees there.

A portion of the heavy rupee coinage of the year was required in connection with the formation of the silver branch of the gold standard reserve which government decided to establish during the year.

This silver reserve consists for the present of 600 lakhs of coined rupees, of which 200 lakhs will be held at the Calcutta mint. The building up of this reserve was commenced from the beginning of the year and was completed shortly before its close.

BOMBAY MINT.

Withdrawn and uncurrent silver coins were received for recoinage of the nominal value of 11,787,522 rupees, classified as follows:

	Rupees.
Government rupees and half rupees of—	
1835	657,131
1840 (first issue)	1,928,540
1840 (second issue)	7,788,351
Government rupees—	
Shroff marked, defective, and dumb coins	499,948
Worn coins	874,580
Reduced rupees and half rupees	38,881
Arcot coins	32
Confiscated coins	59
Total	11,787,522

Mahomed Khani coins of the Tonk Durbar of the exchange value of 172,884 rupees, 10 annas, 3 pies, and yielding 176,395½ standard tolas were received for recoinage into British India government rupees in connection with the conversion of the currency of the State.

[a] A lakh of rupees is 100,000, and a crore is 100 lakhs, or 10,000,000 rupees.

The government coinage for the year consisted of rupees and half rupees, and amounted in value to 160,731,267 rupees, being the largest silver coinage on record for the Indian mints, the next highest figure being 121,723,238 rupees, which was the coinage of the Bombay mint for 1905–6.

The amounts coined were distributed as under:

	Rupees.
On government account (including 400 rupees lakhs for the gold standard reserve)	160,558,382
On account of native States (Tonk Durbar)	172,885

No coinage was undertaken for any other government during the year.

A portion of the heavy rupee coinage for the year was required in connection with the formation of the silver branch of the gold standard reserve which government decided to establish during the year. This silver reserve consists for the present of 600 lakhs of coined rupees, of which 400 lakhs will be held at the Bombay mint.

IMPORTATION.

[From Bulletin de Statistique, Paris, June, 1908.]

Classification.	Importation.		Exportation.	
	1906.	1907.	1906.	1907.
Coins and ingots:				
Gold	£11,743,028	£13,406,849	£3,595,061	£2,172,915
Silver	5,665,037	7,174,840	1,422,960	1,205,239

NOTE.—The rupees (of India) are converted into pounds sterling at the rate of 15 rupees to the pound, conforming to the law upon the coinage of 1899.

JAPAN.

Answers to interrogatories, 1907.

(1) Kinds and amounts of gold coined and recoined, as well as gold melted, during the calendar year 1907:

Pieces.	Yen.
Coined:	
20-yen	16,380,000
10-yen	1,580,000
Total	17,960,000

Recoined: None.

Melted: Domestic ancient gold coins, 2,283 yen.

(2) Kinds and amounts of silver coined and recoined, as well as silver coins melted, during the calendar year 1907:

Pieces.	Yen.
Coined:	
50-sen	12,039,905
20-sen	4,002,402
10-sen	1,200,663
Total	17,242,970
Recoined:	
50-sen	97,703
20-sen	7,633
Total	105,336
Melted:	
Domestic ancient coins	1,057
Domestic old coins	4,500,000
Domestic new coins	116,753
Total	4,617,810

Foreign silver coins: None.

There was no coinage executed at any foreign mint during the calendar year 1907.

(3) Coinage executed for foreign governments during the calendar year 1907:

FOR KOREA.

Pieces.	Yen.
Half yen, silver	500,000
20-sen, silver	353,787
10-sen, silver	243,066
Total	1,096,853
Nickel	800,000
Bronze 1-sen	100,000
Bronze half sen	8,599
Total	908,599
Grand total	2,005,452

(4) Weight of fine gold used in the industrial arts is unknown.
(5) Weight of fine silver used in the industrial arts is unknown.
(6) Gold exported and imported during the calendar year 1907:

Items.	Exports.		Imports.	
	Amount.	Yen value.	Amount.	Yen value.
Japanese gold coins	.....	18,691,278	.....	1,230,700
Japanese old gold coins	1,450	2,900	.....	.....
Russian roubles	500	516	60	62
Other foreign coins	.....	864	.....	.....
British pounds	.....	.....	350	3,417
United States dollars	.....	.....	5,088	10,205
Total	.....	18,695,558	.....	1,244,384
Gold bullion	.....	.....	[a]179,180	5,725,277
Grand total	.....	.....	.....	6,969,661

[a] Ounces.

Classification of the above according to countries:

Countries.	Export.	Import.
	Yen.	*Yen.*
China	10,653,630	1,530,985
Korea	.....	5,435,676
Hongkong	7,635,000	.....
Russian Asia	.....	3,000
Straits Settlements	6,325	.....
Great Britain	270	.....
United States	400,335	.....
Total	18,695,560	6,969,661

(7) Silver exported and imported during the calendar year 1907:

Items.	Exported.		Imported.	
	Amount.	Yen value.	Amount.	Yen value.
Japanese 1-yen	.....	.....	18	18
Japanese auxiliary coins	.....	2	.....	1,163,382
Indian rupees	8,800	5,818	.....	.....
Russian rubles	1,656	1,709	38	39
Mexican dollars	27,562	28,928	68,390	75,353
United States dollars	.....	7,021	.....	22,393
Other countries	.....	7,626	.....	.....
Silver bullion	[a]8,737	12,623	[a]16,950	25,592
Total	.....	63,727	.....	1,286,777

[a] Ounces.

Classification of the above according to countries:

Countries.	Exported.	Imported.
	Yen.	*Yen.*
China	29,622	408,262
Korea	14,998	866,985
Hongkong	14,789	.....
British India	1,400	.....
Russian Asia	258	289
England	886	.....
France	.....	60
Russia	.....	154
United States	2	.....
Australia	.....	8,592
Hawaii	.....	2,500
British America	1,772	.....
Total	63,727	1,286,842

Gold and silver exported and imported in Formosa during the calendar year 1907:

Items.	Exported.		Imported.	
	Amount.	Yen value.	Amount.	Yen value.
Japanese gold coins	.....	24,660	.....	2,210
1-yen silver coins	111,714	111,714	214,880	211,906
1-yen silver coins (stamped)	2,502	2,502	5,072	5,062
Mexican dollars	100	100	377	377
Japanese auxiliary silver coins	.....	75,608	.....	107,700
Hongkong dollars	.....	.....	4,831	5,089
Other foreign silver coins	.....	.....	3,353	3,541
Total silver coin	.....	189,924	.....	333,695
Silver bullion	[a] 41,070	44,286	3,177	3,590
Grand total	.....	258,870	.....	339,495

[a] Ounces.

(8) Gold coins of the United States of America imported during the calendar year 1907, 10,205 yen.

(9) Gold coins of the United States of America melted at the Japanese mint during the calendar year 1907, none.

(10) Gold produced from mines in Japan, excluding Formosa, 735,708 momme.[a] Japan has no colony.

(11) Silver produced from mines in Japan, excluding Formosa, 23,519,189 momme.

(12) Gold refined in all refineries during the calendar year 1907, unknown.

(13) Silver refined in all refineries during the calendar year 1907, unknown.

(14) Gold coins and bullion in the country at the close of the calendar year 1907:

	Yen.
Gold coins	53,176,655
In Bank of Japan as reserve for convertible notes	29,098,244
In circulation	24,078,411
Gold bullion	139,154,699
In Bank of Japan as reserve for convertible notes	132,643,887
Others	6,510,812

(15) Silver coins and bullion in the country at the end of the calendar year 1907:

	Yen.
Silver coins	96,133,357
In national treasury	5,599,699
In circulation	90,533,658
Silver bullion	13,043,603
In national treasury	12,457,738
In circulation	585,865

[a] A momme equals 2.41 pennyweights.

(16) Government notes in circulation at the end of the calendar year 1907, none.
(17) Convertible notes of the Bank of Japan in circulation at the end of the calendar year 1907, 369,984,111 yen.
(18) Government notes not covered by reserve fund in circulation at the end of the calendar year 1907, none.
(19) Notes of the Bank of Japan not covered by reserve fund in circulation at the close of the calendar year 1907, 208,241,980 yen.
(20) Actual currency of the country: Gold coins and notes convertible into gold.
(21) The actual currency is gold coins and convertible notes, and therefore there is no difference in value between currency and gold.
(22) Law No. 6, March 5, 1907. The coinage law is amended as follows:
Item 2 of Article V is amended to read as follows: 2. Silver coins, 50-sen and 20-sen; 800 parts pure silver to 200 parts copper; 10-sen, 720 parts pure silver to 280 parts copper.
Item 6 of Article VI is amended to read as follows: 6. 10-sen silver coins, 6 momme (2.25 grammes).

SUPPLEMENTARY CLAUSES.

This law shall take effect on April 1, 1908.
The 10-sen silver coins previously issued shall remain in circulation as before.

AMERICAN EMBASSY,
Tokyo, June 1, 1908.

MEXICO.

[Translation.]

Answers to interrogatories, 1907.

Coinage of gold, silver, nickel, and bronze coins in and for the mint of Mexico during the calendar year 1907:

Denomination.	Number of pieces.	Value.
Gold:		
Pieces of $10	1,589,000	$15,890,000.00
Pieces of $5	1,088,000	5,440,000.00
Total gold	2,677,000	21,330,000.00
Silver:		
Pieces of 50 cents	18,920,000	9,460,000.00
Pieces of 20 cents	4,000,000	800,000.00
Pieces of 10 cents	5,950,000	595,000.00
Total silver	28,870,000	10,855,000.00
Silver:		
Coinage of silver made in the mint at San Francisco, Cal.: Pieces of 50 cents	8,642,000	4,321,000.00
Coinage of silver made in the mint at Denver, Colo.: Pieces of 50 cents	6,199,239	3,099,619.50
Coinage of silver made in the mint at New Orleans, La.: Pieces of 20 cents	5,434,619	1,086,923.80
Total	20,275,858	8,507,543.30
Nickel:		
Coinage of nickel made in the mint at Birmingham, England: Pieces of 5 cents	4,000,000	200,000.00
Bronze:		
Coinage of bronze made in the mint at Birmingham, England:		
Pieces of 2 cents	900,000	18,000.00
Pieces of 1 cent	2,150,000	21,500.00
Total	3,050,000	39,500.00

AMERICAN EMBASSY,
Mexico, March 30, 1908.

NOTE.—The mint of Mexico having had to coin an enormous amount of fractional silver coin, and as it was impossible within the limited time which the necessities of the circulation demanded, desiring also to provide for the demand for gold coin, decided to have coined in the mint at Philadelphia gold pieces of 10 and 5 pesos, of which the receipt and putting into circulation in Mexico commenced in February, 1906; afterwards, for similar reasons, they had coined in the mint at Birmingham,

England, pieces of nickel and bronze, and pieces of silver in the mints of San Francisco, New Orleans, and Denver.

Coins retired from circulation and recoined were as follows:

Description.	Nominal value.	Value of gold contained.
Gold:		
Old Mexican coins	$9,556	$18,685.59
American dollars	3,564,785	8,096,501.23
Pounds sterling	11,000	107,220.46
Francs	16,300	6,295.45
Spanish pesetas	7,000	2,705.69
Total gold	3,608,641	8,231,408.42
Silver:		
Old Mexican coins		6,003,000.00
Guatemalan coins	82,178.75	69,954.75
Total silver	82,178.75	6,072,954.75

The amount of gold and silver recoined as above is included in the statement of the coinage.

There were retired from circulation copper centavos of the value of $97,963.83.

No nickel and bronze coins are coined in the Mexican mint.

The production of gold and silver during 1907 was as follows:

Metal.	Kilograms.	Value in Mexican pesos.
Gold	28,108.834	37,478,363.09
Silver	1,901,934.789	83,044,907.21
Total value		120,523,270.30

1. The production of gold and silver is calculated by the amount exported less coin, and the said metals obtained by the commission of exchange and coin for the purpose of coinage.

2. The quantities corresponding to the gold and silver are expressed in kilograms of pure gold and pure silver.

3. The values of the gold are calculated at the rate of 75 centigrams to a peso or, say, $1,333.33 per kilogram, according to the law of March 25, 1905, which established the new monetary régime of the United States of Mexico.

4. The values of the silver are calculated according to the arrangements relative to the average price of silver in London each month.

Importation of gold and silver during 1907: It is impossible to determine the quantities and values of gold and silver by countries, because the statistical reports are made out according to the nomenclature of the ordinance for the customs tariff, and this embraces gold, silver, and platinum all together, and that is the way in which they import the different species of said metals.

IMPORTATION OF GOLD AND SILVER DURING THE CALENDAR YEAR 1907.

[From Estadistica Fiscal, Mexico, 1907.]

Classification.	Value.
	Pesos.
Gold, silver, and platinum in bullion, dust, etc.[a]	991,465.85
Gold, silver, and platinum used in arts and manufactures	17,817,510.97
Legal-tender gold and silver coins of all countries[a]	16,788,550.06
Mexican silver coin (1-peso pieces)	510.20
Gold beaten into leaves for gilding	8,360.20
Silver beaten into leaves for plating	704.15
Total	35,607,101.43

[a] Free of duty.

The importation of gold and silver can not be determined separately, because the reports relating to the same are made up according to the nomenclature of the customs tariff, which embraces as a whole gold, silver, and platinum; therefore it is not possible to give the data relative to each metal.

EXPORTATION OF GOLD AND SILVER DURING 1907.

Classification.	Gold.		Silver.	
	Weight.	Value in Mexican pesos.	Weight.	Value in Mexican pesos.
	Kilograms.		*Kilograms.*	
Ore	2,274.822	3,033,089.72	259,135.902	11,396,844.14
Mexican coin[a]			577,005.467	23,610,221.00
Foreign coin		5,023,403.54		238,350.00
Bullion (silver in bars)	14,740.050	19,653,362.28	563,427.351	24,500,717.15
Silver in lead ingots			506,485.395	22,165,742.66
Silver alloyed with copper			492,618.406	21,520,709.62
Cyanides	312.873	417,162.41	11,000.904	483,637.55
Sulphides	373.421	497,893.27	18,961.469	785,115.59
Total	17,701.166	28,624,911.22	2,428,634.894	104,701,337.71

[a] Free of duty.

NETHERLANDS.

Answers to interrogatories, 1907.

(1) In 1907 no gold was coined.

(2) Silver pieces were coined to a nominal value of 9,250,000 florins ($3,718,500) as follows:

Denomination.	Florins.	United States equivalent.
Guilders (for the Netherlands)	4,600,000	$1,849,200
For the Netherlands Indies:		
Guilders	500,000	201,000
½-guilders	1,650,000	663,300
¼-guilders	1,100,000	442,200
⅒-guilders	1,400,000	562,800

The silver required was obtained by the melting down of recalled Netherlands Indies small coins to the value of 719,707.24 florins ($288,519.11), and further melted down large coins to the value of 8,500,000 florins ($3,417,000).

(3) Coinage executed for other governments during 1907: None.

(4 and 5) The quantity of gold used in industrial arts may be estimated at 950 kilograms of fine gold and the quantity of silver at 12,611 kilograms of fine silver. Whether this was obtained from new gold or silver or coins can not be stated.

(6 and 7) Imports and exports of gold and silver during 1907:

Description.	Imports.		Exports.	
	Florins.[a]	United States equivalent.	Florins.[a]	United States equivalent.
Gold coin	28,800,500	$11,577,801	305,100	$122,560
Gold in bars, etc	1,963,480	789,319	26,680	11,529
Gold ore	438,958	176,461	125,278	50,362
Silver coin	1,056,182	424,585	12,746,772	5,125,207
Silver in bars, etc	1,069,459	429,922	3,565	1,433
Silver ore	4,200	1,688	9,700	3,699

[a] These figures are taken from official statistics in regard to which, however, especially as far as exports are concerned, little reliance is to be attached.

(8) Total import of United States gold coin during 1907: Not known.

(9) Amount of United States gold coin deposited at mint and melted during 1907: None.

(10) The gold production statistics are sent to the American legation by the minister of colonies, and have not as yet been furnished.

(11) The silver production is not known.

(12 and 13) Output of gold and silver from refineries of the country during 1907: None.

(14) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1907: It is estimated that there are 47,800,000 florins, or $19,215,600, in gold 10-guilder pieces, of which 30,773,000 florins ($12,370,746) were at the Netherlands Bank on the 31st of December, 1907. At that time there was gold coinable material in bars and foreign coin to the value of 61,019,000 florins ($24,529,638) at that establishment.

(15) Approximate stock of silver coin and bullion in the country at the close of the calendar year 1907: It is estimated that of large coins there were 121,500,000 florins ($48,543,000) in circulation, and of small coins 11,540,000 florins ($4,639,080). Of this amount, 54,804,000 florins ($23,031,208) were at the Netherlands Bank in December, 1907.

(16 and 18) Government notes outstanding at the end of the year 1907: None.

(17 and 19) Netherlands Bank notes represented the sum of 272,547,000 florins ($109,562,890) on December 31, 1907. According to the octroi accorded to the Netherlands Bank, notes must be covered to 40 per cent of their value by coin and coinable material. At the end of 1907 there was against 272,547,000 florins ($109,562,890) worth of bank notes in circulation 164,596,000 florins ($58,931,592) worth of metal in stock.

(20) Actual currency of the country: 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 the country.

(21) There is no premium on gold in this country.

(22) Laws passed during 1907 affecting the currency: None.

(23) The report of the mint is sent annually to the Director of the Mint at Washington.

LEGATION OF THE UNITED STATES,
The Hague, August 7, 1908.

MONETARY LEGISLATION.

[From Report of the Minister of Finance, Paris, 1907.]

LAW OF DECEMBER 31, 1906.

Having for its object the substitution of a nickel piece of 5 cents for the silver piece of the same value.

We, Wilhelmina, etc., To all whom these presents concern, greeting. Know ye:

Having taken into consideration that it is desirable to replace the present 5-cent piece for another 5-cent piece of larger size;

For these reasons, our council of state ordered and in common accord with the states-general, have resolved as we resolve by these presents:

Article 1. The second paragraph of article 2 of the monetary law of 1901 shall be as follows:

(a) In silver: 25-cent piece, 10-cent piece.

(b) In nickel: 5-cent piece.

(c) In bronze: 2½-cent piece, 1-cent piece, ½-cent piece.

Article 2. Article 5 of the monetary law shall be as follows: "No one is obliged to accept in payment the odd silver coin for an amount above 10 florins; for more than 1 florin of the nickel, and for more than 25 cents of the bronze."

Article 3. The table contained in article 6 of the monetary law is as follows:

Denomination.	Fineness.		Weight.		Diameter.
	Legal fineness.	Tolerance.	Legal weight.	Tolerance.	
Gold:	*Thousandths.*	*Thousandths.*	*Grammes.*	*Thousandths.*	*Thousandths.*
10 florins	900	1.5	6.720	2	22.5
Ducat	983	1.0	3.494	2	21.0
Silver:					
2½ florins	945	1.5	25.000	2	38.0
Florin	945	1.5	10.000	3	28.0
½ florin	945	1.5	5.000	5	22.0
25 cents	640	4.0	3.575	6	19.0
10 cents	640	4.0	1.400	10	15.0
Nickel:					
5 cents	[a] 250 [b] 750	[a] 10 [b] 10	4.500		18.0
Bronze:					
2½ cents	[b] 950	[b] 10	4.000	1 piece in a hundred.	23.5
Cent	[c] 40	[c] 5	2.500		19.0
½ cent	[d] 10	[d] 5	1.250		14.0

[a] Nickel. [b] Copper. [c] Tin. [d] Zinc.

Article 4. In the first part of the sentence of article 9 of the monetary law of 1901, the words "on the reverse the indication of the value, 25 cents, 10 cents, and 5 cents," shall be replaced by "on the reverse, the indication of the value, 25 cents, 10 cents."

Article 5. At the foot of article 9 of the monetary law of 1901 there shall be inserted:

Article 9, second. The type of the odd nickel coins is the following: On the obverse the royal crown and name of the country "Nederland" over a ribbon between two branches of oak; below is the date. On the reverse they bear the indication of their value, 5 cents, between two branches of orange tree. These pieces are coined with a collar and have a smooth edge.

Article 6. Article 12 of the monetary law of 1901 shall be as follows: The bureaus for the exchange of the odd coins against rix-dollars, florins, and half-florins providing that the amount offered is not less than 50 florins in silver or 10 florins in nickel or in bronze.

Article 7. The decisions of the Government demonetized the 5-cent silver pieces struck in execution of the law of November 26, 1901. These measures shall not be taken until after a delay of not less than three months shall have been given for the exchange of these coins. With that demonetization the pieces remaining in circulation lost the character of a medium of legal payment which was conferred upon them by articles 5 and 12 of the monetary law of 1901.

Coinage and Currency of the Grand Duchy of Luxemburg for the Year 1907.

Answers to interrogations of January 2, 1908, relating to the same contained in a note from the Luxemburg governor, as follows:

In simplification of the replies to questions put it is necessary to give a short explanation of the monetary state of affairs in this country.

1. The Grand Duke has the right to make new coins. Such is the principle laid down in our constitution, although up to the present he has not availed himself of his power except in the striking of small coins of 10, 5, and 2½ centimes. These small pieces are current legal tender for every payment to the amount of 5 francs between private persons. The government offices have to accept larger quantities in payment of taxes.

According to the laws of 1852, 1854, 1864, 1869, and 1870 there have been brought into circulation in the Grand Duchy bronze moneys to the amount of 600,000 francs. A law of December 29, 1900, authorized the withdrawal of all bronze coins with the exception of the 2½-centime pieces, and the supplementing of the same to the amount of 500,000 francs in nickel pieces of 10 and 5 centimes.

The Grand Duchy not having a mint of its own, the making of these coins in 1870 and 1900 was effected by the mint in Brussels. The rest have been furnished by the managers of the mint at Paris.

In the absence of gold and silver coins, currency has been given to the moneys of the Latin Union at their nominal value.

German pieces which have been brought in on account of commercial and financial relations are accepted at the rate of 1.25 francs to a mark. Gold and silver pieces of

the United States are seldom met with and only in solitary cases in our public treasuries. To complete this information on legal tender it becomes necessary to add that in 1839 the numerical value was expressed in Netherlands florins in all public and administrative acts. By the law of December 20, 1848, a franc was adopted as the monetary unit. In the execution of obligations prior to January 1, 1849, stipulated in florins, the value of the franc had been fixed at 47½ centimes of a florin.

The Luxemburg franc does not exist. It is not represented in metallic circulation. It is normal value, the unit adopted in commerce and public administration in the maintenance of the accounts. The value of the franc of the Grand Duchy, which custom has fixed, is eight-tenths of a German mark, or 80 pfennig. Except in the case of special convention stipulating that the payment shall be made in francs, the payments of the treasury are made in German money. Finally, the free admission of all moneys into our country the same as in the countries of origin.

2. Information received in regard to the use of gold and silver in the industrial arts has shown that it is worthy of note that no rings, bracelets, or chains are made in this country. The importation of this metal is hardly anything. Fine jewelry is imported from France and ordinary jewelry from Germany.

3. The importation and exportation of gold and silver ingots are insignificant; that is to say, in regard to the public treasury they remain the same and may be stated approximately as follows:

Gold of the Latin Union	francs..	80,000
Silver	do....	60,000
German gold	do....	8,000,000
German silver	marks..	700,000

As I have already had the honor to say, the importation of gold and silver from the United States is hardly anything.

The Grand Duchy has no gold and silver mines, and consequently no refineries of these precious metals.

The amount of gold and silver stored in the treasury, the banks, and in circulation may approximately be estimated at 10,000,000 marks.

4. The government of the Grand Duchy does not issue bank notes. However, the bank notes of the Belgium National Bank, the Bank of France, the Reichs Bank at Berlin, and the International Bank of Luxemburg are generally accepted and in our public treasuries at their gold value. The treasury is authorized to accept and give bank notes. Private persons are not obliged to accept them in the public treasuries.

The financial establishment at Luxemburg, under the name of the Bank Internationale, is only authorized to issue bank notes to bearer, guarantee being given for repayment. The Bank Internationale should at all times change bank notes, on intimation of the number thereof. In order to insure the exchange of these bank notes the bank shall always have at its disposal for this purpose to the amount of one-third of the sum of all the bank notes in circulation. The sum of the bank notes in circulation in the Grand Duchy (this always according to the report of the circulation in the state treasuries) may approximately be established as follows:

	Francs.
Bank of France	250,000
National Bank	300,000
Reichs Bank	20,000,000
Internationale Bank	3,000,000

In conclusion I would add that as to the increase in the value of gold compared with the rate of actual exchange in the country, there has been no fluctuations for a number of years.

LEGATION OF THE UNITED STATES,
The Hague, August 4, 1908.

NEW ZEALAND.

Answers to interrogatories, 1907.

(1, 2, and 3) Gold and silver coined during 1907: There is no mint in New Zealand.
(4 and 5) Gold and silver used in industrial arts, during 1907: Not ascertained, but insignificant.
(6 and 7) Imports and exports of gold and silver during 1907, by countries:

Classification and country.	Imports.		Exports.	
	Quantity.	Value.	Quantity.	Value.
Gold specie:	*Ounces.*		*Ounces.*	
Victoria		£357,000		
New South Wales		395,050		
Friendly Islands		750		£1,900
Society Islands		500		
United Kingdom				81
Hongkong				1,770
Total		753,300		3,751
Gold bullion:				
United Kingdom			228,489	899,977
Victoria			100,399	397,267
New South Wales			179,322	730,246
Total			508,210	2,027,484
Auriferous ore:			*Tons.*	
United Kingdom			35	450
Victoria			92	1,101
New South Wales			1,117	13,099
Total			1,244	14,650
Silver specie:				
United Kingdom		19		
Victoria		2,860		
New South Wales		2,600		
Fiji Islands		2,000		705
Friendly Islands		675		2,860
Society Islands		220		
Total		8,374		3,565
Silver bullion:				
United Kingdom	861	123	443,189	49,288
Victoria	152	23		
New South Wales	5,115	587	83,190	8,826
Ceylon			1,036,224	111,370
Total	6,128	733	1,562,603	169,484

(8 and 9) No gold coin of United States used in New Zealand.
(10, 11, 12, and 13) The export figures of gold and silver represent the output.
(14 and 15) Approximate stock of gold and silver coin and bullion in the country at the close of 1907: On December 31, 1907, the banks held gold and silver bullion to the value of £4,984,566.
(16 and 18) No government notes issued in New Zealand.
(17 and 19) Notes on banks of issue outstanding on December 31, 1907: £1,641,858. (See answer to 14 and 15.)
(20) Actual currency of the country: English money.
(21) Premium on gold: New Zealand has the gold standard.
(22) Laws passed in 1907 affecting the currency: None.
(23) Report published on operations of mint: No mint. Parliamentary report of mines department, 1907, herewith.

AMERICAN CONSULATE-GENERAL,
Auckland, April 27, 1908.

NORWAY.

Answers to interrogatories, 1907.

(1) No coinage of gold was performed during the year 1907.

(2) Of silver there have been coined about 365,400 kroner, whereof 309,300 kroner under the form of general commemoration 2-kroner pieces intended to perpetuate the memory of events which took place in Norway in 1905, and 56,100 kroner under that of other commemoration 2-krone pieces, of particular design, intended for distribution among such military persons as were, in 1905, detached for the guard of the frontier, etc. For this purpose Norwegian coins were remelted to a total amount of about 55,400 kroner, whereas no foreign coins were employed. No coinage was executed at foreign mints.

(3) No coinage was executed for foreign governments.

(4 and 5) As to the weight and value of any gold and silver employed for industrial purposes, information is not available.

(6) Import and export of gold during 1907: According to statistical reports gold (unmanufactured) was, during 1907, imported as follows:

	Kroner.
From Sweden	43
From Denmark	10
From Germany	735
From France	72
From United States	1
Total	861

Coin and medals during the year were imported to a total amount of 4,007,234 kroner, of which 4,000,760 kroner in gold coin was from Denmark:

	Kroner.
From Russia (Baltic ports)	24
From Germany	5,170
From Holland	360
From Belgium	433
From Great Britain and Ireland	80
From France	263
From China	144
Total	6,474

Gold coin was, during the year, exported to the following amount:

	Kroner.
To England	4,478,400
To France	2,537,100
To Germany	620,209
To other countries	5,100
Total	[a]7,640,800

(7) Import and export of silver during 1907: Silver (unmanufactured) was imported as follows:

	Kroner.
From Sweden	250
From Denmark	657
From Germany	682,431
From Great Britain and Ireland	30
Total	683,368

Coin and medals were imported to a total amount of 277,380 kroner, whereof—

	Kroner.
From Sweden	107,157
From Denmark	167,061
From Russia (Baltic ports)	110
From Germany	286
From Holland	747
From Great Britain and Ireland	637
From France	612
From Austria	400
From Hungary	50
From United States of America	320

On the other hand, unmanufactured silver was exported to Germany to a value of 40,400 kroner and, respectively, 182,500 kroner and 90,500 kroner of silver coin were exported to Sweden and Denmark.

[a] An additional statement gives 2,346,000 kroner as exported to Sweden in gold coin.

(8 and 9) No coined gold was imported during the year to the realm from the United States (vide as per No. 6).

(10) The production of native gold during 1907 is supposed to have been insignificant. Statistics are not available on this point.

(11) The Kongsberg silver mines produced, from April 1, 1906, to March 31, 1907, 6,268 kilograms of fine silver. No other mines have, as far as it is known, been under regular exploitation of any significance.

(12 and 13) Output of gold and silver from refineries of the country during 1907: No reliable information is available on this point (vide as per No. 10). The produce of the Kongsberg silver mines (mentioned under No. 11) brought in by sale 518,524.15 kroner.

(14) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1907: The only information available on this point is that at the expiration of 1907 the stock of gold of the "Norge's Bank," deposited within the realm, amounted to about 27,367,800 kroner. Besides this, the bank had claims to the amount of about 3,531,000 kroner on the Copenhagen "Nationalbank" and the "Riksbank" of Sweden, and, moreover, about 17,552,900 kroner in values deposited with agents abroad. The total stock of gold of the "Norge's Bank" amounted, accordingly, on December 31, 1907, to about 48,451,700 kroner. At this same date the quantity of coined gold amounted to 17,117,120 kroner, whereof 2,430 kroner were called in as depreciated by wear and other injury.

(15) Approximate stock of silver coin and bullion in the country at the close of the calendar year 1907: The only information available on this point is that, apart from the above-mentioned 2-krone pieces, the value of silver coin in circulation amounted to 11,407,564.20 kroner, whereof, on December 31, 1907, 1,222,370 kroner were in deposit in the head office of the treasury.

(16 and 18) The government does not issue notes.

(17 and 19) Of the notes issued by the "Norge's Bank" 73,483,100 kroner were in circulation on December 31, 1907. The notes of the "Norge's Bank" current on December 31, 1907, represented an amount of 25,031,400 kroner in excess of the metallic substratum.

(20) Actual currency of the country: Gold is at present the standard currency of the realm.

(21) Premium on gold: The monetary unit is 1 kroner, corresponding in point of value to a weight of $\frac{5}{12}$, or 0.40323 of a gram of fine gold.

(22) Laws passed in 1907 affecting the currency: In 1907 a particular design was (as mentioned under No. 2) adopted for a military commemoration 2-krone piece. A new design to be adopted for all coin (gold, silver, and bronze) was furthermore sanctioned by order in council, conforming in all essentials with the sketches recommended by the experts appointed for the purpose by the department of finance and customs.

(23) Report published on operations of the mint during 1907: With regard to this point, vide the above-mentioned Storthing's proposition No. 1 for 1908, principal item X, chapter 6, in which is contained a report on the working of the state's mint establishment at Kongsberg for the period April 1, 1906, to March 31, 1907.

[Translation.]

STORTHING'S PROPOSITION NO. 1. PRINCIPAL ITEM X.

Chapter 6. Mint regulation at Kongsberg.

His Majesty the King's proposition to the Norwegian legislature concerning the approval, in due season, of the coining of fractional or change money.

We, Haakon, Norway's King, makes known by the accompanying copy of a regulation, upon the finance and customs' recommendation, regarding the certain obligation of His Majesty to invite the Norwegian legislature to make the following resolution:

The Norwegian legislature to agree, in due season, according to the King's previously higher determination, to the coining of fractional or change money up to an amount of 265,432 kroner.

Given at Christiania Palace, on December 30, 1907, under our hand and imperial seal.

HAAKON. [L. S.]

PANAMA.

[Translation.]

OFFICE OF THE SECRETARY FOR FOREIGN AFFAIRS,
Panama, April 24, 1908.

Mr. MINISTER: Referring to the esteemed note of your excellency of the 8th of February last, it gives me great pleasure to transmit herewith the information rendered by his excellency the secretary of the treasury regarding the matter mentioned in said note:

"The Republic of Panama has no gold in circulation of national coinage.

"The circulation of Panama silver is about the sum of 2,000,000 balboas, of the denominations of $1, $0.50, $0.20, and $0.10, coined of the United States.

"The nickels in circulation reach the sum of 25,000 balboas, as follows: 20,000 balboas in denominations of 2½/100 of a balboa, and 5,000 balboas in the denomination of 1½/100 of a balboa; also coined in the United States.

"It is not definitely known how much is actually produced by the producing mines of the Republic."

I again avail myself of the opportunity to assure your excellency of my highest consideration and deferential esteem.

RICARDO ARIAS.

To His Excellency the AMERICAN MINISTER.

PARAGUAY.

[Translation.]

PAPER MONEY IN CIRCULATION IN PARAGUAY.

[From L'Economiste Europeen, Paris, October 23, 1908.]

The paper money in circulation according to the authorization by the law of July 14, 1903, amounted to 35,000,000 pesos. That sum has been increased, by virtue of the law of July 6, 1905, by the issue of new bills to a value of 4,850,632 pesos to meet their expenses, as follows:

	Pesos.
Agricultural bank	2,602,827
Construction of a barracks (law of September 30, 1903), and repairing of damages caused by the revolution (law of May 30, 1905)	1,247,805
National college	500,000
Penitentiary and jail	500,000
Total	4,850,632

The following table gives the amount of bills in circulation during the last ten years:

Years.	Amount of bills in circulation.	Years.	Amount of bills in circulation.
	Pesos.		*Pesos.*
1897	8,676,785	1902	12,769,999
1898	9,785,000	1903	15,779,600
1899	9,855,000	1904	30,149,367
1900	11,291,325	1905	39,850,632
1901	10,566,171	1906	39,850,632

It may perhaps be of interest to give the value of the gold with relation to the paper money. To that effect the table following gives the fluctuations of exchange during the last nine years:

VALUE OF 100 GOLD PESOS IN PAPER PESOS FROM 1898 TO THE END OF 1906.

Years.	Paper pesos.	Years.	Paper pesos.
1898	700	1903	875
1899	820	1904	1,170
1900	804	1905	1,087
1901	921	1906	1,116
1902	999		

During the first nine months of 1907 the rate of exchange has varied from 1,116 to 1,240 per cent.

The Gold Standard in Paraguay.

[From The Economist, London, January 25, 1908.]

The Board of Trade Journal of January 9 referring to the establishment of a new bank at Asuncion states that His Majesty's consul there (Mr. C. Gosling) reports that for the present the bank will only place $6,000,000 gold in Asuncion, and of this the Government may take a share of $2,000,000. The bank will make a fresh issue of paper, the old government issue, amounting to $30,000,000, being redeemable by them at the rate of 10 paper dollars to the gold dollar. The Government is to receive 10 per cent of the total profits of the bank, and this sum, together with the export duty on hides, amounting perhaps to $300,000 paper, will be devoted to the amortization of the government emission. It is calculated thus that within eight or ten years the whole of this issue will be called in, the intention being then to place the country on a gold basis.

PERU.

Answers to interrogatories, 1907.

(1) The coinage of gold during the year 1907 was as follows:

Denomination.	Pieces.	Value (Peruvian pounds).
1 pound	123,150	204,667,900
½ pound	120,479	
¼ pound	106,392	

There was no recoinage of national coins.

Recoinage of foreign coins, 953,081 kilograms, in various coins of different countries which can not be detailed.

During the year 1,683.156 kilograms of gold have entered the mint and were coined, as follows:

	Kilograms.
Foreign coins	953,081
Ingots for dressing	678,013
Wrought silver	52,062

of which the total value is 210,366 in Peruvian pounds 9 soles 58 dineros.

(2) The coinage of silver being prohibited since the gold standard was established in the year 1897, in 1907 the Congress authorized the coinage of a million and a half of soles in subsidiary coins, the coinage during the year being as follows:

Denomination.	Pieces.	Value (in soles).
½ sol	1,000,038	853,852.50
¼ sol	1,369,113	
1 dinero	500,036	
½ dinero	600,066	

(3) There has been no coinage on account of other governments during the year. During 1907, 465 silver ingots were bought and entered the mint with a gross weight of 21,635,790 kilograms (standard of 993 marks), 88,329,470 of which the total value in soles is 951,976.94.

(4 and 5) No reply.

(6) In 1907 the import of gold to Peru was 609,206 Peruvian pounds in coin, without any distinction of denomination; no ingots or ores were imported. The export was 1,960 Peruvian pounds in coin, and 1,298 Peruvian pounds in ore weighing 5,839 kilograms.

(7) During the same year there was no import of silver in its various forms. The export was 19,969 Peruvian pounds in coin, and 95,170 Peruvian pounds in ingots and sulphurets, weighing 207,308 kilograms; 208,216 Peruvian pounds in ore, weighing 1,067,522 kilograms.

(8 and 9) No reply.

(10 and 11) Peru produced in 1907 the following quantity of monetary metals:

Gold:	Kilograms fine.
To metallic conditions	630.071
In veins and raw metallurgic products	144.122
Total	774.193

Calculating the value of this production at the price of our coined gold (136.574 pounds per kilogram) it is worth 105,735 Peruvian pounds.

Silver.	Kilograms.
To metallic conditions	7,842.773
In metallurgic products from lixiviation and smelting	206,786.009
In raw veins	82,917.660
Total	297,546.442

Calculating in detail the value of this production at the rate of 4.370 pounds per kilogram, the total value of it is 1,245,814 Peruvian pounds.

(12 and 13) No refineries exist in Peru.

(16, 17, 18, and 19) The consolidation law of June 12, 1899, recognized as a national debt the total sum of the government notes, including those issued by banking institutions whose responsibility the supreme government assumed.

According to that law the government notes have been converted into bonds of the home debt, so that at present the government note has no value as currency, and although, according to probable calculations, the conversion of the total amount has not been reached, those which are not yet converted have no value whatever, because the time fixed for their conversion has expired. This being the legal state of the government note, for the purpose of the referred interrogatories, it is sufficient to know that at present there are not any notes existing in Peru.

QUEENSLAND.

Answers to interrogatories, 1907.

(1 and 2) There was no gold or silver coined in this State in 1907. There is no mint in the State.

(3) No coinage executed for other governments.

(4 and 5) There is no information available to cover the weight of fine gold or fine silver used in the industrial arts during the year 1907.

(6 and 7) The imports and exports of gold and silver for the year 1907 were as follows:

Classification.	Country.	Imports.		Exports (oversea).		Exports (interstate).	
		Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
Gold:		*Ounces.*		*Ounces.*		*Ounces.*	
Bullion	British New Guinea	4,177	$67,585.79				
	New South Wales					8,797	$70,374.46
Gold in matte	United Kingdom			6,576	$116,927.40		
	United States			52,005	989,005.20		
Ores and concentrates	British New Guinea	[a] 1,108	5,781.40				
	New South Wales					[a] 371,278	1,225,530.70
Ores	United Kingdom			168	880.84		
	Germany			20	486.65		
Bar, dust, etc	United Kingdom			34	588.85		
	New South Wales					522,313	7,395,381.59
Specie	do		2,575,351.80				
	Austria				4,900.57		
	Hongkong				216,019.07		
Silver:							
Bullion (silver in matte)	New South Wales	540	228.73			41,596	24,697.49
	Victoria	2,480	1,202.03				
	United Kingdom	506	486.65	663,352	371,012.23		
	Germany			25,988	14,326.98		
Silver-lead ores	New South Wales					16,246	39,963.70
Ores	United Kingdom			[a] 6,212	15,188.35		
	Belgium			[a] 305	2,306.73		
	Germany			[a] 12,545	43,384.85		
Specie	New South Wales		164,487.70				2,919.90
	United Kingdom		138,208.60				
	South Australia						2,433.25

[a] Hundredweight.

(8) No gold coin was imported from the United States during the year 1907.
(9) Amount of United States gold coin deposited at mint and melted during 1907: There was no gold coined in this State in 1907. There is no mint in this State.
(10) Fourteen thousand five hundred and nine kilograms of fine gold were produced from the mines of Queensland during the year 1907, the value of which is $9,642,790.
(11) Twenty-eight thousand six hundred and sixty-six kilograms, fine, of silver was produced from the mines of Queensland during the year 1907, the value of which is $547,676.
(12 and 13) There was no output of gold or silver from refineries in Queensland during the year 1907.
(14 and 15) Approximate stock of gold and silver coin and bullion in the country: The amount of gold coin in the treasury of Queensland at the close of the year 1907 was valued at $3,312,938. The gold and silver coin and bullion held by the banks of Queensland at the close of the year 1907 was valued at $10,987,992.50.
(16 and 18) The amount of Queensland government notes outstanding at the end of the year 1907 was valued at $7,880,297. All the government notes outstanding are covered by gold coin in treasury, fixed deposits in government banks, and government securities.
(17 and 19) There are no bank notes outstanding or issued by the banks of Queensland.
(20) The actual currency of Queensland consists of gold, silver, and bronze coin and treasury (government) notes.
(21) There was no premium on gold at any time during the year 1907.
(22) There were no laws passed during the year 1907 affecting the coinage, issue, or legal-tender character of the metallic or paper currency.
(23) A copy of the report of the department of mines accompanies this report.

AMERICAN CONSULAR AGENCY,
Brisbane, July 27, 1908.

RUSSIA.

Answers to interrogatories, 1907.

(1) Amount of gold coined during calendar year 1907, 545 rubles in 5-ruble pieces. No recoinage.
Russian gold melted to value of 5,407.50 rubles. Foreign gold melted to value of 17.38 rubles.
(2) Amount of silver coined during calendar year 1907:

Denomination.	Pieces.	Rubles.
1 ruble	400,209	
50 kopecks (½ ruble)	200,009	
20 kopecks		4,000,001.80
15 kopecks		4,500,001.35
10 kopecks		2,000,000.90

In 1907 the amount of silver coin melted was 165,191.30 rubles, in pieces of 0.900 standard and 1,487,489.50 rubles, in pieces of 0.500 standard. The silver thus obtained was recoined to the sum of 1,723,265.20 rubles (20, 15, and 10 kopeck pieces).
The total Russian money melted in 1907 at the St. Petersburg mint was rubles and half rubles (0.900), 196,099.75 rubles; 20, 15, and 10 kopeck pieces (0.500), 2,348,625.25 rubles. No Russian money struck abroad.
(3) Coinage executed for other governments during 1907: None.
(4) Amount of gold used in industrial arts during 1907: There were presented for stamping at the mint in 1907 gold objects weighing 502 poods 19 pounds 21 zolotniks. The objects were watches and watch cases of gold, 65,720 pieces.
The amount of fine gold used at the mint for the manufacture of medals, etc., was, 21 poods 5 pounds 80 zolotniks.
(5) Amount of silver used in industrial arts during 1907: There were presented to the mint for stamping, 245,665 silver watches and watch cases weighing 7,385 poods 18 pounds 63 zolotniks.
The amount of silver used in the manufacture of medals, etc., was 48 poods 38 pounds 62 zolotniks.

(6 and 7) Exports and imports of gold and silver:

Items.	Poods.	Rubles.
Exports of gold:		
Ingots	581.8	12,256,000
Russian coins	4.9	93,000
Foreign coins	1.3	26,000
Imports of gold:		
Ingots	70.1	1,478,000
Russian coins	17.7	335,000
Foreign coins	.....	430,000
Exports of silver:		
Ingots	760.1	629,000
Russian coins	11.9	7,000
Foreign coins	310.2	194,000
Imports of silver:		
Ingots	9,169.6	6,382,000
Russian coins	.....	53,000
Foreign coins	3,571.9	2,237,000

(8) The custom-house report for 1907 does not show that any United States gold coin was imported.

(9) No United States gold coin was deposited or melted at the St. Petersburg mint during the year 1907.

(10) In 1907 the amount of fine gold produced at the Russian mines was 2,450 poods 36 pounds, of which—

Items.	Poods.	Pounds.
Government refineries produced	1,759	25
Private refineries produced	564	22
The imperial cabinet produced	126	29

(11) The weight of fine silver produced from the Russian mines in 1907 was 250 poods 35 pounds.

(12) Output of gold from refineries of the country during 1907: The output of gold from the mint at St. Petersburg in 1907 was 1,844 poods 21 pounds 34 zolotniks 56 doleis.

(13) The output of fine silver from the St. Petersburg mint in 1907 was 505 poods 37 pounds 63 zolotniks 83 doleis.

(14) On January 1, 1908, the stock of gold coin and bullion in the country was: In ingots, 1,157,479,447 rubles 98½ kopecks.

(15) On January 1, 1908, the stock of silver coin and bullion in the country was 32,462,783 rubles 20 kopecks (0.900 standard).

(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 at the end of the year 1907 was equal to 1,155,100,000 rubles; the total of the issue of notes at the same time being 1,260,000,000 rubles, and the reserve of notes, 104,900,000 rubles (1,260,000,000 less 104,900,000=1,155,100,000).

There are no bank notes outstanding not covered. The gold stock of the Imperial Bank of Russia on January 1, 1908, was equal to 1,161,000,000 rubles, whereas, at the same time, the amount of outstanding bank notes requiring to be covered (in accordance with the monetary law of August 29, 1897) was equal to 855,100,000 rubles only, this latter figure being the result of subtraction of the amount of bank notes which do not in accordance with the above-mentioned law require to be covered, namely, 300,000,000 rubles from the total amount of outstanding bank notes—1,155,100,000 rubles (1,155,100,000 less 300,000 equals 855,100,000). It will be seen from the above that the gold stock exceeded the outstanding notes, as in accord with the monetary law, to the amount of 305,900,000 rubles.

(20) On January 1, 1908, there was in circulation the sum of 621,700,000 rubles in gold, 119,300,000 rubles in silver coin (0.900 standard), and 1,155,100,000 rubles in bank notes.

(21) There was no premium either on gold ingots or gold coin in 1907.

(22) No new laws were passed in 1907 touching the monetary circulation.

(23) No report as to the operations of the mint is published.

NOTE.—1 pood is equivalent to 16.380496 kilograms; 1 pood is equivalent to 40 Russian pounds; 1 pound is equivalent to 96 zolotniks; 1 zolotnik is equivalent to 96 doleis.

AMERICAN EMBASSY,
St. Petersburg, August 5, 1908.

SERVIA.

[Translation.]

PAPER MONEY IN SERVIA.

[From L'Economiste Europeen, Paris, October 23, 1908.]

The National Bank of Servia has been authorized to make a new issue of paper money. In consequence, the circulation of paper money is found to be increased by 10 per cent.

We recall to recollection that at the end of business for 1907 the metallic reserve of the bank was composed of 14,105,842 dinars of gold, and 7,434,967 dinars of silver; in addition they had a foreign holding of 3,439,753 dinars. The circulation of notes resting upon their reserve amounted to 37,362,927 dinars.

SIAM.

Answers to interrogatories, 1907.

(1) Amount of gold coined during 1907: Nil.
(2) Amount of silver coined during 1907:

Items.	Pieces.	Ticals.
Ticals	3,554,357	3,554,357
Salungs	282,216	70,554
Fuangs	434,953	54,369
Total value		3,679,280

Of the total value, 62,112 ticals were coined from bar silver, 829,689 ticals from British (Hongkong) and Mexican dollars, and the balance from older issues of domestic coin.

(3) No coinage was executed for other governments during 1907.

(4 and 5) Amount of gold and silver used in industrial arts during 1907: No information.

(6) Imports of gold during 1907:

	Ticals.
Coin, from Singapore	25,388
Bullion (all in the form of gold leaf)—	
From Hongkong	6,639,979
From the United Kingdom	14,000
Ore, from China	16,000

There were no exports of gold.

(7) Imports of silver coin during 1907:

	Ticals.
From Singapore	992,138
From Hongkong	2,094,732
From India	573,405
From Cochin-China	56,991
From China	306,222
From Malay States	1,517
From Cambodia	11,539

Exports of silver coin during 1907:

	Ticals.
To Singapore	301,275
To Hongkong	1,332,514
To Cochin-China	292,800

(8) There were no imports of gold coin direct from the United States of America in the year 1907.

(9) United States gold coin deposited in mints and melted during 1907: Nil.

(10 and 11) Gold and silver produced from mines of the country during 1907: Weight of gold produced, approximately, 250 kilograms; this estimate is very rough, as no returns are made to the Government, no royalty being collected in Siam. No silver is produced.

(12 and 13) No gold or silver is refined in Siam.

(14 and 15) No information as to stock of gold coin and bullion in the country at the close of 1907. The treasury held about 29,734 ticals' worth of gold bullion.

No information as to stock of silver coin and bullion in the country at the close of 1907. The treasury held 20,704,276 ticals in coined silver 0.900 fine, besides 259,677 ticals in silver bullion.

(16 and 18) Amount of government notes outstanding at the end of the year 1907: 15,164,435 ticals. Amount not covered by legal-tender gold and silver coin or bullion, 5,792,566 ticals.

(17 and 19) Bank notes are now almost entirely withdrawn; no definite figures are obtainable.

(20) Actual currency of the country: Silver and convertible paper. The metallic currency is on a gold basis, the exchange value of the tical being approximately one-sixth of a shilling.

(21) Premium on gold: Not applicable.

(22) No laws were passed during 1907 affecting the currency.

(23) No report is published of the operations of the mint nor of the department of mines.

AMERICAN LEGATION,
Bangkok, May 15, 1908.

SOUTH AFRICA—THE TRANSVAAL.

Answers to interrogatories, 1907.

(1, 2, and 3) Amount of gold and silver coined and coinage executed for other governments during calendar year 1907: There is no mint in the Transvaal; the one formerly used by the South African Republic has been lying idle since the British occupation.

(4 and 5) It is understood that a certain amount of current coinage is utilized in the industrial arts of this colony. No information as to the amount of coinage so absorbed can be given, however, as the laws of the Transvaal do not require any return to be made on this point. It may be safely asserted that very little gold is used in the industrial arts.

(6 and 7) Amount of gold and silver imported and exported during 1907: The imports were, coin (gold and silver), £573,878 ($2,789,047.08). There was no bullion or ore imported into the Transvaal. Total exports of bullion were 7,397,106 ounces, valued at $132,892,524.26. The amount of coin exported was $922,666.20. No gold ore was exported.

(8 and 9) Import of United States gold coin and amount of United States gold coin deposited at mints and melted during 1907: Nil.

(10) Amount of gold produced from mines of the country during 1907: The total production of gold in the Transvaal during the calendar year ending December 31, 1907, was 200,640.595 kilograms; value, £27,400,992 ($133,168,821.12).

(11) Amount of silver produced from mines of the country during 1907: No silver was produced direct from silver mines during the year 1907. The total quantity contained in the gold bullion produced by the gold mines was 22,560.219 kilograms; commercial value, £93,947 ($456,582.42).

(12 and 13) There are no gold or silver refineries in the Transvaal.

(14 and 15) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1907: (*a*) The stock of gold and silver coin and bullion in the hands of the banks at the end of 1907 was £3,450,632 ($16,770,071.52). (*b*) There is no gold coin and bullion in the public treasury of the Transvaal and it is impossible to secure the amounts separately that are in banks and circulation.

(16 and 18) There are no government notes issued. There are no legal-tender notes issued in the Transvaal.

(17 and 19) The amount of bank notes in circulation at the end of the year 1907 was £53,548 ($260,243.28).

(20) Actual currency of the country: £3,965,660 ($19,274,204.80).

(21) Gold is not at a premium as compared with the actual currency of the country.

(22) No laws were passed during 1907 affecting the currency.

(23) No report published on operations of mint (have no mint). The annual report of the government mining engineer for the year ending June 30, 1907, is forwarded under another cover.

SOUTH AUSTRALIA.

Answers to interrogatories, 1907.

(1, 2, and 3) Amount of gold and silver coined, or coinage executed for other governments during the calendar year 1907: No mint in South Australia.

(4 and 5) Amount of fine gold and fine silver used in industrial arts during 1907: No record kept by manufacturers.

(6 and 7) Imports and exports of gold and silver during 1907:

IMPORTS AND EXPORTS OF GOLD AND SILVER (COIN, BULLION, AND ORE) DURING THE YEAR 1907.

Classification and country.	Imports.		Exports.[a]	
	Quantity.	Value.	Quantity.	Value.
Gold specie:	*Ounces.*		*Ounces.*	
New South Wales		£5,000		
Victoria		30,000		
Western Australia		275,000		
United Kingdom				£30,000
Hongkong				10
India				10,000
Total		310,000		40,010
Gold bullion, bar, dust, ingot, and sheets:				
United Kingdom	3	11		
United States	19	82		
Hongkong			771	2,684
Total	22	93	771	2,684
Gold in matte:				
New South Wales	2,952	11,808		
Gold ores (concentrates):				
United Kingdom			[b] 18	20
Silver specie:				
Victoria		200		
Queensland		500		
Western Australia		300		
United Kingdom		38,484		
Total		39,484		
Silver bar, ingots, and sheets:				
Ceylon			3,719,296	469,200
India			551,643	72,460
Total			4,270,939	541,660
Silver (contained in matte): [c]				
New South Wales	6,619,179	628,227		
Silver and silver-lead ore: [c]				
New South Wales	[b] 679,220	138,033		
United Kingdom			[b] 1,380	350
Belgium			[b] 2,236	1,175
France			[b] 1,051	315
Netherlands			[b] 21,679	10,132
Total	[b] 679,220	138,033	[b] 26,346	11,972
Lead (contained in matte): [c]				
New South Wales	[b] 2,866,880	1,949,980		
Spelter (concentrates): [c]				
New South Wales	[b] 3,819,620	364,791		
Tasmania	[b] 3,500	12,850		
United Kingdom	[b] 1,710	2,291	[b] 123,014	28,267
Germany	9,058	11,380	[b] 177,901	35,152
Belgium			[b] 2,992,959	843,572
France			[b] 589,986	181,905
Netherlands			[b] 491,073	149,099
United States			[b] 20	30
Total	[b] 3,833,888	391,312	[b] 4,374,953	1,238,025

[a] Exports to countries beyond the Commonwealth. The exports to the States of the Commonwealth for 1907 are not yet available.

[b] Hundredweight.

[c] Practically the whole of these items were reexported.

(8) Total import of United States gold coin during 1907: Nil.
(9) Amount of United States gold coin deposited at mint and melted during 1907: No mint in South Australia.
(10) Amount of gold produced from mines of the country during 1907, £36,602 (8,617 ounces, fine).
(11) Amount of silver produced from mines of the country during 1907: Nil.
(12 and 13) Output of gold and silver from refineries of the country during 1907: No refineries.
(14) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1907: Treasury, £5,443; banks, £1,803,002; equals, £1,808,445.
(15) Approximate stock of silver coin and bullion in the country at the close of the calendar year 1907: Treasury, £1,114; banks, £79,753; equals, £80,867.
(16 and 18) No government notes issued.
(17 and 19) Amount of bank notes outstanding at the end of 1907, £523,996.
(20) Actual currency of the country: Can not be stated.
(21) Gold was not at a premium during 1907.
(22) No laws were passed during 1907 affecting the currency.
(23) No mint in South Australia.

ADELAIDE, *June 5, 1908.*

SPAIN.

AMERICAN LEGATION,
Fuenterrabia, July 20, 1908.

The SECRETARY OF STATE,
Washington.

SIR: I have the honor to report a recent decree of the minister of hacienda affecting the illegal silver coinage now in circulation.

For many years there have been circulating in Spain, alongside of the legal "duros" (5-peseta pieces), many illegally issued silver "duros," known as "duros sevillanos" because supposed to be manufactured in Seville. These coins are of a weight and fineness equal to that of genuine coins, and the profit to the manufacturer in issuing them consists in the seigniorage, i. e., the difference between the face value of the coin (5 pesetas) and the bullion value of the silver therein contained, which is much less than 5 pesetas.

These illegal "duros" are very difficult to distinguish from the genuine, for although they have less finish and sharpness of outline than the new genuine coins they bear a great resemblance to those old genuine coins which have been somewhat worn by use. As a result there has practically been no distinction between the genuine and the "sevillano" coinage, though the bank or postal officials have sometimes rejected an alleged "sevillano" piece. The quantity of these illegal coins in circulation has been so great that no ministry has hitherto attempted to get rid of them.

In the Gaceta of the 16th instant, however, appeared a royal order of the minister of hacienda providing that:

(1) All coins of illegal coinage presented at the Bank of Spain or at public offices shall be retained and canceled with a special stamp.

(2) The offices receiving such coins shall give to the holder, if he holds them in good faith, a receipt for the same, upon which receipt he can obtain payment for the value of pure silver therein as fixed by the London market, less the cost of melting down said coins into silver bars.

(3) The treasury shall sell the silver bars thus obtained, and thus reimburse to itself the amounts paid to said holders.

(4) The mint shall determine and publish the main points of difference between the legal and illegal coins, in order that the public may have due notice of the same.

The newspapers of the following day (the 17th instant) criticised this order very strongly, and the public indignation, especially among the poor and in the markets, was very great in consequence of the general refusal to accept "duros" of any kind for fear they should be illegal.

The minister was therefore induced to issue on Saturday, the 18th, an explanatory order pointing out that the first, second, and third provisions of the previous order will not and can not be carried out until its fourth provision has been complied with; that is, until the mint has determined and published the points of distinction between the good and bad "duros."

It is too soon as yet to say what will be the effect of this last order, but since it still leaves the loss to be borne by the bona-fide holders of "duros sevillanos," it does not seem likely that this order will allay the popular indignation.

The minister of hacienda recently stated that the Government had coined to date 1,000,000,000 "duros," 600,000,000 of which were now held by the Bank of Spain. This total amount of coinage would not, of course, include the illegal "sevillano" issues.

It is popularly supposed, and was recently stated in the senate, that a considerable amount of the silver held by the Bank of Spain consists of "sevillano" coins.

In the criticisms of the Government's order by prominent financiers, which have been appearing in the press, there is an unanimous feeling that the proper method of dealing with the alleged coinage is for all the existing issues of "duros" legal and "sevillanos" to be withdrawn from circulation and recoined at the expense of the state. This remedy, however, is now rejected by the minister of hacienda on account of its expense.

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

WM. MILLER COLLIER.

AMERICAN LEGATION,
Fuenterrabia, July 24, 1908.

The SECRETARY OF STATE,
Washington.

SIR: I have the honor to report that, with a view to allaying the popular resentment aroused by the royal order, the Government introduced in the Cortes on the afternoon of the 20th instant a bill, which it is believed will soon become a law, the main provisions of which are as follows:

(1) The Government is authorized to withdraw from circulation silver coins of any year, whether legally or illegally issued.

(2) In the case of silver 5-peseta pieces of illegal issues, the Government shall fix a very short period during which they may be exchanged for coins of equal face value and of legal coinage. Upon the expiration of the said period the existing regulations respecting illegal currency shall be strictly enforced.

(3) Thereafter public offices and the Bank of Spain, when illegal coins are tendered to them, shall report the fact to the treasury, which shall investigate and publish the points of difference distinguishing such coins.

(4) The illegal silver coins withdrawn from circulation by virtue of this law shall at once be melted down into bullion, which the Government may sell, and the difference between the value of such bullion and the face value of the coins so withdrawn shall be met by a supplementary chapter in the present and in future budgets.

It will be seen that the proposed law constitutes a reversal of the Government's recent action, since in lieu of throwing upon the holders the loss resulting from withdrawal of the illegal "duros" it is now proposed that this loss shall be borne by the State.

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

WM. MILLER COLLIER.

AMERICAN LEGATION,
Madrid, February 21, 1908.

Answers to interrogatories, 1907.

(1, 2, and 3) No gold was coined, no silver was coined or recoined, and no coinage was executed for other governments during 1907.

(4 and 5) Amount of gold and silver used in industrial arts during 1907: Not known.

(6) Import and export of gold during 1907:

IMPORTATION.

Country.	Quantity according to—		Value according to—	
	The place it came from last.	Its origin.	The place it came from last.	Its origin.
Gold in bullion:	*Grams.*	*Grams.*	*Pesetas.*	*Pesetas.*
Belgium	.....	9,000	.....	32,400
France	69,000	60,000	248,400	216,000
Total	69,000	69,000	248,400	248,400
Gold coin:				
Spain	.....	116,765	.....	373,650
Canary Islands	1,140	.....	3,650	.....
Cuba	115,625	.....	370,000	.....
Total	116,765	116,765	373,650	373,650

There was no exportation of gold in bullion.

EXPORTATION.

Country.	Quantity according to its—		Value according to its—	
	Immediate destination.	Final destination.	Immediate destination.	Final destination.
Gold coin:	*Grams.*	*Grams.*	*Pesetas.*	*Pesetas.*
Fernando Po	26,900	26,900	86,080	86,080
France	19,400	19,400	62,080	62,080
Total	46,300	46,300	148,160	148,160

(7) Import and export of silver during 1907:

IMPORTATION.

Country.	Quantity according to—		Value according to—	
	The place it came from last.	Its origin.	The place it came from last.	Its origin.
Silver in bullion:	*Grams.*	*Grams.*	*Pesetas.*	*Pesetas.*
Germany	.....	30,000	.....	3,900
Belgium	.....	657,000	.....	85,410
France	25,401,000	24,706,000	3,302,130	3,211,780
Holland	.....	8,000	.....	1,040
Total	25,401,000	25,401,000	3,302,130	3,302,130
Silver coin:				
Spain	.....	7,311,820	.....	1,462,364
Canary Islands	17,000	.....	3,400	.....
Fernando Po	49,525	.....	9,905	.....
Colombia	16,145	.....	3,229	.....
Cuba	5,275,000	.....	1,055,000	.....
Chili	7,350	.....	1,470	.....
Philippines	117,500	.....	23,500	.....
Morocco	1,750,000	.....	350,000	.....
Mexico	62,250	.....	12,450	.....
Panama	17,050	.....	3,410	.....
Total	7,311,820	7,311,820	1,462,364	1,462,364

EXPORTATION.

Country.	Quantity according to its—		Value according to its—	
	Immediate destination.	Final destination.	Immediate destination.	Final destination.
Silver in bullion:	*Grams.*	*Grams.*	*Pesetas.*	*Pesetas.*
France	107,867,600	107,867,600	14,022,788	14,022,788
Great Britain	1,668,000	1,668,000	216,840	216,840
Italy	100,000	100,000	13,000	13,000
Total	109,635,600	109,635,600	14,252,628	14,252,628
Silver coin:				
Fernando Po	1,362,600	1,362,600	272,520	272,520
Melilla	317,000	317,000	63,400	63,400
Algiers	2,391,000	2,391,000	478,200	478,200
Cuba	612,500	612,500	122,500	122,500
France	2,000	2,000	400	400
Italy	4,700	4,700	940	940
Portugal	3,100	3,100	620	620
Total	4,692,900	4,692,900	938,580	938,580

(8 and 9) Import of United States gold coin and United States gold coin deposited at mint and melted during 1907: None.

(10 and 12) No gold was produced in Spain in 1907.

(11 and 13) The silver produced in Spain in 1907 amounted to 127,435 kilograms. Its value at the mines was 14,264,852 pesetas. Of this production 7,016 kilograms came from the silver mines Hiendelaencia (Guadalajara), the balance from argentiferous lead mines in the provinces of Cordoba, Guipuzcoa, Murcia, and Jaen. From the Spanish possessions in Africa no production of silver is reported.

(14) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1907: Gold does not circulate in the country, owing to the fact that it is at a premium over silver and bank notes. The Bank of Spain keeps in reserve, as a guarantee for its notes, 400,841,802.84 pesetas in gold and 52,963,190.24 pesetas belonging to the public treasury. The other banks have this metal only in amounts of trifling importance.

(15) Approximate stock of silver coin and bullion in the country at the close of the calendar year 1907: The silver which circulates in the country in money (coin) and in bars, deposited as guarantee, amounts approximately to 900,000,000 pesetas, of which the Bank of Spain keeps in its vaults as a guarantee of the notes it has issued 641,986,343.95 pesetas.

(16 and 18) No paper money has been issued by the Government.

(17 and 19) Bank notes outstanding at the end of the year 1907: 1,556,070,500 pesetas, issued by the Bank of Spain, which alone has authority to issue notes. The amount of bank notes in circulation exceeds by 513,242,353.21 pesetas the metallic reserves (gold and silver), but the securities on deposit more than cover this amount.

(20) Actual currency of the country: Over 2,900,000,000 pesetas.

(21) Premium on gold during 1907: The highest was 14.75 per cent, the lowest 7 per cent, and the average 10.80 per cent.

(22) Laws passed during 1907 affecting the currency: None.

(23) No report of the mint has been published.

STRAITS SETTLEMENTS.

Answers to interrogatories, 1907.

(1) No gold coined during the year 1907.

(2) Silver coined during the year 1907, 10,767,000 new Straits dollars, valued at $10,767,000; all recoined from old Straits dollars and reminted at English mints.

(3) Coinage executed for other governments during 1907: No mint in this colony.

(4 and 5) Amount of gold and silver, new and old, used in industrial arts during 1907: Both gold and silver coin and bullion are used in the industrial arts, and no statistics whatever are kept of the amount; hence it is impossible to answer the question.

(6) Import and export of gold during 1907: There was imported gold bullion to the amount of $6,208,211; gold coin, $4,525,145. Exported, gold bullion, $2,255,849; gold coin, $2,093,141. Weight of bullion not obtainable. Practically all the transactions in gold bullion and coins were between Hongkong, India, and Great Britain, and a large amount of the gold given as bullion was gold leaf.

(7) Import and export of silver during 1907: There was imported in silver coins, $16,644,031; exports, $19,495,564. The recoinage of the Straits dollar is responsible for the movement of so large an amount of silver coin. Outside of exports and imports for recoinage, the movement of silver was largely for trade purposes between the following places: Hongkong, India, Java, British North Borneo, Dutch Borneo, Sumatra, and Siam.

(8 and 9) No gold imported from the United States during the calendar year 1907, and no United States gold deposited at the mints and melted during the year 1907.

(10 and 11) Gold produced from the mines of the colony during the year 1907: The production of gold in the Federated Malay States during the year was 435,645 kilograms, valued at £59,495. No silver mines in the colony.

(12 and 13) Output of gold and silver from refineries during 1907: No refineries in the colony.

(14) Stock of gold coin and bullion in the colony at the close of the year 1907, £316,470. Of this amount, £180,587 was held by the currency commissioners and the balance by the banks. There was practically none in circulation.

(15) Stock of silver coin and bullion in the colony at the close of the year 1907, $28,886,781, as follows: In public treasuries, $10,273,240; in banks, $2,104,666; and in circulation, $16,508,875, all coins.

(16 and 18) Amount of government notes outstanding at the end of the year 1907, $22,444,970. The treasury keeps a reserve in gold and silver of at least one-half of

its issue. Amount of government notes outstanding not covered by legal-tender gold and silver coin or bullion, at the end of the year 1907, $7,672,341, covered by investments.

(17 and 19) Bank notes outstanding at the end of the year 1907, $1,716,125, as follows: Chartered Bank of India, Australia, and China, $1,532,353; Hongkong and Shanghai Banking Corporation, $183,771. This is covered by securities held in London by the crown agents and not by legal-tender gold and silver coin and bullion.

(20) Actual currency of the country: Silver coins. The value of the dollar having been fixed by the Government at 2s. 4d. ($0.567758\frac{1}{3}$) on January 29, 1908, which has since been maintained.

(21) Premium on gold: The highest rate at which Singapore banks sold on New York last year was $0.57; the lowest, $0.55\frac{1}{2}$, and the average, $0.56\frac{1}{2}$. The highest on London was 2s. $4\frac{1}{2}$d., lowest, 2s. $3.\frac{1}{16}$d., and the average, 2s. $4.\frac{1}{16}$d.

(22) There was no legislation during the year 1907 affecting the coinage, issue, or legal-tender character of the metallic or paper currency.

(23) No report published on operations of mint. No mint in the colony.

AMERICAN CONSULAR SERVICE,
Singapore, May 9, 1908.

SWEDEN.

Answers to interrogatories, 1907.

(1) No gold was coined at the royal mint, neither was any old gold coin melted.

(2) During the same year the following amounts of silver were coined:

Denomination.	Pieces.	Value.
		Crowns.
2-crowns	551,573	1,103,146
1-crown	733,128	733,128
50-öre	319,484	159,742
25-öre	1,217,536	304,384
10-öre	3,653,750	365,375
Total	6,475,471	2,665,775

During the year the following amounts of worn and mutilated Swedish silver coins were melted:

Denomination.	Value.
	Crowns.
2-crowns	1,240.00
1-crown	4,333.00
50-öre	2,407.50
25-öre	26,105.25
10-öre	15,266.70
Total	49,352.45

(3) No coinage was executed for foreign Governments.

(4 and 5) At least 700 kilograms of fine gold and 8,000 kilograms of fine silver was used in Sweden in the industrial arts during 1907, but the exact quantity can not be stated. It is impossible to state how much of this was old gold and old silver or gold and silver coin.

(6) Imports and exports of gold during 1907:

Denomination.	Import.		Export (weight).
	Weight.	Value.	
	Kilograms.	*Crowns.*	*Kilograms.*
Gold coin		5,003,767	
Unwrought gold	748		
Scrap gold	3		3ii
Wrought gold	328		

No import or export of gold ore has taken place in 1907.

(7) Imports and exports of silver during 1907:

Description.	Import.		Export (weight).
	Weight.	Value.	
	Kilograms.	*Crowns.*	*Kilograms.*
Silver coin		193,306	
Unwrought silver	18,411		
Scrap silver	20		295
Wrought silver	4,466		359

No import or export of silver ore in 1907.

(8 and 9) No import of gold coin from the United States in 1907, and no gold coin from the United States has been deposited at the mint for melting.

(10) During 1907 28.1 kilograms of gold was produced from the mines of Sweden. Sweden has no colonies.

(11) During 1907 928.8 kilograms of silver was produced from the mines of Sweden.

(12 and 13) There are no refineries of any significance in Sweden.

(14) The approximate stock of gold and silver in Sweden at the close of the year 1907:

	Crowns.
Gold coin struck in Sweden since the introduction of the coin reform of 1873	85,383,095
Gold (Scandinavian) coin held by banks at close of 1907	43,900,000
Gold coin in circulation at close of 1907	12,000,000
Sum total of all current gold coin in Sweden, December 31, 1907, about	55,900,000
Foreign gold coin not current in Sweden, and gold bullion held by banks, December 31, 1907	26,800,000
Approximate value of Sweden's stock of gold, coined or uncoined, December 31, 1907	82,700,000

(15) The stock of silver in coin and bullion, at the same date, may be estimated thus:

	Crowns.
In circulation	27,600,000
In the banks and the mint	3,000,000
In mint (silver bullion, etc.)	400,000
Total	31,000,000

(16 and 18) The Government issues no notes.

(17 and 19) At the close of the year 1907 the outstanding bank notes issued by the Swedish Riksbank amounted to 190,100,000 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 Riksbank, amounted on December 31, 1907, to 119,800,000 crowns. In this amount are included the bank notes which the Riksbank is entitled to issue against balances on running accounts with foreign banks and other securities.

(20 and 21) 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 Riksbank are redeemed in gold on demand.

(22) No law was passed in 1907 affecting the coinage and currency of Sweden.

(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 1907.

AMERICAN LEGATION,
Stockholm, September 28, 1908.

TASMANIA.

Answers to interrogatories, 1907.

(1, 2, and 3) No mint in this State.

(4 and 5) Amount of gold and silver used in industrial arts during 1907: No means of ascertaining quantities, but probably insignificant.

(6 and 7) Not any gold or silver was imported, except transfers from other States of the Commonwealth.

(8 and 9) Import of United States gold coin and United States gold coin deposited at mint and melted: Not any.

(10 and 11) Recently issued returns as to quantity and value of gold and silver for the State of Tasmania during the year ended December 31, 1907, as follows:

Metal.	Quantity.	Value.
Gold[a] ..... ounces..	65,345,252	£277,607
Silver-lead ..... tons..	89,762½	572,560

[a] Fine gold, including gold contained in blister copper and silver-lead bullion.

(12 and 13) No refineries.

(14 and 15) Stock of coin and bullion in the country is known only from figures supplied by the banks, and the amount held by them at the close of 1907 was £744,730. A leading local banker approximately estimates the amount in Tasmania at that date at £850,000. The amount of silver coin is included in these figures, and there is no means whatever of ascertaining the separate items of gold and silver.

(16, 17, 18, and 19) The note currency is entirely what is issued by the banks. At the close of 1907 the notes in circulation totaled £161,016.

(20) The actual currency of the country is gold, silver, and bank notes circulating at a parity with gold. The unit is the pound sterling.

(21) Gold is not at a premium.

(22 and 23) No state laws have been passed affecting the coinage and issue of metallic or paper money. The coinage of metallic money is under regulation now of the Australian Commonwealth.

AMERICAN CONSULATE,
Hobart, July 31, 1908.

AUSTRALIAN COINAGE.

PROFITS FOR COMMONWEALTH.

[From Hobart Mercury, June 13, 1908.]

Among the important matters brought before the imperial cabinet by the prime minister (Mr. Deakin) last year, says the Argus, was the question of coining silver for Australia. Hitherto the royal mint has supplied Australia with silver coin and has received all the profit on it. The prime minister asked for some new arrangement which would enable Australia to receive the profit on the coins issued for use in the Commonwealth. This profit is large, though it varies according to the price of silver, being greatest when silver is lowest in price.

Canada has had a subsidiary coinage of its own for some years. It pays the royal mint 3 per cent for the cost of minting the coin. Until January 1 of this year the coining was done in England, but since that date it has been done at a branch of the royal mint in Ottawa.

Mr. Deakin wished last year to obtain some similar concessions. At the conference Mr. Asquith offered the whole business to the Commonwealth. He said to Mr. Deakin, "If you like to coin for yourselves we can offer you that." The prime minister obtained estimates of the cost of establishing an Australian mint, and decided that for the present at least he would not embark on that undertaking. He accordingly, after his return to Australia, communicated with the chancellor of the exchequer, asking on what terms the royal mint would mint a coinage for Australia. Replies were received that they would charge the bare cost of the work, which would amount to about 2½ to 3 per cent. The next question was the rate at which the imperial authorities would agree to withdraw the existing coinage. After a good deal of correspondence the mint authorities declined to allow more than £100,000 a year to be withdrawn.

These terms it was decided to accept, provided that it was approved by Parliament, and the treasury officials were instructed by Mr. Deakin to prepare a full report on the question. In this report the total value of the coin in circulation is estimated at £2,000,000. It will be seen, therefore, that at the rate of £100,000 a year it would be twenty years before the whole issue was withdrawn. The mint authorities calculate the average annual issue of new coin at £76,480. The average profit on this is £41,461. But an average amount of worn coin is withdrawn every year to the value of £11,706; that gives an actual issue of £64,774, and the profit on this is estimated at £35,115. On the £11,706 worth of coin withdrawn there is, however, a loss calculated at 10 per cent, which comes to £1,170, leaving a net profit of £33,945. The withdrawal of £100,000 per annum, however, will mean the coinage of £100,000 of Australian cur-

rency, and that will cost Australia about £3,000, while the cost of coining the natural demand will be nearly £2,000 more. This total cost of £5,000 must be subtracted from the net profit, leaving £26,945 clear profit to Australia.

It must be remembered that the population and the trade of Australia will increase during the next twenty years, and so the demand for silver coin will increase. On all this the Commonwealth will receive a profit of from 35 to 50 per cent, according to the price of silver.

Consideration of the question in Australia has been hampered by the cry for a decimal coinage, and this was one of the reasons which actuated the prime minister in deciding not to have an Australian mint. It was admitted at the imperial conference, however, that the overseas dominions would be doing an unwise thing if they rushed into a decimal system of coinage before the mother country.

Had Mr. Deakin been able to deal with this coinage question himself, it is probable that a bill authorizing the new proposals would have been passed by Parliament during the session just closed. But the treasurer (Sir William Lyne) heard of the matter and sent for the papers. For some weeks he has had charge of the whole question. Coinage and currency are two of the many financial subjects connected with the treasury which he does not readily grasp, and the whole proposition is accordingly hung up. This means that until the treasurer either decides to go on with the matter or allows somebody who understands it to deal with it, the Commonwealth will practically be losing £26,000 a year.

TURKEY.

Answers to interrogatories, 1907.

N. B.—Only those questions to which answers can be given are mentioned in this report.

(1) Gold coined in 1907:

	Piasters.[a]
500-piaster pieces	17,191,000
250-piaster pieces	2,345,500
100-piaster pieces	195,014,100
50-piaster pieces	2,400,000
25-piaster pieces	2,702,500
Total	219,653,100
Ornamental pieces:	
500-piaster pieces	763,000
250-piaster pieces	736,000
100-piaster pieces	4,145,900
50-piaster pieces	1,407,000
25-piaster pieces	1,221,750
12½-piaster pieces	356,175
Total	8,629,825

There have been melted 1,810,950 pounds sterling, 547,800 roubles, 129,500 marks, 470,000 francs, and $3,400 United States twenty-dollar pieces. (See answer to No. 9.)

(2) Silver coined in 1907:

	Piasters.
10-piaster pieces	3,470,000
5-piaster pieces	20,550,000
2-piaster pieces	4,660,000
1-piaster pieces	1,430,000
Total	30,110,000

There have been melted 4,580,526 piasters of native fractional worn currency and 14,090,000 of medjidies (20-piaster pieces). There have also been melted 77,466 dollars and 132,060 Maria Theresa thalers. There has been no foreign coinage.

(3) No coinage has been executed for foreign countries.

(4 and 5) Gold and silver used for industrial purposes during 1907: The total amount of metal used is unknown. The weight of articles presented at the imperial mint to be stamped was 3,945,870 kilograms.

(9) Amount of United States gold coin deposited at mint and melted during 1907, 170 twenty-dollar pieces.

(10) There are no gold mines in operation; the amount of gold found mixed with silver extracted from the mines of the country was only 6,719 kilograms.

(11) The weight of silver produced is 2,094,887 kilograms; the price at which this metal was sold is unknown.

[a] 1 piaster equals $0.044.

(12 and 13) There is no refinery except at the mint; the gold output of this refinery is indicated above. This is also the case as to silver.

(14) The country's stock of native gold coin can be estimated at over 30,000,000 Turkish pounds (1 Turkish pound equals 100 piasters). Foreign gold coins exist in very small quantities. There are no data as to the bullion in the country.

(15) The country's stock of native silver coin is from 6,000,000 to 6,500,000 Turkish pounds. There is no foreign silver coin. The amount of silver bullion is unknown.

(16 and 18) There are no government notes in the country.

(17 and 19) Bank notes of the Imperial Ottoman Bank in circulation, about 1,270,000 Turkish pounds.

(21) The variation of the price of gold very closely follows the variation of the European markets.

(22) Laws passed during 1907 affecting the currency: On May 26, 1907, it was ordered that the worn 20-piaster pieces should be withdrawn from circulation and replaced by 5 and 10 piaster pieces, coined from the metal furnished by the melting of these 20-piaster pieces.

(23) Report of mint published during 1907: There is only one table giving the coinage of different years, but this has not yet been completed. Application has been made to the department of mines for their report, but it has not yet been furnished.

AMERICAN EMBASSY,
Constantinople, May 8, 1908.

UNITED STATES OF VENEZUELA.

(Ministry of the treasury.)

IMPORTATION OF GOLD AND SILVER DURING THE YEAR 1907.

Country from which imported.	Gold coin.		Manufactured silver.	
	Weight.	Value.	Weight.	Value.
	Kilograms.	*Bolivars.*	*Kilograms.*	*Bolivars.*
United States	57	156,000		
England			12	300
Total	57	156,000	12	300

EXPORTATION OF GOLD AND SILVER DURING THE YEAR 1907.

Country to which exported.	Gold coin.		Gold bars.		Gold dust.	
	Weight.	Value.	Weight.	Value.	Weight.	Value.
	Kilograms.	*Bolivars.*	*Kilograms.*	*Bolivars.*	*Kilograms.*	*Bolivars.*
Germany	12.500	33,000	1.346	2,000	4.950	13,340
Spain	0.710	2,130				
United States	13.460	39,380			49.500	108,927
France	129.195	359,979	2.600	7,800	9.175	15,680
England	4.000	12,000			39.757	97,143
Italy	0.595	7,000				
Total	160.460	453,489	3.946	9,800	103.382	235,090

Country to which exported.	Gold scraps.		Smelted gold.		Gold amalgam.		Silver bars.	
	Weight.	Value.	Weight.	Value.	Weight.	Value.	Weight.	Value.
	Kilos.	*Bolivars.*	*Kilos.*	*Bolivars.*	*Kilos.*	*Bolivars.*	*Kilos.*	*Bolivars.*
Germany	4.000	3,000					3.400	4,000
Spain								
United States			3.275	9,210.00				
France	3.500	3,000	382.375	772,303.00				
England			230.950	602,403.36	66	183,387		
Italy								
Total	7.500	6,000	616.600	1,383,916.36	66	183,387	3.400	4,000

VICTORIAN BANKING RETURNS.

[From the Australasian Insurance and Banking Record, July 21, 1908.]

NOTES IN CIRCULATION.

Following is a statement of notes in circulation in 1907:

March quarter	£936,610
June quarter	911,603
September quarter	844,016
December quarter	889,357
Total	3,581,586

COIN AND BULLION.

The total amount of coin and bullion held by the eleven banks during 1907 is stated as follows:

March quarter	£6,964,956
June quarter	7,337,987
September quarter	7,795,569
December quarter	8,043,780
Total	30,142,292

STOCK OF GOLD HELD BY THE PRINCIPAL EUROPEAN BANKS OF ISSUE 1906-7.

[From the Australasian Insurance and Banking Record, February 20, 1908.]

Name of bank.	1906.	1907.
England	£29,064,478	£30,745,846
Germany [a]	33,250,850	35,208,950
France	108,229,000	107,047,471
Russia	87,766,000	94,879,000
Balance abroad	30,046,000	26,576,000
Austria-Hungary	46,344,920	45,808,000
Foreign gold bills	2,500,000	2,500,000
Italy (three issue banks)	36,821,000	44,920,000
Foreign bills	3,320,000	2,645,000
Holland	5,536,500	7,316,000
Foreign bills	570,370	701,818
Belgium [a]	5,027,000	5,423,000
Foreign bills	5,480,250	4,371,240
Spain	15,240,000	15,660,000
Foreign bills	3,555,353	2,550,000

[a] Gold and silver.

SITUATION OF THE PRINCIPAL BANKS OF ISSUE ON DECEMBER 31, 1907.

[From the Bulletin de Statistique, Paris, February, 1908.]

Names of bank.	Metallic reserve.	Composition of the reserve.		Bills payable to bearer in circulation.
		Gold.	Silver.	
Germany:	*Francs.*	*Francs.*	*Francs.*	*Francs.*
Imperial bank	880,200,000	621,900,000	258,300,000	2,357,400,000
Private banks	75,200,000	.....	.....	176,200,000
Bank of Austria-Hungary	1,449,900,000	1,154,400,000	295,500,000	2,129,400,000
National Bank of Belgium	133,300,000	106,700,000	26,600,000	798,200,000
National Bank of Bulgaria	42,300,000	27,700,000	14,600,000	53,200,000
National Bank of Denmark	99,800,000	99,800,000	.....	172,300,000
Bank of Spain	1,033,400,000	391,400,000	642,000,000	1,556,100,000
Bank of Finland	27,200,000	25,400,000	1,800,000	95,000,000
Bank of France	3,615,300,000	2,690,900,000	924,400,000	4,800,600,000
National Bank of Greece	3,300,000	.....	.....	135,600,000
Italy:				
Bank of Italy	1,021,600,000	896,300,000	125,300,000	1,411,600,000
Bank of Naples	197,000,000	181,200,000	15,800,000	360,300,000
Bank of Sicily	51,900,000	49,100,000	2,800,000	77,600,000
Bank of Norway	43,300,000	43,300,000	.....	102,900,000
Bank of the Netherlands	307,900,000	192,800,000	115,100,000	572,200,000
Bank of Portugal	55,400,000	28,400,000	27,000,000	396,300,000
National Bank of Roumania	97,800,000	96,900,000	900,000	281,600,000
United Kingdom:				
Bank of England	768,600,000	768,600,000	.....	737,800,000
Banks of Scotland	158,500,000	.....	.....	193,200,000
Banks of Ireland	95,700,000	.....	.....	178,800,000
Imperial Bank of Russia	2,673,600,000	2,528,500,000	145,100,000	3,111,200,000
National Bank of Servia	21,600,000	14,300,000	7,300,000	39,900,000
Royal Bank of Sweden	103,000,000	98,500,000	4,500,000	266,100,000
Switzerland:				
National Bank	81,400,000	75,500,000	5,900,000	159,200,000
Banks of issue	59,400,000	56,500,000	2,900,000	128,500,000
Imperial Ottoman Bank[a]	53,600,000	.....	.....	29,500,000
Associated banks of New York	977,100,000	.....	.....	372,800,000
Bank of Japan	448,200,000	.....	.....	937,000,000
Bank of Algeria	48,400,000	.....	.....	130,400,000

[a] Situation on October 31.

NOTE.—A certain number of banks do not furnish with their periodical balance sheets the composition of their reserve in gold and silver nor that of their stock of indigenous and foreign bills.

SITUATION OF THE PRINCIPAL BANKS OF ISSUE ON JUNE 30, 1907.

[From the Bulletin de Statistique, Paris, August, 1907.]

Name of bank.	Metallic reserve.	Analyses of the reserve.[a]		Bills payable to bearer in circulation.
		Gold.	Silver.	
	Francs.	*Francs.*	*Francs.*	*Francs.*
Imperial Bank of Germany	1,038,400,000	.....	.....	2,161,000,000
Private banks of Germany	73,600,000	.....	.....	176,700,000
Bank of Austria-Hungary	1,459,100,000	1,144,700,000	314,400,000	1,974,800,000
National Bank of Belgium	117,900,000	.....	.....	714,500,000
National Bank of Bulgaria	44,000,000	29,700,000	14,300,000	49,900,000
National Bank of Denmark	133,600,000	133,600,000	.....	181,400,000
Bank of Spain	1,035,600,000	388,700,000	646,900,000	1,524,900,000
Bank of Finland	29,100,000	27,800,000	1,300,000	94,200,000
Bank of France	3,754,700,000	2,762,300,000	992,400,000	4,670,500,000
National Bank of Greece	3,500,000	.....	.....	119,200,000
Italy:				
Bank of Italy	851,900,000	733,100,000	118,800,000	1,265,700,000
Bank of Naples	179,100,000	163,800,000	15,300,000	359,700,000
Bank of Sicily	46,900,000	44,400,000	2,500,000	77,900,000
Bank of Norway	43,400,000	43,400,000	.....	113,700,000
Bank of the Netherlands	280,400,000	135,700,000	144,700,000	543,100,000
Bank of Portugal	60,000,000	28,300,000	35,700,000	381,400,000
National Bank of Roumania	81,000,000	79,400,000	1,600,000	265,000,000
United Kingdom:				
Bank of England	888,600,000	888,600,000	.....	730,200,000
Banks of Scotland [b]	164,400,000	.....	.....	200,600,000
Banks of Ireland [b]	86,900,000	.....	.....	170,200,000
State Bank of Russia	2,691,700,000	2,515,200,000	176,500,000	3,020,800,000
National Bank of Servia	22,000,000	13,500,000	8,500,000	31,600,000
Royal Bank of Sweden	110,000,000	104,300,000	5,700,000	272,200,000
Switzerland:				
National Bank	35,700,000	31,000,000	4,700,000	57,600,000
Banks of issue	88,800,000	84,900,000	3,900,000	190,000,000
Imperial Ottoman Bank [c]	54,400,000	.....	.....	29,300,000
Associated banks of New York	1,044,200,000	.....	.....	262,100,000
Bank of Japan [d]	379,300,000	.....	.....	800,300,000
Bank of Algeria	51,000,000	.....	.....	121,100,000

[a] A certain number of banks do not furnish in their periodical balance sheets the composition of the reserve in gold and silver nor that of the indigenous and foreign bills.
[b] Situation on June 1.
[c] Situation on April 30.
[d] Situation on June 22.

SITUATION OF THE PRINCIPAL BANKS OF ISSUE ON SEPTEMBER 30, 1907.

[From the Bulletin de Statistique, Paris, November, 1907.]

Name of bank.	Metallic reserve.	Analyses of the reserve.[a]		Bills payable to bearer in circulation.
		Gold.	Silver.	
Germany:	*Francs.*	*Francs.*	*Francs.*	*Francs.*
Imperial Bank	921,200,000			2,280,600,000
Private banks	73,900,000			185,100,000
Bank of Austria-Hungary	1,443,500,000	1,139,600,000	303,900,000	2,102,000,000
National Bank of Belgium	117,000,000			727,200,000
National Bank of Bulgaria	41,100,000	28,300,000	12,800,000	62,200,000
National Bank of Denmark	122,700,000	122,700,000		168,400,000
Bank of Spain	1,033,800,000	388,800,000	645,000,000	1,554,800,000
Bank of Finland	30,300,000	28,900,000	1,400,000	97,400,000
Bank of France	3,751,300,000	2,787,900,000	963,400,000	4,685,500,000
National Bank of Greece	4,400,000			137,100,000
Italy:				
Bank of Italy	928,100,000	806,000,000	122,100,000	1,365,300,000
Bank of Naples	188,300,000	173,000,000	15,300,000	362,500,000
Bank of Sicily	49,200,000	46,700,000	2,500,000	79,700,000
Bank of Norway	43,400,000	43,400,000		108,900,000
Bank of the Netherlands	287,300,000	152,300,000	135,000,000	547,200,000
Bank of Portugal	60,500,000	28,300,000	32,200,000	388,500,000
National Bank of Roumania	90,300,000	89,900,000	400,000	310,300,000
United Kingdom:				
Bank of England	969,200,000	969,200,000		729,500,000
Banks of Scotland [b]	146,200,000	127,200,000	19,000,000	177,700,000
Banks of Ireland [b]	88,000,000	78,500,000	10,500,000	160,300,000
State Bank of Russia	2,707,200,000	2,552,800,000	154,400,000	3,342,700,000
National Bank of Servia	22,400,000	15,000,000	7,400,000	41,600,000
Royal Bank of Sweden	111,900,000	107,100,000	4,800,000	290,600,000
Switzerland:				
National Bank	60,800,000	55,800,000	5,000,000	97,500,000
Banks of issue	72,900,000	69,800,000	3,100,000	158,700,000
Imperial Ottoman Bank [c]	82,600,000			29,700,000
Associated banks of New York	1,033,800,000			263,100,000
Bank of Japan	376,200,000			834,300,000
Bank of Algeria	39,600,000			144,200,000

[a] A certain number of banks do not furnish in their periodical balance sheets the composition of the reserve in gold and silver nor that of the indigenous and foreign bills.
[b] Situation on August 24.
[c] Situation on July 31.

SITUATION OF THE PRINCIPAL BANKS OF ISSUE ON MARCH 31, 1908.

[From the Bulletin de Statistique, Paris, May, 1908.]

Name of bank.	Metallic reserve.	Analyses of the reserve.[a]		Bills payable to bearer in circulation.
		Gold.	Silver.	
Germany:	*Francs.*	*Francs.*	*Francs.*	*Francs.*
Imperial Bank	1,088,600,000	.....	.....	2,227,200,000
Private banks	72,700,000	.....	.....	175,400,000
Bank of Austria-Hungary	1,497,600,000	1,169,800,000	327,800,000	1,927,100,000
National Bank of Belgium	150,800,000	.....	.....	721,100,000
National Bank of Bulgaria	40,400,000	24,100,000	16,300,000	47,800,000
National Bank of Denmark	95,900,000	95,900,000	.....	166,900,000
Bank of Spain	1,045,100,000	387,800,000	657,300,000	1,545,300,000
Bank of France	3,672,400,000	2,764,500,000	907,900,000	4,724,400,000
National Bank of Greece	3,000,000	.....	.....	128,600,000
Italy:				
Bank of Italy	1,010,300,000	895,200,000	115,100,000	1,312,400,000
Bank of Naples	201,300,000	184,200,000	17,100,000	360,900,000
Bank of Sicily	53,800,000	50,800,000	3,000,000	87,200,000
Bank of Norway	36,100,000	36,100,000	.....	99,100,000
Bank of the Netherlands	306,000,000	194,100,000	111,900,000	539,300,000
Bank of Portugal	54,900,000	28,400,000	26,500,000	383,500,000
National Bank of Roumania	95,200,000	93,400,000	1,800,000	259,500,000
United Kingdom:				
Bank of England	1,019,100,000	1,019,100,000	.....	706,500,000
Banks of Scotland	137,500,000	115,200,000	22,300,000	167,900,000
Banks of Ireland	90,100,000	78,700,000	11,400,000	167,000,000
Bank of Russia	2,758,900,000	2,573,900,000	185,000,000	2,830,700,000
Bank of Finland	25,000,000	23,000,000	2,000,000	96,300,000
National Bank of Servia	18,200,000	10,700,000	2,500,000	33,500,000
Royal Bank of Sweden	105,800,000	98,300,000	7,500,000	265,700,000
National Bank of Switzerland	89,700,000	83,900,000	5,800,000	136,500,000
Swiss banks of issue	51,100,000	48,600,000	2,500,000	110,500,000
Imperial Ottoman Bank[b]	90,900,000	.....	.....	26,400,000
United States national banks[c]	954,200,000	773,200,000	181,000,000	3,263,500,000
Cash conversion offices of Argentina	628,200,000	628,200,000	.....	628,200,000
Bank of Japan	391,800,000	.....	.....	760,500,000
Bank of Algeria	49,600,000	.....	.....	127,300,000

[a] A certain number of banks do not furnish in their periodical balance sheets the composition of their reserve in gold and silver nor that of their indigenous and foreign bills.

[b] Situation on January 31.

[c] Situation on February 14.

SITUATION OF THE PRINCIPAL BANKS OF ISSUE ON JUNE 30, 1908.

[From the Bulletin de Statistique, Paris, August, 1908.]

Name of bank.	Metallic reserve.	Analyses of the reserve.		Bills payable to bearer in circulation.
		Gold.	Silver.	
Germany:	*Francs.*	*Francs.*	*Francs.*	*Francs.*
Bank of the Empire	1,289,700,000			2,240,700,000
Private banks	73,900,000			177,900,000
Bank of Austria-Hungary	1,515,500,000	1,179,400,000	336,100,000	1,977,000,000
National Bank of Belgium	153,200,000			719,500,000
National Bank of Bulgaria	39,400,000	21,400,000	18,000,000	52,100,000
National Bank of Denmark	111,600,000	111,600,000		180,700,000
Bank of Spain	1,065,000,000	390,400,000	674,600,000	1,543,200,000
Bank of France	4,072,500,000	3,151,400,000	921,100,000	4,691,700,000
National Bank of Greece	2,900,000			123,500,000
Italy:				
Bank of Italy	1,006,500,000	893,800,000	112,700,000	1,371,200,000
Bank of Naples	205,800,000	187,900,000	17,900,000	375,100,000
Bank of Sicily	55,900,000	52,500,000	3,400,000	93,100,000
Bank of Norway	36,100,000	36,100,000		113,500,000
Netherlands Bank	301,800,000	194,000,000	107,800,000	536,100,000
Bank of Portugal	50,200,000	28,400,000	21,800,000	384,100,000
National Bank of Roumania	91,700,000	90,000,000	1,700,000	247,600,000
United Kingdom:				
Bank of England	985,100,000	985,100,000		724,800,000
Banks of Scotland	150,700,000			182,700,000
Banks of Ireland	87,200,000			160,500,000
Russia:				
Russian State Bank	2,884,300,000	2,676,800,000	207,500,000	2,715,700,000
Bank of Finland	25,100,000	23,100,000	2,000,000	93,400,000
National Bank of Servia	16,300,000	8,600,000	7,700,000	32,600,000
Royal Bank of Sweden	106,300,000	97,900,000	8,400,000	264,300,000
Switzerland:				
National Bank	98,800,000	92,800,000	6,000,000	146,300,000
Banks of issue	45,700,000	43,500,000	2,200,000	99,400,000
Imperial Ottoman Bank [a]	100,000,000			24,300,000
United States:				
Treasury	7,936,200,000	[b] 5,208,800,000	[c] 2,727,400,000	[d] 8,352,200,000
National banks [e]	964,100,000	803,400,000	160,700,000	3,193,300,000
Cash conversion offices of Argentina	622,700,000	622,700,000		622,700,000
Bank of Japan	305,700,000			754,300,000
Bank of Algeria	54,100,000			12,700,000

[a] Situation on May 31.

[b] Divided as follows: Reserve funds for the greenbacks, 780,000,000 francs; covering gold certificates (including the certificates in the vaults of the Treasury), 4,262,900,000 francs; general funds of the Treasury, 165,900,000 francs.

[c] Divided as follows: Covering silver certificates and Treasury notes of 1890 (including the certificates and notes in the vaults of the Treasury), 2,492,400,000 francs; general funds of the Treasury, 235,000,000 francs.

[d] Divided as follows: Gold certificates, 4,100,200,000 francs; silver certificates and Treasury notes of old prints, 1,804,900,000 francs.

[e] Situation on May 14.

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