ANNUAL REPORT OF THE

Director of the Mint

FOR THE FISCAL YEAR

ENDED JUNE 30

1909



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1909

TREASURY DEPARTMENT,

Document No. 2568.

Director of the Mint.

2

CONTENTS.

REPORT.

	Page.
Deposits of gold bullion	5
Deposits and purchases of silver	7
Recapitulation of gold and silver deposits	8
Deposits of gold since 1873	9
Deposits of silver since 1885	10
New design for one-cent piece	11
Coinage of the United States	11
Recoinage of standard silver dollars	11
Recoinage of uncurrent silver coin	11
Coinage of the United States, weight and value since 1873	12
Coinage for the Philippine government	13
Recoinage of Philippine coins	13
Weight and fineness of Philippine coins	13
Coinage for San Salvador	15
Bars manufactured	15
Work of government refineries	15
Purchases of silver	16
Balances of silver bullion	19
The course of silver	20
Distribution of silver dollars	20
Seigniorage on silver coinage	20
Earnings and expenditures, mints and assay offices	21
Appropriations and expenditures	21
Earnings and expenditures of refineries	22
Appropriations and expenditures of the office of the Director of the Mint, fiscal year 1909	23
Classified statement of expenditures	24
Laboratory of the Bureau of the Mint	24
The assay and valuation of gold bullion	25
Proceedings of the assay commission, calendar year 1908	36
Operations of the mints of the United States	39
Operations of the assay office at New York	58
Operations of the minor assay offices of the United States	61
Summary of operations	70
Bullion operations, legal allowance, and wastage, fiscal year 1909	70
Ingots made and coin condemned	71
Wastage and loss on sale of sweeps and gains from operations	71
Receipts and disposition of gold bullion, 1909	72
Balances, receipts, and disbursements	73
Cost of maintenance	73
Freight charges on bullion and coin	74
Movement of gold from port of New York	74
Net exports United States gold coin	75
Stock of money in the United States	75
Stock of gold and silver in the United States since 1873	77
United States gold coin in Canada	77
Gold and silver used in the industrial arts in the United States, 1908	77
Exchange of gold bars for gold coin and gold bullion	80
World's industrial consumption of precious metals, 1908	80
Production of gold and silver in the United States in 1908	80
World's coinage, 1906, 1907, and 1908	81
World's coinage, by calendar years, since 1873	82
Foreign coins melted by certain countries	82
United States coins imported and melted by various countries	83
Recoinages of the world	83
Value of foreign coins	84
Monetary statistics of foreign countries	86

APPENDIX.

	Page.
1.—Domestic production, deposits and purchases of gold, by weight	90
2.—Domestic production, deposits and purchases of gold, by value	92
3.—Domestic production, deposits and purchases of silver, by weight	94
4.—Domestic production, deposits and purchases of silver, by value	96
5.—Bars manufactured, by weight	98
6.—Bars manufactured, by value	98
7.—Coinage, fiscal year 1909	100
8.—Uncurrent domestic coins, by denominations and face values, received from the Treasury and purchased over the counter	102
9.—Assets and liabilities, fiscal year 1909	104
10.—Earnings and expenditures, fiscal year 1909	106
11.—Imports of gold and silver, by customs districts	108
12.—Imports of gold and silver, by countries	110
13.—Exports of domestic gold and silver, by districts and countries	112
14.—Exports of foreign gold and silver, by districts and countries	114
15.—Summary of imports and exports	116
16.—Transit and transshipment of gold and silver	117
17.—Seigniorage on silver, fiscal year 1909	118
18.—Average price of an ounce of gold in London and equivalent value in United States since 1870	119
19.—Bullion value of the silver dollar at the annual average price of silver from 1837	119
20.—Production of gold and silver in the United States since 1792, by years	120
21.—Product of gold and silver in the world since 1860	121
22.—Coinage of nations, 1906, 1907, and 1908	122
23.—World's production of gold and silver, 1906, 1907, and 1908	123
24.—Production of gold and silver in the world since 1493, fine ounces and values	126
25.—Statements of expenditures, mints and assay offices, for supplies, 1909	128
26.—Authority for coining, changes in weight and fineness, and amount coined of each coin	134
27.—Coinage of the United States, from organization of mint	136
28.—Monetary statistics of foreign countries	148

REPORT

OF THE

DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
December 14, 1909.

SIR: In compliance with the provisions of section 343, Revised Statutes of the United States, the following report covering the operations of the mints and assay offices of the United States during the fiscal year ended June 30, 1909, being the thirty-seventh annual report of the Director of the Mint, is respectfully submitted:

DEPOSITS OF GOLD BULLION.

The value of the gold contained in original deposits at the mints and assay offices during the fiscal year 1909 was $142,124,941.59, and the value of uncurrent domestic gold coin deposited was $3,432,288.62, making a total of $145,557,230.21.

The redeposits during the year, consisting of bullion transferred from one office to another and bars bearing the stamp of one of the mints or assay offices, which had been paid out, amounted to $46,757,462. The total value of gold bullion and uncurrent domestic and foreign coin received, including redeposits, amounted to $192,314,693. Domestic bullion deposited contained 6,435,350 standard ounces, of which 2,691,889 standard ounces were crude bullion requiring parting and refining. There were contained in refinery bars (less than 0.992 in fineness) 641,690 standard ounces, and 3,101,771 standard ounces of refined bullion (0.992 and over in fineness). The latter was received from private refineries, chlorination and cyanide works.

UNCURRENT DOMESTIC GOLD COIN FOR RECOINAGE.

Uncurrent and mutilated United States gold coin containing 184,486 standard ounces was received for recoinage, the coining value of which in new coin was $3,432,288.62. Of this amount 69,735 standard ounces were purchased over the counter at the different mints and assay offices, and 114,751 standard ounces were contained in coin transferred by the Treasury for recoinage. The difference between the face value of the mutilated and uncurrent gold coin received during the year and the value of the same in new coin was $26,049.38, which sum represents the loss on recoinage.

DEPOSITS OF JEWELERS' BARS.

Jewelers' bars and old plate containing 284,814 standard ounces of the value of $5,298,857 were received.

REDEPOSITS OF GOLD BULLION.

The redeposits contained 2,513,214 standard ounces of gold of the value of $46,757,462, fine bars representing 2,399 standard ounces ($44,634), and unparted bars representing 2,510,815 standard ounces ($46,712,828), as follows:

Bars manufactured at—	Unparted bars deposited at—					
	Philadelphia.	San Francisco.	Denver.	New York.	Helena.	Seattle.
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
New Orleans	821					
New York	1,098,899					
Carson		140,702				
Boise	56,384					
Helena	99,346				119	
Charlotte	5,899					
St. Louis	26,516					
Deadwood	66,653			3		
Seattle		19,993	972,123			8
Salt Lake City			23,349			
Total	1,354,518	160,695	995,472	3	119	8

Bars manufactured at—	Fine bars deposited at—		
	Philadelphia.	New York.	San Francisco.
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*
Philadelphia		7	
Carson			23
St. Louis	2,369		
Total	2,369	7	23

DEPOSITS OF FOREIGN GOLD BULLION AND COIN.

Foreign gold bullion containing 861,157 standard ounces, of the value of $16,021,521, and foreign gold coin containing 55,598 standard ounces, of the value of $1,034,378, were deposited, and consisted of bullion and coin produced in the following-named countries:

Source.	Crude bullion.		Refined bullion.		Coin.	
	Standard ounces.	Value.	Standard ounces.	Value.	Standard ounces.	Value.
British Columbia	51,152	$951,665	19,255	$358,233		
Northwest Territory	96,476	1,794,902				
Ontario and Quebec	1,127	20,967				
Nova Scotia	12,511	232,762	309	5,749		
Mexico	56,869	1,058,028	410,194	7,631,517	731	$13,600
West Indies	1,550	28,837				
Central America	84,992	1,581,246			3,827	71,199
South America	126,658	2,356,427	14	261	87	1,618
Australia	11	204			39,780	740,093
Unknown	39	724			6,478	120,520
Austria					44	818
Great Britain					26	484
Russia					116	2,158
Spain					4,509	83,888
Total	431,385	8,025,762	429,772	7,995,760	55,598	1,034,378

DEPOSITS AND PURCHASES OF SILVER.

The deposits of silver received at the mints and assay offices during the fiscal year ended June 30, 1909, for return to depositors in fine or unparted bars, with the weight and fineness stamped thereon, aggregated 3,597,155.34 standard ounces. The United States assay office at New York received the greater part of these deposits.

The government of the Philippine Islands deposited at the United States mint, San Francisco, silver coin issued under the act of March 3, 1903, containing 8,127,302.80 standard ounces, for recoinage into coins of reduced weight and fineness, as authorized by the act of June 23, 1906.

The Government of San Salvador deposited for coinage at the mint, San Francisco, 557,148.53 standard ounces of silver.

The purchases and deposits of silver bullion at the mints and assay offices of the United States during the fiscal year 1909 were as follows:

Item.	Standard ounces.
Silver purchased	4,141,124.62
Silver parted from gold deposits and purchased	2,739,529.43
Uncurrent domestic coin for recoinage	729,971.04
For return in fine bars	3,597,155.34
For Philippine coinage	8,127,302.80
For San Salvador coinage	557,148.53
Total	19,892,231.76

UNCURRENT DOMESTIC SILVER COINS FOR RECOINAGE.

Uncurrent and mutilated domestic silver coins received for recoinage contained 733,261 standard ounces of the value of $912,300 in new subsidiary coin. The net loss on this recoinage was $65,018.

Jewelers' bars and old plate containing 556,693 standard ounces were deposited.

REDEPOSITS OF SILVER BULLION.

The redeposits contained 3,261,789 standard ounces of silver—fine bars representing 253,349 standard ounces, unparted bars representing 2,152,546 standard ounces, and mint bars representing 855,894 standard ounces as follows:

Bars manufactured at—	Unparted bars deposited at—					
	Philadelphia.	San Francisco.	Denver.	New York.	Helena.	Seattle.
	Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
New Orleans	56					
New York	1,763,302					
Carson		45,185				
Boise	30,335					
Helena	46,687				11	
Charlotte	836					
St. Louis	765					
Deadwood	98,608			98		
Seattle		3,015	144,824			2
Salt Lake City			18,823			
Total	1,940,589	48,200	163,647	98	11	2

Bars manufactured at—	Fine bars deposited at—		Mint bars deposited at Philadelphia.
	Philadelphia.	New York.	
	Stand. oz.	*Stand. oz.*	*Stand. oz.*
Philadelphia		29,174	
New Orleans			70
New York	172,037	52,138	855,824
Total	172,037	81,312	855,894

DEPOSITS OF FOREIGN SILVER BULLION AND SILVER COIN.

Foreign silver bullion containing 2,585,411 standard ounces of the coining value of $3,008,478, and foreign silver coin containing 24,352 standard ounces of the value of $28,337 were received from various countries as follows:

Source.	Refined.		Unrefined.		Coin.	
	Standard ounces.	Value.	Standard ounces.	Value.	Standard. ounces.	Value.
British Columbia			10,240	$11,916		
Northwest Territory			23,119	26,902		
Ontario and Quebec	413,750	$481,455	298,629	347,496		
Nova Scotia			1,127	1,312		
Mexico	394,651	459,230	1,346,324	1,566,630	33	$38
West Indies			191	222		
Central America			53,706	62,494	19.639	22,853
South America			43,655	50,799	6	7
Spain					457	532
Unknown			19	22	4,217	4,907
Total	808,401	940,685	1,777,010	2,067,793	24,352	28,337

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 1909.

Locality.	Gold.		Silver.	
	Standard ounces.	Coinage value.	Standard ounces.	Coinage value.
Alabama	130.953	$2,436.34	1,329.56	$1,547.12
Alaska	970,534.382	18,056,452.62	131,418.43	152,923.25
Arizona	57,261.709	1,065,334.13	20,416.91	23,757.85
California	317,355.342	5,904,285.42	71,603.86	83,320.86
Colorado	438,157.246	8,151,762.70	315,918.11	367,613.79
Georgia	1,456.821	27,103.64	245.94	286.19
Idaho	43,905.487	816,842.71	25,567.81	29,751.62
Michigan			15,263.61	17,761.29
Missouri	.992	18.45	140.69	163.71
Montana	103,419.429	1,924,082.04	55,826.94	64,962.26
Nevada	296,371.340	5,513,885.29	108,727.14	126,518.86
New Mexico	6,868.972	127,794.81	175,320.17	204,008.92
North Carolina	2,665.077	49,582.83	442.02	514.35
Oklahoma	1.184	22.03	.11	.13
Oregon	24,135.155	449,026.14	5,972.72	6,950.08
South Carolina	1,259.417	23,431.01	178.80	208.05
South Dakota	381,633.474	7,100,158.33	195,534.32	227,530.84
Tennessee	3.357	62.46	.32	.38
Utah	44,393.000	825,916.21	9,746.70	11,341.62
Virginia	55.767	1,037.52	8.31	9.66
Washington	1,671.261	31,093.23	566.51	659.21
Wyoming	77.137	1,435.10	7.39	8.60
Other States	418.152	7,779.57	142.73	166.09
Philippine Islands	51.542	958.93	14.46	16.83
Porto Rico	61.882	1,151.29	6.14	7.15

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 1909—Continued.

Locality.	Gold.		Silver.	
	Standard ounces.	Coinage value.	Standard ounces.	Coinage value.
Domestic bullion:				
Unrefined	2,691,889.078	$50,081,652.80	1,134,399.70	$1,320,028.71
Refinery bars	641,689.520	11,938,409.65	89,691.00	104,367.70
Refined	3,101,771.497	57,707,376.68	4,748,537.29	5,525,570.64
Total domestic	6,435,350.095	119,727,439.13	5,972,627.99	6,949,967.05
Domestic coin:				
Uncurrent	69,734.953	1,297,394.49	3,190.37	3,712.42
Uncurrent, transferred	114,750.560	2,134,894.13	729,971.04	849,420.85
Trade dollars			100.05	116.42
Philippine assay coins			6,376.77	7,420.24
Philippine coins for recoinage			8,127,302.80	9,457,225.07
Philippine purchases			.80	.93
Foreign bullion:				
Crude	431,384.686	8,025,761.60	1,777,010.18	2,067,793.66
Refined	429,772.069	7,995,759.42	808,401.49	940,685.39
Foreign coin	55,597.797	1,034,377.62	24,352.12	28,337.00
Jewelers' bars, old plate, etc.	284,813.571	5,298,856.76	556,692.58	647,787.72
Surplus bullion recovered	1,460.625	27,174.43	20,854.88	24,267.49
Deposit melting-room grains	758.329	14,108.47	984.95	1,146.10
Sweeps from—				
Helena office	26.670	496.18	23.26	27.06
Charlotte office	2.969	55.24	1.14	1.33
Assayers' remnants	49.060	912.74	15.27	17.77
Total deposits	7,823,701.384	145,557,230.21	18,027,905.69	20,977,926.50
Redeposits:				
Fine bars	2,402.551	44,633.78	253,349.12	294,806.25
Unparted bars	2,510,811.044	46,712,828.55	2,152,546.09	2,504,780.89
Mint bars			855,894.08	995,949.47
Total redeposits	2,513,213.595	46,757,462.33	3,261,789.29	3,795,536.61
Total	10,336,914.979	192,314,692.54	21,289,694.98	24,773,463.11

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.	Surplus bullion, grains, 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	1,310,461.09	907,932.20	52,669,217.89
1879	38,549,705.89	198,083.17	1,060,796.89	1,498,819.71	937,751.14	42,254,156.80
1880	35,821,705.40	209,328.82	21,200,997.23	40,426,559.63	1,176,5?5.77	98,835,096.85
1881	35,815,036.55	440,776.97	37,771,472.26	55,462,385.74	1,343,430.93	130,833,102.45
1882	31,298,511.97	599,356.80	12,783,807.04	20,304,810.78	1,770,166.36	66,756,652.95
1883	32,481,642.38	374,129.23	4,727,143.22	6,906,083.80	1,858,107.42	46,347,106.05
1884	29,079,596.33	263,117.17	6,023,734.45	9,095,461.45	1,864,769.26	46,326,678.66
1885	31,584,436.64	325,210.97	11,221,846.45	7,893,217.77	1,869,363.26	52,894,075.09
1886	32,456,493.64	393,545.28	4,317,068.27	5,673,565.04	2,069,077.00	44,909,749.23
1887	32,973,027.41	516,984.63	22,571,328.70	9,896,512.28	2,265,219.85	68,223,072.87
1888	32,406,306.59	492,512.60	21,741,042.44	14,596,885.03	2,988,750.90	72,225,497.56
1889	31,440,778.93	585,066.87	2,136,516.66	4,447,475.99	3,526,597.31	42,136,435.76
1890	30,474,900.25	655,474.96	2,691,932.29	5,298,773.93	3,542,013.83	42,663,095.26
1891	31,555,116.85	583,847.16	4,054,822.86	8,256,303.80	4,035,710.15	48,485,800.82
1892	31,961,546.11	557,967.86	10,935,154.69	14,040,187.70	3,636,603.68	61,131,460.04
1893	33,286,167.94	792,470.43	2,247,730.78	6,293,296.33	3,830,176.02	46,449,841.50
1894	38,696,951.40	2,093,615.46	15,614,118.19	12,386,406.81	3,118,421.45	71,909,513.31
1895	44,371,949.83	1,188,258.21	14,108,435.74	2,278,614.07	3,213,809.43	65,161,067.28

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.	Surplus bullion, grains, jewelers' bars, old plate, etc.	
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
1909	119,727,439.13	3,432,288.62	16,021,521.02	1,034,377.62	5,341,603.82	145,557,230.21
Total	2,067,339,415.86	73,784,046.60	577,092,922.24	507,201,806.80	108,293,571.24	3,333,711,762.74

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.	Surplus bullion, grains, 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
1909	5,375,389	659,935	2,326,847	[j] 7,342,229	520,715	16,225,115
Total	450,243,355	58,113,990	36,691,663	45,498,119	13,414,870	603,961,997

[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.
[j] Includes 5,739 fine ounces Philippine assay coins and 7,314,573 fine ounces Philippine coins for recoinage.

NEW DESIGN FOR THE ONE-CENT PIECE.

With the approval of the Secretary of the Treasury the new design for the bronze one-cent piece was adopted in April, 1909. On the obverse the head of Lincoln appears instead of the Indian head which this piece had borne since 1864.

The engraver of the mint at Philadelphia was instructed to prepare dies, and coinage of this piece was commenced in May. No coins were paid out until after the close of the fiscal year. A stock was accumulated at the Philadelphia mint to enable that institution to be in a position to fill orders promptly. The distribution of this piece was commenced on August 2, 1909.

COINAGE OF THE UNITED STATES, FISCAL YEAR 1909.

The domestic coinage was as follows:

Denomination.	Pieces.	Value.
Gold	10,655,469	$108,180,092.50
Silver, subsidiary	53,371,200	11,093,810.00
Nickel, 5-cent pieces	11,588,553	579,427.90
Bronze, 1-cent pieces	54,662,295	546,622.95
Total	130,277,522	120,399,953.35

Of the subsidiary coinage made during the year $1,407,000 were from uncurrent domestic coin received for recoinage and $9,686,810 from silver purchased under provisions of section 3526 of the Revised Statutes.

MUTILATED STANDARD SILVER DOLLARS PURCHASED AND USED IN SUBSIDIARY SILVER COINAGE.

There were purchased as bullion and melted at the mints and assay offices 1,293 mutilated silver dollars during the fiscal year 1909, which were for use in the manufacture of subsidiary silver coins.

Fiscal year.	Amount.	Fiscal year.	Amount.
1883	$621	1898	$1,365
1884		1899	1,734
1885	1,850	1900	1,341
1886		1901	1,786
1887	8,292	1902	1,893
1888	14,055	1903	1,777
1889	31,042	1904	1,304
1890	11,977	1905	2,296
1891	10,800	1906	909
1892	42,881	1907	1,548
1893	10,500	1908	1,170
1894	15,055	1909	1,293
1895	18,580		
1896	2,034	Total	188,003
1897	1,898		

RECOINAGE OF UNCURRENT UNITED STATES COIN.

The table following 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
1909	977,321.23	912,300.40	65,020.83
Total	74,638,146.07	71,028,719.92	3,609,426.15

The loss on the recoinage of $3,458,338 in worn and uncurrent gold coins was $26,049.38 and the net loss on the recoinage of $912,300.40 in worn and uncurrent silver coins was $65,018.05.

The Treasury was reimbursed $5,436.61 loss on uncurrent gold coin transferred and $64,920.18 loss on uncurrent silver coin transferred for recoinage from the appropriation for that 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
1909	5,233,212	108,180,092.50	8,024,984	.....	11,093,810.00
Total	112,587,290	2,318,538,822.00	621,873,125	607,259,120	209,628,197.84

COINAGE FOR THE PHILIPPINE GOVERNMENT.

Owing to the advance in the price of silver bullion in 1905 and 1906, the bullion value of the silver contained in two Philippine pesos and the subdivisions thereof, as authorized by the act of March 2, 1903, was greater than that of one dollar in United States gold coin.

For the purpose of preventing the melting and exportation of the coins from the islands as a result of the appreciation in the price of silver, Congress passed an act on June 23, 1906, authorizing the government of the Philippine Islands to reduce the weight and fineness of the coins as authorized under the act of March 2, 1903, and to recoin the coins previously made. Under date of December 6, 1906, the Philippine Commission passed an act fixing the weight and fineness of the 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 centavo	208.00	900	154.320	750
20 centavo	83.10	900	61.728	750
10 centavo	41.55	900	30.864	750

The total Philippine coinage under the act of March 2, 1903, from April, 1903, to December 31, 1906, was as follows:

Denomination.	Pieces.	Value.	Silver consumed.
		Peso.	*Fine ounces.*
Pesos, silver	27,024,358	27,024,358.00	21,078,999.24
50 centavo, silver	6,128,518	3,064,259.00	2,390,122.02
20 centavo, silver	7,997,768	1,599,553.60	1,246,152.22
10 centavo, silver	11,357,557	1,135,755.70	884,824.67
5 centavo, nickel	9,999,884	499,994.20	.....
1 centavo, bronze	37,845,284	378,452.84	.....
Half centavo, bronze	17,752,884	88,764.42	.....
Total	118,106,253	33,791,137.76	25,600,098.15

RECOINAGE OF PHILIPPINE COINS.

Under the act of Congress approved June 23, 1906, and the act of the Philippine Commission dated December 6, 1906, providing for the recoinage of Philippine silver coins issued under the act of March 2, 1903, into coins of a reduced weight and fineness, there were received at the mint, San Francisco, and melted for recoinage up to June 30, 1909, the following:

Denomination.	Pieces.	Fine ounces.
Pesos	22,862,873	17,828,264.16
50-centavo	4,815,000	1,875,136.87
20-centavo	4,490,500	697,283.64
10-centavo	5,829,000	452,346.16
Mixed Philippine coins	425	149.85
Total	37,997,798	20,853,180.68

Of the coins manufactured for the Philippine government under the act of March 2, 1903, there were remaining in the Philippine Islands, June 30, 1909, the following coins:

Denomination.	Pieces.	Value in pesos.
Pesos	4,161,485	4,161,485.00
50-centavo	1,313,518	656,759.00
20-centavo	3,507,268	701,453.60
10-centavo	5,528,557	552,855.70
Total	14,510,828	6,072,553.30

The following coinage was executed during the fiscal year 1909 at the United States Mint, San Francisco, for the Philippine government:

Denomination.	Pieces.	Fine ounces.
Silver:		
Pesos	14,546,944	7,482,947.99
50-centavo	1,092,000	263,308.50
20-centavo	705,000	67,997.25
10-centavo	1,740,000	83,911.50
Bronze:		
1-centavo	3,924,612	.....
Total	22,008,556	7,898,165.24

The total silver coinage to June 30, 1909, from coins received from the Philippine Islands for recoinage and from bullion purchased for such coinage was as follows:

Denomination.	Coined from new bullion, acts of March 2, 1903, and June 23, 1906.		Coined from Philippine coins received for recoinage, act of June 23, 1906.		Total.	
	Pieces.	Fine ounces.	Pieces.	Fine ounces.	Pieces.	Fine ounces.
Pesos	93,445	48,068.11	36,126,000	18,583,214.40	36,219,445	18,631,282.51
50-centavo	3,306,126	797,189.63	2,100,000	506,362.50	5,406,126	1,303,552.13
20-centavo	3,216,152	310,197.86	2,735,000	263,790.75	5,951,152	573,988.61
10-centavo	5,765,193	278,026.42	4,030,000	194,346.75	9,795,193	472,373.17
Total	12,380,916	1,433,482.02	44,991,000	19,547,714.40	57,371,916	20,981,196.42

The total coinage including recoinage made for the Philippine government under authority of the acts of March 2, 1903, and June 23, 1906, was as follows:

Denomination.	Made at United States mint, Philadelphia.	Made at United States mint, San Francisco.	Total.
Silver:			
Pesos	2,806,859	60,436,944	63,243,803
50-centavo	4,317,644	7,217,000	11,534,644
20-centavo	6,618,840	7,330,080	13,948,920
10-centavo	6,618,839	14,533,911	21,152,750
Nickel:			
5-centavo	10,000,384	.....	10,000,384
Bronze:			
1-centavo	37,845,784	[a] 3,924,612	41,770,396
½-centavo	17,753,384	.....	17,753,384
Total	85,961,734	93,442,547	179,404,281

[a] Recoinage of one-half centavo pieces.

COINAGE FOR SAN SALVADOR.

The mint at San Francisco coined for the Government of San Salvador 693,170 silver peso pieces during the fiscal year 1909.

BARS MANUFACTURED.

During the fiscal year 1909 there were manufactured by the mints and assay offices the following:

Description.	Standard ounces.	Coining value.
Gold bars	5,278,563.668	$98,205,831.04
Silver bars	6,537,088.21	7,719,663.04
Total		105,925,494.08

WORK OF THE GOVERNMENT REFINERIES.

There were received and operated upon by the refineries connected with the coinage mints during the fiscal year 1909 gold and silver as shown by the following table:

Mint.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Coining value.
Philadelphia	1,668,892.456	$31,049,161.97	3,149,873.14	$3,665,306.92
San Francisco	2,518,687.792	46,859,307.75	1,222,347.03	1,422,367.45
New Orleans	53,934.799	1,003,438.12	125,151.23	145,630.52
Denver	2,042,995.755	38,009,223.35	1,839,604.62	2,140,630.83
Total	6,284,510.802	116,921,131.19	6,336,976.02	7,373,935.72

SILVER BULLION ON WHICH CHARGES WERE MADE.

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:

Mints.	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 ozs.	*Standard ozs.*	*Standard ozs.*
Philadelphia	2,578,437.07	571,436.07	3,149,873.14
San Francisco	1,123,782.05	98,564.98	1,222,347.03
New Orleans	35,742.62	89,408.61	125,151.23
Denver	601,793.56	1,237,811.06	1,839,604.62
Total	4,339,755.30	1,997,220.72	6,336,976.02

NOTE.—Refinery operations suspended at the assay office at New York 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 1909:

Stock of silver bullion.	Standard ounces.	Cost.
Purchased under section 3526, Revised Statutes, at the Treasury Department	3,786,644.27	$1,729,224.23
Purchased under section 3526, Revised Statutes, at mints	300,327.53	139,669.63
Partings, charges, and fractions purchased	2,762,638.59	1,322,947.28
Melted assay coins purchased	6,749.14	3,708.00
Mutilated coins purchased	2,595.82	1,201.55
Surplus bullion purchased	21,698.70	11,192.11
Total	6,880,654.05	3,207,942.80

QUANTITY AND COST OF SILVER PURCHASED FOR SUBSIDIARY COINAGE AT EACH MINT AND AT THE ASSAY OFFICE AT NEW YORK DURING THE FISCAL YEAR 1909.

Institution.	Standard ounces.	Cost.
Mint at—		
Philadelphia	2,007,165.85	$973,381.37
San Francisco	224,538.99	104,749.69
New Orleans	1,389,017.26	631,154.80
Denver	1,522,751.74	698,237.81
Assay office at New York	1,737,180.21	800,419.13
Total	6,880,654.05	3,207,942.80

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 1909.

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.						
On hand July 1, 1908	6,177,658.45	$3,877,694.38				
Uncurrent coins transferred from Treasury	635,093.89	790,163.47	933,957.50	$1,162,000.00	$1,162,000.00	
Purchase bullion transferred from New York assay office	1,027,861.26	490,009.20				
Purchased under section 3526, Revised Statutes of the United States, at mint	34,467.99	15,973.01				
Partings, charges, and fractions purchased	1,957,933.55	949,513.98	2,882,657.42	1,516,002.76	3,586,510.00	$2,070,507.24
Melted assay coins purchased	6,749.14	3,708.00				
Mutilated coins purchased	2,137.62	988.01				
Surplus bullion purchased	5,877.55	3,198.37				
Total	9,847,779.45	6,131,248.42	3,816,614.92	2,678,002.76	4,748,510.00	2,070,507.24

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 1909—Con.

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 1909	3,816,614.92	$2,678,002.76				
Silver purchase bullion transferred to New York assay office	885,393.31	465,618.96				
Sold in sweeps	6,178.62	3,258.80				
Wasted by operative officers	520.48	284.11				
Balance on hand June 30, 1909	5,139,072.12	2,984,983.79				
Total	9,847,779.45	6,131,248.42				
MINT AT SAN FRANCISCO.						
On hand July 1, 1908	1,873,101.64	990,055.02				
Uncurrent coin transferred from Treasury	31,667.75	39,409.00				
Purchased under section 3526, Revised Statutes of the United States, at mint	16.90	8.11				
Partings, charges, and fractions purchased	211,696.03	98,076.98	422,772.50	$221,469.35	$526,000.00	$304,530.65
Mutilated coins purchased	306.83	144.21				
Surplus bullion purchased	12,519.23	6,520.39				
Total	2,129,308.38	1,134,204.71	422,772.50	221,469.35	526,000.00	304,530.65
Used in coinage, fiscal year 1909	422,772.50	221,469.35				
Assay coins (Philippine) transferred to Philadelphia	6,732.85	3,940.56				
Sold in sweeps	6,457.47	3,399.40				
Wasted by operative officers	9,391.13	4,894.31				
Balance on hand June 30, 1909	1,683,954.43	900,510.09				
Total	2,129,308.38	1,134,264.71				
MINT AT NEW ORLEANS.						
On hand July 1, 1908	1,030,955.31	639,218.72				
Uncurrent coin transferred from Treasury	63,209.40	78,643.10	196,918.75	245,000.00	245,000.00	
Purchased under section 3526, Revised Statutes of the United States, by Treasury Department	1,339,496.85	607,880.35				
Purchased under section 3526, Revised Statutes of the United States, at mint	25,586.30	12,168.20				
Partings, charges, and fractions purchased	23,385.28	10,854.08	2,189,656.13	1,045,193.80	2,724,300.00	1,679,106.20
Mutilated coins purchased	123.33	56.41				
Surplus bullion purchased	425.50	195.76				
Total	2,483,181.97	1,349,016.62	2,386,574.88	1,290,193.80	2,969,300.00	1,679,106.20

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 1909—Con.

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 1909	2,386,574.88	$1,290,193.80				
Transferred to Philadelphia mint	70.78	32.87				
Sold in sweeps	5,991.93	3,070.12				
Wasted by operative officers	1,037.07	476.98				
Balance on hand June 30, 1909	89,507.31	55,242.85				
Total	2,483,181.97	1,349,016.62				
MINT AT DENVER.						
On hand July 1, 1908	1,029,978.02	526,488.46				
Uncurrent coins transferred from Treasury						
Purchased under section 3526, Revised Statutes of the United States, by Treasury Department	1,003,642.72	456,679.58				
Purchased under section 3526, Revised Statutes of the United States, at mint	240,256.34	111,520.31	2,290,687.50	$1,103,226.29	$2,850,000.00	$1,746,773.71
Partings, charges, and fractions purchased	277,346.53	129,339.95				
Mutilated coins purchased	28.04	12.92				
Melted assay coins purchased						
Surplus bullion purchased	1,478.11	685.05				
Total	2,552,729.76	1,224,726.27	2,290,687.50	1,103,226.29	2,850,000.00	1,746,773.71
Used in coinage, fiscal year 1909	2,290,687.50	1,103,226.29				
Transferred assay coins						
Sold in sweeps	3,085.02	1,479.70				
Wasted by operative officers	1,201.58	556.90				
Balance on hand June 30, 1909	257,755.66	119,463.38				
Total	2,552,729.76	1,224,726.27				
ASSAY OFFICE AT NEW YORK, N. Y.						
On hand July 1, 1908	465,100.02	235,927.71				
Purchased under section 3526, Revised Statutes of the United States, by Treasury Department	1,443,504.70	664,664.30				
Partings, charges, and fractions purchased	292,277.20	135,162.29				
Surplus bullion purchased	1,398.31	592.54				
Amount silver purchase bullion transferred from Philadelphia mint	885,393.31	465,618.96				
Total	3,087,673.54	1,501,965.80				
Transferred to Philadelphia mint	2,791,236.14	1,349,457.50				
Sold in sweeps	922.48	451.88				
Balance on hand June 30, 1909	295,514.92	152,056.42				
Total	3,087,673.54	1,501,965.80				

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 1909—Con.

Sources from which bullion was obtained.	Obtained by transfer and purchase.		Used in coinage.		Coinage.	Seigniorage.
	Standard ounces.	Cost.	Standard ounces.	Cost.		
SUMMARY.						
On hand July 1, 1908	10,576,793.44	$6,269,384.29				
Uncurrent coins transferred from Treasury	729,971.04	908,206.57	1,130,876.25	$1,407,000.00	$1,407,000.00	
Purchased under section 3526, Revised Statutes of the United States, by Treasury Department	3,786,644.27	1,729,224.23				
Purchased under section 3526, Revised Statutes of the United States, at Mint	300,327.53	139,669.63				
Purchased bullion transferred	1,913,254.57	955,628.16	7,785,773.55	3,885,892.20	9,686,810.00	$5,800,917.80
Partings, charges, and fractions purchased	2,762,638.59	1,322,947.28				
Melted assay coins purchased	6,749.14	3,708.00				
Mutilated coins purchased	2,595.82	1,201.55				
Surplus bullion purchased	21,698.70	11,192.11				
Total	20,100,673.10	11,341,161.82	8,916,649.80	5,292,892.20	11,093,810.00	5,800,917.80
Used in coinage, fiscal year 1908	8,916,649.80	5,292,892.20				
Subsidiary silver purchase bullion transferred	3,683,433.08	1,819,049.89				
Sold in sweeps	22,635.52	11,650.90				
Wasted by operative officers	12,150.26	6,212.30				
Balance on hand June 30, 1909	7,465,804.44	4,211,356.53				
Total	20,100,673.10	11,341,161.82				

BALANCES OF SILVER BULLION.

The balances of silver bullion on hand June 30, 1909, 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:

Items.	Standard ounces.	Cost.
For subsidiary silver coinage	7,492,044.11	$4,223,789.15
Silver bullion for Philippine coinage	1,544,162.67	1,341,018.57
Total	9,036,206.78	5,564,807.72

COURSE OF SILVER.

The London price of silver 0.925 fine (British standard) for the twelve months ending June 30, 1909, ranged from 22d. to 24 3/16d., the average price being 23.7024d. At the lowest price the equivalent for an ounce fine in the money of the United States was $0.48226; the highest, $0.54528; and at the average price, $0.51958. At the lowest price the bullion value of the standard silver dollar was $0.373; at the highest price, $0.42174; and at the average price, $0.4186. The monthly fluctuations are shown in the following table:

HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE EACH MONTH DURING THE FISCAL YEAR 1909.

Month.	Highest.	Lowest.	Average price per ounce, British standard, 0.925 fine.	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.
1908.	*Pence.*	*Pence.*	*Pence.*				
July	24 7/16	24 1/16	24.5138	$0.53737	$4.8696	$0.53771	$0.53796
August	24 1/16	23 3/8	23.8943	.52379	4.8634	.52345	.52302
September	24 1/16	23 9/16	23.8725	.52331	4.8639	.52301	.52360
October	23 15/16	23 1/16	23.7199	.51996	4.8646	.51976	.52050
November	23 1/16	22 5/16	22.9275	.50259	4.8608	.50212	.50320
December	23 3/16	22	22.4925	.49306	4.8689	.49330	.49399
1909.							
January	24 1/8	23 1/16	23.8600	.52303	4.8731	.52375	.52365
February	24 1/8	23 5/16	23.7057	.51965	4.8730	.52033	.52083
March	23 7/8	23 1/16	23.2268	.50915	4.8800	.51057	.51092
April	24 1/16	23 1/8	23.7083	.51971	4.8760	.52070	.52057
May	24 1/8	24 1/8	24.3425	.53361	4.8771	.53477	.53530
June	24 1/8	23 15/16	24.1658	.52974	4.8794	.53115	.53543
Average			23.7024	.51958	4.8708	.52005	.52074

DISTRIBUTION OF SILVER DOLLARS.

The number of dollars on hand June 30, 1908 and 1909, and the distribution from each mint during the year was as follows:

Items.	Philadelphia.	San Francisco.	New Orleans.	Total.
In mints June 30, 1908	$106,850,900	$61,401,432	$29,581,825	$197,834,157
Total	106,850,900	61,401,432	29,581,825	197,834,157
In mints June 30, 1909	106,693,926	61,401,432	29,574,649	197,670,007
Distributed from mints during the year	156,974		7,176	164,150

SEIGNIORAGE ON SILVER COINAGE.

The seigniorage on the coinage of subsidiary silver coins during the fiscal year ended June 30, 1909, was $5,800,917.80, which, added to the balance on hand July 1, 1908—$114,366.16—gives a total of $5,915,283.96 to be accounted for during the year. The amount deposited in the Treasury was $5,913,687.14, leaving a balance on hand June 30, 1909, of $1,596.82.

Including the balance on hand at the mints, July 1, 1878, the net seigniorage on silver coined from that date to June 30, 1909, was $157,467,155.61.

The earnings, gains, and expenditures were as follows:

EARNINGS AND EXPENDITURES.

The earnings and gains of the mint service during the fiscal year 1909 were as follows:

Charges for parting and refining	$290,176.82
Charges for alloy	16,725.87
Charges for assaying and stamping	33,848.02
Seigniorage on minor coinage	843,654.47
Seigniorage on subsidiary coinage	5,800,917.80
Seigniorage on recoinage of minor coins	3,324.34
Profits on medals and proof coins	4,764.51
Charges received for mounting, etc., medal-fund account	392.87
Charges for the manufacture of medals, etc	8,255.47
Deposit melting-room grains and sweepings	32,634.76
Surplus bullion recovered by operative officers	34,829.99
Gain on bullion shipped to mint for coinage	3,334.04
Proceeds of sale of old material	913.65
Receipts from special assays of bullion and ore	3,397.00
Receipts for manufacturing appliances for government and other institutions	4,037.36
Charges received for coinage for Philippine government and Salvador	181,442.09
Gain on light-weight United States gold coin for recoinage	250.71
Remnants of bullion returned by the assayer	919.92
Charges for treatment of deposit melting-room sweeps	41.35
Total earnings and gains	7,263,861.04

The expenditures were as follows:

Salaries of officers and clerks	$220,017.52
Wages of workmen and adjusters	983,916.44
Contingent expenses, less amount paid to reimburse wastage and loss on sweeps sold	227,413.84
Parting and refining expenses, less amount paid to reimburse wastage and loss on sweeps sold	247,275.98
Wastage of operative departments	23,833.52
Wastage of operative departments, minor coinage operations	1,372.81
Loss on sweeps sold during the year	9,263.95
Expenses of distributing minor coins	2,831.66
Expenses of medal fund (charges paid, mounting, etc.)	385.50
Loss on recoinage of minor coin	10,666.69
Loss on bullion shipped to mint for coinage	244.62
Wastage Philippine minor coinage	248.53
	1,727,471.06

APPROPRIATIONS AND EXPENDITURES.

The act of May 22, 1908, making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year 1909 contained specific appropriations for the support of the mints and assay offices, amounting to $1,367,450.

The earnings of the several mints amounted to $192,680.35 and were deposited in the Treasury to the credit of the appropriations for "Wages of workmen" and "Contingent expenses" of the respective mints.

Of the appropriation made for "New machinery and appliances," mint at Philadelphia, by the act of June 6, 1900, there remained on hand at the close of the fiscal year 1908	$10,062.79
Of this amount there has been expended during the fiscal year 1909	8,917.62
Leaving an unexpended balance June 30, 1909, of	1,145.17
Of the appropriations made for "New machinery and appliances," mint at Denver, by the acts of June 6, 1900, March 3, 1903, April 28, 1904, and March 3, 1905, there remained on hand at the close of the fiscal year 1908	4,195.51
Of this amount there has been expended during the fiscal year 1909	3,852.50
Leaving an unexpended balance June 30, 1909, of	343.01

APPROPRIATIONS AND EXPENDITURES, FISCAL YEAR 1909.

APPROPRIATIONS AND EARNINGS.

Institution.	Salaries.	Wages of workmen.	Contingent expenses.	Total.
Philadelphia	$43,550.00	[a] $408,623.13	[a] $87,406.44	$539,579.57
San Francisco	41,100.00	[b] 283,575.37	[b] 107,942.71	432,618.08
New Orleans	27,300.00	62,800.00	30,000.00	120,100.00
Denver	39,100.00	[c] 150,110.32	[c] 50,022.38	239,232.70
Carson	6,000.00	4,000.00	2,000.00	12,000.00
New York	41,750.00	35,000.00	12,500.00	89,250.00
Helena	5,450.00	14,500.00	4,000.00	23,950.00
Boise	3,400.00	8,300.00	3,750.00	15,450.00
Charlotte	2,750.00	1,080.00	920.00	4,750.00
St. Louis	3,000.00	1,000.00	750.00	4,750.00
Deadwood	3,200.00	4,000.00	2,000.00	9,200.00
Seattle	9,250.00	32,000.00	8,000.00	49,250.00
Salt Lake City (salaries, wages, and contingent expenses)				20,000.00
Total	225,850.00	1,004,988.82	309,291.53	1,560,130.35

[a] Includes $7,159.55, manufacturing medals for departments; $816.96, miscellaneous work for Treasury Department; $2,758.34, miscellaneous work for other institutions of mint service; $294.72, other miscellaneous work.
[b] Includes $181,442.09 for Philippine coinage; $75.99, miscellaneous work for other departments.
[c] Includes $132.70, miscellaneous work for other departments.

EXPENDITURES.

Institution.	Salaries.	Wages of workmen.	Contingent expenses.	Parting and refining.
Philadelphia	$43,550.00	$401,405.07	$71,744.34	$74,508.00
San Francisco	40,231.42	278,424.66	84,576.28	78,084.01
New Orleans	27,264.45	60,044.78	16,089.65	1,655.26
Denver	37,899.44	146,935.06	42,035.23	42,977.75
Carson	6,000.00	4,488.00	2,500.00	.....
New York	37,595.01	32,004.19	7,942.51	61,365.77
Helena	5,450.00	13,702.75	3,283.81	.....
Boise	3,400.00	8,110.00	1,800.24	.....
Charlotte	2,749.99	1,080.00	664.30	.....
St. Louis	2,374.99	763.94	567.12	.....
Deadwood	3,196.67	3,865.00	653.73	.....
Seattle	9,250.00	29,175.88	6,243.41	.....
Salt Lake City	1,055.55	3,917.11	11,095.88	.....
Total	220,017.52	983,916.44	249,196.50	258,590.79

	Philadelphia.		San Francisco.		Denver.	
	Wages of workmen.	Contingent expenses.	Wages of workmen.	Contingent expenses.	Wages of workmen.	Contingent expenses.
Original appropriations	$400,000.00	$85,000.00	$165,000.00	$45,000.00	$150,000.00	$50,000.00
Earnings during year	8,623.13	2,406.44	118,575.37	62,942.71	110.32	22.38
Total available	408,623.13	87,406.44	283,575.37	107,942.71	150,110.32	50,022.38
Expenditures	401,405.07	71,744.34	278,424.66	84,576.28	146,935.06	42,035.23

EARNINGS AND EXPENDITURES OF THE REFINERIES OF THE COINAGE MINTS AND ASSAY OFFICE AT NEW YORK, FISCAL YEAR 1909.

The earnings on account of parting and refining bullion during the fiscal year ended June 30, 1909, all of which were deposited in the Treasury, amounted to $325,006.81; the expenditures on the same account aggregated $258,590.79; and net earnings over expenditures $66,416.02.

The earnings and expenditures of the several mints and the assay office at New York were as follows:

Institution.	Charges collected.	Surplus bullion.	Expenditures.
Philadelphia	$101,741.86	$8,846.72	$74,508.00
San Francisco	54,143.81	6,532.43	78,084.01
New Orleans	4,005.08	1,543.23	1,655.26
Denver	86,519.21	17,581.54	42,977.75
New York	43,766.86	326.07	61,365.77
Total	290,176.82	34,829.99	258,590.79

APPROPRIATIONS AND EXPENDITURES, OFFICE OF THE DIRECTOR OF THE MINT, FISCAL YEAR 1909.

Under the act of May 22, 1908, there was appropriated for the office of the Director of the Mint to meet the expenses of that office for the fiscal year 1909 the sum of $36,770.

The expenditures from the appropriations for salaries, supervising the annual settlements at the mints and assay offices, 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 $34,666.69, leaving an unexpended balance to the credit of the various appropriations of $2,103.31.

In addition to the above appropriations, the act of May 22, 1908, contained a specific appropriation of $65,000 for "Freight on bullion and coin between the mints and assay offices." The expenditures from this appropriation for the fiscal year 1909 amounted to $55,756.69, leaving an unexpended balance of $9,243.31 to the credit of the appropriation.

There was also a specific appropriation of $300,000, under the act of May 27, 1908, for "Transportation of money from the mint at San Francisco, 1909," of which $277,434.12 was expended, leaving a balance of $22,565.88.

APPROPRIATIONS AND EXPENDITURES, OFFICE OF THE DIRECTOR OF THE MINT, FREIGHT ON BULLION AND COIN BETWEEN MINTS AND ASSAY OFFICES, AND TRANSPORTATION OF MONEY FROM MINT AT SAN FRANCISCO, 1909.

Appropriations.	Amount appropriated.	Amount expended.	Unexpended balance.
Salaries	$30,120.00	$29,693.34	$426.66
Contingent expenses	6,650.00	4,973.35	1,676.65
Freight on bullion and coin	65,000.00	55,756.69	9,243.31
Transportation of money from mint at San Francisco	300,000.00	277,434.12	22,565.88
Total	401,770.00	367,857.50	33,912,50

In the appendix will be found a table 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 1909.

Items of expenditures.	Ordinary expenses.	Refinery expenses.	Total.
Acids	$6,321.63	$16,318.27	$22,639.90
Adjusting weights and repairing balances	475.49	267.65	743.14
Advertisements	358.24		358.24
Balances and weights	1,872.85	142.45	2,015.30
Barrels and lard tierces	253.05	407.00	660.05
Binding of records	145.85		145.85
Bullion boxes	363.56	25.45	389.01
Carpets, furniture, and fixtures	4,104.10		4,104.10
Charcoal and coke	1,690.84	450.21	2,141.05
Chemical apparatus	1,241.30	4,294.08	5,535.38
Chemicals not otherwise specified	2,396.65	1,377.29	3,773.94
Coal	21,924.04	2,690.46	24,614.50
Copper	26,407.06	142.53	26,549.59
Crucibles, covers, stirrers, and dippers	12,748.04	12,971.26	25,719.30
Drayage	2,446.10	99.90	2,546.00
Dry goods	5,949.53	2,147.77	8,097.30
Electric light and supplies	7,610.58	943.77	8,554.35
Electric power	7,045.92	5,986.37	13,032.29
Electrical vault protection and burglar alarm	408.00		408.00
Ensigns	154.10		154.10
Express and freight	1,629.30	13.89	1,643.19
Fire brick	2,028.22	323.99	2,352.21
Fluxes	1,462.48	3,964.69	5,427.17
Furnaces and repairs	3,093.38	1,450.84	4,544.22
Gas	15,565.35	3,637.94	19,203.29
Gloves, gauntlets, mitts, etc	8,862.01	1,601.63	10,463.64
Hardware	2,806.08	316.49	3,122.57
Ice	1,856.27	193.47	2,049.74
Iron and steel	4,940.34	164.24	5,104.58
Labor (temporary)	962.42	10.60	973.02
Laundry	2,072.71		2,072.71
Lead: Bar, sheet, and pipe	1,319.04	411.89	1,730.93
Loss on sale of sweeps	4,744.31	4,519.64	9,263.95
Lumber	2,988.88	522.10	3,510.98
Machinery and appliances	15,803.42	17,170.44	32,973.86
Metal work and castings	6,994.74	673.08	7,667.82
Naphtha	7,571.12	2,383.59	9,954.71
Oils	72.43		72.43
Coal	78.05		78.05
Fuel	5,205.29	1,580.77	6,786.06
Lubricating	2,953.97	540.14	3,494.11
Paint	789.58	99.22	888.80
Printing			
Repairs (machinery, etc.)	1,047.31	3,208.81	4,256.12
Sewing	3,296.57	155.00	3,451.57
Stationery	1,520.50		1,520.50
Steam, supply of	427.04	1,801.53	2,228.57
Sundries	13,993.31	2,320.22	16,313.53
Telegraphing	175.51	.40	175.91
Telephone	2,149.93		2,149.93
Tools	2,038.61	86.17	2,124.78
Traveling expenses	2,024.46	841.51	2,865.97
Water: Sprinkling, heating, and irrigating	4,118.04	569.23	4,687.27
Wood	307.82		307.82
Zinc	12.73	1,651.07	1,663.80
Wastage of operative officers	17,038.35	6,795.17	23,833.52
Rent of buildings	3,330.00		3,330.00
Total	249,196.50	105,272.22	354,468.72
Salaries	220,017.52		220,017.52
Wages of workmen	983,916.44	153,318.57	1,137,235.01
Total	1,453,130.46	258,590.79	1,711,721.25

LABORATORY OF THE BUREAU OF THE MINT.

From the coinage of the calendar year 1908 the assayer of this bureau tested 425 gold and 666 silver coins, all of which were found within the legal requirements as to weight and fineness.

In the gold coins the greatest deviation above standard (the legal limit being 0.001 above or below) was 0.0003, while the greatest deviation below was 0.0006.

The greatest deviation of silver coins above standard (the limit being 0.003 above or below) was 0.0009, while the greatest deviation below was 0.0013.

The following table summarizes these assays:

Fineness.	Philadelphia.		San Francisco.		New Orleans.		Denver.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
898.7		1								1
898.9		3						1		4
899.1		8		1		5		5		19
899.3		28		2		12		4		46
899.4	2						1		3	
899.5	7		2			1	2		11	1
899.6	9	23		18		14	7	6	16	61
899.7	30		2	1		1	12		44	2
899.8	52	25	2	8		20	18	8	72	61
899.9	59		1			2	33		93	2
900.0	68	13	4	8		15	27	13	99	49
900.1	37						14		51	
900.2	18	5	1	3		15	5	17	24	40
900.3	7						5	15	12	15
900.4		4		2		7				13
900.7				3		3		12		18
900.9								1		1
Total	289	110	12	46		95	124	82	425	333
Average fineness	899.916	899.61	899.842	899.829		899.836	899.911	900.058	899.913	899.815

In addition to the above there were examined 334 Philippine silver coins, all of which were within the legal requirements as to weight and fineness. Also 68 assays of miscellaneous gold were made in settlement of differences between the Denver mint and the Seattle assay office, and 55 samples of ores were assayed for the United States Geological Survey.

THE ASSAY AND VALUATION OF GOLD BULLION.[a]

[By Frederic P. Dewey, assayer, Bureau of the Mint.]

The Bureau of the Mint of the United States Treasury maintains 13 offices for the purchase of gold bullion, and this paper describes an investigation to establish the reasonable differences in the assay results at the various institutions which may be commercially allowable in the settlements between them. Beginning with the comparative assay of proof gold at the Philadelphia mint and the Utrecht mint, which shows 0.00002 as the closest agreement now possible, nine tables of comparative results, taken from the regular work of the service, are given. These tables begin with very fine gold, produced in an electrolytic refinery, showing close agreement in the assay results, and follow through decreasing gold fineness and increasing amounts and complexity of base metals to very impure and complex bars produced at cyanide mills, some of which give widely varying results. Next is given a series of results on samples, prepared and sent out to various laboratories in the service, to test the influence of different metals and various combinations upon the agreement of the assay results; 11 samples were sent out and each one was assayed from 44 to 71 times, making a total of 623 assays. To these are added 107 assays of identical samples of coin gold.

On a previous occasion,[b] I have endeavored to show the degree of accuracy that may be expected in the ordinary every-day analysis of various materials, and on another

[a] This paper was read at the Seventh International Congress of Applied Chemistry, London, May 27 to June 2, 1909; also at the Spokane meeting of the American Institute of Mining Engineers in September, 1909.

[b] The actual accuracy of chemical analysis, Trans. A. I. M. E., xxvi, 370 (1896); Jour. Am. Chem. Soc., vol. xviii, No. 9, p. 808 (Sept., 1896).

occasion[a] I have called attention to the accuracy of the commercial assay for silver. The present paper deals chiefly with an effort to establish certain commercial standards of agreement or accuracy in the assaying of gold bullion for purchase in the various laboratories of the United States mint service.

Besides the coinage mints at Philadelphia, New Orleans, Denver, and San Francisco, and the large assay office on Wall street in New York City, all of which purchase and refine bullion, the Mint Bureau of the United States Treasury maintains eight smaller assay offices, scattered about through the mining districts of the country which purchase bullion and ship it to the mints to be refined. These smaller offices were established as an aid to the mining industry of the country by giving the small miners the opportunity to sell their bullion easily and quickly for cash.

Owing to the particular and rigid methods of bookkeeping of the Treasury Department, the mints are compelled to treat the bullion sent to them from the assay offices in exactly the same manner as the bullion deposited directly by individuals, and the prices are carefully determined at which the assay office bullion should be charged against the mint in the Treasury accounts. Naturally, discrepancies sometimes arise between the mints and the assay offices. A very large proportion of these are small and are easily adjusted. In fact, most of them adjust themselves automatically, as they are on both sides of the account, and the gains and losses over a period of time will counterbalance each other. On rare occasions, however, the differences require adjustment by umpire assays in the laboratory of the Bureau of the Mint at Washington. For several years I have been gathering data upon the subject, and have had a series of assays made in order to establish standard limits of differences which might be considered as allowable on different classes of bullion.

The methods of assaying followed in the various institutions are substantially the same, and have grown up as the result of many years of experience, so that with careful work on pure bullions the results obtained at different institutions ought to agree very closely; but with impure bullions—that is, bullions containing other constituents besides gold and silver—the chances for variations in the results increase. The action of different impurities varies widely. Only small amounts of some impurities induce excessive variations in the results, while comparatively large amounts of others have but little effect, and, on the other hand, a combination of several impurities in a bullion may be most disastrous to any agreement of the assay results.

The bullion is handled in the same manner at all the institutions. It is weighed as received, and then melted. Generally a simple melting with soda or borax, or both, is sufficient, but sometimes it is more or less refined in the pot. In the case of large melts, 1,000 ounces or over, or of very impure bullion, a small sample may be dipped or poured out from the well-stirred pot and granulated in water. The granulations are used for the assay sample. In general, however, the metal is cast into bars, and these bars are chipped, top and bottom, to obtain the assay samples. The bars are again weighed and the assays made, when the value of the deposit is calculated from this data. If, however, the various assays made on a deposit do not agree well enough to satisfy the assayer, the bar is remelted, with or without refining in the pot.

The determination of gold in ores by the fire assay, when properly executed, is justly regarded as one of the most accurate of analytical methods. With ordinary care and an excellent bead balance, 1 part of gold in more than 20,000,000 parts of ore can be readily and accurately determined. The determination of 1 part of gold in 5,000,000 parts of ore is very easily done. Until recently, however, it was rare for commercial ore assaying to attain to the accuracy of 1 part in 5,000,000.

The ability to determine gold in ores with such great accuracy is due to the fact that very large amounts of ore, up to 0.25 kg., are taken for the assay, and on a high-grade button balance the resulting bead can be weighed to $\frac{1}{200}$ mg. In assaying bullion, however, such extreme accuracy is out of the question, for the simple reason that there is a limit to the amount of bullion that can be taken for the assay. To obtain the most accurate results the assay sample must be weighed on the same high-grade balance on which is weighed the resulting cornet, and the sample must also be weighed with the same degree of care and accuracy as the cornet. Now, the load that a very sensitive bead balance will safely carry is generally limited to 1 g., and the amount of metal generally taken for a gold-bullion assay is 0.5 g., or one-half of the maximum load of the balance.

Another point in bullion assaying which militates against extreme accuracy in the results lies in the fact that the cornet which is weighed is itself gold, and, in high-grade ullions, it is a very large part of the sample taken for the assay, so that even slight

[a] The accuracy of the commercial assay for silver, Jour. Am. Chem. Soc., vol. xvi, No. 8, p. 505 (Aug., 1894); Accuracy in silver assaying, Jour. Soc. Chem. Ind., vol. xv, No. 6, p. 434 (June 30, 1896).

errors in the handling of the cornet, resulting in slight losses or gains in its weight, count heavily against the highest accuracy of the results.

About two years ago samples of proof gold were exchanged between the Philadelphia mint and the Utrecht mint, and these samples were assayed in comparison with the utmost care at both institutions, with the result that the Utrecht proof was pronounced slightly the best by both mints. The difference in the results of the assays at the two places was only 0.00002. This is by far the most careful and exhaustive comparison of gold bullion assays known to me, and undoubtedly represents the limit of accuracy at present attained by human skill in such work.

Table I shows a series of results obtained by three assayers working in the same laboratory upon fine gold from an electrolytic refinery. Each assayer worked upon the same sample in each set of assays as averaged, the samples being cut from both the tops and bottoms of the bars. While there is a possibility that there may be some difference in composition between the tops and bottoms of the bars, yet in such high-grade material as this any such difference must be slight, and 8 tests upon the subject showed a maximum difference between the top and bottom of only 0.0001, which is considerably less than many of the differences between individual assays. On the whole, then, the figures may be taken as fairly representing the ordinary run of commercial work upon such high-grade bullion. It will be noted that in several cases the figures exceed 1,000, which is due, in part at least, to the high grade of the material. It may also be due in part to the presence in the electrolytic gold of unusual impurities in very small amounts. These data emphasize the necessity of averaging a large number of assays to get a satisfactory determination of the fineness in such very high-grade material.

TABLE I.—FINE GOLD ASSAYS.

1.	2.	3.	Average.	1.	2.	3.	Average.
999.8	999.6	999.6		999.7	999.7	999.3	
999.5		1000.0	999.7	999.5		999.8	999.6
999.7	999.5	999.4		999.9	999.8	999.5	
999.8		1000.1	999.7	999.8		1000.0	999.8
999.7	999.5	999.6		999.6	999.7	999.6	
999.8		1000.3	999.8	999.9		1000.3	999.8
999.4	999.4	999.6		999.7	999.5	999.7	
999.7		1000.3	999.7	1000.0		1000.4	999.8
			999.7				999.8
	999.5	999.6			999.8	999.9	
1000.1		999.9	999.8	1000.0		1000.2	999.9
999.8	999.9	999.6		999.7	999.8	999.8	
999.5		1000.1	999.8	999.5		1000.3	999.8
999.8	999.8	999.7		999.9	999.9	999.6	
999.5		1000.2	999.8	999.7		1000.1	999.8
999.9	999.7	999.6		999.8	999.8	999.8	
1000.0		1000.3	999.9	999.9		1000.5	999.9
				999.8	999.9	999.7	
				1000.1		1000.4	999.9
				999.8	999.8	1000.0	
				1000.1			999.9
			999.8				999.9

Table II shows results obtained by various assayers in a single laboratory in assaying granulation samples from a wide variety of bullion.

The figures given in Table III are all taken from a single shipment and show the accuracy that can be obtained upon material of fairly uniform composition, being mostly gold and silver, with but little base metal present. This table shows, first, the results obtained at the assay office where the bullion was originally purchased; and, second, the results obtained upon the same material when shipped to a mint. In some of these samples there is undoubtedly a difference between the tops and bottoms of the bars, but the figures show the agreement that may be expected between two institutions in arriving at the value of such deposits.

Table IV gives the assays of 14 bars which were referred to the bureau laboratory for adjustment, although the average differences between the mint and the assay office were only slight.

The handling of bullion produced at mills using the cyanide process of gold extraction has given a great deal of trouble.

TABLE II.—MISCELLANEOUS GOLD ASSAYS.

Gold fineness.				Silver fineness.	Gold fineness.				Silver fineness.
0.4	0.4	0.3	0.1	997.5	148.3	148.4	148.3	148.4	372.0
0.5	.....	0.4	0.4	862.5	179.0	179.1	179.0	.....	695.0
2.8	2.8	2.8	2.9	955.0	194.1	194.3	194.7	195.0	771.5
6.1	6.2	6.3	6.3	970.0	208.3	208.3	208.6	.....	416.0
11.0	10.9	11.1	10.9	888.0	308.4	308.8	308.5	308.6	149.0
12.0	12.1	12.3	12.3	805.0	439.9	440.0	439.8	440.0	190.0
17.0	16.5	17.1	17.0	967.5	510.1	510.0	509.6	509.6	236.0
19.4	19.4	19.7	19.6	835.0	515.0	515.1	514.9	515.2	171.0
29.4	29.4	29.2	29.2	709.0	537.7	537.8	536.8	537.1	227.0
36.1	36.0	35.9	36.0	689.0	571.6	570.4	571.4	571.0	185.0
43.2	43.2	43.1	.....	47.0	605.3	606.9	606.7	606.8	129.0
47.0	46.4	45.4	46.3	304.0	642.6	643.0	643.8	642.7	257.0
52.4	51.8	52.0	51.4	79.0	711.2	710.2	710.7	711.7	3.0
62.5	62.7	62.1	62.5	766.0	716.0	716.1	716.0	715.9	222.0
68.0	68.2	68.3	68.0	362.0	758.9	759.0	759.0	759.1	216.0
79.0	79.4	79.0	79.1	731.0	870.6	870.5	870.2	871.4	27.0
108.5	109.3	108.7	108.9	495.0	978.0	978.4	978.0	.....	17.0

TABLE III.—ASSAYS OF A SINGLE SHIPMENT.

	Assay office.	Mint.	Assay office.	Mint.	Assay office.	Mint.	Assay office.	Mint.	Assay office.	Mint.
Gold fineness	843.4	843.0	860.9	860.3	862.5	862.6	863.6	863.4	864.8	864.6
	843.4	843.0	860.9	860.6	862.3	862.5	863.6	863.5	864.8	864.6
	843.4	843.2	860.8	860.6	862.5	862.5	863.6	863.4	865.0	864.5
	843.2	843.1	860.9	860.7	862.6	862.6	863.3	863.6	864.7	864.4
	843.2	843.0	860.9	860.7	862.5	862.5	863.6	863.6	864.8	864.9
	843.1	843.3		860.7	862.5	862.6	863.6	863.6	864.7	864.7
Silver fineness	151.5		135		134		132		131	

	Assay office.	Mint.	Assay office.	Mint.	Assay office.	Mint.	Assay office.	Mint.	Assay office.	Mint.
Gold fineness	870.5	870.8	873.5	873.2	874.9	874.9	878.2	878.1	880.1	879.9
	870.6	870.9	873.6	873.9	874.9	874.9	878.3	878.2	880.1	880.0
	870.6	870.9	873.6	873.6	875.1	874.7	878.3	878.3	880.2	880.2
	870.5	870.6	873.4	873.7	874.9	874.7	878.3	878.2	880.2	880.1
	870.6	870.8	873.5	873.5	874.7	874.7	877.8	878.2	880.0	880.2
	870.6	870.8	873.7	873.4	874.9	874.7	878.2	878.1	880.0	880.1
Silver fineness	125		122		120.5		117		116.5	

TABLE IV.—COMPARISON BETWEEN ASSAY OFFICE, MINT, AND BUREAU.

GOLD FINENESS.

Assay office	736.6	807.5	850.2	853.1	866.8	868.3	876.4
	736.4	807.6	850.3	853.4	867.0	868.0	875.7
	736.5	.....	.....	.....	866.5	868.4	.....
	736.5	.....	.....	.....	866.6	868 6	.....
Mint	735.4	807.2	849.1	852.6	865.7	867.5	875.1
	735.4	806 7	849.4	852.7	865.2	866.9	875.4
	735.1	807.3	849.9	852.5	865.9	867.5	.....
	735.9	807.1	850 2	852.5	866.3	867.5	.....
Bureau	735.9	807.4	850.1	852.7	866.8	867.9	875.9
	736 0	807.5	850.1	853.0	866.6	867.5	875.9
	736.1	807.5	850 2	853 1	866.7	867.8	875·8
	736.1	807.5	850.0	852.9	866.8	867.7	875.9
Highest	736 6	807.6	850.3	853 4	867.0	868.6	876.4
Lowest	735.1	806 7	849.1	852.5	865.2	866.9	875.1
Difference	1.5	0.9	1.2	0.9	1.8	1.7	1.3

TABLE IV.—COMPARISON BETWEEN ASSAY OFFICE, MINT, AND BUREAU—Con.

SILVER FINENESS.

Silver fineness	179.0	181.0	133.0	142.0	127.0	112.0	120.0

GOLD FINENESS.

Assay office	878 2	879.1	884.0	886.0	892.8	897.4	899.5
	878.2	879.1	884.1	885.5	892.5	897.3	899.2
	.....	.....	884.0	.....	.....	.....	.....
	.....	.....	883.9	.....	.....	.....	.....
Mint	877.6	878 3	883.7	885.0	891.7	896.4	898.8
	877.6	878.6	883.0	885.4	891.9	896.2	897.8
	877.7	878.5	883.9	885.2	891.7	896.6	898.9
	877.8	878.8	883 6	885.3	892.0	896.8	898.0
Bureau	878 2	879 2	883.7	885.7	892.6	897.2	898.7
	878.1	879.2	883.7	885.5	892 8	897.1	898.7
	878.3	879.4	883.8	885 9	892.1	897.1	898.6
	878.4	879.1	883.6	885.9	892.1	897.3	898.8
Highest	878.4	879.4	884.1	886.0	892.8	897.4	899.5
Lowest	877.6	878.3	883.0	885.0	891.7	896.2	897.8
Difference	0.8	1.1	1.1	1.0	1.1	1.2	1.7

SILVER FINENESS.

Silver fineness	117.0	115.0	113.0	109.0	88.0	99.0	95.0

Even when properly prepared such bars are likely to be troublesome, but when, as not infrequently happens, the slimes are not properly purified before being melted into bars, they may give no end of trouble.

A very mild case of variation in cyanide bars is shown in Table V. As received, these bars were chipped and the chips assayed. Since the figures thus obtained were considerably higher than the shipper's figures, the bars were then carefully bored and the borings assayed. Finally, the bars were remelted, with small losses in each case, and granulations taken. The granulations were then assayed.

TABLE V.—ASSAY OF CYANIDE BARS.

GOLD FINENESS.

Chips	394.1	381.6	380.7	381.6	440.8
	392.7	383.2	381.7	381.8	440.9
	392.0	381.3	381.5	381.5	440.3
	392.0	383.4	383.4	382.8	440.4
Borings	394.0	381.6	380.7	381.6	440.8
	392.1	381.3	381.5	381.5	440.3
Granulations	393.5	382.6	382.0	381.8	440.7
	393.4	382.3	382.7	382.5	440.4
	393.6	382.8	382.4	381.2	440.1
	393.8	382.2	383.2	381.4	440.1

SILVER FINENESS.

Silver fineness	370	370	370	370	357

Table VI exhibits the results obtained by sampling three cyanide bars, high in gold and very low in silver, in three different ways. The assays show a wide variation on the chip samples. While the drill-sample assays are fairly concordant for this class of material, the dip-sample assays agree much better and are to be preferred.

TABLE VI.—ASSAY OF CYANIDE BARS.

[Sampled in three ways.]

GOLD FINENESS.

Chips	833.1	864.2	839.8
Drills	828.1	863.3	841.9
	830.7	866.2	845.2
	842.1	869.6	839.1
	834.5	864.2	845.5
	833.7	864.2	845.3
	832.7	865.8	845.0
	835.5	867.4	845.4
	835.4	867.0	844.4
	834.6	866.6	845.5
Dips	834.1	865.9	845.7
	834.8	866.6	845.1
	834.2	867.1	844.9
	835.3	865.1	845.5
	834.8	865.2	845.0
	834.1	866.9	843.4
	834.5		
	834.7		
	834.6		
	834.5		
Silver fineness	5.5	8.0	8.0
Weight	1,169.06 oz.	1,228.40 oz.	1,171.16 oz.

An assay office had received a cyanide bar which showed 546, 545.5, 546.2, 546 fine in gold. This was considered satisfactory, and it was shipped to a mint, but the chip samples there yielded most varying results, as follows: 544.6, 535.2, 543, 535, 542.4, 555.6. The bar was then remelted, and granulations showed 550.2 and 551.2. Another cyanide bar received at the same assay office from the same mill showed 592, 593.9, 592.9, 593.3 fine in gold, and was accepted. It was shipped to the same mint, where chips showed 603.6 and 590, while borings showed 588 and 588.6. The bar, which weighed 559.65 ounces Troy, was remelted, with a loss of 1.78 ounces, and granulations from the melt showed 601.8 and 601.8 fine in gold.

Having had a great deal of trouble with some bars from this mill, while others gave but little trouble, the assay office gave one of the bad bars a very thorough treatment by melting and refining in the pot. As received, the bar weighed 643.30 ounces Troy, and was probably about 847 fine in gold. It was melted seven times, when it weighed 502.01 ounces, showing a loss of 141.29 ounces in weight. The final bar was 933.4 fine in gold and 21 fine in silver. The gold loss from this excessive course of meltings was only approximately 3.75 ounces, most of which could undoubtedly be recovered from the slags.

The details of the meltings are shown in Table VII. It should be noted that the fourth melt shows practically no refining, and the weight was only slightly reduced, so that no practical change is shown in the assays.

TABLE VII.—CYANIDE BAR, MELTED SEVEN TIMES.

[Original weight, 643.3 ounces Troy.]

	Gold fineness.	
First melt, 557.22 ounces	847.0	847.0
	847.2	846.6
	848.0	846.3
	847.8	844.6
	847.6	847.6
Second melt, 544.46 ounces	868.1	868.3
	867.1	868.8
	865.8	866.7
	866.1	866.6
	866.8	867.5
	869.2	869.1
	867.9	867.4
Third melt, 536.44 ounces	877.3	877.3
	877.3	879.4
	875.7	876.6
	873.8	875.8
	877.4	878.7
	876.7	877.3
	876.6	876.8
	875.4	877.5
	878.9	874.6
	879.2	874.1
	876.0	865.7
	875.4	875.2
	877.0	878.9
	Gold fineness.	
Third melt, 536.44 ounces	877.8	879.4
	863.4	877.7
	875.7	876.9
Fourth melt, 535.55 ounces	878.3	878.7
	879.0	871.4
	877.5	861.6
	877.1	878.0
	875.8	879.5
	870.2	879.0
	876.1	877.5
	876.9	878.0
	871.7	875.7
	879.0	879.0
Fifth melt, 511.88 ounces	916.8	917.3
	916.9	917.6
	917.6	916.8
	917.1	916.9
Sixth melt, 504.82 ounces	928.6	928.6
	929.2	928.8
	929.4	928.6
	930.0	928.8
Seventh melt, 502.01 ounces	933.5	933.3
	933.2	933.4
	933.3	933.7
	933.7	933.4

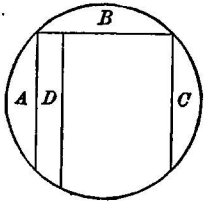
From an extensive series of tests made at the San Francisco mint it was found that, as a rule, in the cyanide bars from several California plants the chip samples taken from the outside of the bars would be about 2.5 fine less in gold than the borings when taken away from the edges of the bar, and that the borings gave satisfactory samples of the bars.

Thirteen miscellaneous deposits were united in a mass melt and cast into 17 bars, weighing 2,841.77 ounces. Each bar was chipped twice and each chip was assayed in duplicate for gold. The following table shows the number of times the stated fineness was obtained:

TABLE VIII.—MASS MELT ASSAYS.

Fineness.	Number.	Fineness.	Number.	Fineness.	Number.	Fineness.	Number
405.0	.....	406.0	3	407.0	8	408.0	5
405.2	.....	406.2	5	407.2	6	408.2	4
405.4	1	406.4	3	407.4	8	408.4	3
405.6	.....	406.6	7	407.6	2	408.6	1
405.8	4	406.8	3	407.8	5	408.8	.....

The average of the 68 assays showed the mass to be 407.16 fine in gold.



When made from the highest grade of metals our coin gold, 900 gold and 100 copper, does not segregate. The gold used may contain a very small amount of silver, but should be as free as possible from all other impurities, and the copper should be of the highest purity possible. Occasionally, in practice, however, there will be some segregation due to some impurities present in minute amounts. On one occasion an inside strip cut from a double eagle was assayed six times and yielded the following gradually decreasing figures: 900.2, 900.1, 899.9, 899.85, 899.5, 899.45. On another

occasion a double eagle was cut as indicated in fig. 1 and the following results were obtained:

	Gold fineness.			
	A.	B.	C.	D.
Bureau	899.12	900.47	899.89	899.70
	899.45	900.38	899.85	899.58
	899.20			
	899.45			
Mint	899.4	900.2		
	899.4	900.5		
	899.5	900.2		
	899.5			

One of our most annoying and yet very interesting and instructive cases was a lot of foreign coin gold, the product of a mint which is very careful in the manufacture of its coins. Twelve deposits of this material were received at the Philadelphia mint from the New York assay office. It was supposed to be 916¾ fine in gold, the balance being copper, and very uniform in composition, but the New York assays showed considerable variation. At Philadelphia one man assayed each deposit in duplicate, and he was checked by another man with a single assay, as shown in Table IX.

TABLE IX.—FOREIGN COIN GOLD ASSAYS.

	GOLD FINENESS.											
First assayer	917.6	916.4	916.4	917.6	917.5	917.1	915.6	917.3	917.6	914.7	917.0	917.0
	918.3	917.9	917.9	917.8	917.9	917.5	917.3	917.3	917.5	916.8	916.9	917.1
Second assayer	917.2	917.3	917.7	917.3	916.5	916.3	917.2	916.3	916.0	915.8	915.4	916.0

This bullion was diluted with copper to bring it down to the United States standard. While our standard is 900 fine, and the law allows a variation of one one-thousandth up or down, so that legally the coins may run from 899 to 901 fine in gold, yet the working limits adopted at the mints are much narrower than the legal limits, and generally no gold ingots are passed by the assayer below 899.7 fine nor above 900.2 fine.

In making ingots from this metal an unusual number of melts had to be rejected and remelted for want of uniformity. It was expected that the coins made from this bullion would run low, but none of those regularly tested did. In fact, two from one delivery were most unusually high, viz, 900.6 and 900.7. Thereupon 12 coins were selected from the same delivery and 46 assays were made upon them, with the following results:

	Gold fineness.		Gold fineness.
3 assays showed	899.7	3 assays showed	900.2
3 assays showed	899.8	11 assays showed	900.3
5 assays showed	899.9	5 assays showed	900.4
4 assays showed	900.0	4 assays showed	900.5
7 assays showed	900.1	1 assay showed	900.7
		46	

The trouble with this metal undoubtedly arose from the presence of a small amount of some impurity causing a segregation of the gold, but enough work to decide what this was could not be given to the matter. In a similar case, with a different high-grade foreign coin gold at the San Francisco mint, the trouble was traced to the presence of a minute amount of antimony.

In order to get a much wider range of comparison, and to test the influence of the different metals and of various combinations upon the gold assay, a series of samples was prepared in the bureau laboratory and sent out to various laboratories in the service for assay. In preparing the samples the metal was thoroughly mixed by stirring when molten and remelted as often as appeared necessary. They were finally cast into small bars, and when sufficiently ductile were rolled out thin. The strips were cut into small squares, and these were mixed up and the samples for each institution taken out of the mixed pile of pieces. In the case of the brittle bars, they were hammered out and rolled until they crumbled to pieces. The larger pieces were then cut up, and the whole mixed before the samples were taken out.

All through the preparation of the samples very great care was exercised, so that in each set every sample sent for assay should be identical, and thus eliminate from the

assay results all chances of differences being due to differences in the samples operated upon, and to confine the differences shown to the actual assay work. In one very base sample, which will be further noted, it was not possible to adhere to this rule because the metal was too hard.

In making such small melts it is practically impossible to adhere to any predetermined composition with any degree of closeness.

The first sample sent out was gold about 105 fine in silver and about 10 fine in copper; seventy-one assays of this sample were made in 9 laboratories, with the following results:

	Gold fineness.		Gold fineness.
3 assays showed	884.1	19 assays showed	884.7
3 assays showed	884.2	7 assays showed	884.8
5 assays showed	884.3	3 assays showed	884.9
6 assays showed	884.4	—	
11 assays showed	884.5	71	
14 assays showed	884.6		

The averages obtained in the different laboratories were:

Gold fineness.	Gold fineness.	Gold fineness.
884.271	884.517	884.663
884.433	884.517	884.738
884.438	884.631	884.788

A sample approximately 500 fine in silver, 110 fine in copper, and 50 fine in lead was assayed sixty-four times in 9 laboratories, with the following results:

	Gold fineness.		Gold fineness.
2 assays showed	340.9	3 assays showed	341.7
7 assays showed	341.0	5 assays showed	341.8
11 assays showed	341.1	3 assays showed	341.9
7 assays showed	341.2	4 assays showed	342.0
2 assays showed	341.3	1 assay showed	342.1
3 assays showed	341.4	—	
7 assays showed	341.5	64	
9 assays showed	341.6		

The averages obtained in the different laboratories were:

Gold fineness.	Gold fineness.	Gold fineness.
341.016	341.163	341.600
341.038	341.467	341.863
341.150	341.520	341.913

Two samples were both about 25 fine in mixed base metals, while one was approximately 360 fine in silver, and the other was about 450 fine in silver. The first sample was assayed sixty-one times in 9 laboratories, with the following results:

	Gold fineness.		Gold fineness.
1 assay showed	617.6	6 assays showed	618.4
4 assays showed	617.7	4 assays showed	618.5
3 assays showed	617.8	9 assays showed	618.6
9 assays showed	618.0	2 assays showed	618.7
8 assays showed	618.1	—	
6 assays showed	618.2	61	
9 assays showed	618.3		

The averages obtained in the different laboratories were:

Gold fineness.	Gold fineness.	Gold fineness.
617.725	618.233	618.388
618.025	618.283	618.467
618.138	618.320	618.480

The second sample was assayed sixty times in 9 laboratories, with the following results:

	Gold fineness.		Gold fineness.
4 assays showed	528.6	10 assays showed	529.3
7 assays showed	528.7	7 assays showed	529.4
3 assays showed	528.8	2 assays showed	529.5
3 assays showed	528.9	1 assay showed	529.6
4 assays showed	529.0	—	
7 assays showed	529.1	60	
12 assays showed	529.2		

The averages obtained in the different laboratories were:

Gold fineness.	Gold fineness.	Gold fineness.
528.671	529.175	529.267
528.800	529.238	529.283
528.963	529.250	529.300

Having on hand some ferruginous bullion, I attempted to prepare a sample for this work, but experienced considerable difficulty in getting a satisfactory metal, owing to the separation of magnetic globules on solidification. By melting several times with niter I finally obtained a sample that did not show visible segregation, and it must have been close to saturation with iron. It was about 763 fine in gold and 185 fine in silver, so that the entire base metals, including the iron, were only about 52 fine.

This sample was assayed forty-seven times in 9 laboratories, with the following results:

	Gold fineness.		Gold fineness.
2 assays showed	762.9	9 assays showed	763.7
5 assays showed	763.0	4 assays showed	763.8
3 assays showed	763.2	5 assays showed	763.9
5 assays showed	763.3	2 assays showed	764.0
6 assays showed	763.4	—	
4 assays showed	763.5	47	
2 assays showed	763.6		

The averages obtained in the different laboratories were as follows:

Gold fineness.	Gold fineness.	Gold fineness.
762.975	763.417	763.683
763.175	763.467	763.700
763.300	763.500	763.833

It having been supposed that much of the difficulty with cyanide gold bars was due to the zinc left in the slimes and going into the bars, a sample was prepared which was nearly 590 fine in gold, about 245 fine in silver, slightly over 130 fine in zinc, and containing a little copper and very little lead.

This sample was assayed fifty times in 8 laboratories, with the following results:

	Gold fineness.		Gold fineness.
1 assay showed	588.9	6 assays showed	589.6
3 assays showed	589.0	2 assays showed	589.7
4 assays showed	589.1	5 assays showed	589.8
3 assays showed	589.2	3 assays showed	589.9
7 assays showed	589.3	—	
7 assays showed	589.4	50	
9 assays showed	589.5		

The averages obtained in the different laboratories were as follows:

Gold fineness.	Gold fineness.	Gold fineness.
589.040	589.417	589.567
589.400	589.475	589.800
589.400	589.483	

A simple inspection of these results shows very clearly that zinc alone does not materially militate against agreement in the assay work itself, and if it is the cause of the trouble with cyanide bars it must be owing to its causing segregation, and thus preventing the proper sampling of the bars by chipping or boring. Other elements may also be active in producing segregation in such bars, either by themselves or through combinations with the zinc or other metals present. A low-grade and very base bar along this line was prepared to run about 100 fine in zinc, 200 fine in copper, and 50 fine in lead. It was about 268 fine in gold and 370 fine in silver. This bar was very hard, and it was impossible to prepare identical samples for the various laboratories. It was simply cut into pieces and a piece sent to each institution.

This sample was assayed forty-four times in 8 laboratories, and while the difference between the highest and the lowest result is only 1.7 fine, yet the results are scattered all along through the range, and there is only a slight concentration of the results about one point. This is, of course, due in part to the fact that the samples assayed were not identical.

The results obtained were:

	Gold fineness.		Gold fineness.
1 assay showed	268.0	1 assay showed	268.9
3 assays showed	268.1	4 assays showed	269.0
6 assays showed	268.2	3 assays showed	269.1
6 assays showed	268.3	1 assay showed	269.3
4 assays showed	268.4	3 assays showed	269.6
3 assays showed	268.5	3 assays showed	269.7
3 assays showed	268.6	—	
3 assays showed	268.8	44	

It has long been known in a practical way that the presence of arsenic in a gold bullion prevents any agreement in the assays. Fortunately, however, the presence of arsenic very plainly reveals itself in the melting of the bullion, and when found the melter proceeds to refine the bullion in the pot, and ultimately removes it very completely before the bullion can be accepted.

Three test samples containing arsenic were prepared, and they yielded most astonishing and interesting results. The first sample was approximately 785 fine in gold, 107.5 fine in silver, 100 fine in copper, and 7.5 fine in arsenic. This is only a small proportion of arsenic, and yet it completely prevented any agreement whatever in the assay results. This sample was assayed sixty-five times in 10 laboratories. The lowest result obtained was 779.7 fine in gold, and the highest 792.4, with an extreme difference of 12.7 in the fineness. Moreover, there is the utmost divergence in the results as well as no agreement whatever; 30 results were obtained only a single time each, 11 only twice each, 3 only three times each, and only a single result was obtained four times. In only three instances did one laboratory obtain the same result twice.

A sample approximately 675 fine in gold, 200 fine in silver, 100 fine in zinc, 24 fine in lead and copper, and only 1 fine in arsenic yielded a trifling better set of results, but still very widely divergent This sample was assayed sixty-two times in 10 laboratories. The lowest result obtained was 671.4 fine in gold, and the highest 681.4, showing an extreme difference of 10 in the fineness. 31 results were obtained a single time only, 10 only twice each, 2 only three times each, and only a single result was obtained five times. In three instances one laboratory obtained the same result twice, and in one case a laboratory obtained the same result three times.

It would appear, however, that the influence of arsenic upon the assaying of high-grade bullion containing only trifling amounts of base metals is far less injurious. While the results on a sample running approximately 865 fine in gold, 130 fine in silver, 1 fine in arsenic, and only 4 fine in other base metals can not be considered satisfactory, yet they are very much better than those yielded by the other two arsenical bullions. This ample was assayed fifty-three times in 9 laboratories, with the following results:

	Gold fineness.		Gold fineness.
1 assay showed	864.1	1 assay showed	865.6
1 assay showed	864.3	3 assays showed	865.7
2 assays showed	864.4	4 assays showed	865.8
2 assays showed	864.7	3 assays showed	865.9
2 assays showed	864.8	5 assays showed	866.0
2 assays showed	865.0	2 assays showed	866.1
3 assays showed	865.1	3 assays showed	866.2
4 assays showed	865.2	1 assay showed	866.6
8 assays showed	865.3	—	
2 assays showed	865.4	53	
4 assays showed	865.5		

The averages obtained in the different laboratories were:

Gold fineness.	Gold fineness.	Gold fineness.
864.933	865.233	865.500
865.183	865.286	865.517
865.200	865.300	865.717

As in so many other directions, antimony behaves similarly to arsenic in assaying gold bullion, but its influence is not so pronounced. A sample of bullion approximately 723 fine in gold, 245 fine in silver, 1 fine in antimony, and 31 fine in mixed base metals, copper, lead, zinc, was assayed forty-six times in nine laboratories. The lowest assay obtained was 721.3, and the highest 725.1, showing a range of 3.8 in the fineness. However, 24 of the results, or just over a half, ranged from 722.8 to 723.9 fine, and outside this range only two results were obtained more than a single time.

Finally, some of our gold coin was melted up and assayed one hundred and seven times on identical samples in 5 laboratories, with the following results:

	Gold fineness.		Gold fineness.
6 assays showed	899.6	32 assays showed	900.0
10 assays showed	899.7	5 assays showed	900.1
26 assays showed	899.8		
28 assays showed	899.9	107	

The actual average of this sample is 899.879 fine in gold.

With these results as a basis, the investigation of the subject is being continued with the hope of ascertaining the causes of the variations shown and improving the agreement in the results attained. It is, for instance, well known that gold cornets are not pure gold. They always carry some silver, and I have never failed to find copper in them when tested for with great care. On several occasions I have found lead present on testing the silver nitrate solution from parting a large number of cornets at one time in a platinum basket. The amounts of these base metals present in the cornets are, of course, quite small, and their influence is corrected by the proof assay, in the same way that it corrects for the silver left in the cornets. I am, however, carrying on a series of quantitative determinations of base metals present in gold cornets, the results of which I hope to publish at some future date. Again, it is assumed that the proof furnishes a very close correction for the assays, but it is evident that the proofs themselves must be subject to variations and it is known that cupels containing proofs and touching each other in the furnance may show appreciably different results. A very large collection of proof figures is being made for the purpose of studying this question. Also the question of absorption of the precious metals by the cupel is most important and is being investigated.

PROCEEDINGS OF THE ASSAY COMMISSION, 1909.

The following-named gentlemen are hereby designated as commissioners to test and examine the weight and fineness of the coins reserved at the several mints during the calendar year 1908, pursuant to the provisions of section 3547 of the Revised Statutes:

Hon. William E. Borah, United States Senate; Hon. George E. Roberts, Chicago, Ill.; Hon. William H. Edmunds, Yankton, S. Dak.; Dr. S. Weir Mitchell, Philadelphia, Pa.; Prof. Leverett Mears, Williams College, Mass.; Mr. Ambrose Swasey, Cleveland, Ohio; Mr. Gardner F. Williams, Washington, D. C.; Mr. James H. Manning, Albany, N. Y.; Mr. Farran Zerbe, Tyrone, Pa.; Mr. John E. Wilkie, Washington, D. C.; Mr. Joseph Auld, Burlington, Vt.; Mr. H. W. Child, Helena, Mont.; Mr. William. J. McCaughey, Washington, D. C.; Mr. George M. Root, Sioux Falls, S. Dak.; Mr. J. A. Cauldwell, Wilkes-Barre, Pa.; Hon. Ira W. Wood, House of Representatives; Mr. John Hays Hammond, New York, N. Y.; Hon. Pearl Wight, New Orleans, La.; Mr. J. B. Tiffany, New York, N. Y.; Dr. Willlam Sturgis Bigelow,

Boston, Mass.; Hon. William D. Bynum, Muskogee, Okla.; Mr. Truxton Beale, Bakersfield, Cal. (Dr. H. G. Torrey, ex officio member.)

The commission met at the mint at Philadelphia on February 10, 1909, and Hon. Ira W. Wood was elected chairman.

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

Committee on counting.—Mr. Tiffany, chairman; Messrs. Manning, Zerbe, Auld, Cauldwell, and Child.

Committee on weighing.—Doctor Bigelow, chairman; Messrs. Wilkie, McCaughey, and Bynum.

Committee on assaying.—Professor Mears, chairman; Messrs. Williams, Mitchell, Swasey, Root, and Torrey.

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, 6,397, of the value of $99,205.

Silver coins from the mint at Philadelphia, 8,102, of the value of $1,400.05.

Gold coins from the mint at San Francisco, 164, of the value of $1,450.

Silver coins from the mint at San Francisco, 2,827, of the value of $671.

Silver coins from the mint at New Orleans, 6,697, of the value of $2,210.

Gold coins from the mint at Denver, 2,212, of the value of $31,540.

Silver coins from the mint at Denver, 8,279, of the value of $1,918.

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

	Pieces.
Mint at Philadelphia:	
Pesos	1
50 centavos	1
20 centavos	1
10 centavos	1
Mint at San Francisco:	
Pesos	10,478
50 centavos	801
20 centavos	768
10 centavos	1,682

The committee on assaying reported receiving and making assays of coins reserved from the mints at Philadelphia, San Francisco, New Orleans, and Denver, representing the deliveries made by the coiners to the superintendents during the calendar year 1908.

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

Philadelphia	900.5
San Francisco	900.1
Denver	900.2

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

Philadelphia	899.7
San Francisco	899.8
Denver	900.0

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

Philadelphia	900.2
San Francisco	901.3
New Orleans	901.1
Denver	901.8

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

Philadelphia	899.1
San Francisco	900.0
New Orleans	899.3
Denver	899.1

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

San Francisco (pesos)	802.0
San Francisco (subsidiary)	749.8

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

San Francisco (pesos)	799.2
San Francisco (subsidiary)	748.8

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 within 1 part in 350,000. Three separate pounds built up of working weights of the mint were found to be correct within 1 part in 50,000.

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 1908 to be satisfactory.

The committee on resolutions submitted the following:

Recognizing that the national coin collection in the mint at Philadelphia is a serious educational institution, and that it is one deserving of greater financial aid that it may be made more complete and instructive, and that it is now inconsiderable, except in the coinage of the United States, when compared with coin collections of many countries, be it

Resolved, That it is the sense of the members of the Annual Assay Commission of 1909 that the mint coin collection should be made as complete as possible; and that since there are over 100,000 visitors to the mint annually, many of whom, we believe,

[a] By the act of June 23, 1906, the standard fineness of the Philippine peso was reduced to 800.0 and the subsidiary coins to 750.0 fine.

would purchase a mint souvenir in the form of an artistic medal if they knew that the profits from the sale of such medal would be devoted to the improvement of the coin collection, it is

Recommended that a medal, of a different design each year, be made and offered for sale to visitors, and that the profits derived from the sale of such medal be devoted to the improvement of the national coin collection.

We further believe that the striking of this medal should be made close to public view, thus demonstrating the process of coining better than the distant view the visitors now have of the coining operations; and that medallic art effects not practical in our coinage could be produced in a medal.

Inasmuch as medals and medalettes have been sold to visitors at the mint for many years, the profits from which have not served a public purpose, it is believed that these resolutions can be made operative without congressional action. And be it further

Resolved, That the thanks of the members of the Assay Commission of 1909 be extended to the Director of the Mint, and to the superintendent, officers, and employees of the Philadelphia mint for their many courtesies during the session.

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 1909:

Metal.	Deposits.	Redeposits.	Standard ounces.	Coinage value.
Gold	3,156	2,366	1,561,534.174	$29,051,798.69
Silver	655	226	3,838,417.59	4,466,522.29
Total	3,811	2,592	.....	33,518,320.98

Of the above amount of silver bullion 5,769.45 ounces standard are the surplus bullion recovered by the melter and refiner in his operations during the fiscal year 1908, and of the above amount of gold bullion 475.511 ounces standard are the surplus bullion recovered by the melter and refiner in his operations during the fiscal year 1909.

ASSAYER'S DEPARTMENT.

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

Deposits and purchases	31,992
Ingots (gold and silver)	5,042
Refinery	9,220
Special assays	1,163
Sweeps assays	430
Total	47,847

In addition to this, 350 ounces of proof gold and 475 ounces of proof silver were made.

Of the 417 melts of gold ingots made by the melter and refiner, 384 were passed; 33, while within the standard fineness required by law, were returned for remelting. No melts were condemned. There were 1,839 melts of silver ingots made, of which 1,831 were passed, 6 returned for remelting, and 2 condemned.

The fineness of gold melts passed was:

4 melts at	899.6
22 melts at	899.7
79 melts at	899.8
99 melts at	899.9
146 melts at	900.0
26 melts at	900.1
7 melts at	900.2
1 melt at	900.3
384	

The fineness of silver melts passed was:

77 melts at	898
95 melts at	898½
542 melts at	898¾
280 melts at	898⅞
580 melts at	899
175 melts at	899⅛
65 melts at	899¼
11 melts at	899½
6 melts at	900
1,831	

MELTER AND REFINER'S DEPARTMENT.

During the fiscal year the melter and refiner received from the superintendent gold bullion containing by assay 3,332,697.306 standard ounces, of the value of $62,003,670.81, his legal allowance for wastage being 3,332.697 standard ounces, of the value of $62,003.67.

He also received silver bullion containing by assay 10,868,012.24 standard ounces, of the value of $12,646,414.24, his legal allowance for wastage being 16,302.02 standard ounces, of the value of $18,969.62. He returned to the superintendent 3,333,172.817 standard ounces of gold and 10,862,727.65 standard ounces of silver.

He operated upon bullion as follows:

Items.	Gold.	Silver.
	Standard oz.	*Standard oz.*
Ingots	2,530,559.040	7,187,152.96
Refinery	1,668,892.456	3,149,873.14
Total	4,199,451.496	10,337,026.10

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, 1909, there was found an apparent gain upon the gold bullion during the fiscal year of 475.511 standard ounces, and in the operations upon the silver bullion an apparent loss of 5,284.59 standard ounces.

The melts made aggregate as follows:

Melts.	Bars.	Ingots.	Anodes.	Deposits.	Special.	Total.
Gold	188	417	1,024	3,405	371	5,405
Silver	903	1,839	.....	624	.....	3,366
Total	1,091	2,256	1,024	4,029	371	8,771

During the fiscal year two silver melts were condemned.

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

Metal.	Bars.	Standard ounces.	Coinage value.
Gold	3,880	498,362.797	$9,271,866.04
Silver	4,405	1,051,597.95	1,223,677.60
Total	8,285	.....	10,495,543.64

During the year 183 barrels of sweeps were gathered, containing by assay 1,128.323 standard ounces of gold and 3,743.35 standard ounces of silver. There were 245 barrels of old sweeps reworked, containing by assay 1,619.100 standard ounces of gold and 3,698.87 standard ounces of silver.

The operations of the refinery were as follows:

Bullion.	Gold.	Silver.
	Standard oz.	*Standard oz.*
Sent to the refinery 4,844,051.86 gross ounces, containing by assay	1,668,892.456	3,149,873.14
Bullion received from refinery	1,668,407.808	3,145,002.79
Sweeps	808.750	2,587.91
	[a] 324.102	[b] 2,282.44

[a] Apparent gain. [b] Apparent loss.

Silver bullion sent to the refinery upon which refining charges were collected contained by assay 2,578,437.07 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 571,436.07 standard ounces.

			Troy ounces.
During the year the melter and refiner received from the superintendent minor coinage metal			17,034,826.36
Delivered prior to settlement:			
Bronze ingots	11,739,311.50		
Nickel ingots	3,777,560.40		
		15,516,871.90	
Delivered in settlement:			
Ingot copper	813,822.91		
Nickel shot	615,013.00		
Zinc	3,191.00		
Zinc and tin alloy	31,757.00		
Bronze residue	2,752.00		
Nickel residue	553.00		
Wastage	50,865.55		
		1,517,954.46	
			17,034,826.36

Coiner's Department.

The coiner received gold, silver, nickel, and bronze from the superintendent during the fiscal year as follows:

GOLD.

		Standard ounces.
Received from superintendent July 1, 1908, to June 30, 1909		2,340,380.115
Returned prior to settlement June 30, 1909	2,241,793.164	
Returned in settlement June 30, 1909	98,526.759	
		2,340,319.923
Wastage in gold		60.192

SILVER.

Received from superintendent July 1, 1908, to June 30, 1909		6,756,883.29
Returned prior to settlement June 30, 1909	6,547,455.21	
Returned in settlement June 30, 1909	208,304.71	
		6,755,759.92
Wastage in silver		1,123.37

NICKEL.

Received from superintendent July 1, 1908, to June 30, 1909		3,777,560.40
Returned prior to settlement June 30, 1909	3,400,706.58	
Returned in settlement June 30, 1909	361,596.90	
		3,762,303.48
Wastage in nickel		15,256.92

COPPER-BRONZE.

Received from superintendent July 1, 1908, to June 30, 1909		11,739,311.50
Returned prior to settlement June 30, 1909	8,225,285.41	
Returned in settlement June 30, 1909	3,479,566.10	
		11,704,851.51
Copper-bronze wastage		34,459.99

During the fiscal year ended June 30, 1909, this department received 2,340,380.115 standard ounces of gold, of which 2,242,109.995 standard ounces, of the value of $41,713,674.325, were operated upon, from which there were produced 1,060,116.222 standard ounces of coin of the value of $19,723,092.50, all delivered to the superintendent during the fiscal year prior to the settlement, and 165.820 standard ounces of coin delivered to the superintendent at settlement upon which there was a wastage of 60.192 standard ounces, of the value of $1,119.85, being 5.14 per cent of the legal allowance.

The percentage of coin produced from the amount operated upon was 47.27 per cent.

During the same period the coiner also received 6,756,883.29 standard ounces of silver, of which 6,568,728.99 standard ounces, of the value of $8,172,621.66, were operated upon, from which there were produced 3,816,614.92 ounces of coin of the value of $4,748,510 in subsidiary coin delivered to the superintendent during the fiscal year prior to settlement, and 19,969.79 standard ounces of coin delivered to the superintendent at settlement, upon which there was a wastage of 1,123.37 standard ounces of the value of $585.14, being 16.63 per cent of the legal allowance.

The percentage of coin produced from the amount operated upon was 58.41 per cent.

There were also delivered to the coiner during the same period 3,777,560.40 ounces of nickel ingots, from which were produced 1,862,715.87 ounces of 5-cent pieces of the face value of $579,427.90, upon which there was a wastage of 15,256.92 ounces.

During the same period the coiner also received 11,739,311.50 ounces of copper-bronze ingots, from which there were produced 5,323,326.90 ounces of 1-cent coin of the face value of $532,382.95, upon which there was a wastage of 34,459.99 ounces.

Owing to experimental work in new gold coins during the past year the percentage of coin produced from the amount of metal operated upon is somewhat lower than otherwise would have been.

The following table shows the coinage executed during the year:

Denomination.	Pieces.	Value.
GOLD.		
Double eagles	317,610	$6,352,200.00
Eagles	526,311	5,263,110.00
Half eagles	1,179,115	5,895,575.00
Quarter eagles	884,883	2,212,207.50
Total	2,907,919	19,723,092.50
SILVER.		
Half dollars	1,838,600	919,300.00
Quarter dollars	8,656,600	2,164,150.00
Dimes	16,650,600	1,665,000.00
Total	27,145,800	4,748,510.00
MINOR.		
5-cent nickel pieces	11,588,558	579,427.90
1-cent bronze pieces	53,238,295	532,382.95
Total	64,826,853	1,111,810.85
Grand total	94,880,572	25,583,413.35

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 2,230. In addition 408 dies were made for Philippine coinage, 17 for San Salvador, 61 for medals, and 156 master dies, hubs, and experimental dies for the new gold and minor coinage.

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

Article.	Pieces.	Nominal value.
Gold medals	154	$4,542.86
Silver medals	1,562	1,308.06
Bronze medals	43,109	9,764.99
Gold-proof coins	766	5,837.50
Silver-proof coins	1,872	530.40
Minor-proof coins	5,828	174.84
Total	53,291	22,158.65

MINOR COINAGE.

The manufacture of the 1-cent bronze and 5-cent nickel coins has, until this fiscal year, been confined to the Philadelphia mint. The Fifty-ninth Congress at its first session authorized the making of these coins at the other mints, and a few 1-cent bronze pieces were made during the fiscal year at the San Francisco mint.

The coinage of minor coin during the fiscal year 1909 at the Philadelphia mint is shown in the following table:

Denomination.	Value.
1-cent bronze	$532,382.95
5-cent nickel	579,427.90

No blanks for minor coinage were purchased during the fiscal year.

The amount of metal purchased for the manufacture of minor coinage was 217,192 avoirdupois pounds, at a cost of $28,589.74.

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		$200.82
Nickel 1-cent coins		677.70
Bronze 1-cent coins		30,431.60
Bronze 2-cent coins		338.90
Nickel 3-cent coins		578.73
Nickel 5-cent coins		192,339.00
Total		224,566.75
Cost of nickel added to 1-cent metal to convert into 5-cent alloy for recoinage into nickel 5-cent coin		25.39
Cost of tin and zinc added to old copper-cent metal to convert into bronze 1-cent alloy for recoinage into bronze 1-cent coin		4.55
Cost of metal of same alloy added to nickel 3-cent metal for recoinage into nickel 5-cent coin		9.36
Seigniorage (gain by recoinage)		3,324.34
Total		227,930.39
Coinage executed, nominal value:		
Bronze 1-cent coin	$30,167.10	
Nickel 5-cent coin	157,211.60	
		187,378.70
Loss by recoinage		10,666.69
Balance, not recoined		29,885.00
Total		227,930.39

The seigniorage, or gain, on recoinage of minor coin was $3,324.34, as against a loss of $10,666.69, showing a net loss of $7,342.35.

The seigniorage on the coinage of nickel and bronze coins coined from purchased metal was $830,877.04, which, less a net loss of $7,342.35 on the recoinage of minor coin and a wastage of the operative officers in the minor coinage operations of $1,323.75, gives a net seigniorage on minor coin of $822,210.94.

The total amount of the several types of minor coin manufactured at this mint from 1793, when the first coinage of copper cents was made, until June 30, 1909, aggregated $53,819,274.52. There have been melted for recoinage $5,003,859.44, leaving outstanding June 30, 1909, $48,815,415.08, the product of this mint.

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, 1909, are set forth in the following table:

MINOR COINS ISSUED, REMELTED, AND OUTSTANDING.

Denomination.	Coined.	Remelted.	Outstanding June 30, 1909.
Copper cents	$1,562,887.44	$380,542.45	$1,182,344.99
Copper half-cents	39,926.11		39,926.11
Copper-nickel cents	2,007,720.00	802,835.55	1,204,884.45
Bronze cents	17,094,680.00	348,458.16	16,746,221.84
Bronze 2-cent pieces	912,020.00	339,667.82	572,352.18
Nickel 3-cent pieces	905,768.52	282,668.86	623,099.66
Nickel 5-cent pieces	31,296,272.45	2,849,686.60	28,446,585.85
Total	53,819,274.52	5,003,859.44	48,815,415.08

Minor coins to the amount of $1,078,229.95 have been distributed throughout the States and Territories of the United States during the fiscal year 1909—$656,963.10 in nickel 5-cent pieces and $421,266.85 in bronze 1-cent pieces.

The expenditure for the distribution of minor coin for the same period was $2,757.68.

ALL SEIGNIORAGE.

The seigniorage on the coinage of purchased metal for the fiscal year was $2,901,384.28, as shown by the following table:

Item.	Coined.	Seigniorage.
Subsidiary silver coins	$3,586,510.00	$2,070,507.24
Minor coins	1,111,810.85	830,877.04
Total	4,698,320.85	2,901,384.28

VISITORS.

A large number of visitors from all States of the Union and from foreign countries visited the mint during the year, 70,992 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 12 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 460, distributed in the several departments as follows:

Department.	Male.	Female.	Total.
General	184	43	227
Assayer's	13		13
Melter and refiner's	64	1	65
Coiner's	91	48	139
Engraver's	16		16
Total	368	92	460

PERCENTAGE OF LOSS IN MELTING DURING THE FISCAL YEAR ENDED JUNE 30, 1909.

Bars, kings	0.0085
Dust	.0420
Retort	.0487
Unretorted amalgam	.6205
Miscellaneous	.0439

MINT OF THE UNITED STATES AT SAN FRANCISCO, CAL.

During the fiscal year ended June 30, 1909, one change was made among the operative officers of this mint, Mr. E. R. Leach becoming melter and refiner, on August 4, 1908, succeeding Mr. C. M. Gorham, who resigned. Mr. Gorham had given many years of faithful services to the Government, having been assistant coiner, and coiner, in this mint for over thirteen years, and melter and refiner for nearly seven years.

The manufacture of United States minor coin was instituted at this mint during the year, and on November 27, 1908, the first 1-cent pieces ever made at the San Francisco mint were delivered by the coiner to the superintendent. The 1-cent bronze pieces struck during the year amounted to $14,240.

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

Metal.	Deposits.	Redeposits.	Standard ounces.	Coinage value.
Gold	7,544	233	2,203,992.107	$41,004,504.31
Silver	4,988		9,196,212.29	10,701,047.02
Total	12,532	233		51,705,551.33

Of the above amount of silver bullion 8,127,302.80 standard ounces of Philippine silver coin were received for recoinage for the government of the Philippine Islands.

ASSAY DEPARTMENT.

The following tables show the operations of the department for the fiscal year ended June 30, 1909:

Gold assays		51,691
Silver assays		29,367
Sweep assays		216
Total		81,274
Proof gold manufactured	ounces..	200
Proof silver manufactured	ounces..	500
Parting silver manufactured	ounces..	2,500
Cupels manufactured	ounces..	100,000
Leads cut and rolled	ounces..	100,000

Ingot melts were passed as follows:

Fineness.	Melts.
GOLD INGOTS.	
899.6	29
899.7	201
899.8	511
899.9	625
900.0	299
900.1	57
900.2	7
900.3	1
Total passed	1,730
Condemned	5
Total made	1,735

Fineness.	Melts.
SILVER INGOTS.	
898.5	31
898.6	155
898.7	2
898.8	122
899.0	6
899.1	138
899.3	87
899.5	73
899.8	32
900.0	2
900.2	1
Total passed	649
Condemned	12
Total made	661

PHILIPPINE COINAGE.

Fineness.	Melts.
PESOS.	
797.6	44
797.7	396
797.8	18
797.9	261
798.0	774
798.1	275
798.2	865
798.3	172
798.4	2,336
798.5	239
798.6	1,311
798.7	77
798.8	1,259
798.9	70
799.0	568
799.1	18
799.2	337
799.3	11
799.4	78
799.5	1
799.6	24
799.8	9
Passed	9,143
Condemned	19
Total	9,162
Subsidiary.	
FIFTY CENTAVO.	
747.8	2
748.0	1
748.2	7
748.3	16
748.5	69
748.7	60
748.9	71
749.0	32
749.1	7
749.2	22
749.3	1
749.4	12
749.6	4
749.8	1
Passed	305
Condemned	4
Total	309

Fineness.	Melts.
Subsidiary—Continued.	
TWENTY CENTAVO.	
747.8	8
748.0	4
748.2	13
748.3	5
748.5	10
748.7	3
748.9	3
749.0	3
749.8	1
Passed	50
Condemned	0
Total	50
TEN CENTAVO.	
747.8	1
748.0	7
748.2	16
748.3	18
748.5	43
748.7	15
748.9	13
749.0	3
749.2	5
749.4	1
749.8	1
Passed	123
Condemned	0
Total	123

MELTER AND REFINER'S DEPARTMENT.

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

GOLD BULLION.

	Standard ounces.	
Received:		
Settlement bullion, August 4, 1908	2,427,129.764	
Settlement bullion, April 1, 1909	3,493,645.674	
Deposits	2,042,845.852	
Redeposits	160,694.546	
Clippings	2,112,889.860	
Coiner's bars, coins, etc	1,008.510	
Total		10,238,214.206
Delivered:		
Ingots	5,187,870.750	
Fine bars	125,481.600	
Sweeps	416.283	
Settlement, March 31, 1909	3,493,645.674	
Settlement, June 30, 1909	1,430,253.050	
Total		10,237,667.357
Wastage		546.849

SILVER BULLION.

Received:		
Settlement bullion, August 4, 1908	3,391,204.88	
Settlement bullion, April 1, 1909	2,844,691.80	
Silver purchase account San Salvador	557,148.53	
Philippine recoinage	8,127,454.70	
Deposits	419,048.96	
Redeposits	48,200.49	
Clippings	7,509,666.51	
United States coins for recoinage, etc	35,441.44	
Total		22,932,857.31
Delivered:		
Ingots	17,798,558.35	
Fine bars	255,554.09	
Sweeps	6,456.92	
Transfer to assay offices, etc	240.03	
Settlement, March 31, 1909	2,844,691.80	
Settlement, June 30, 1909	2,039,705.94	
Total		22,945,207.13
Surplus		12,449.82

The same officer operated upon the following minor coinage metal:

MINOR COINAGE METAL.

	Troy ounces.	
Received:		
Copper account United States minor coinage	583,333.32	
Philippine coins, account Philippine Island recoinage	648,632.20	
Clippings	508,661.04	
Alloy (zinc and tin)	43,545.82	
Settlement bullion, April 1, 1909	455,383.78	
Total		2,239,556.16
Delivered:		
Ingots	1,316,474.60	
Settlement, March 31, 1909	455,383.78	
Settlement, June 30, 1909	461,796.03	
Total		2,233,654.41
Wastage		5,901.75

INGOT MELTS MADE.

Metals.	Number.	Condemned.
Gold	1,729	5
Silver	10,850	38
Bronze	943	.....

Bronze ingots for the coinage of American 1-cent pieces and Philippine 1-centavo pieces were made this year for the first time, no difficulty whatever being experienced in their manufacture.

REFINERY.

The refinery operations were as follows:

GOLD BULLION.

	Standard ounces.	
Sent to refinery:		
Bullion, no charges	1,346,101.961	
Crude bullion, with charges	1,172,585.831	
Total		2,518,687.792
Returned from refinery:		
Fine gold	2,385,081.799	
Settlement metal	132,915.340	
Total		2,517,997.139
Wastage		690.653

SILVER BULLION.

Sent to refinery:		
Bullion, no charges	98,564.98	
Crude bullion, with charges	1,123,782.05	
Total		1,222,347.03
Returned from refinery:		
Mint fine silver	1,141,330.83	
Settlement metal	88,047.09	
Total		1,229,377.92
Excess		7,030.89

In addition to the fine gold and silver produced, 90,459 troy ounces of electrolytic copper were recovered from the crude bullion and scrap copper used in the refinery operations. As this copper can be used for alloy for gold and silver coin, and as an arrangement has been made whereby the refinery will get credit for it, the production of electrolytic copper will be a source of considerable income for the refinery.

During the year we discarded the horizontal system of silver refining for the vertical, which we find very much cheaper and more satisfactory in every respect.

All deposits of fine gold assaying less than 999 were sent to the refinery and rerefined. The large excess in silver is due to the recovery of silver from these deposits.

SWEEP CELLAR.

There were gathered in sweeps 292 barrels, containing 819.880 standard ounces of gold and 5,497.52 standard ounces of silver.

COINER'S DEPARTMENT.

During the fiscal year ended June 30, 1909, the coiner operated on 4,959,391.800 standard ounces of gold, 17,568,001.39 standard ounces of silver, and 1,316,474.60 troy ounces of copper.

He delivered to the superintendent during the same period 2,839,666.250 standard ounces of gold coin, valued at $52,831,000; 9,755,659.52 standard ounces of silver coin, valued at $16,627,114, and 796,502 troy ounces of copper coin, valued at $53,486.12.

Of the above, 557,147.86 standard ounces in silver pesos were coined for the Government of San Salvador, and 8,775,739.16 standard ounces of silver coin, in pesos and subsidiary, and 654,102 troy ounces of copper were coined for the government of the Philippine Islands.

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

Denomination.	Pieces.	Value.
Gold:		
Double eagles	2,540,000	$50,800,000
Eagles	162,100	1,621,000
Half eagles	82,000	410,000
Total	2,784,100	52,831,000
Silver:		
Half dollars	562,000	281,000
Quarter dollars	580,000	145,000
Dimes	1,000,000	100,000
Total	2,142,000	526,000
Minor: 1 cent	1,424,000	14,240
Total	6,350,100	53,371,240

SAN SALVADOR.

		Pesos.
Silver: Pesos	693,170	693,170

PHILIPPINE ISLANDS.

Silver:		*Pesos.*
Pesos	14,546,944	14,546,944.00
50 centavos	1,092,000	546,000.00
20 centavos	705,000	141,000.00
10 centavos	1,740,000	174,000.00
Total	18,083,944	15,407,944.00
Minor: 1 centavo	3,924,612	39,246.12

The number of pieces coined aggregated 29,051,826. The coinage of gold for fifty continuous working days amounted to $51,382,500. The percentage of coin produced from the amount operated upon was: Gold, 58.47; silver, 57.17; copper, 56.15.

From the operation on gold there was an excess of 2.367 ounces and from the operations on silver a wastage of 9,391.13 ounces, or 58.55 per cent of the legal allowance.

A few months' trial of the new water-cooled rolling mill, which was installed during the year, has demonstrated that this roll is a great improvement over the old machines in lessening the vibration and noise, formerly so objectionable, and in increasing the accuracy of the work. The continuous flow of water keeps the roll cool and at an even temperature, thus preventing the expansion that was so hard to guard against under the old methods.

The bronze coins manufactured at this mint during the year were made on the silver presses. Two new presses for bronze coining are now being installed to handle this class of work.

NUMBER OF EMPLOYEES.

The total number of employees in this mint at the close of the fiscal year 1909 was 237, distributed as follows:

Department.	Male.	Female.	Total.
General	85	1	86
Assayers	14	.....	14
Melter and refiners	61	.....	61
Coiners	38	38	76
Total	198	39	237

The number of employees during the year approximated 311, but in June 26 men and 48 women were furloughed.

VISITORS.

During the year 51,038 visitors were shown through the mint.

PERCENTAGE OF LOSS IN MELTING GOLD DEPOSITS.

Kind of metal melted.	Weight before melting.	Loss in melting.	Per cent of loss.
Fiscal year ending June 30, 1907.	*Gross ounces.*	*Gross ounces.*	
Bars and kings	282,648.15	293.74	0.00103
Dust	19,392.96	661.72	.03412
Retort	38,212.61	1,972.84	.05162
Miscellaneous	25,405.08	830.45	.03268
Unretorted amalgam	5,273.64	3.585.97	.67998
	370,932.44	.....	.....
Fiscal year ending June 30, 1908.			
Bars and kings	454,659.20	520.46	.00114
Dust	19,622.61	714.02	.03638
Retort	49,426.93	2,493.56	.05044
Miscellaneous	109,345.20	1,274.73	.01165
Unretorted amalgam	1,558.84	923.69	.59250
	634,612.78	.....	.....
Fiscal year ending June 30, 1909.			
Bars and kings	702,772.93	756.82	.00107
Dust	21,872.48	857.06	.03918
Retort	48,600.87	2,427.62	.04995
Miscellaneous	78,826.23	1,362.02	.01727
Unretorted amalgam	2,540.95	1,405.16	.55301
	854,613.46	.....	.....

MINT OF THE UNITED STATES AT NEW ORLEANS, LA.

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

Metal.	Deposits.	Redeposits.	Standard ounces.	Coinage value.
Gold	844	.....	47,975.813	$892,573.14
Silver	73	1	1,452,917.190	1,690,667.26
Total	917	1	.....	2,583,240.40

There were purchased over the counter 2,745.417 standard ounces of uncurrent domestic gold coin, of the face value of $51,793.50 producing in new coin, $51,077.53, showing a loss in recoinage of $715.97; and 123.33 standard ounces of uncurrent domestic silver coins, of the face value of $157.30, producing in new coins $153.44, showing a loss in recoinage of $3.86.

The Treasurer transferred for recoinage uncurrent domestic subsidiary silver coins of the face value of $85,425, containing 63,209.40 standard ounces, producing in new coins $78,643.11, showing a loss by wear of $6,781.89.

There were deposited 127.777 standard ounces (unrefined) domestic bullion, producing in gold coin $2,377.24.

There were deposited 1,468.88 standard ounces (unrefined) silver domestic bullion, producing $1,709.24.

There were deposited 41,679.317 standard ounces (unrefined) gold foreign bullion, producing in gold $775,429.15.

There were deposited 21,995.43 standard ounces (unrefined) silver foreign bullion, producing $25,594.68.

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

Country.	Gold.		Silver.	
	Standard ounces.	Coinage value.	Standard ounces.	Coinage. value.
Mexico	448 621	$8,346.43	145.10	$168.84
Nicaragua	39,506.139	734,997 93	21,681 65	25,229.56
Honduras	172.767	3,214.27	40.25	46.84
Guatemala	1,532 373	28,509.27	124 37	144.72
Colombia, South America	19.417	361 25	4 06	4.72
Total	41,679.317	775,429.15	21,995.43	25,594.68

Foreign gold coin containing 262.173 standard ounces of the coinage value of $4,877.64 and foreign silver coin containing 19,658.50 standard ounces of the value of $22,875.34 in standard silver dollars was received.

Gold bullion amounting to 3,069.596 standard ounces and coinage value of $57,108.63, and silver bullion amounting to 6,469.17 standard ounces and coinage value of $7,528.39 in standard silver dollars was obtained from jewelers' bars, old plates, etc.

PERCENTAGE OF LOSS IN MELTING.

Bars and kings	0.01080
Dust	.04035
Unretorted amalgam	.12101
Miscellaneous	.00837

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

Department.	Male.	Female.	Total.
General	27	7	34
Assayers	3		3
Melter and refiners	12		12
Coiners	24	37	61
Total	66	44	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 1909:

Fineness.	Melts.	Fineness.	Melts.
GOLD INGOTS.		SILVER INGOTS.	
899.5	1	898.6	43
899.7	1	898.8	88
899.8	3	899.1	246
900.0	5	899.3	51
900.1	1	899.4	6
900.2	2	899.5	24
		899.7	1
Total	13	899.8	1
Condemned	4	900.0	5
Total	17	Total	465
		Condemned	4
		Total	469

Number of Deposits, Purchases, and Bars Received and Assayed during the Fiscal Year 1909.

Classification.	Gold.	Silver.	Total.
Deposits	844	74	918
Purchases (fine bars)	.....	1,060	1,060
Mint bars issued	47	15	62
Ingot melts	17	469	486
Melter and refiners' mass melts	36	.....	36
Superintendents' bars	12	.....	12
Coiners' grain bars	2	4	6
Melter and refiners' grain bars	12	9	21
Assayers' bars	3	2	5
Melter and refiners' fine melts	34	17	51
Mint bureau samples	23	.....	23
Transfer orders	.....	3	3
Sweeps	3	14	17
Total	1,033	1,667	2,700

Melter and Refiner's Department.

The melter and refiner received and operated upon 163,824.384 standard ounces of gold bullion, and returned at the settlement 148,230.658 standard ounces, showing a surplus of 73.015 standard ounces. He also received and operated upon 4,297,687.35 standard ounces of silver and returned at the settlement 80,704.95 standard ounces, showing a gain of 401.82 standard ounces. From 64 barrels of sweeps there were obtained 68.946 standard ounces of gold and 2,833.69 standard ounces of silver.

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

Items.	Melts.	Condemned.
Gold	17	4
Silver	469	4
Total	486	8

MELTS MADE DURING THE YEAR.

Fine gold	34	Silver deposits	74
Fine silver	17	Grain bars	21
Mass melts	31	Granulations	68
Gold deposits	844	Miscellaneous	25
Superintendent's bars	12		

REFINERY OPERATIONS.

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

Items.	Standard ounces.
Gold bullion	53,934.799
Silver bullion	126,064.44

Amount of bullion received from the refinery:

Items.	Standard ounces.
Gold bullion	53,906.416
Silver bullion	126,064.44

Thus showing loss in gold of 28.383 standard ounces and gain in silver of 913.21 standard ounces.

Silver bullion on which charges were collected contained 35,742.62 standard ounces; silver bullion owned by the Government on which there was no charge contained 89,408.61 standard ounces.

COINER'S DEPARTMENT.

During the fiscal year the coiner received and operated upon 4,246,412.60 standard ounces of silver and 14,770.900 standard ounces of gold.

He manufactured during the same period 2,386,574.875 standard ounces of silver coin, valued at $2,969,300, and 9,191.250 standard ounces of gold coin, valued at $171,000, aggregating 10,689,600 pieces, as shown by the following table:

Denomination.	Pieces.	Value.
Gold:		
Half eagles	34,200	$171,000.00
Total gold	34,200	171,000.00
Silver:		
Half dollars	3,667,400	1,833,700.00
Quarter dollars	2,912,000	728,000.00
Dimes	4,076,000	407,600.00
Total silver	10,655,400	2,969,300.00
Total coinage	10,689,600	3,140,300.00

The percentage of coin produced from the amount operated upon was, silver, 56.20; gold, 62.22.

At the annual settlement of his accounts it was found that there had been a wastage during the year of 1,037.075 standard ounces of silver, being 24.42 per cent of the legal allowance, and of gold 0.813 standard ounce, being 11.008 per cent of the legal allowance.

MINT OF THE UNITED STATES AT DENVER, COLO.

The standard weight and value of bullion received during the fiscal year 1909 was as follows:

Metal.	Deposits and purchases.	Redeposits.	Standard ounces.	Coinage value.
Gold	3,943	1,206	1,862,127.862	$34,644,239.27
Silver	1,434		1,524,636.63	1,774,122.61
Total	5,377	1,206		36,418,361.88

Domestic bullion, unrefined, carried 496,239.124 standard ounces gold of a coinage value of $9,232,355.79, and 334,906.50 standard ounces silver of a coinage value of $389,709.38.

From chlorination and cyanide plants were received 365,537.969 standard ounces gold of a coinage value of $6,800,706.39, and 17,685.52 standard ounces silver of a coinage value of $20,579.51.

Purchases for subsidiary silver coinage aggregated 1,003,642.72 standard ounces of a coinage value of $1,167,875.16 in standard dollars, or $1,248,700.12 in subsidiary silver coin.

Redeposits by United States assay offices amounted to 995,471.779 standard ounces gold of a coinage value of $18,520,405.19, and 163,646.61 standard ounces silver of a coinage value of $190,425.15.

There were purchased over the counter during the year gold and silver coins of a face value, respectively, of $552 and $32.50, and of a coinage value of $511.52 in gold and $34.88 in subsidiary silver.

PERCENTAGE OF WEIGHT REMOVED IN MELTING.

The following table exhibits the percentage of weight removed in melting deposits for the year:

Description.	Weight before melting.	Base removed.	Per cent removed.
Gold:	*Ounces.*	*Ounces.*	
Bars	710,084.89	2,360.62	0.0033
Retorts	184,927.05	2,643.74	.0142
Dust	2,698.76	114.29	.0423
Gold exchanges	931.58	1.81	.0019
Miscellaneous	5,267.28	62.50	.0118
Silver:			
Bars	275,793.40	2,551.39	.0092
Retorts	27,900.76	572.70	.0205
Dust	109.54	14.84	.1354
Silver exchanges	2,236.68	41.35	.0184
Miscellaneous	2,598.28	53.73	.0206

The main halls and stairways of this mint building have been very handsomely decorated, the designs being highly artistic, and several mural paintings typical of mining, manufacturing, and commerce, reflecting exceptional talent in conception and execution on the part of the artist, adorn the vestibule and corridor at the main entrance.

The elaborate carvings of patriotic designs on marble slabs over the main doorway and 13 windows have been completed.

New, and what are believed to be highly effective, ventilating devices have been installed in the refinery.

During the year 91,954 visitors witnessed coinage operations from the balconies.

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	62	2	64
Assayer's	11	.....	11
Melter and refiner's	28	.....	28
Coiner's	28	53	81
Total	129	55	184

ASSAYER'S DEPARTMENT.

The operations of this department during the fiscal year 1909 were as follows:

Items.	Number of samples operated on.		
	Gold.	Silver.	Total.
Deposits	5,104	622	5,726
Exchange bars	32	11	43
Return bars	7	3	10
Silver bars (special purchase)	.....	792	792
Anode melts	144	676	820
Mint fine melts	301	114	415
Ingot melts	510	737	1,247
Consolidated melts	3	.....	3
Experimental samples	519	.....	519
Bullion assay samples	22	.....	22
Copper bars	6	.....	6
Melter and refiner's grain bars	20	28	48
Coiner's grain bars	24	.....	24
Superintendent's grain bars	4	.....	4
Assayer's grain bars	14	4	18
Sweeps lots	14	14	28
Special assay samples	5	5	10
Forest Service assays	130	107	237
Total	6,859	3,113	9,972

NUMBER OF ACTUAL ASSAYS MADE.

Gold	34,599
Silver	22,491
Sweeps, lots, and preliminaries	640
Forest Service	498
Ounces of proof gold made	145
Cupels made	46,000
Lead cut and rolled	46,000

FINE GOLD DETERMINATIONS.

The reported finenesses of the refined gold melts during the fiscal year 1909 were as follows:

Fineness.	Number of melts.	Fineness.	Number of melts.
998.0	1	999.3	38
998.2	1	999.4	57
998.7	1	999.5	68
998.8	2	999.6	32
998.9	10	999.7	3
999.0	25	999.8	3
999.1	24		
999.2	36	Total	301

INGOT FINENESSES.

The reported finenesses of the gold and silver ingot melts during the fiscal year 1909 were as follows:

Fineness.	Number of melts.	Fineness.	Number of melts.
Gold:		Silver—Continued.	
899.8	20	898.9	78
899.9	166	899.0	136
900.0	298	899.1	77
900.1	25	899.2	67
	509	899.3	70
Remelted	1	899.4	34
		899.5	25
Total	510	899.6	33
		899.7	16
Silver:		899.8	13
898.6	23	899.9	4
898.7	54	900.0	3
898.8	104	Total	737

MELTER AND REFINER'S DEPARTMENT.

The melter and refiner received from the superintendent during the fiscal year 1909:

GOLD ACCOUNT.

		Standard ounces.
In bullion		2,961,626.487
Returned prior to settlement	2,716,326.627	
Returned at settlement	246,209.592	
		2,962,536.219
Surplus in gold recovered		909.732

SILVER ACCOUNT.

In bullion		2,966,357.37
Returned prior to settlement	2,766,470.74	
Returned at settlement	201,302.66	
		2,967,773.40
Surplus in silver recovered		1,416.03

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 weights of deposits.

The following melts were made:

Melts.	Gold.	Silver.	Gold and silver.	Total.
Deposits	4,175	623	.....	4,798
Anodes	144	676	.....	820
Cathode ingots	50	25	.....	75
Sweats	.....	.....	926	926
Ingots	510	737	.....	1,247
Mint bars	310	114	.....	424
Slimes	.....	.....	550	550
Settlement bars	20	28	.....	48
Miscellaneous	.....	.....	176	176
Total	5,209	2,203	1,652	9,064

Ingot melts condemned: None. Remelts: Gold, 1; silver, none.

The sweeps cellar extracted 1,436.204 standard ounces of gold and 3,199.24 standard ounces of silver, and produced 974 sacks of mill tailings which contained 324.562 standard ounces of gold and 1,949.86 standard ounces of silver.

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

GOLD ACCOUNT.

		Standard ounces.
Delivered to the refinery		2,042,995.755
Returned prior to settlement	1,974,442.981	
Returned at settlement in bars	69,087.602	
Returned at settlement in sweeps	64.858	
		2,043,595.441
Surplus in gold returned		599.686

SILVER ACCOUNT.

Delivered to the refinery		1,839,604.62
Returned prior to settlement	1,729,610.04	
Returned at settlement in bars	109,215.78	
Return at settlement in sweeps	521.03	
		1,839,346.85
Loss in silver operations		257.77

The refinery also recovered 39.35 ounces of sponge platinum and 1,352 avoirdupois pounds of electrolytic copper.

EARNINGS OF REFINERY.

Charges collected	$87,115.17
Surplus bullion recovered	17,581.54
Platinum	885.37
Copper	199.42
Total	105,781.50

COINER'S DEPARTMENT.

During the fiscal year 1909 the coiner received from the superintendent 2,812,280.060 standard ounces of gold, making therefrom $35,455,000 in coin, on which there was a wastage of 52.538 standard ounces, being 3.73 per cent of the legal allowance.

During the same period the coiner received from the superintendent 3,451,574.05 standard ounces of silver, making therefrom $2,850,000 in subsidiary silver coin, on which there was a wastage of 1,201.58 standard ounces, being 34.81 per cent of the legal allowance.

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

Denomination.	Pieces.	Value.
Gold:		
Double eagles	401,250	$8,025,000
Eagles	958,000	9,580,000
Half eagles	3,570,000	17,850,000
Total	4,929,250	35,455,000
Silver:		
Half dollars	780,000	390,000
Quarter dollars	7,968,000	1,992,000
Dimes	4,680,000	468,000
Total	13,428,000	2,850,000
Total coinage	18,357,250	38,305,000

The per cent of coin produced from the amount of ingots operated on was: Gold, 67.76 per cent; subsidiary silver, 66.37 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 1909 is as follows:

Bullion received.	Deposits.	Redeposits.	Standard ounces.	Coinage value.
Gold	10,557	1	3,210,774.615	$59,735,341.67
Silver	2,375	25	4,883,286.60	5,682,338.76
Total	12,932	26		65,417,680.43

The gross weight of the above bullion was 7,597,984.99 ounces, a decrease from last year of 4,223,140.42 ounces.

The value of the foreign gold bullion and coin deposited was $11,551,049.93, a decrease from last year of $67,637,342.35.

The value of the domestic gold coin and bullion deposited was $48,184,291.73, a decrease from last year of $4,419,350.96.

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

From new production in United States and Territories	$6,430,774.21
For private refineries	37,415,804.31
From jewelers, bars, plate, etc	3,801,527.36
From redeposited bullion	203.70
From United States gold coin of light weight	535,982.15
Total	48,184,291.73

This statement shows a decrease compared with last year in the amount of gold bullion received from private refineries of $4,151,240.11 and from United States gold coin of light weight of $250,000.12.

Of the fine silver received during the year, 1,443,504.70 standard ounces consisted of Treasury purchases.

The redeposited silver consisted of 52,138.48 standard ounces, contained in fine bars made at this office, and 29,173.87 standard ounces, contained in fine bars made at the mint of the United States, Philadelphia, Pa., and 98.12 standard ounces, contained in unparted bars made at the United States assay office, Deadwood, S. Dak.

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

The surplus bullion recovered by the melter and refiner in his operations was 735.98 ounces, fine silver, and he incurred a wastage of 110.354 ounces, fine gold.

The amount of bullion delivered to and returned by the melter and refiner to the superintendent during the fiscal year 1909 was as follows:

Items.	Delivered to melter and refiner.	Returned by melter and refiner.
	Standard oz.	*Standard oz.*
Gold	3,305,403.804	3,305,281.188
Silver	5,024,310.39	5,025,128.15

The grains and fluxes from the deposit melting room yielded $7,483.61, the sweeps (54 barrels) $5,527.05.

There were stamped during the year 47,434 gold bars and 13,379 silver bars; previous year 50,903 gold bars and 15,451 silver bars.

Gold bars issued to depositors of bullion for domestic use	$3,561,870.63
Gold bars exchanged for gold coin for domestic use	18,968,029.60
Total gold bars issued for use in the arts, etc	22,529,900.37

showing an increase of $2,335,601.64 compared with last year.

The value of gold bars exchanged for gold coin for export was $17,390,896.26, being a decrease compared with last year of $23,408,291.70. The income from the exchange of gold bars for gold coin was $16,692.84.

The force employed in this office at the close of the year comprised 77 men and 2 women, including the superintendent, assayer, melter, and refiner, and others distributed as follows:

General department	27
Melter and refiner's department	39
Assayer's department	13
Total	79

No actual operations on the new refinery building have taken place during the fiscal year ended June 30, 1909, but operations are now under way.

Assayer's Department.

There were assayed 10,557 melts of gold deposits and 2,375 melts of silver deposits, a total of 12,932 melts, involving 64,790 assays. The fine gold and fine silver melts assayed were about 462, and the fineness was stamped upon 47,434 bars of gold and 13,379 bars of silver, a total of 60,813.

Special assays numbered 898, being largely samples of articles of jewelry and manufacturers' samples.

Assays were made on 155 barrels of sweeps and on 140 consolidated melts for shipment to the United States mint at Philadelphia, Pa., with the usual incidental ones for the melter and refiner, etc.

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

Melter and Refiner's Department.

The melter and refiner received during the fiscal year 1909 the following metal:

Items.	Gross amount.	Standard gold.	Standard silver.
	Standard oz.	*Standard oz.*	*Standard oz.*
Settlement metal, June 30, 1908	240,779.73	94,389.849	140,624.03
Gold deposits, July 1, 1908, to June 30, 1909	3,265,279.12	3,177,091.973	270,873.96
Silver deposits, July 1, 1908, to June 30, 1909	3,032,334.97	33,682.642	3,168,907.94
Silver purchases	1,300,370.90	.....	1,443,504.70
Deposit melting-room grains and fluxes, first, second, and third quarters	.....	239.340	399.76
Total	7,838,764.72	3,305,403.804	5,024,310.39

The melter and refiner returned during the year the following:

Items.	Gold.	Silver.
	Standard oz.	*Standard oz.*
Bars	3,203,245.552	4,931,448.12
Sweeps	628.828	922.48
Settlement, June 30, 1909:		
Bars	101,338.760	92,606.34
Sweeps	68.048	151.21
Total	3,305,281.188	5,025,128.15

There were received and melted 10,557 deposits of gold and 2,375 deposits of silver, producing 47,434 gold bars, 10,857 fine silver bars, 2,522 mint silver bars, and 14,472 unparted bars, containing the following standard ounces of gold and silver:

Kind of bar.	Bars.	Gold.	Silver.
		Standard oz.	*Standard oz.*
Gold	47,434	2,144,035.462	.....
Silver:			
Fine	10,857	.....	2,219,224.82
Mint	2,522	.....	1,027,861.26
Unparted	14,472	1,059,210.090	1,684,362.04
Total	75,285	3,203,245.552	4,931,448.12

There were returned from the melters and delivered to the superintendent as consolidated unparted mint bars: Gold, 302,624.929 standard ounces; silver, 243,265.41 standard ounces.

In the settlement of June 30, 1909, there was a wastage of 122.616 standard ounces of gold and an excess of 817.76 standard ounces of silver.

The percentage of loss in melting gold deposits was as follows:

Items.	Half year ending December, 1908.	Fiscal year ending June 30, 1909.
Bars and kings	0.08788	0.10295
Dust	4.64054	4.63686
Retort	5.83298	5.84807
Mixed coin	.16418	.15964
United States coin	.07912	.06782
Miscellaneous	1.65110	1.64562

MINT OF THE UNITED STATES AT CARSON, NEV.

[Conducted as an assay office.]

The value of the deposits at this mint during the fiscal year 1909 showed an increase of $841,608.97, a gain of over 47 per cent over those of the previous year. The value of the gold deposited was $2,552,309.07, and that of silver $50,380.44. Nearly all of this product originated in Nevada. California contributed but 3,820.253 ounces of gold and 1,391.43 ounces of silver, while 30.683 ounces of gold and 1.77 ounces of silver were received from Alaska. The greater part of the Nevada product originated in the Goldfield district.

Deposits of bullion to the number of 1,052 were received during the year. This was an increase in number of 182 over the previous year.

Seventy-one assays of ore were made, embracing 17 for the Department of Agriculture and 3 for the General Land Office.

The operations of the mint required a total of 5,330 assays. This number includes deposits, mass melts, bullion and ore assays for gold, silver, copper, and lead.

PERCENTAGE OF LOSS IN MELTING.

Description.	Fiscal year 1909.
Bars, kings	0.0080
Dust	.0857
Retort	.0840
Unretorted amalgam	.6442
Miscellaneous	.1403

NOTE.—The heavy loss in melting bars, kings, is accounted for by the fact that a large percentage of the deposits were cyanide bars, containing an excessive quantity of base metal.

Eight persons (including the assayer in charge), 7 men and 1 woman, comprised the entire force for nine months of the year, and 1 man was added for the last quarter.

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

Item.		Amount.
Deposits:		
Gold	$2,552,309.07	
Silver (coinage value in standard dollars)	50,380.44	
		$2,602,689.51
Earnings		4,610.25
Expenditures		12,988.00
Percentage of net expenses to deposits, 0.32181.		

ASSAY OFFICE OF THE UNITED STATES AT BOISE, IDAHO.

During the fiscal year 1909 there were received at this office 1,697 deposits of gold bullion, all of domestic production. The States from which deposits were made are California, Idaho, Montana, Nevada, Oregon, Utah, and Washington. No silver bullion or coin were received for assay.

The amount of deposits shows an increase over those of last year of $202,219.18.

The weight before melting of the bullion received was 85,252.51 ounces, and after melting 81,766, the average loss in melting being 0.0409.

Mass melting for the year showed a loss of $31, but there was a net gain on shipments to the mint of $20.10.

PERCENTAGE OF LOSS IN MELTING.

Description.	Half year ending December 31, 1908.	Year ending June 30, 1909.
Bars and kings	0.0207	0.0172
Dust	.0670	.0695
Retort	.0531	.0685
Miscellaneous	.0184	.0286
Amalgam	.6307	.6701

In addition to the assayer in charge there are 9 men employed at this institution, viz, a chief clerk, clerk, 2 assistant assayers, an assistant melter, 3 laborers, and a night watchman.

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

Item.		Amount.
Deposits:		
Gold	$1,047,774.02	
Silver (coinage value in standard dollars)	34,841.96	
		$1,082,615.98
Earnings		4,652.76
Expenditures		13,310.24
Percentage of net expenses to deposits, $0.79968.		

ASSAY OFFICE OF THE UNITED STATES AT HELENA, MONT.

During the fiscal year 1909 there were received at this office 894 deposits.

Number of assays made		4,040
Number of cupels manufactured		9,000
Inquartation silver manufactured	ounces	144
Total weight of deposits before melting	do	144,065.31
Average per cent of loss in melting		.04701

Fifty-two mass melts were made from 704 bars, weighing 28,901.56 ounces, valued at $443,631.93.

Cost of handling bullion was $0.1257 per ounce.

In handling the deposits received at this institution during the fiscal year the following losses and gains were sustained:

1. A loss of $7.72 was incurred in the general department.
2. A loss of $35.85 in shipments to the mint arose from a difference in the weight at which the bullion was shipped by this institution and the weight at which it was received by the mint at Philadelphia.
3. A gain of $4.39 was made in mass melts.
4. In the assaying department a gain of $7.13 was made and is accounted for by taking advantage of the swing of the needle in weighing the clips from 894 deposits.
5. During the above-mentioned period there were recovered from sweeps 27.880 standard ounces of gold, and 14 standard ounces of silver, coinage value of which was $534.98.

ORIGIN OF BULLION PURCHASED.

Origin.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Coinage value.
Montana	92,947.153	$1,729,249.00	43,541.28	$50,666.22
Other domestic	5,607.801	104,331.13	3,383.01	3,936.59
Foreign	649.693	12,087.30	229.88	267.50
Foreign coin	13.141	244.48	.15	.17
Deposit melting room grains	27.880	518.69	14.00	16.29
Jewelry	130.688	2,431.40	39.32	45.75
Redeposits	118.487	2,204.41	10.81	12.58
Total	99,494.843	1,851,066.41	47,218.45	54,945.10

There were 13 persons employed at this institution, 11 men and 2 women.

PERCENTAGE OF LOSS IN MELTING BULLION DURING FISCAL YEAR ENDED JUNE 30, 1909.

Description.	Weight before melting.	Loss.
	Standard oz.	*Per cent.*
Bars (cyanide)	125,903.95	0.04763
Retort	11,178.22	.04139
Dust	6,750.30	.04503
Miscellaneous	232.84	.03714
Total	144,065.31	.04701

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

Item.		Amount.
Deposits:		
Gold	$1,851,066.41	
Silver (coinage value in standard dollars)	54,945.10	
		$1,906,011.51
Earnings		4,326.30
Expenditures		22,436.56
Percentage of net expense to deposits, 0.95016.		

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

During the year 1909 there were received at this office 229 deposits of gold bullion, principally from the Appalachian Range.

In addition to the assays of regular bullion deposits, there were made 165 assays of ores for which fees amounting to $472.50 were received.

The weight of bullion before melting was 7,390.51 ounces and after melting was 7,282.50 ounces, an average loss in melting of 1.46 per cent.

STATEMENT OF LOSS IN MELTING GOLD DEPOSITS.

	Per cent.
Bars and kings	0.61
Retort	6.74
Dust	7.63
Unretorted amalgam	35.19
Miscellaneous	2.67

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

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

Item.		Amount.
Deposits:		
Gold	$110,095.85	
Silver (coinage value in standard dollars)	967.70	
		$111,063.55
Earnings		1,166.06
Expenses		4,494.29
Percentage of net expenses to deposits, 2.99668.		

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

The value of the gold and silver bullion deposited at the United States assay office, St. Louis, Mo., during the fiscal year 1909, amounted to $554,588.53, showing a gain of $112,303.30 in the value of deposits compared with the year 1908.

There were 314 deposits of bullion received, which were melted and assayed; 47 special bullion assays made (for which a charge of $2 each was collected), and 35 special assays of ores for gold and silver (for which a charge of $3 each was imposed).

The bullion weighed 30,805.86 troy ounces before melting and 30,695.70 troy ounces after melting, an average loss of 0.00357 per cent. The following table shows the losses per cent in melting the various classes of bullion deposits:

Description.	Fiscal year ended June 30, 1909.
Mutilated and uncurrent United States coin	0.00058
Bars, kings	.00150
Retort	.01879
Placer	.04612
Jeweler's, dentist's scrap and waste gold leaf, etc	.03079

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

Item.		Amount.
Deposits:		
Gold	$553,686.47	
Silver (coinage value in standard dollars)	902.06	
		$554,588.53
Earnings		676.73
Expenditures		3,706.05
Percentage of net expenses to deposits, 0.54622.		

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

There were deposited in this office during the fiscal year 1909, 277 deposits of gold bullion, all from the Black Hills of South Dakota, valued at $1,329,965.43, consisting of 65,368.316 standard ounces of gold and 97,212.51 standard ounces of silver.

Number of bullion assays determined	334
Number of button assays determined	5
Number of ore assays, gold and silver, determined	30
Number of ore assays, copper, determined	3
Number of ore assays for gold and silver determined for Forestry Department	108
Number of ore assays for tin for Forestry Department	9
Number of ore assays for copper for Forestry Department	3
Number of ore assays for silica, iron, and lead for Forestry Department	3
Number of ore assays for gold and silver for United States Geological Survey	21
Number of ore assays for tin for United States Geological Survey	10
Number of ounces of quartation silver manufactured	17½
Number of cupels manufactured	3,775
Total weight of deposits before melting (ounces)	167,883.45
Total weight of deposits after melting (ounces)	166,385.21
Per cent of average loss in melting	.892

Average cost in handling bullion melted and assayed was $0.0371 per ounce.

The deposit melting room grains for the year amounted to $659.97.

A loss of $92.88 in shipments to the mint, due to difference in weight and assays.

Deposits classified as follows show the following results:

Kind.	Number.	Average fineness.		Loss in melting.
		Gold.	Silver.	
				Per cent.
Bars, kings	262	0.3925	0.473	0.87
Dust	8	.9105	.084	.408
Retort	6	.627	.309	7.56
Old jewelry	1	.463	.137	1.119

The office force consists of 5 men.

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

Items.		Amount.
Gold	$1,216,795.57	
Silver (coinage value in standard dollars)	113,169.86	
		$1,329,965.43
Earnings		2,372.88
Expenditures		7,728.24
Percentage of net expenditures to deposits, 0.40266.		

ASSAY OFFICE OF THE UNITED STATES AT SEATTLE, WASH.

There were received at this office during the fiscal year 1909, 2,059 deposits of gold and 2 redeposits.

Number of bullion assays determined	6,000
Number of ore assays and analyses determined for the Forestry Department	265
Number of special bullion assays received	21
Number of return bars	7
Number of ounces of quartation silver manufactured	400
Number of cupels manufactured	15,000
Total weight of deposits before melting (ounces)	1,075,323.18
Total weight of deposits after melting (ounces)	1,072,248.38
Average percentage loss in melting	.285

There were 1,141 bars, each below 300 ounces, massed into 58 larger bars, the total weight of which was 54,517.57 ounces. The gain in weight from massing these bars was 2.41 ounces, showing an average gain of 0.0021 of an ounce on each deposit.

Average cost of handling bullion melted and assayed was $0.0397 per ounce.

A net loss of $381.30 resulted from the operations of the year, the source of same being as follows:

1. A loss of $176.32 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 $116.55 in the assay department, the greater part of which undoubtedly arises from the clipping of bars.

3. A gain of $218.13 in the general department, this gain being the result of two years' accumulation of grains swept from trucks and from the packing-room floor. This includes only bullion for which the depositor has been paid, consequently should be shown as a gain in the general department. The truck sweepings accruing from bars which have not been weighed after melting are not included in this amount.

4. A gain of $1.56 in mass melts. The gain from the swing of the needle in massing the 1,141 bars netted a gain of about $43, but loss in assay practically canceled this gain.

5. A loss of $308.12 in shipments to the mint, due entirely to difference in assays.

The loss in shipments to the mint was made up from the gains in charges. The net loss in operations within the office, amounting to $73.18, was made up from bullion recovered from melting-room slag.

The deposit melting-room grains for the year amounted to $664.33, but none of this amount was taken to reimburse losses.

The slag from the melting room for years 1908 and 1909 was reduced in a small smelting furnace erected for that purpose, but the resulting bullion was so largely iron that satisfactory assays could not be obtained. It will be necessary to refine this metal with air, but the work has been delayed, owing to lack of proper tubing to insert in the molten metal. Electro-quartz tubing proved to be unsatisfactory with this very base bullion. In two hours' refining about 2 feet of the tubing was eaten away by the oxides and 50 ounces of iron were removed. Three hundred ounces of metal were treated. For use in treating good grade bullion the electro-quartz tubing should give excellent satisfaction. The work of refining this bullion will be continued as soon as fire-clay tubes can be delivered.

Of the 2,061 deposits received, the entire number were deposits of gold bullion, 2,035 being crude and 26 refined. Only one of the refined bars was of domestic production, the other 25 coming from refineries of British Columbia.

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.

STATEMENT OF GOLD BULLION DEPOSITED AT THE UNITED STATES ASSAY OFFICE, SEATTLE, WASH., DURING THE FISCAL YEAR ENDED JUNE 30, 1909.

Source.	Gold.	Silver.	Total coining value.
	Standard oz.	*Standard oz.*	
Alaska	871,203.214	120,358.76	$16,348,484.71
Arizona	13.294	52.70	308.65
California	107.039	25.77	2,021.41
Colorado	.987	.25	18.65
Idaho	1,022.461	319.69	19,394.53
Montana	49.382	372.65	1,352.36
Nevada	7.483	1.94	141.48
Oregon	615.710	64.21	11,529.79
Washington	609.737	285.86	11,676.58
British Columbia	68,425.235	9,750.53	1,284,373.70
Yukon territory	85,572.427	20,351.21	1,615,726.56
Mexico	7.367	17.86	157.85
Mutilated domestic gold coin	4.373		81.36
Foreign gold coin	3.992		74.27
Jewelers' bars, old plate, etc	939.821	291.54	17,824.29
Deposit melting-room grains	35.573	5.33	668.04
Unclassified (refined)	3.596		66.90
Total	1,028,621.691	151,898.30	19,313,901.13
Redeposits	8.039	1.96	151.84
Grand total	1,028,629.730	151,900.26	19,314,052.97

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

Source.	Gold.		Silver.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Circle	3,434.968	$63,906.38	770.66	$896.77
Cooks Inlet	2,971.033	55,275.03	495.01	576.01
Copper River	7,683.191	142,943.09	848.88	987.79
Eagle	579.542	10,782.18	109.44	127.35
Koyukuk	9,422.104	175,294.96	543.95	632.96
Nome	284,387.555	5,290,931.26	31,188.24	36,291.76
Southeast Alaska	9,964.722	185,390.18	1,967.61	2,289.58
Tanana	552,760.099	10,283,907.81	84,434.97	98,251.60
Total	871,203.214	16,208,430.89	120,358.76	140,053.82

STATEMENT OF GOLD DEPOSITS FROM OPENING OF THE INSTITUTION ON JULY 15, 1898, TO THE CLOSE OF BUSINESS JUNE 30, 1909.

Number of deposits	44,170
Weight:	
Troy ounces	10,411,254.83
Avoirdupois tons	356.8
Coinage value	$177,923,698.39

ORIGIN OF THE FOREGOING.

Nome, Alaska, United States	$38,211,969.89
Tanana, Alaska, United States	32,341,426.87
Balance of Alaska, United States	7,712,758.57
Total for Alaska, United States	78,266,155.33
British Columbia, Canada	11,205,284.69
Yukon territory, Canada	86,464,794.56
Washington, Oregon, and other States	1,987,463.81
Total	177,923,698.39

The following table shows the number of each kind of deposit and the average percentage loss in melting each kind:

Description.	Number of deposits of each.	Average per centage loss in melting during year 1909.
Bars and kings	1,077	0.048
Dust	611	3.892
Retort	174	6.704
Miscellaneous	193	7.331
Domestic coins	9	.....

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

Items.		Amount.
Deposits:		
Gold	$19,137,296.31	
Silver (coinage value in standard dollars)	176,830.98	
		$19,314,127.29
Earnings		25,503.08
Expenditures		44,669.29

Percentage of net expenses to deposits, 0.09923.

As in previous reports, attention is again called to housing this office in a new building. Other assay offices doing but a fraction of the annual business are comfortably located in buildings of their own, and the prospect of a rapid increase in population and values of real estate in this city would seem to point to this as an opportune time to secure a location and erect a building.

ASSAY OFFICE OF THE UNITED STATES AT SALT LAKE CITY, UTAH.[a]

There were received at this office during the fiscal year 1909, 130 deposits of gold.

Number of bullion assays determined		350
Number of cupels manufactured		7,000
Total weight of deposits before melting	ounces	49,413.75
Total weight of deposits after melting	do	49,295.40
Average percentage of loss in melting		0.239

These were 76 bars, all under 300 ounces in weight, massed into seven larger bars, the total weight of which was 1,958.30 ounces. The gain in weight from massing was 0.11 ounce, showing an average gain of 0.0014 of an ounce on each deposit.

The average cost of handling bullion melted and assayed was $0.31197.

A net gain of $44.01 resulted from the operations of the year, the source being as follows:

1. Loss of $18.58 in the assaying department, due to the clipping of bars, and also to the fact that depositors are allowed full weight for the granules, while the granules are lower in fineness than the bar. The granules are delivered to the assayer and put into his chips bar.

[a] Institution opened on February 1, 1909, to June 30, 1909.

2. Gain in shipments to the mint of $48.26.
3. Gain in massing bars of $14.33.

The deposit melting-room grains for the year amounted to $41.52.

Of the 130 deposits received, the entire number were gold bullion crude, and all of domestic production, except one from Australia.

STATEMENT OF GOLD BULLION DEPOSITED AT THE UNITED STATES ASSAY OFFICE, SALT LAKE CITY, UTAH, DURING THE FISCAL YEAR ENDED JUNE 30, 1909.

Source.	Gold.	Value.	Silver.	Coinage value.
	Standard ounces.		*Standard ounces.*	
Alaska	2.602	$48.41	0.26	$0.30
Arizona	8.581	159.65	3.87	4.50
California	47.238	878.84	.89	1.04
Colorado	13.693	254.74	3.60	4.19
Idaho	38.485	716.00	1.49	1.73
Nevada	9,775.389	181,867.66	21,268.19	24,748.44
Oregon	1.803	33.54	1.07	1.25
South Dakota	9.927	184.69	1.12	1.30
Utah	17,386.732	323,474.02	241.50	281.02
Wyoming	3.991	74.25	.45	.52
Australia	11.253	209.36	.26	.30
Jewelers' bars	109.407	2,035.46	19.27	22.42
Deposit melting room grains	2.190	40.75	1.64	1.91
Precipitation	.927	17.25		
Total	27,412.218	509,994.62	21,543.61	25,068.92

Total receipts, coinage value, $535,063.54.

All above unrefined. No refinery bars, and no redeposits received. The last item, which is shown as "Precipitation," was a deposit of gold which was precipitated from solution found in the laboratory of a coin sweater, who was arrested here.

The following table shows the number of each kind of deposit, and the average percentage loss in melting each kind:

Description.	Number of deposits.	Average loss.
		Per cent.
Bars and kings	102	0.132
Retort	3	3.866
Miscellaneous	25	1.278

The number of employees at the end of the fiscal year was seven, all males; but from March 15 to May 12, 1909, there were eight.

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

Items.		Amount.
Deposits:		
Gold	$509,994.62	
Silver (coinage value in standard dollars)	25,068.92	
		$535,063.54
Earnings		791.95
Expenditures		16,068.54

Per cent net expenses to deposits, 2.85509.

SUMMARY OF OPERATIONS, WASTAGE, AND LOSS, FISCAL YEAR 1909.

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, Seattle, and Salt Lake City. 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 1909 aggregated 27,292,233 standard ounces of gold and 74,028,139 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.

GOLD.

Institution and department.	Amount delivered by superintendent.	Legal allowance made 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..	3,332,697.306	3,332.697	3,333,172.817	4,199,451.496	475.511	.....	.....
Coiner.....	2,340,380.115	1,170.190	2,340,319.923	2,242,109.995	.....	60.192	5.144
San Francisco mint:							
Melter and refiner..	10,238,214.206	10,238.214	10,237,667.357	7,881,371.902	.....	546.849	5.341
Coiner.....	5,290,627.698	2,645.313	5,290,630.065	4,959,391.800	2.367	.....	.....
New Orleans mint:							
Melter and refiner..	163,824.384	163.824	163,897.399	163,897.399	73.015	.....	.....
Coiner.....	14,770.900	7.385	14,770.087	14,770.900	.....	.813	11.613
Denver mint:							
Melter and refiner..	2,961,626.487	2,961.626	2,962,536.219	2,814,962.180	909.732	.....	.....
Coiner.....	2,812,280.060	1,406.140	2,812,227.522	2,812,280.060	.....	52.538	3.736
New York assay office:							
Melter and refiner..	3,305,403.804	3,305.403	3,305,281.188	3,203,996.996	.....	122.616	3.709
Total:							
Melter and refiner.....	20,001,766.187	20,001.764	20,002,554.980	17,263,679.973	1,458.258	569.465	.....
Coiner.....	10,458,058.773	5,229.028	10,457,947.597	10,028,552.755	2.367	113.543	.....
Grand total.....	30,459,824.960	25,230.792	30,460,502.577	27,292,232.728	1,460.625	683.008	.....

SILVER.

Institution and department.	Amount delivered by superintendent.	Legal allowance made 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..	10,868,012.24	16,302.02	10,862,727.65	10,337,026.10	.....	5,284.59	32.465
Coiner.....	6,756,883.29	6,756.88	6,755,759.92	6,568,728.99	.....	1,123.37	16.627
San Francisco mint:							
Melter and refiner..	22,932,757.31	34,399.13	22,945,207.13	19,714,157.21	12,449.82	.....	.....
Coiner.....	18,466,408.61	18,466.40	18,457,017.48	17,568,001.39	.....	9,391.13	50.942
New Orleans mint:							
Melter and refiner..	4,297,687.35	6,446.52	4,298,089.17	4,298,089.17	401.82	.....	.....
Coiner.....	4,246,412.60	4,246.41	4,245,375.53	4,246,412.60	.....	1,037.07	.....
Denver mint:							
Melter and refiner..	2,966,357.37	4,449.53	2,967,773.40	2,911,778.69	1,416.03	.....	.....
Coiner.....	3,451,574.05	3,451.57	3,450,372.47	3,451,574.05	.....	1,201.58	34.800
New York assay office:							
Melter and refiner..	5,024,310.39	7,536.46	5,025,128.15	4,932,370.60	817.76	.....	.....
Total:							
Melter and refiner.....	46,089,124.66	69,133.66	46,098,925.50	42,193,421.77	15,085.43	5,284.59	.....
Coiner.....	32,921,278.55	32,921.26	32,908,525.40	31,834,717.03	.....	12,753.15	.....
Grand total.....	79,010,403.21	102,054.92	79,007,450.90	74,028,138.80	15,085.43	18,037.74	.....

INGOTS MADE AND COIN PRODUCED.

The melts made for ingots and the percentage of coin produced were 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.....	417	.....	47.29	1,839	2	58.41
San Francisco.....	1,729	5	58.47	10,850	38	57.17
New Orleans.....	17	4	62.22	469	.....	56.20
Denver.....	510	.....	67.76	737	.....	66.37
Total.....	2,673	9	.....	13,895	40	.....

WASTAGE AND LOSS ON SALE OF SWEEPS AND GAINS FROM OPERATIONS.

The value of the precious metals wasted in the metallurgical and mechanical departments was $23,833.52. A loss of $9,263.95 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same, as described in the following table.

Items.	Mint at— Philadelphia.	San Francisco.	New Orleans.	Denver.	Assay office at New York.	Total.
Melter and refiners' gold wastage		$10,173.93			$2,281.22	$12,455.15
Melter and refiners' silver wastage	$2,752.62					2,752.62
Coiners' gold wastage	1,119.85		$15.12	$977.45		2,112.42
Coiners' silver wastage	585.14	4,894.31	476.98	556.90		6,513.33
Loss on sale of sweeps	3,211.80	2,956.75	1,007.94	1,381.83	705.63	9,263.95
Total	7,669.41	18,024.99	1,500.04	2,916.18	2,986.85	33,097.47
Paid as follows:						
From contingent appropriation	4,795.56	13,253.73	1,500.04	2,233.33		21,782.66
From parting and refining appropriation	2,873.85	4,771.26		682.85	2,986.85	11,314.81
Total	7,669.41	18,024.99	1,500.04	2,916.18	2,986.85	33,097.47

The wastage and losses aggregated $33,097.47. Against these losses there were gains arising from the operations in bullion amounting to $70,798.79, as follows:

Character of gains.	Fiscal year 1909.
Surplus bullion returned by operative officers	$34,829.99
Precious metals received in grains and sweeps	32,634.76
Gains on bullion shipped from the minor assay offices to the mints for coinage	3,334.04
Total	70,798.79

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 $37,701.32.

RECEIPTS AND DISPOSITION OF GOLD BULLION, FISCAL YEAR 1909.

RECEIPTS.

The receipts of gold bullion at the mints and assay offices aggregated $192,305,855.25, as shown by the following table:

Institution.	Deposited. Deposits.	Uncurrent United States coin transferred for recoinage.	Surplus bullion recovered.	Redeposited. Receipts from assay offices.	Total.
Philadelphia	$1,669,417.15	$2,127,796.81	[a] $1,329.87	$25,244,408.14	$29,042,951.97
San Francisco	38,006,434.51	6,846.61	[b] 1,557.28	2,989,665.94	41,004,504.34
New Orleans	890,870.19		[c] 1,712.35		892,582.54
Denver	16,104,446.82		19,387.25	18,520,405.20	34,644,239.27
New York	59,735,341.67		7,217.14		59,742,558.81
Carson	2,551,871.90		437.17		2,552,309.07
Helena	1,850,547.72		518.69		1,851,066.41
Boise	1,047,220.42		553.60		1,047,774.02
Charlotte	110,048.04		47.81		110,095.85
St. Louis	553,629.95		56.52		553,686.47
Deadwood	1,216,155.39		640.18		1,216,795.57
Seattle	19,136,634.47		661.84		19,137,296.31
Salt Lake	509,953.87		40.75		509,994.62
Total	143,382,572.10	2,134,643.42	34,160.45	46,754,479.28	192,305,855.25

[a] Of this amount $248.58 was gain on United States light-weight coin melted.
[b] Of this amount $2.13 was gain on United States light-weight coin melted.
[c] Of this amount $9.40 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	$271,400.09		$44,140.54	$9,000,465.95	$19,723,092.50	$30,432.93	$29,069,532.01
San Francisco	26,704.68		7,761.35	2,307,836.65	52,831,000.00	10,173.93	55,183,476.61
New Orleans	15,384.06	$15,278.71	1,805.62		171,000.00	20.60	203,488.99
Denver	14,184.42		10,616.29		35,455,000.00	977.45	35,480,778.16
New York	3,561,870.67	20,444,833.41	11,699.12	36,358,925.89		2,281.22	60,379,610.31
Carson	1,059.78	2,617,537.84					2,618,597.62
Helena	2,203.41	1,848,348.02					1,850,551.43
Boise		1,049,018.97					1,049,018.97
Charlotte	388.00	109,707.85					110,095.85
St. Louis		537,313.04					537,313.04
Deadwood		1,240,150.11					1,240,150.11
Seattle	1,632.14	18,458,233.33					18,459,865.47
Salt Lake		434,364.82				31.91	434,396.73
Total	3,894,827.25	46,754,786.10	76,022.92	47,667,228.49	108,180,092.50	43,918.04	206,616,875.30

BALANCES, RECEIPTS, AND DISBURSEMENTS.

Balances of gold bullion on hand June 30, 1908, and receipts, disbursements, and balances June 30, 1909, at the mints and assay offices are shown in the following table:

Institution.	Balance on hand June 30, 1908.	Receipts during the fiscal 1909.	Total.	Disbursements during fiscal year 1909.	Balance on June 30, 1909.
Philadelphia	$16,737,483.02	$29,042,951.97	$45,780,434.99	$29,069,532.01	$16,710,902.98
San Francisco	45,987,659.68	41,004,504.34	86,992,164.02	55,183,476.61	31,808,687.41
New Orleans	2,070,007.11	892,582.54	2,962,589.65	203,488.99	2,759,100.66
Denver	5,811,333.18	34,644,239.27	40,455,572.45	35,480,778.16	4,974,794.29
New York	7,868,296.01	59,742,558.81	67,610,854.82	60,379,610.31	7,231,244.51
Carson	135,726.88	2,552,309.07	2,688,035.95	2,618,597.62	69,438.33
Helena	84,887.82	1,851,066.41	1,935,954.23	1,850,551.43	85,402.80
Boise	38,785.26	1,047,774.02	1,086,559.28	1,049,018.97	37,540.31
Charlotte		110,095.85	110,095.85	110,095.85	
St. Louis	35,734.39	553,686.47	589,420.86	537,313.04	52,107.82
Deadwood	50,521.76	1,216,795.57	1,267,317.33	1,240,150.11	27,167.22
Seattle	1,150,812.31	19,137,296.31	20,288,108.62	18,459,897.38	1,828,211.24
Salt Lake		509,994.62	509,994.62	434,364.82	75,629.80
Total	79,971,247.42	192,305,855.25	272,277,102.67	206,616,875.30	65,660,227.37

COST OF MAINTENANCE.

The deposits, earnings, and expenditures of the minor assay offices during the fiscal year 1909 were as follows:

Institutions.	Number of deposits.	Value of deposits of gold and silver.	Earnings.	Expenditures.	Percentage of net expenses to deposits.
Carson	1,052	$2,602,689.51	$4,610.25	$12,988.00	0.32181
Boise	1,697	1,082,615.98	4,652.76	13,310.24	.79968
Helena	894	1,906,011.51	4,326.30	22,436.56	.95016
Charlotte	229	111,063.55	1,166.06	4,494.29	2.99668
St. Louis	314	554,588.53	676.73	3,706.05	.54622
Deadwood	277	1,329,965.43	2,372.88	7,728.24	.40266
Seattle	2,059	19,314,127.29	25,503.08	44,669.29	.09923
Salt Lake City (since Feb. 1, 1909)	130	535,063.54	791.95	16,068.54	2.85509
Total	6,652	27,436,125.34	44,100.01	125,401.21	

FREIGHT CHARGES ON BULLION AND COIN.

The freight charges on bullion shipped to the mints by the assay offices and on coin shipped from the mints to the assay offices during the fiscal year 1909 aggregated $55,756.69.

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, 1909.

Date.	Country.	Amount.	Rate of exchange.
1908.			
July 15	France	$1,040,000	$4.8715
July 31	England	325	4.869
October 20	do	4,243	4.865
October 27	do	7,275	4.8655
November 4	do	3,820	4.860
November 16	do	3,915	4.859
December 2	France	1,504,025	4.8675
December 11	do	4,000,500	4.869
December 22	do	699,010	4.871
1909.			
January 8	do	1,900,000	4.872
January 12	do	3,520,000	4.875
March 9	England	1,420,000	4.882
March 8	Netherlands	120	4.883
March 12	England	2,000,000	4.881
March 16	do	1,000,000	4.8820
March 19	do	300,000	4.8825
March 19	do	3,000,000	4.8825
March 22	do	5,300.000	4.883
March 23	do	750,000	4.8825
April 23	France	2,021,000	4.875
May 3	do	1,147,493	4.8755
May 12	do	896,000	4.8775
May 17	do	1,034,000	4.878
Do	Netherlands	2,000,000	4.878
May 19	France	1,500,739	4.8785
May 29	Netherlands	50	4.8785
June 2	France	885,000	4.8785
June 25	do	977,000	4.8815
June 28	Netherlands	2,000,000	4.881
Total		38,914,515	

RECAPITULATION OF GOLD EXPORTS TO EUROPE.

Classification.	France.	England.	Netherlands.
United States coin	$3,310,000	$12,350,325	$4,000,170
Foreign coin		188,120	
United States assay office bars	17,814,767	1,420,000	
Other bullion		19,253	
Total	21,124,767	13,977,698	4,000,170

Grand total of exports to Europe $39,102,635

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

United States coin	$26,877,230	
Foreign coin	1,728,050	
Total gold exports to other ports		$28,605,280
Grand total of gold exports		67,707,915

The imports during the same period were as follows:

From Europe:		From other ports (West Indies, Mexico, Central and South America, Cuba, etc.):	
United States coins	$2,697	United States coins	$330,215
Foreign coins	2,078,029	Foreign coins	207,710
Bullion	236,984	Bullion	2,718,495
Bullion in ore, etc	22,319	In ore and base bullion	603,859
Total gold imports from Europe	2,339,939	Total gold imports from other ports	3,860,279
Grand total of gold imports			6,200,218

The copper matte exported during the same period is said to have contained no gold and 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	6,074,839	101,844,087
1872		40,391,357	1894	30,790,892	64,303,840
1873		35,661,803	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	1909	4,642,690	66,126,869
1888	5,181,512	3,211,399			
1889	1,403,619	4,143,939	Total	409,746,891	1,101,493,600
1890	1,949,552	3,951,736			
1891	2,824,146	67,704,900	Net exports		691,746,709

STOCK OF MONEY IN THE UNITED STATES.

On June 30, 1909, the stock of domestic coin in the United States was $2,302,592,169, as shown by the following table:

OFFICIAL TABLE OF STOCK OF COIN IN THE UNITED STATES JUNE 30, 1909.

Items.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1908	$1,535,169,328	$715,615,595	$2,250,784,923
Net imports United States coin fiscal year 1909		2,006,683	2,006,683
United States coin returned in transports from the Philippine Islands not recorded at the custom-house, fiscal year 1909		[a] 46,498	46,498
Coinage, fiscal year 1909	108,180,093	11,093,810	119,273,903
Total	1,643,349,421	728,762,586	2,372,112,007
Less:			
United States coin melted for recoinage (face value)	3,458,338	977,321	4,435,659
United States coin estimated to have been used in the arts	3,500,000	100,000	3,600,000
Net exports United States coin, fiscal year	61,484,179		61,484,179
Total	68,442,517	1,077,321	69,519,838
Estimated stock of coin in the United States June 30, 1909	1,574,906,904	727,685,265	2,302,592,169

[a] Of this amount $18,200 were in $1 pieces.

NOTE.—The number of standard silver dollars coined to June 30, 1909, 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, 491,930, equals 571,414,540. 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 188,003 (see p. 11); and the number of Hawaiian dollars melted to June 30, 1909, has been 454,818, a total disposition of 3,137,821, leaving in the United States on June 30, 1909, 568,276,719 standard silver dollars, and $159,408,546 in subsidiary silver coins.

Bullion in Mints and Assay Offices June 30, 1909.

Bullion.	Value.
Gold	$65,660,227
Silver (cost)	5,564,808
Total	71,225,035

Metallic Stock, June 30, 1905, 1906, 1907, 1908, and 1909.

Coin and bullion.	June 30, 1905.	June 30, 1906.	June 30, 1907.	June 30, 1908.	June 30, 1909.
Gold	$1,357,881,186	$1,472,995,209	$1,466,056,632	$1,615,140,575	$1,640,567,131
Silver	686,401,168	687,958,920	705,330,224	723,594,595	733,250,073
Total	2,044,282,354	2,160,954,129	2,171,386,856	2,338,735,170	2,373,817,204

Ownership of Gold and Silver in the United States, June 30, 1909.

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)	$226,223,984	$18,571,495	$27,076,748	$5,564,808	$51,213,051	$277,437,035
United States Treasury (for certificates outstanding)	815,005,449	477,717,324	.....	.....	477,717,324	1,292,722,773
National banks (June 23)	150,504,310	12,822,408	16,185,383	.....	29,007,791	179,512,101
National banks (for clearing-house certificates)	73,577,500	.....	.....	.....	.....	73,577,500
Private banks and individuals	375,255,888	59,165,492	116,146,415	.....	175,311,907	550,567,795
Total	1,640,567,131	568,276,719	159,408,546	5,564,808	733,250,073	2,373,817,204

Location of Moneys of the United States, June 30, 1909.

Money.	In Treasury.	In national banks, June 23, 1909.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion	$65,660,227	.....	.....	$65,660,227
Silver bullion	5,564,808	.....	.....	5,564,808
Gold coin	975,569,206	[a]$224,081,810	$375,255,888	1,574,906,904
Silver dollars	496,288,819	12,822,408	59,165,492	568,276,719
Subsidiary silver coin	27,076,748	16,185,383	116,146,415	159,408,546
Total metallic	1,570,159,808	253,089,601	550,567,795	2,373,817,204
PAPER.				
Legal-tender notes (old)	6,562,749	191,774,761	148,343,506	346,681,016
Legal-tender notes (act July 14, 1890)	11,585	.....	4,203,415	4,215,000
National-bank notes	24,381,268	[b]57,109,191	608,429,616	689,920,075
Total notes	30,955,602	248,883,952	760,976,537	1,040,816,091
Gold certificates	37,746,420	311,846,280	503,159,169	.....
Silver certificates	6,696,676	129,205,129	348,512,195	.....
Total certificates	44,443,096	441,051,409	851,671,364	.....
Grand total	.....	943,024,962	2,163,215,696	3,414,633,295

[a] Includes $73,577,500 gold clearing-house certificates.
[b] Includes $13,294,438 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 stock of 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	627,233,201	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
1909	88,926,000	1,640,567,131	725,550,073	18.45	8.16	26.61

UNITED STATES GOLD COIN IN CANADA.

The holdings of United States gold coin in the treasury of the Dominion of Canada on December 31, 1908, was $54,909,076. The holdings of the charter banks (31 in number), on the same date aggregated $15,679,259, or 79.96 per cent of their specie holdings. The total amount of United States gold coin in Canadian reserves on the foregoing date was therefore $70,588,335.

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1908.

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 1908.

GOLD AND SILVER BARS ISSUED BY THE GOVERNMENT INSTITUTIONS AND MANUFACTURED BY PRIVATE REFINERIES FOR USE IN THE INDUSTRIAL ARTS DURING THE CALENDAR YEAR 1908.

Material used.	Value of gold issued by—			Weight of silver issued by—		
	Government institutions.	Private refineries.	Total.	Government institutions.	Private refineries.	Total.
				Fine ounces.	*Fine ounces.*	*Fine ounces.*
Domestic bullion	$8,147,514.90	$260,456.00	$8,407,970.90	681,295.08	15,161,517.00	15,842,812.08
Foreign material	2,846,767.12	207.00	2,846,974.12	1,829,103.63	2,661,838.00	4,490,941.63
United States coin	197.17	334,713.00	334,910.17	.....	1,938.00	1,938.00
Old jewelry, etc	14,686,845.78	2,034,300.00	16,721,145.78	324,364.21	3,115,366.00	3,439,730.21
Total	25,681,324.97	2,629,676.00	28,311,000.97	2,834,762.92	20,940,659.00	23,775,421.92

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

Material used.	Gold.	Silver.
		Fine ounces.
Domestic bullion	$8,407,970.90	15,842,812.08
Foreign material	2,846,974.12	4,490,941.63
United States coin	3,500,000.00	77,344.00
Old material	16,721,145.78	3,439,730.21
Total	31,476,090.80	23,850,827.92

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	2,970,269	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
1908	3,500,000	8,407,971	2,846,974	14,754,945	16,721,146	31,476,091
Total	82,375,000	313,604,362	53,143,519	449,122,881	105,186,494	554,309,375

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

SILVER (FINE OUNCES).

Calendar year.	New material.				Old material.	Grand total.
	United States coin.	Domestic bullion.	Foreign bullion and coin.	Total new material.		
1880	$464,063	$3,867,188	$273,023	$4,604,274	$112,148	$4,716,422
1881	154,687	4,563,281	286,945	5,004,913	137,672	5,142,585
1882	154,687	4,906,920	340,544	5,402,151	164,665	5,566,816
1883	154,687	3,576,143	119,883	3,850,713	434,595	4,285,308
1884	154,687	3,480,469	502,734	4,137,890	131,484	4,269,374
1885	154,687	3,511,310	48,501	3,714,498	357,472	4,071,970
1886	154,687	2,804,635	638,562	3,597,884	312,589	3,910,473
1887	154,687	3,173,208	506,595	3,834,490	371,719	4,206,209
1888	154,687	5,010,218	597,082	5,761,987	504,318	6,266,305
1889	154,687	5,644,495	508,920	6,308,102	472,582	6,780,684
1890	154,687	5,525,155	963,254	6,643,096	495,077	7,138,173
1891	154,687	5,637,642	971,516	6,763,845	663,707	7,427,552
1892	154,687	5,572,006	966,643	6,693,336	500,706	7,194,042
1893	77,344	5,082,054	1,346,326	6,505,724	945,787	7,451,511
1894	77,344	6,635,685	759,824	7,472,853	944,504	8,417,357
1895	77,344	7,599,323	752,942	8,429,609	1,065,902	9,495,511
1896	77,344	6,160,777	821,387	7,059,508	832,860	7,892,368
1897	77,344	7,116,009	616,579	7,809,932	853,457	8,663,389
1898	77,344	9,417,981	489,160	9,984,485	734,233	10,718,718
1899	77,344	8,388,658	529,137	8,995,139	1,583,678	10,578,817
1900	77,344	10,423,485	940,450	11,441,279	1,776,006	13,217,285
1901	77,344	11,809,418	1,038,409	12,925,171	1,208,523	14,133,694
1902	77,344	15,236,711	1,289,623	16,603,678	2,741,331	19,345,009
1903	77,344	15,016,256	954,930	16,048,530	3,919,726	19,968,256
1904	77,344	16,629,834	1,218,122	17,925,300	2,554,687	20,479,987
1905	77,344	16,580,307	2,754,003	19,411,654	4,289,023	23,700,677
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
1908	77,344	15,842,812	4,490,942	20,411,098	3,439,730	23,850,828
Total	3,557,811	241,875,299	32,088,431	277,521,541	37,590,827	315,112,368

The value and composition of bars issued for use in the industrial arts by the government institutions during the fiscal year 1909 were as follows:

Material used.	Gold.		Silver.
	Weight.	Value.	
	Fine ounces.		*Fine ounces.*
Domestic bullion	431,979.402	$8,929,806.76	581,164.38
United States coin	4.748	98.16	
Foreign bullion	237,895.616	4,917,738 84	1,991,744.36
Foreign coin	16,025 846	331,283.64	2,778.31
Old material	748,289.330	15,468,513.29	319,978.42
Refinery bars			13,379.45
Total	1,434,194.942	29,647,440.69	2,909,044.92

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 1909, was as follows:

Month.	Exchanged for gold coin.			Exchanged for gold bullion.		
	Philadelphia.	New York.	Total.	Philadelphia.	New York.	Total.
1908.						
July	$475,796.21	$2,112,273.44	$2,588,069.65	$26,600.69	$292,865.08	$319,465.77
August	431,948.16	1,546,461.69	1,978,409.85	12,869.29	253,812.14	266,681.43
September	628,666.06	1,983,208.11	2,611,874.17	27,409.85	278,425.46	305,835.31
October	718,725.12	2,247,508.60	2,966,233.72	22,944.74	293,822.94	316,767.68
November	683,094.56	1,795,375.58	2,478,470.14	15,191.21	255,216.10	270,407.31
December	317,110.90	7,722,469.48	8,039,580.38	23,438.95	326,243.63	349,682.58
1909.						
January	2,584,987.70	2,414,110.61	4,999,098.31	26,482.15	328,414.92	354,897.07
February	583,972.58	1,398,475.18	1,982,447.76	15,806.85	272,582.68	288,389.53
March	705,446.78	4,012,155.33	4,717,602.11	23,207.62	345,614.74	368,822.36
April	666,837.54	3,386,415.12	4,053,252.66	22,691.62	344,506.66	367,198.28
May	648,203.45	4,361,144.81	5,009,348.26	20,235.79	281,923.87	302,159.66
June	555,676.89	3,379,877.72	3,935,554.61	34,521.33	288,440.45	322,961.78
Total	9,000,465.95	36,359,475.67	45,359,941.62	271,400.09	3,561,868.67	3,833,268.76

Of the total value of bars ($45,359,941.62) exchanged for coin, $19,391,034.23 were exported, and $25,968,907.39 were used in the industrial arts.

THE WORLD'S INDUSTRIAL CONSUMPTION OF THE PRECIOUS METALS IN 1908.

This bureau estimates the world's consumption of the precious metals in the arts during the calendar year 1908 as follows: Gold, of the value of $113,996,000, equivalent to 5,514,557 ounces, fine; and silver, 91,835,000 ounces, fine, of the commercial value of $49,122,542. In these estimates only new material is taken into account.

PRODUCT OF GOLD AND SILVER IN THE UNITED STATES IN 1908.

The detailed statistics of the product of gold and silver in the United States for the calendar year 1908 are 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 1908.

[As estimated by the Director of the Mint.]

State or Territory.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
Alabama	1,993	$41,200	400	$200
Alaska	960,669	19,858,800	204,600	109,400
Arizona	120,937	2,500,000	2,900,000	1,551,200
California	935,074	19,329,700	1,703,700	911,300
Colorado	1,106,385	22,871,000	10,150,200	5,429,400
Georgia	2,719	56,200	200	100
Idaho	69,829	1,443,500	7,558,300	4,042,900
Illinois			2,000	1,100
Michigan			294,100	157,300
Missouri			49,400	26,400
Montana	152,865	3,160,000	10,356,200	5,539,500
Nevada	565,475	11,689,400	9,508,500	5,086,100
New Hampshire	179	3,700	6,300	3,400
New Mexico	14,817	306,300	400,900	214,500
North Carolina	4,716	97,500	1,300	700
Oregon	43,823	905,900	56,100	30,000
Philippine Islands	13,763	284,500	1,300	700
Porto Rico	29	600		
South Carolina	2,598	53,700	200	100
South Dakota	374,529	7,742,200	197,300	105,500
Tennessee	179	3,700	60,900	32,600
Texas	24	500	447,000	239,100
Utah	190,922	3,946,700	8,451,300	4,520,600
Virginia	174	3,600	300	200
Washington	12,273	253,700	86,800	46,400
Wyoming	368	7,600	3,500	1,900
Total	4,574,340	94,560,000	52,440,800	28,050,600

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 1906, 1907, and 1908. The following is a summary of the same:

COINAGE OF NATIONS.

Calendar year.	Gold.	Silver.
1906	$366,326,788	$155,590,466
1907	411,803,902	221,651,826
1908	327,018,200	194,692,737

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
1908	15,819,505	327,018,200	150,582,664	194,692,737
Total	387,070,969	8,011,467,123	4,001,972,599	5,177,695,596

FOREIGN COINS MELTED BY VARIOUS COUNTRIES.

The foreign gold and silver coins melted by the countries of the world during the calendar years 1906, 1907, and 1908, so far as have been reported to this bureau, are exhibited in the following table:

Country.	1906.		1907.		1908.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$21,753,924	$501,058	$12,330,623	$250,132	$3,767,669	$103,076
Austria-Hungary	300,347	12,427	207,274	28,912	401,573	14,778
Great Britain		1,260,846		3,162,733		
Germany	8,056,407		4,990,384		400,997	
India				1,338		1,114
Italy			2,146			
Japan	9,480,630	1,718			2,435,637	
Mexico	6,357,208		4,093,714	34,870		299,408
Peru			633,418		60,785	
Portugal		12,818				
Russia		15,640	9		150	
Siam				302,826		
Turkey	9,821,065		9,219,795	168,957	4,770,012	20,469
Total	55,769,581	1,804,507	31,477,363	3,949,768	11,836,823	438,845

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			$14,864
Japan	$1,154	$1,154	
Peru			60,785
Great Britain		570,597	
Dutch Guiana	4,820		
Total	5,974	571,751	75,649

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 1906, 1907, and 1908 so far as has been reported to this bureau:

Country.	1906.		1907.		1908.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$850,033	$971,564	$3,072,960	$1,233,298	$5,321,467	$977,211
Australia	4,482		3,474		1,631,393	
Austria-Hungary	923,096	16,787	1,610,137	1,620,440	1,448,904	5,189,278
China		507,203				
Colombia		5,300				
Denmark		62,239				
Egypt		120,609				
France	53,058	626,801	62,496	1,170,829	69,858	3,110,555
Germany	2,003,368	14,716,370	1,786,864	20,216,679	2,256,230	589,058
Great Britain	13,139,550	3,242,744	13,139,550	3,509,414	16,059,450	1,347,083
India (British)		10,346,690		10,345,352		7,864,566
Italy		1,274,612		3,769,263		
Japan	4,479	98,299	1,137	2,299,669	1,797	3,944,363
Mexico	216,469	6,212,000	9,314	2,992,255		989,486
Netherlands		1,467,300		1,869,300		3,011,463
Norway		14,740		14,847		9,836
Persia	149,570					
Peru		109,759				41,534
Portugal		611				
Russia	3,725	122,940	2,782	1,309,429	718	920,233
Siam		1,705,217		1,017,395		
Straits Settlements				10,767,000		6,929,500
Sweden	153	16,033			107	35,532
Switzerland				267,305		193,000
Turkey		738,991	9,219,795	989,788	34,613	527,568
Total	17,347,983	42,376,809	28,908,509	63,392,263	26,824,537	35,680,266

VALUES OF FOREIGN COINS.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, October 1, 1909.

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, 1909, expressed in any of such metallic currencies.

CHARLES D. NORTON,
Acting 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	do	Boliviano		.389	Silver: Boliviano and divisions.[a]
Brazil	do	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		.375	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	.614	
			Canton	.612	
			Cheefoo	.587	
			Chin Kiang	.600	
			Fuchau	.568	
			Haikwan (customs).	.625	
			Hankow	.575	
			Kiaochow	.595	
			Nankin	.608	
			Niuchwang	.576	
			Ningpo	.590	
			Peking	.599	
			Shanghai	.561	
			Swatow	.567	
			Takau	.618	
			Tientsin	.595	
		Dollar	Hongkong	.404	
			British	.404	
			Mexican	.407	
Colombia	Gold	do		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.

[a] Gold standard adopted December 31, 1908, 12½ bolivianos equal the pound sterling, or Peruvian pound ($4.866½).

VALUES OF FOREIGN COINS—Continued.

Country.	Standard.	Monetary unit.	Value in terms of U. S. gold dollar.	Coins.
Finland	Gold	Mark	$0.193	Gold: 20 marks ($3.859), 10 marks ($1.93).
France	do	Franc	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
German Empire	do	Mark	.238	Gold: 5, 10, and 20 marks.
Great Britain	do	Pound sterling	4.866½	Gold: Sovereign (pound sterling) and ½ sovereign.
Greece	do	Drachma	.193	Gold: 5, 10, 20, 50, and 100 drachmas. Silver: 5 drachmas.
Haiti	do	Gourde	.965	Gold: 1, 2, 5, and 10 gourdes. Silver: Gourde and divisions.
India, 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	.069	Gold: ½, 1, and 2 tomans ($3.409). Silver: ½, ¼, 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 copecks.
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) 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 $0.567758½.

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 VALUE OF FOREIGN COINS DURING 1909.

Country.	Monetary unit.	Value, 1909.			
		January 1.	April 1.	July 1.	October 1.
Bolivia	Silver boliviano	$0.365	$0.389		
Central American States	Silver peso	.365	.375	$0.383	$0.375
China	Silver tael, Amoy	.598	.615	.627	.614
Do	Silver tael, Canton	.597	.613	.626	.612
Do	Silver tael, Chefoo	.572	.588	.600	.587
Do	Silver tael, Chinkiang	.584	.600	.613	.600
Do	Silver tael, Fuchau	.553	.568	.580	.568
Do	Silver tael, Haikwan (customs)	.609	.625	.638	.625
Do	Silver tael, Hankow	.560	.575	.587	.575
Do	Silver tael, Kiachow	.580	.596	.608	.595
Do	Silver tael, Nankin	.592	.608	.621	.608
Do	Silver tael, Niuchwang	.561	.576	.588	.576
Do	Silver tael, Ningpo	.575	.591	.603	.590
Do	Silver tael, Peking	.583	.599	.612	.599
Do	Silver tael, Shanghai	.546	.561	.573	.561
Do	Silver tael, Swatow	.553	.568	.580	.567
Do	Silver tael, Takau	.602	.618	.631	.618
Do	Silver tael, Tientsin	.580	.596	.608	.595
Do	Silver dollar (Hongkong)	.393	.404	.413	.404
Do	Silver dollar (British)	.393	.404	.413	.404
Do	Silver dollar (Mexican)	.396	.407	.416	.407
Persia	Silver kran	.067	.069	.070	.069

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 1908 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 1908 by denominations and values? What amount of this was recoinage, and what amount was from new bullion? 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 1908? 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 1908? 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 1908? (Coin, bullion, and ore, as well as their weight and value, should be given separately, if possible.) If practicable, give imports and exports by countries.
7. Same question as to silver.
8. What was the total import of United States gold coin during the calendar year 1908?
9. What was the amount of United States gold coin deposited at the mints and melted during the year 1908?

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 1908? Give the product of the colonies of the country, naming them separately.
11. What was the weight, expressed in kilograms fine, of the silver produced from the mines of the country during the calendar year 1908? 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 1908? Give stock in public treasuries and banks and in circulation separately, at the close of the calendar year 1908.
15. Same question as to silver.
16. What was the amount of Government notes outstanding at the end of the year 1908?
17. 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 1908?
18. What was the amount of bank notes outstanding at the end of the year 1908?
19. What was the amount of bank notes outstanding not covered by legal-tender gold and silver coin or bullion at the close of the year 1908?
20. What was the actual currency of the country, gold, silver, or inconvertible paper, during 1908?
21. Is gold at 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 1908?
22. Were any laws passed during the year 1908 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, also a report of the department of mines for 1908.

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1909, was for a period prior to my appointment and entry upon duty as Director of the Mint, and was prepared under the direction of R. E. Preston, examiner.

Respectfully,

A. PIATT ANDREW,
Director of the Mint.

Hon. FRANKLIN MACVEAGH,
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			118.596		
2	Alaska	177.987	98,506.674		168.970	237,066
3	Arizona	121.604	27,395.361		14,576.712	15,146.157
4	California	411.871	304,956.115		81.274	7,601.774
5	Colorado	716.273	101.221		437,262.452	50.095
6	Georgia	778.800				
7	Idaho	556.767	6.649		324.426	
8	Missouri			.992		
9	Montana				8,759.200	1,320.475
10	Nevada	19.070	144,816.301		4,952.449	71.414
11	New Mexico	17.433	14.617	7.005	2,897.791	3,932.126
12	North Carolina	223.006				607.451
13	Oregon	149.193	8,323.747		225.164	18.198
14	Oklahoma			1.184		
15	South Carolina					1,164.458
16	South Dakota		855.860		12.252	315,387.119
17	Tennessee	2.022				
18	Utah		22.390		26,905.742	
19	Virginia	49.958				
20	Washington	9.934	79.612		8.157	86.111
21	Wyoming				64.535	
22	Porto Rico					61.882
23	Philippine Islands	1.673	49.869			
24	Other	328.667				
25	Total domestic	3,564.258	585,128.416	127.777	496,239.124	345,684.226
26	Domestic bullion refinery bars.	3,524.383			365,537.969	269,223.422
27	Domestic bullion refined	35.277	1,357,250.497			1,741,876.060
28	Total domestic bullion	7,123.918	1,942,378.913	127.777	861,777.093	2,356,783.808
29	Domestic coin mutilated	12,842.339	672.580	2,745.417	27.494	28,809.040
30	Domestic coin transferred	114,382.440	368.120			
31	Foreign bullion unrefined	6,431.045	52,058.300	41,679.317	209.350	195,528.074
32	Foreign bullion refined					410,517.543
33	Foreign coin	169.705	40,355.681	262.173		14,793.105
34	Jewelers' bars, old plate, etc.	63,164.162	7,357.518	3,069.596	3,600.081	204,332.096
35	Surplus bullion	475.511	2.367	73.015	909.732	
36	Deposit melting-room grains	55.150	81.222	18.518	56.603	387.920
37	Sweeps from Helena				26.670	
38	Sweeps from Charlotte	2.969				
39	Assayers' remnants				49.060	
40	Total deposits	204,647.239	2,043,274.701	47,975.813	866,656.083	3,211,151.586
	Redeposits:					
41	Fine bars	2,368.742	22.860			7.464
42	Unparted bars	1,354,518.193	160,694.546		995,471.779	3.485
43	Total redeposits	1,356,886.935	160,717.406		995,471.779	10.949
44	Total	1,561,534.174	2,203,992.107	47,975.813	1,862,127.862	3,211,162.535

[a] Includes 0.927 standard ounce precipitation from solution.

WEIGHT, AT COINAGE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1909.

bullion accounts.]

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	
			12.357					130.953	1
30.683		154.686		52.500		871,203.214	2.602	970,534.382	2
						13.294	8.581	57,261.709	3
3,820.253	329.778					107.039	47.238	317,355.342	4
				12.525		.987	13.693	438,157.246	5
			678.021					1,456.821	6
	40,277.921	1,608.481		70.297		1,022,461	38.485	43,905.487	7
								.992	8
	343.219	92,947.153				49.382		103,419.429	9
133,304.415	23.807	3,401.012				7.483	9,775.389	296,371.340	10
								6,868.972	11
			1,834.620					2,665.077	12
	14,798.634	2.706				615.710	1.803	24,135.155	13
								1.184	14
			94.959					1,259.417	15
					65,368.316		9.927	381,633.474	16
			1.335					3.357	17
	78.136						17,386.732	44,393.000	18
			5.809					55.767	19
	436.794	440.916				609.737		1,671.261	20
				8.611			3.991	77.137	21
								61.882	22
								51.542	23
				89.485				418.152	24
137,155.351	56,288.289	98,554.954	2,627.101	233.418	65,368.316	873,629.307	27,288.441	2,691,889.078	25
			3,197.822	205.924				641,689.520	26
				2,606.067		3.596		3,101,771.497	27
137,155.351	56,288.289	98,554.954	5,824.923	3,045.409	65,368.316	873,632.903	27,288.441	6,435,350.095	28
			7.470	24,626.240		4.373		69,734.953	29
								114,750.560	30
		649.693		67.151		134,750.503	11.253	431,384.686	31
						19,254.526		429,772.069	32
		13.141				3.992		55,597.797	33
7.757		130.688	82.686	2,018.832		939.821	[a]110.334	284,813.571	34
								1,460.625	35
23.498	29.757	27.880	2.570	3.038	34.410	35.573	2.190	758.329	36
								26.670	37
								2.969	38
								49.060	39
137,186.606	56,318.046	99,376.356	5,917.649	29,760.670	65,402.726	1,028,621.691	27,412.218	7,823,701.384	40
								2,399.066	41
		118.487				8.039		2,510,814.529	42
		118.487				8.039		2,513,213.595	43
137,186.606	56,318.046	99,494.843	5,917.649	29,760.670	65,402.726	1,028,629.730	27,412.218	10,336,914.979	44

No. 2.—Domestic Production, Deposits, and Purchases of Gold, by

[Verified with the

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.	Carson.
1	Alabama			$2,206.44			
2	Alaska	$3,311.39	$1,832,682.30		$3,143.63	$4,410.53	$570.85
3	Arizona	2,262.40	509,681.14		271,194.64	281,788.97	
4	California	7,662.72	5,673,602.14		1,512.08	141,428.35	71,074.47
5	Colorado	13,326.01	1,883.18		8,135,115.39	932.00	
6	Georgia	14,489.30					
7	Idaho	10,358.46	123.70		6,035.83		
8	Missouri			18.45			
9	Montana				162,961.86	24,566.98	
10	Nevada	354.79	2,694,256.76		92,138.58	1,328.63	2,480,082.13
11	New Mexico	324.33	271.94	130.32	53,912.39	73,155.83	
12	North Carolina	4,148.95				11,301.41	
13	Oregon	2,775.68	154,860.41		4,189.10	338.57	
14	Oklahoma			22.03			
15	South Carolina					21,664.33	
16	South Dakota		15,922.98		227.94	5,867,667.33	
17	Tennessee	37.62					
18	Utah		416.56		500,571.94		
19	Virginia	929.45					
20	Washington	184.82	1,481.15		151.76	1,602.07	
21	Wyoming				1,200.65		
22	Porto Rico					1,151.29	
23	Philippine Islands	31.13	927.80				
24	Other	6,114.73					
25	Total domestic	66,311.78	10,886,110.06	2,377.24	9,232,355.79	6,431,336.29	2,551,727.45
26	Domestic bullion, refinery bars	65,569.91			6,800,706.39	5,008,807.85	
27	Domestic bullion, refined	656.32	25,251,172.03			32,406,996.46	
28	Total domestic bullion	132,538.01	36,137,282.09	2,377.24	16,033,062.18	43,847,140.60	2,551,727.45
29	Domestic coin, mutilated	238,927.23	12,513.12	51,077.53	511.52	535,982.15	
30	Domestic coin transferred	2,128,045.39	6,848.74				
31	Foreign bullion, unrefined	119,647.35	968,526.51	775,429.15	3,894.88	3,637,731.62	
32	Foreign bullion, refined					7,637,535.68	
33	Foreign coin	3,157.30	750,803.37	4,877.64		275,220.56	
34	Jewelers' bars, old plate, etc	1,175,147.20	136,884.06	57,108.63	66,978.25	3,801,527.36	144.45
35	Surplus bullion	8,846.72	44.04	1,358.42	16,925.25		
36	Deposit melting-room grains	1,026.05	1,511.11	344.53	1,053.08	7,217.14	437.17
37	Sweeps from Helena				496.18		
38	Sweeps from Charlotte	55.24					
39	Assayers' remnants				912.74		
40	Total deposits	3,807,390.49	38,014,413.04	892,573.14	16,123,834.08	59,742,355.11	2,552,309.07
	Redeposits:						
41	Fine bars	44,069.62	425.30			138.86	
42	Unparted bars	25,200,338.58	2,989,665.97		18,520,405.19	64.84	
43	Total redeposits	25,244,408.20	2,990,091.27		18,520,405.19	203.70	
44	Total	29,051,798.69	41,004,504.31	892,573.14	34,644,239.27	59,742,558.81	2,552,309.07

VALUE, AT COINAGE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1909.

bullion accounts.]

Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Salt Lake City.	Total.	
		$229.90					$2,436.34	1
	$2,877.88		$976.74		$16,208,430.89	$48.41	18,056,452.62	2
					247.33	159.65	1,065,334.13	3
$6,135.40					1,991.42	878.84	5,904,285.42	4
			233.02		18.36	254.74	8,151,762.70	5
		12,614.34					27,103.64	6
749,353.11	29,925.22		1,307.86		19,022.53	716.00	816,842.71	7
							18.45	8
6,385.47	1,729,249.00				918.73		1,924,082.04	9
442.92	63,274.60				139.22	181,867.66	5,513,885.29	10
							127,794.81	11
		34,132.47					49,582.83	12
275,323.43	50.34				11,455.07	33.54	449,026.14	13
							22.03	14
		1,766.68					23,431.01	15
				$1,216,155.39		184.69	7,100,158.33	16
		24.84					62.46	17
1,453.69						323,474.02	825,916.21	18
		108.07					1,037.52	19
8,126.40	8,203.09				11,343.94		31,093.23	20
			160.20			74.25	1,435.10	21
							1,151.29	22
							958.93	23
			1,664.84				7,779.57	24
1,047,220.42	1,833,580.13	48,876.30	4,342.66	1,216,155.39	16,253,567.49	507,691.80	50,081,652.80	25
		59,494.36	3,831.14				11,938,409.65	26
			48,484.97		66.90		57,707,376.68	27
1,047,220.42	1,833,580.13	108,370.66	56,658 77	1,216,155.39	16,253,634.39	507,691.80	119,727,439.13	28
		138.98	458,162.60		81.36		1,297,394.49	29
							2,134,894.13	30
	12,087.30		1,249.32		2,506,986.11	209.36	8,025,761.60	31
					358,223.74		7,995,759.42	32
	244.48				74.27		1,034,377.62	33
	2,431.40	1,538.40	37,559.26		17,485.04	2,052.71	5,298,856.76	34
							27,174.43	35
553.60	518.69	47.81	56.52	640.18	661.84	40.75	14,108.47	36
							496.18	37
							55.24	38
							912.74	39
1,047,774.02	1,848,862.00	110,095.85	553,686.47	1,216,795.57	19,137,146.75	509,994.62	145,557,230.21	40
							44,633.78	41
	2,204.41				149.56		46,712,828.55	42
	2,204.41				149.56		46,757,462.33	43
1,047,774.02	1,851,066.41	110,095.85	553,686.47	1,216,795.57	19,137,296.31	509,994.62	192,314,692.54	44

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			1,327.58		
2	Alaska	23.95	10,943.78		20.54	44.74
3	Arizona	75.57	10,511.81		4,063.79	5,709.17
4	California	60.54	68,598.15		40.10	869.56
5	Colorado	3.41	33.94		315,851.51	20.24
6	Georgia	138.84				
7	Idaho	135.13	2.74		224.09	
8	Michigan	1,104.28				14,159.33
9	Missouri			140.69		
10	Montana				2,071.87	9,809.90
11	Nevada	9.04	40,864.35		1,669.27	42.00
12	New Mexico	15.12	1.52	.50	1,463.57	173,839.46
13	North Carolina	38.13				25.07
14	Oregon	19.54	1,378.73		41.86	1.97
15	Oklahoma			.11		
16	South Carolina					158.61
17	South Dakota		125.49		2.43	98,192.77
18	Tennessee	.11				
19	Utah		4.69		9,449.01	
20	Virginia	7.73				
21	Washington	3.60	11.62		2.25	7.30
22	Wyoming				6.21	
23	Porto Rico					6.14
24	Philippine Islands	.80	13.66			
25	Other	135.09				
26	Total domestic	1,770.88	132,490.48	1,468.88	334,906.50	302,886.26
27	Domestic bullion, refinery bars	12.16			17,685.52	71,698.01
28	Domestic bullion, refined	14,866.06	557,148.53	1,339,496.85	1,003,642.72	1,833,383.13
29	Total domestic bullion	16,649.10	689,639.01	1,340,965.73	1,356,234.74	2,207,965.40
30	Domestic coin mutilated	2,715.27	323.73	123.33	28.04	
31	Domestic coin transferred	635,093.89	31,667.75	63,209.40		
32	Trade dollars	100.05				
33	Foreign bullion, unrefined	128,183.86	273,424.84	21,995.43	429.78	1,322,601.29
34	Foreign bullion, refined					808,401.49
35	Philippine coins for recoinage		8,127,302.80			
36	Philippine purchases		.80			
37	Foreign coin	144.01		19,658.50		4,549.46
38	Philippine assay coins	6,376.77				
39	Jewelers' bars, old plate, etc	74,827.73	13,133.64	6,469.71	2,819.35	458,358.48
40	Surplus bullion	5,769.45	12,449.82	401.82	1,416.03	817.76
41	Deposit melting-room grains	106.96	69.41	23.68	23.55	580.55
42	Sweeps from Helena				23.26	
43	Sweeps from Charlotte	1.14				
44	Assayers' remnants				15.27	
45	Total deposits	869,968.23	9,148,011.80	1,452,847.60	1,360,990.02	4,803,274.43
	Redeposits:					
46	Fine bars	172,036.77				81,312.35
47	Unparted bars	1,940,588.10	48,200.49		163,646.61	98.12
48	Mint bars	855,824.49		69.59		
49	Total redeposits	2,968,449.36	48,200.49	69.59	163,646.61	81,410.47
50	Total	3,838,417.59	9,196,212.29	1,452,917.19	1,524,636.63	4,884,684.90

WEIGHT, AT COINAGE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1909.

bullion accounts.]

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Dead-wood.	Seattle.	Salt Lake City.	Total.	
Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	
			1.98					1,329.56	1
1.77		17.42		7.21		120,358.76	.26	131,418.43	2
						52.70	3.87	20,416.91	3
1,391.43	617.42					25.77	.89	71,603.86	4
				5.16		.25	3.60	315,918.11	5
			107.10					245.94	6
	24,571.80	291.41		21.46		319.69	1.49	25,567.81	7
								15,263.61	8
								140.69	9
	31.24	43,541.28				372.65		55,826.94	10
41,881.45	25.75	2,965.15				1.94	21,268.19	108,727.14	11
								175,320.17	12
			378.82					442.02	13
	4,464.97	.37				64.21	1.07	5,972.72	14
								.11	15
			20.19					178.80	16
					97,212.51		1.12	195,534.32	17
			.21					.32	18
	51.50						241.50	9,746.70	19
			.58					8.31	20
	147.22	108.66				285.86		566.51	21
				.73			.45	7.39	22
								6.14	23
								14.46	24
				7.64				142.73	25
43,274.65	29,909.90	46,924.29	508.88	42.20	97,212.51	121,481.83	21,522.44	1,134,399.70	26
			297.31					89,691.00	27
								4,748,537.29	28
43,274.65	29,909.90	46,924.29	806.19	42.20	97,212.51	121,481.83	21,522.44	5,972,627.99	29
								3,190.37	30
								729,971.04	31
								100.05	32
		229.88		25.24		30,119.60	.26	1,777,010.18	33
								808,401.49	34
								8,127,302.80	35
								.80	36
		.15						24,352.12	37
								6,376.77	38
8.20		39.32	24.96	700.38		291.54	19.27	556,692.58	39
								20,854.88	40
12.84	32.42	14.00	.47	7.39	42.84	69.20	1.64	984.95	41
								23.26	42
								1.14	43
								15.27	44
43,295.69	29,942.32	47,207.64	831.62	775.21	97,255.35	151,962.17	21,543.61	18,027,905.69	45
								253,349.12	46
		10.81				1.96		2,152,546.09	47
								855,894.08	48
		10.81				1.96		3,261,789.29	49
43,295.69	29,942.32	47,218.45	831.62	775.21	97,255.35	151,964.13	21,543.61	21,289,694.98	50

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

	Location and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
1	Alabama			$1,544.82		
2	Alaska	$27.87	$12,734.58		$23.90	$52.06
3	Arizona	87.93	12,231.93		4,728.77	6,643.40
4	California	70.45	79,823.30		46.66	1,011.85
5	Colorado	3.97	39.49		367,536.30	23.55
6	Georgia	161.56				
7	Idaho	157.24	3.19		260.76	
8	Michigan	1,284.98				16,476.31
9	Missouri			163.71		
10	Montana				2,410.90	11,415.16
11	Nevada	10.52	47,551.24		1,942.43	48.87
12	New Mexico	17.59	1.77	.58	1,703.06	202,285.92
13	North Carolina	44.37				29.17
14	Oregon	22.74	1,604.34		48.71	2.29
15	Oklahoma			.13		
16	South Carolina					184.56
17	South Dakota		146.02		2.83	114,260.68
18	Tennessee	.13				
19	Utah		5.46		10,995.21	
20	Virginia	8.99				
21	Washington	4.19	13.52		2.62	8.49
22	Wyoming				7.23	
23	Porto Rico					7.15
24	Philippine Islands	.93	15.90			
25	Other	157.20				
26	Total domestic	2,060.66	154,170.74	1,709.24	389,709.38	352,449.46
27	Domestic bullion, refinery bars	14.14			20,579.51	83,428.09
28	Domestic bullion, refined	17,298.68	648,318.29	1,558,687.24	1,167,875.16	2,133,391.27
29	Total domestic bullion	19,373.48	802,489.03	1,560,396.48	1,578,164.05	2,569,268.82
30	Domestic coin, mutilated	3,159.58	376.70	143.51	32.63	
31	Domestic coin, transferred	739,018.34	36,849.75	73,552.76		
32	Trade dollars	116.42				
33	Foreign bullion, unrefined	149,159.40	318,167.09	25,594.68	500.11	1,539,026.95
34	Foreign bullion, refined					940,685.39
35	Philippine coins for recoinage		9,457,225.07			
36	Philippine purchases		.93			
37	Foreign coin	167.57		22,875.34		5,293.92
38	Philippine assay coins	7,420.24				
39	Jewelers' bars, old plate, etc	87,072.26	15,282.78	7,528.39	3,280.70	533,362.60
40	Surplus bullion	6,713.54	14,487.06	467.57	1,647.74	951.58
41	Deposit melting-room grains	124.46	80.77	27.55	27.40	675.54
42	Sweeps from Helena				27.06	
43	Sweeps from Charlotte	1.33				
44	Assayers' remnants				17.77	
45	Total deposits	1,012,326.62	10,644,959.18	1,690,586.28	1,583,697.46	5,589,264.80
	Redeposits:					
46	Fine bars	200,188.24				94,618.01
47	Unparted bars	2,258,138.87	56,087.84		190,425.15	114.17
48	Mint bars	995,868.49		80.98		
49	Total redeposits	3,454,195.60	56,087.84	80.98	190,425.15	94,732.18
50	Total	4,466,522.22	10,701,047.02	1,690,667.26	1,774,122.61	5,683,996.98

VALUE, AT COINAGE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1909.

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Salt Lake City.	Total.	
			$2.30					$1,547.12	1
$2.06		$20.27		$8.39		$140,053.82	$0.30	152,923.25	2
						61.32	4.50	23,757.85	3
1,619.12	$718.45					29.99	1.04	83,320.86	4
				6.00		.29	4.19	367,613.79	5
			124.63					286.19	6
	28,592.64	339.09		24.97		372.00	1.73	29,751.62	7
								17,761.29	8
								163.71	9
	36.35	50,666.22				433.63		64,962.26	10
48,734.78	29.96	3,450.36				2.26	24,748.44	126,518.86	11
								204,008.92	12
			440.81					514.35	13
	5,195.60	.43				74.72	1.25	6,950.08	14
								.13	15
			23.49					208.05	16
					$113,120.01		1.30	227,530.84	17
			.25					.38	18
	59.93						281.02	11,341.62	19
			.67					9.66	20
	171.31	125.44				332.64		659.21	21
				.85			.52	8.60	22
								7.15	23
								16.83	24
				8.89				166.09	25
50,355.96	34,804.24	54,602.81	592.15	49.10	113,120.01	141,360.67	25,044.29	1,320,028.71	26
			345.96					104,307.70	27
								5,525,570.64	28
50,355.96	34,804.24	54,602.81	938.11	49.10	113,120.01	141,360.67	25,044.29	6,949,967.05	29
								3,712.42	30
								849,420.85	31
								116.42	32
		267.50		29.37		35,048.26	.30	2,067,793.66	33
								940,685.39	34
								9,457,225.07	35
								.93	36
		.17						28,337.00	37
								7,420.24	38
9.54		45.75	29.04	814.99		339.25	22.42	647,787.72	39
								24,267.49	40
14.94	37.72	16.29	.55	8.60	49.85	80.52	1.91	1,146.10	41
								27.06	42
								1.33	43
								17.77	44
50,380.44	34,841.96	54,932.52	967.70	902.06	113,169.86	176,828.70	25,068.92	20,977,926.50	45
								294,806.25	46
		12.58				2.28		2,504,780.89	47
								995,949.47	48
		12.58				2.28		3,795,536.61	49
50,380.44	34,841.96	54,945.10	967.70	902.06	113,169.86	176,830.98	25,068.92	24,773,463.11	50

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

Description.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.	Carson.
GOLD.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
Fine bars	498,362.797	125,481.600	826.895	650.862	2,106,202.152	.....
Standard bars	.....	.....	.....	.....	37,833.310	.....
Unparted bars	.....	.....	.....	.....	1,059,210.090	137,186.606
Total gold	498,362.797	125,481.600	826.895	650.862	3,203,245.552	137,186.606
SILVER.						
Fine bars	1,051,597.950	255,553.420	690.530	1,984.580	2,219,224.820	.....
Mint bars	.....	.....	.....	.....	1,027,861.260	.....
Unparted bars	.....	.....	.....	.....	1,684,362.040	43,295.690
Total silver	1,051,597.950	255,553.420	690.530	1,984.580	4,931,448.120	43,295.690

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

Description.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.	Carson.
GOLD.						
Fine bars	$9,271,866.04	$2,334,541.39	$15,384.09	$12,109.06	$39,185,156.32	.....
Standard bars	.....	.....	.....	.....	703,875.54	.....
Unparted bars	.....	.....	.....	.....	19,706,234.25	$2,552,309.07
Total gold	9,271,866.04	2,334,541.39	15,384.09	12,109.06	59,595,266.11	2,552,309.07
SILVER.						
Fine bars	1,223,677.60	297,371.25	800.35	2,309.32	2,582,370.70	.....
Mint bars	.....	.....	.....	.....	1,196,056.74	.....
Unparted bars	.....	.....	.....	.....	1,959,984.92	50,380.44
Total silver	1,223,677.60	297,371.25	800.35	2,309.32	5,738,412.36	50,380.44
Total value	10,495,543.64	2,631,912.64	16,184.44	14,418.38	65,333,678.47	2,602,689.51

BY WEIGHT, DURING THE FISCAL YEAR 1909.

Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Salt Lake City.	Total.
Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
.....	.....	.....	.....	.....	19,258.122	.....	2,750,782.428
.....	.....	.....	.....	.....	.....	.....	37,833.310
56,318.046	99,376.356	5,917.649	29,760.670	65,402.726	1,009,363.569	27,412.218	2,489,947.930
56,318.046	99,376.356	5,917.649	29,760.670	65,402.726	1,028,621.691	27,412.218	5,278,563.668
.....	.....	.....	.....	.....	.....	.....	3,529,051.300
.....	.....	.....	.....	.....	.....	.....	1,027,861.200
29,942.320	47,207.640	831.620	775.210	255.350	151,962.170	21,543.610	1,980,175.650
29,942.320	47,207.640	831.620	775.210	255.350	151,962.170	21,543.610	6,537,088.210

BY VALUE, DURING THE FISCAL YEAR 1909.

Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Salt Lake City.	Total.
.....	.....	.....	.....	.....	$358,290.64	.....	$51,177,347.54
.....	.....	.....	.....	.....	.....	.....	703,875.54
$1,047,774.02	$1,848,862.00	$110,095.85	$553,686.47	$1,216,795.57	18,778,856.11	$509,994.62	46,324,607.96
1,047,774.02	1,848,862.00	110,095.85	553,686.47	1,216,795.57	19,137,146.75	509,994.62	98,205,831.04
.....	.....	.....	.....	.....	.....	.....	4,106,529.22
.....	.....	.....	.....	.....	.....	.....	1,196,056.74
34,841.96	54,932.52	967.70	902.06	113,169.86	176,828.70	25,068.92	2,417,077.08
34,841.96	54,932.52	967.70	902.06	113,169.86	176,828.70	25,068.92	7,719,663.04
1,082,615.98	1,903,794.52	111,063.55	554,588.53	1,329,965.43	19,313,975.45	535,063.54	105,925,494.08

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

Denomination.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
GOLD.				
Double eagles	317,610	$6,352,200.00	2,540,000	$50,800,000.00
Eagles	526,311	5,263,110.00	162,100	1,621,000.00
Half eagles	1,179,115	5,895,575.00	82,000	410,000.00
Quarter eagles	884,883	2,212,207.50	.....	.....
Total gold	2,907,919	19,723,092.50	2,784,100	52,831,000.00
SILVER.				
Half dollars	1,838,600	919,300.00	562,000	281,000.00
Quarter dollars	8,656,600	2,164,150.00	580,000	145,000.00
Dimes	16,650,600	1,665,060.00	1,000,000	100,000.00
Total silver	27,145,800	4,748,510.00	2,142,000	526,000.00
MINOR.				
Five-cent nickels	11,588,558	579,427.90	.....	.....
One-cent bronze	53,238,295	532,382.95	1,424,000	14,240.00
Total minor	64,826,853	1,111,810.85	1,424,000	14,240.00
Total coinage	94,880,572	25,583,413.35	6,350,100	53,371,240.00

Philippine Coinage by San Francisco Mint.

Silver:	Pieces.
Peso	14,546,944
50-centavo	1,090,000
20-centavo	705,000
10-centavo	1,740,000
Bronze:	
1-centavo	3,924,612

San Salvador Coinage by San Francisco Mint.

	Pieces.
Silver peso	693,170

STATES DURING THE FISCAL YEAR 1909.

New Orleans.		Denver.		Total.	
Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
		401,250	$8,025,000.00	3,258,860	$65,177,200.00
		958,000	9,580,000.00	1,646,411	16,464,110.00
34,200	$171,000.00	3,570,000	17,850,000.00	4,865,315	24,326,575.00
				884,883	2,212,207.50
34,200	171,000.00	4,929,250	35,455,000.00	10,655,469	108,180,092.50
3,667,400	1,833,700.00	780,000	390,000.00	6,848,000	3,424,000.00
2,912,000	728,000.00	7,968,000	1,992,000.00	20,116,000	5,029,150.00
4,076,000	407,600.00	4,680,000	468,000.00	26,406,600	2,640,660.00
10,655,400	2,969,300.00	13,428,000	2,850,000.00	53,371,200	11,093,810.00
				11,588,558	579,427.90
				54,662,295	546,622.95
				66,250,853	1,126,050.85
10,689,600	3,140,300.00	18,357,250	38,305,000.00	130,277,522	120,399,953.35

No. 8.—Mutilated and Uncurrent Domestic Gold and Silver Coins Trans
DURING THE

Denomination.	Philadelphia.		San Francisco.		New Orleans.	
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.
GOLD.						
Double eagles	$407,360.00	$52,840.00	$3,540.00	$8,480.00	.....	$14,640.00
Eagles	607,950.00	66,360 00	1,080 00	1,930.00	.....	12,950.00
Half eagles	1,117,095 00	118,735.00	2,330.00	2,300 00	.....	23,940.00
Three-dollar pieces	27.00	54 00	.....	6 00	.....	.....
Quarter eagles	9,312.50	2,397.50	.....	80.00	.....	262 50
Dollars	79.00	220.00	.....	19.00	.....	1.00
Total gold, face value.	2,141,823.50	240,606.50	6,950.00	12,815.00	.....	51,793.50
SILVER.						
Trade dollars	.....	115.00	.....	.....	.....	.....
Standard dollars	.....	1,213.00	.....	.....	.....	67.00
Half dollars	286,325 00	845 50	23,000.00	354.00	30,100.00	23.50
Quarter dollars	253,103.00	1,061.25	9,500.00	49.25	24,100.00	27.25
Twenty-cent pieces	100.00	.....	1.40	6.00	5.00	.....
Dimes	305,064.70	318.40	9,500.00	38.10	31,180.00	39.30
Half dimes	888 70	3.95	72.10	.....	40.00	.25
Three-cent pieces	146.85	.63	.....	.....	.....	.....
Total silver, face value.	845,628.25	3,557.73	42,073.50	447.35	85,425.00	157.30
SUMMARY.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
Gold coins	114,382.440	12,842.339	368.120	672.580	.....	2,745.417
Silver coins	635,093.890	2,815 320	31,667.750	323.730	63,209.400	123.330
Gold, coining value	$2,128,045.39	$238,927.23	$6,848.74	$12,513.12	.....	$51,077.53
Silver, subsidiary value	790,163.47	3,502.73	39,400 00	402.77	$78,643.11	153 44
Loss, gold	13,778.11	1,679 27	101.26	301.88	.....	715 97
Loss, silver	55,464.78	55.00	2,673.50	44.58	6,781.89	3.86
Gain	.....	.....	.....	.....	.....	.....

FERRED FROM THE TREASURY AND PURCHASED OVER THE COUNTER FOR RECOINAGE FISCAL YEAR 1909.

Denver.	New York.	Charlotte.	St. Louis.	Seattle.	Total.		
Purchased.	Purchased.	Purchased	Purchased.	Purchased.	Received from Treasury.	Purchased.	Total.
.....	$103,740.00	$140.00	$133,200.00	$20.00	$410,900.00	$313,060.00	$723,960.00
$100.00	239,880.00	10.00	115,290.00	40.00	609,030.00	436,560.00	1,045,590.00
210.00	194,375.00	.....	213,805.00	25.00	1,119,425.00	553,390.00	1,672,815.00
230.00	96.00	.....	.....	.....	27.00	386.00	413.00
10.00	3,015.00	.....	42.50	.....	9,312.50	5,807.50	15,120.00
2.00	117.00	.....	2.00	.....	79.00	361.00	440.00
552.00	541,223.00	150.00	462,339.50	85.00	2,148,773.50	1,309,564.50	3,458,338.00
.....	.....	.....	.....	.....	.....	115.00	115.00
13.00	.....	.....	.....	.....	.....	1,293.00	1,293.00
11.00	.....	.....	.....	.....	339,425.00	1,234.00	340,659.00
8.00	.....	.....	.....	.....	286,703.00	1,145.75	287,848.75
.....	.....	.....	.....	.....	106.40	6.00	112.40
.10	.....	.....	.....	.....	345,744.70	395.90	346,140.60
.....	.....	.....	.....	.....	1,000.80	4.20	1,005.00
.....	.....	.....	.....	.....	146.85	.63	147.48
32.10	.....	.....	.....	.....	973,126.75	4,194.48	977,321.23
Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
27.494	28,809.040	7.470	24,626.240	4.373	114,750.560	69,734.953	184,485.513
28.040	.....	.....	.....	.....	729,971.040	3,290.420	733,261.460
$511.52	$535,982.15	$138.98	$458,162.60	$81.36	$2,134,894.13	$1,297,394.49	$3,432,288.62
34.88	.....	.....	.....	.....	908,206.58	4,093.82	912,300.40
40.48	5,240.85	11.02	4,176.90	3.64	13,879.37	12,170.01	26,049.38
.....	.....	.....	.....	.....	64,920.17	100.66	65,020.83
2.78	.....	.....	.....	.....	.....	2.78	2.78

No. 9.—Assets and Liabilities of the United

ASSETS.

Institutions.	Gold Bullion.		Silver bullion.	
	Quantity.	Value.	Quantity.	Value (cost).
Coinage mints:	*Stand. oz.*		*Stand. oz.*	
Philadelphia	898,211.031	$16,710,902.98	5,141,536.91	$2,985,242.24
San Francisco	1,709,716.948	31,808,687.41	1,683,954.43	900,510.09
Bullion for Philippine coinage			1,544,162.67	1,341,018.57
New Orleans	148,301.676	2,759,100.66	89,507.31	55,242.85
Denver	267,395.193	4,974,794.29	257,755.66	119,463.38
Assay offices:				
New York	388,679.393	7,231,244.51	295,777.22	152,275.58
Carson	3,732.526	69,438.33	1,981.22	930.09
Helena	4,590.406	85,402.80	2,394.78	1,125.55
Boise	2,017.792	37,540.31	660.55	310.26
St. Louis	2,800.798	52,107.82	42.68	18.71
Charlotte				
Deadwood	1,460.217	27,167.22	2,506.58	1,185.19
Seattle	98,266.358	1,828,211.24	13,193.29	6,200.69
Salt Lake City	4,065.109	75,629.80	2,733.48	1,284.52
Total	3,529,237.447	65,660,227.37	9,036,206.78	5,564,807.72

LIABILITIES.

Institutions.	Bullion fund.	Undeposited earn ngs.	Seigniorage on s lver.	Unpaid depositors.
Coinage mints:				
Philadelphia	$438,661,197.24	$24,016.97	$1,596.82	$19,026.55
San Francisco	108,741,400.85			732.50
New Orleans	38,196,525.53			73.79
Denver	372,642,347.61			
Assay offices:				
New York	11,697,411.22	40,905.02		904.16
Carson	404,447.33			
Helena	283,180.86	265.62		
Boise	69,613.45	170.17		
St. Louis	96,716.45			
Charlotte	24,851.94			
Deadwood	91,394.64	92.15		
Seattle	4,310,671.26	4,320.29		121.04
Salt Lake City	308,075.64	202.40		
Total	975,527,834.02	69,972.62	1,596.82	20,858.04

STATES MINTS AND ASSAY OFFICES, JUNE 30, 1909.

ASSETS.

Gold coin.	Silver coin.	Credit with assistant treasurer and depository banks.	Minor coin.	Minor coinage metal.	Deficiencies.	Total.
$309,892,643.25	$108,917,114.99	$186,390.30	$1,676,656.93	99,882.81	$13,543.82	$440,482,377.32
5,837,450.00	62,364,648.59	7,805,370.47			422,093.77	109,138,790.33
						1,341,018.57
1,670,795.00	33,699,355.85	12,104.96				38,196,599.32
363,030,500.00	4,517,589.94					372,642,347.61
		4,355,700.31				11,739,220.40
55,350.97	3,970.07	199,208.12			75,549.75	404,447.33
		196,918.13				283,446.48
		31,933.05				69,783.62
		44,589.92				96,716.45
		24,851.94				24,851.94
		63,041.50			92.88	91,486.79
		2,480,700.66				4,315,112.59
		231,363.72				308,278.04
680,486,769.22	209,502,679.44	15,632,173.08	1,676,656.93	99,882.81	511,280.22	979,134,476.79

LIABILITIES.

Minor coinage profits.	Minor coin metal fund.	Unpaid cent depositors and subtreasury minor coin transfers.	Government of Philippine Islands.	Total.
$182,731.07	$160,000.00	$1,433,808.67		$440,482,377.32
			$1,737,675.55	110,479,808.90
				38,196,599.32
				372,642,347.61
				11,739,220.40
				404,447.33
				283,446.48
				69,783.62
				96,716.45
				24,851.94
				91,486.79
				4,315,112.59
				308,278.04
182,731.07	160,000.00	1,433,808.67	1,737,675.55	979,134,476.79

No. 10.—Earnings and Expenditures of the United States

EARNINGS AND GAINS.

Items.	Mints.			
	Philadelphia.	San Francisco.	New Orleans.	Denver.
Charges for parting and refining	$101,741.86	$54,143.81	$4,005.08	$86,519.21
Charges for alloy	2,762.68	4,337.36	88.91	3,721.58
Charges for assaying and stamping				
Seigniorage on minor coinage	830,877.04	12,777.43		
Seigniorage on subsidiary coinage	2,070,507.24	304,530.65	1,679,106.20	1,746,773.71
Seigniorage on recoinage of minor coins	3,324.34			
Profits on medals and proof coins	4,764.51			
Charges received for mounting, etc., medal fund account	392.87			
Charges for the manufacture of medals, etc	8,255.47			
Deposit melting-room grains and sweepings	1,834.25	1,543.11	355.48	1,063.96
Surplus bullion recovered by operative officers	8,846.72	6,532.43	1,543.23	17,581.54
Gain on bullion shipped to mint for coinage				
Proceeds sale of old material		542.46		19.35
Receipts from special assays of bullion and ore	292.00		4.00	22.00
Receipts for manufacturing appliances for government and other institutions	3,857.97	75.99		103.40
Charges received for coinage for Philippine government and San Salvador		181,442.09		
Gain on light-weight United States gold coin for recoinage	248.58	2.13		
Remnants of bullion returned by the assayer				919.92
Charges for treatment of deposit melting-room sweeps	12.05			29.30
Total	3,037,717.58	565,927.46	1,685,102.90	1,856,753.97

EXPENDITURES AND LOSSES.

Salaries of officers and clerks	$43,550.00	$40,231.42	$27,264.45	$37,899.44
Wages of workmen and adjusters	401,405.07	278,424.66	60,044.78	146,935.06
Contingent expenses less amount to reimburse wastage and loss on sweeps sold	66,948.78	71,322.55	14,589.61	39,801.90
Parting and refining expenses less amount to reimburse wastage and loss on sweeps sold	71,634.15	73,312.75	1,655.26	42,294.90
Wastage of the operative departments	4,457.61	15,068.24	492.10	1,534.35
Wastage of the operative departments, minor coinage operations	1,323.75	49.06		
Loss on sweeps sold during the year	3,211.80	2,956.75	1,007.94	1,381.83
Expenses of distributing minor coins	2,757.68	73.98		
Expenses of medal fund (charges paid, mounting, etc.)	385.50			
Loss on recoinage of minor coin	10,666.69			
Loss on bullion shipped to mint for coinage			2.92	
Wastage, Philippine minor coinage		248.53		
Total	606,341.03	481,687.94	105,057.06	269,847.48

MINTS AND ASSAY OFFICES FOR THE FISCAL YEAR 1909.

EARNINGS AND GAINS.

Assay offices.									Total.
New York.	Carson.	Helena.	Boise.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Salt Lake City.	
$43,766.86	.....	.....	.....	.....	.....	.....	.....	.....	$290,176.82
5,815.34	.....	.....	.....	.....	.....	.....	.....	.....	16,725.87
.....	$3,236.81	$2,686.76	$1,335.47	$140.96	$120.98	$1,620.91	$24,053.03	$653.10	33,848.02
.....	.....	.....	.....	.....	.....	.....	.....	.....	843,654.47
.....	.....	.....	.....	.....	.....	.....	.....	.....	5,800,917.80
.....	.....	.....	.....	.....	.....	.....	.....	.....	3,324.34
.....	.....	.....	.....	.....	.....	.....	.....	.....	4,764.51
.....	.....	.....	.....	.....	.....	.....	.....	.....	392.87
.....	.....	.....	.....	.....	.....	.....	.....	.....	8,255.47
22,533.35	443.20	1,002.82	2,207.51	127.34	157.92	659.97	664.33	41.52	32,634.76
326.07	.....	.....	.....	.....	.....	.....	.....	.....	34,829.99
.....	644.91	578.72	792.28	262.05	198.83	.....	759.92	97.33	3,334.04
12.50	116.33	55.00	.....	163.21	.....	.....	4.80	.....	913.65
1,805.00	169.00	3.00	317.50	472.50	199.00	92.00	21.00	.....	3,397.00
.....	.....	.....	.....	.....	.....	.....	.....	.....	4,037.36
.....	.....	.....	.....	.....	.....	.....	.....	.....	181,442.09
.....	.....	.....	.....	.....	.....	.....	.....	.....	250.71
.....	.....	.....	.....	.....	.....	.....	.....	.....	919.92
.....	.....	.....	.....	.....	.....	.....	.....	.....	41.35
74,259.12	4,610.25	4,326.30	4,652.76	1,166.06	676.73	2,372.88	25,503.08	791.95	7,263,861.04

EXPENDITURES AND LOSSES.

$37,595.01	$6,000.00	$5,450.00	$3,400.00	$2,749.99	$2,374.99	$3,196.67	$9,250.00	$1,055.55	$220,017.52
32,004.19	4,488.00	13,702.75	8,110.00	1,080.00	763.94	3,865.00	29,175.88	3,917.11	983,916.44
7,942.51	2,500.00	3,283.81	1,800.24	664.30	567.12	653.73	6,243.41	11,095.88	227,413.84
58,378.92	.....	.....	.....	.....	.....	.....	.....	.....	247,275.98
2,281.22	.....	.....	.....	.....	.....	.....	.....	.....	23,833.52
.....	.....	.....	.....	.....	.....	.....	.....	.....	1,372.81
705.63	.....	.....	.....	.....	.....	.....	.....	.....	9,263.95
.....	.....	.....	.....	.....	.....	.....	.....	.....	2,831.66
.....	.....	.....	.....	.....	.....	.....	.....	.....	385.50
.....	.....	.....	.....	.....	.....	.....	.....	.....	10,666.69
228.86	.....	.....	.....	.....	.....	12.84	.....	.....	244.02
.....	.....	.....	.....	.....	.....	.....	.....	.....	248.53
139,136.34	12,988.00	22,436.56	13,310.24	4,494.29	3,706.05	7,728.24	44,669.29	16,068.54	1,727,471.06

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

Customs districts.	Gold.					Total gold.
	In ore and base bullion.	Bullion, refined.		Coin.		
		Ounces.	Value.	United States.	Foreign.	
Baltimore, Md		17,748	$365,846			$365,846
Bangor, Me	$149	4,309	86,389	$384	$608	87,530
Boston and Charlestown, Mass	31	76	1,379	4,867		6,277
Bridgeport, Conn						
Newark, N. J						
New York, N. Y	1,201,629	294,757	6,072,041	2,608,701	2,580,899	12,463,270
Passamaquoddy, Me		3,923	77,699	1,050	540	79,289
Perth Amboy, N. J	3,135,027					3,135,027
Philadelphia, Pa	50				11,369	11,419
Porto Rico				14,600		14,600
Mobile, Ala						
New Orleans, La	740,650					740,650
Tampa, Fla				98,425		98,425
Arizona	765,596	112,956	2,259,115			3,024,711
Corpus Christi, Tex		404,993	8,371,186		2,136	8,373,322
Paso del Norte, Tex	330,170	16,243	363,671	2,851	7,470	704,102
Saluria, Tex	229,825	3,474	72,555			302,380
Alaska	160,264	139,344	2,237,494	8,298		2,406,056
Hawaii						
Los Angeles, Cal	50					50
Puget Sound, Wash	3,331,886	112,639	2,224,480	232,755		5,789,121
San Diego, Cal	21,172	495	8,794			29,966
San Francisco, Cal	1,250,016	72,183	1,490,600	61,363	786,445	3,588,424
Buffalo Creek, N. Y	21,320			17,385		38,705
Cape Vincent, N. Y						
Champlain, N. Y	50,215			693,122	5,839	749,176
Chicago, Ill	114,830	3	60		59,833	174,723
Detroit, Mich	2,010			881,467		883,477
Huron, Mich	3,900					3,900
Memphremagog, Vt	75					75
Minnesota, Minn	1,000					1,000
Montana and Idaho	120					120
Niagara, N. Y	10,620	18	385	2,150	24,335	37,490
North and South Dakota	321,490					321,490
Oswegatchie, N. Y	507,154					507,154
Superior, Mich						
Vermont, Vt	171	369	8,290	15,272	42,421	66,154
Denver, Colo						
Total	12,199,420	1,183,530	23,639,984	4,642,690	3,521,895	44,003,989

INTO THE UNITED STATES DURING THE YEAR ENDING JUNE 30, 1909.

Silver.					
In ore and base bullion.	Bullion, refined.		Coin.		Total silver.
	Ounces.	Value.	United States.	Foreign.	
.....	774,943	$398,611	.....	.....	$398,611
.....	.....	.....	$16,548	$345	16,893
$54	.....	.....	2,464	.....	2,518
40,141	.....	.....	.....	.....	40,141
6,674	.....	.....	.....	.....	6,674
3,118,050	9,404,392	4,807,561	222,746	74,025	8,222,382
.....	.....	.....	12,624	60	12,684
10,537,872	.....	.....	.....	.....	10,537,872
.....	.....	.....	.....	1,624	1,624
.....	.....	.....	11,200	.....	11,200
.....	.....	.....	.....	9,032	9,032
.....	.....	.....	.....	96,686	96,686
.....	.....	.....	506	.....	506
2,308,964	1,083,809	607,918	.....	.....	2,916,882
25	49,228	26,369	.....	.....	26,394
1,509,581	3,450,937	1,761,964	16,200	87,654	3,375,399
837,370	4,420,338	2,282,350	.....	.....	3,119,720
14,004	.....	.....	.....	.....	14,004
.....	.....	.....	.....	4,867	4,867
.....	.....	.....	.....	.....	.....
586,062	.....	.....	254,102	.....	840,164
.....	.....	.....	.....	.....	.....
399,754	3,963,309	2,030,349	2,100	220,751	2,652,954
508,409	.....	.....	218,625	.....	727,034
.....	.....	.....	930	.....	930
3,352,968	.....	.....	38,783	.....	3,391,751
660,863	.....	.....	.....	.....	660,863
501	.....	.....	1,337,257	.....	1,337,758
509,038	.....	.....	.....	.....	599,038
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....
5,349	.....	.....	.....	.....	5,349
1,685,882	1,268,719	644,562	5,661	.....	2,336,105
37,978	.....	.....	335	.....	38,313
1,813,364	.....	.....	.....	.....	1,813,364
397,517	.....	.....	.....	.....	397,517
3,525	257,133	140,959	45,346	.....	189,830
149,751	.....	.....	.....	.....	149,751
28,573,696	24,672,808	12,700,643	2,185,427	495,044	43,954,810

No. 12.—Imports of Gold and Silver, by Countries, into

Countries.	Gold.					
	In ore and base bullion.	Bullion, refined.		Coin.		Total gold.
		Ounces.	Value.	United States.	Foreign.	
Austria-Hungary						
Azores, and Madeira Islands				$550		$550
France	$58,857	3,754	$77,351	4,053	$2,220,348	2,360,609
Germany	9,294	534	11,008	2,076		22,378
Gibraltar				10	85	95
Greece		33	678			678
Italy						
Netherlands						
Portugal				6,110		6,110
Servia		961	19,818			19,818
Spain	10,079	2,837	58,449	1,213		69,741
Sweden						
Turkey in Europe		127	2,610			2,610
United Kingdom—England	19,751	20,857	429,731	8,117	19,316	476,915
Bermuda					14,599	14,599
British Honduras						
Canada:						
Nova Scotia, New Brunswick, etc	18,192	8,308	165,467	1,434	1,148	186,241
Quebec, Ontario, etc	215,612	139,779	2,247,170	1,617,694	72,595	4,153,071
British Columbia	4,137,692	112,639	2,224,480	244,655		6,606,827
Newfoundland and Labrador		868	17,876			17,876
Central American States:						
Costa Rica		25,094	516,931	169,044	40,000	725,975
Guatemala	16,272					16,272
Honduras	237,592	3,264	67,313	1,000		305,905
Nicaragua	718,884	5,358	110,397	200		829,481
Panama		2,007	41,326			41,326
Salvador		35,206	727,621	8,018		735,639
Mexico	6,471,471	610,122	12,558,725	10,296	9,713	19,050,205
West Indies:						
British	2,020	4,886	100,598	557,932	6,998	668,448
Cuba	596	733	15,100	1,445,325	61,670	1,522,691
Danish				18,545	1,430	19,975
Dutch		78	1,605	25,840	26,423	53,868
French		19	398	7,497	513	8,408
Haiti	25	35	713	138,374	2,046	141,158
Santo Domingo				75,445	3,761	79,206
Argentina	55,095	4,680	96,402	640		152,137
Chile	91,686	2,568	52,897	570		145,153
Colombia	24,551	90,318	1,860,582	5,000	766	1,890,899
Ecuador	67,637	6,572	135,417	250,000	248,665	701,719
Guiana:						
British	4,869	268	5,530			10,399
Dutch		303	6,252			6,252
Peru	19,865	4,040	83,208	314		103,387
Uruguay						
Venezuela	471	2,862	58,924	800	5,374	65,569
Chinese Empire						
Japan	2,559	5,491	113,082	14,740	56,470	186,851
Korea	13,700					13,700
Russia—Asiatic				25,975		25,975
Australia and Tasmania		87,272	1,798,008	1,073	729,975	2,529,056
French Oceania				150		150
Philippine Islands	1,750	1,657	34,317			36,067
German Africa						
Total	12,199,420	1,183,530	23,639,984	4,642,690	3,521,895	44,003,989

THE UNITED STATES DURING THE YEAR ENDING JUNE 30, 1909.

Silver.					
In ore and base bullion.	Bullion, refined.		Coin.		Total silver.
	Ounces.	Value.	United States.	Foreign.	
$66			$59		$125
34,684	5,635	$2,854	10,111	$4,478	52,127
38,330	65,125	34,129	19,144	8,592	100,195
			103	584	687
	331	166			166
			300		300
			844		844
			29		29
	3,886	1,959			1,959
26,508	165,256	84,577			111,085
				80	80
	483	244			244
19,125	873,325	437,379	10,379	22,659	489,542
			698	1,946	2,644
				7,388	7,388
164			32,345	405	32,914
8,495,529	1,525,852	785,521	1,643,337		10,924,387
440,806			256,302		697,108
	14,494	8,526			8,526
	306,148	156,697			156,697
54				16,269	16,323
442,619	10,994	4,815		87,211	534,645
	1,000	800		177	977
	1,217	615			615
	400	200			200
17,844,212	19,219,808	9,899,593	16,200	87,654	27,847,659
	8,176	4,681	36,086	2,951	43,718
1,136	120	63	80,765	453	82,417
	8,641	4,320	26,145		30,465
			1,854	1,410	3,264
			73	127	200
31			7,332	24,655	32,018
			40,851	955	41,806
21,098	71,039	36,307			57,405
1,099,531	127,840	63,845			1,163,376
13,197	30,694	15,573	210	1,459	30,439
	3,336	1,931		150	2,081
13	50	28			41
75,347	1,403,200	737,202			812,549
			260		260
	1,912	975			975
				197,824	197,824
507	402,658	198,389	2,000	22,750	223,646
3,840					3,840
	420,588	219,254		4,867	224,121
16,899					16,899
28,573,696	24,672,808	12,700,643	2,185,427	495,044	43,954,810

No. 13.—Exports, by Customs Districts and Countries, of Domestic Gold

Customs districts and countries.	Gold.				
	In ore and base bullion.	Bullion, refined.		Coin.	Total gold
		Ounces.	Value.		
CUSTOMS DISTRICTS.					
Baltimore, Md				$5,600	$5,600
Bangor, Me		20	$407	5	412
Newark, N. J					
New York, N. Y		937,948	19,234,767	48,137,436	67,372,203
Perth Amboy, N. J					
Mobile, Ala				7,000	7,000
New Orleans, La				89,291	89,291
Corpus Christi, Tex				5,349	5,349
Paso del Norte, Tex	$112,425	7	140		112,565
Alaska	172,654	4,086	63,000		235,654
Hawaii				850	850
Puget Sound, Wash	157,324	2,685	53,063	13,131	223,518
San Francisco, Cal		146,434	3,027,098	6,877	3,033,975
Buffalo Creek, N. Y		7,460	183,957	200,000	383,957
Champlain, N. Y				14,685,000	14,685,000
Detroit, Mich		160	3,263		3,263
Memphremagog, Vt		4	64		64
Niagara, N. Y		2,751	56,418	26,330	82,748
Oswegatchie, N. Y					
Vermont, Vt		2,541	50,015	2,950,000	3,000,015
Total	442,403	1,104,096	22,672,192	66,126,869	89,241,464
COUNTRIES.					
France		868,530	[a]17,814,767	3,310,000	21,124,767
Germany					
Netherlands				4,000,170	4,000,170
United Kingdom—England		[a] 69,418	[a] 1,420,000	12,350,325	13,770,325
Bermuda					
British Honduras				23,200	23,200
Canada:					
Nova Scotia, New Brunswick, etc		20	407	5	412
Quebec, Ontario, etc	150,869	12,916	293,717	17,861,330	18,305,916
British Columbia	179,109	6,771	116,063	13,131	308,303
Central American States:					
Costa Rica				3,211	3,211
Guatemala				45,600	45,600
Honduras				8,000	8,000
Nicaragua				4,280	4,280
Panama				1,037,000	1,037,000
Mexico	112,425	7	140	13,549	126,114
West Indies:					
British				108,500	108,500
Cuba					
French				6,000	6,000
Haiti				176,665	176,665
Santo Domingo				79,400	79,400
Argentina				23,432,440	23,432,440
Brazil				2,000,131	2,000,131
Ecuador				150,000	150,000
Guiana:					
British					
Dutch				30,000	30,000
Uruguay				900,000	900,000
Venezuela				564,830	564,830
Chinese Empire					
East Indies:					
British India					
Straits Settlements				1,375	1,375
Hongkong		24	500	2,677	3,177
Japan		146,410	3,026,598	5,050	3,031,648
Total	442,403	1,104,096	22,672,192	66,126,869	89,241,464

[a] United States mint or assay office bars.

AND SILVER FROM THE UNITED STATES DURING THE YEAR ENDING JUNE 30, 1909.

Silver.				
In ore and base bullion.	Bullion, refined.		Coin.	Total silver.
	Ounces.	Value.		
	982	$549		$549
	1,868,040	951,182		951,182
$104,293	a 125,926	a 64,400	$91,316	44,736,470
	86,163,163	44,476,461		
	3,138,608	1,614,188		1,614,188
			80	80
175,316	120	63	32,000	207,379
4,295				4,295
7,131	62,875	40,145	54,097	101,373
	12,914,309	6,710,296		6,710,296
3,496	88,632	53,150		56,646
	29	15		15
	120	68		68
	549	284	50	334
	13,957	7,413	397	7,810
6,973	112	60		7,033
	198,031	101,786	804	102,590
301,504	104,575,453	54,020,060	178,744	54,500,308
	9,570,616	4,922,400		4,922,400
102,313				102,313
1,980	a 125,926	a 64,400		42,128,837
	81,488,080	42,062,457		
			100	100
			80	80
	982	549		549
10,469	301,420	162,776	1,251	174,496
11,426	415	208	54,097	65,731
			2,266	2,266
175,316	120	63	32,000	207,379
	10	5	5,500	5,500
			950	950
			82,500	82,500
	10,909	5,869		5,869
	1,934,777	994,270		994,270
	651,982	335,600		335,600
	10,490,216	5,471,463		5,471,463
301,504	104,575,453	54,020,060	178,744	54,500,308

No. 14.—Exports, by Customs Districts and Countries, of Foreign Gold

Customs districts and countries.	GOLD.				
	In ore and base bullion.	Bullion refined.		Coin.	Total gold.
		Ounces.	Value.		
CUSTOMS DISTRICTS.					
New York, N. Y.				$1,924,170	$1,924,170
New Orleans, La.					
Brazos de Santiago, Tex.					
Paso del Norte, Tex.		8	$160		160
Alaska	$5,842				5,842
Hawaii				8,625	8,625
Puget Sound, Wash.				5,129	5,129
San Francisco, Cal.					
Buffalo Creek, N. Y.		55	1,147	1,827	2,974
Champlain, N. Y.				286,342	286,342
Detroit, Mich.					
Oswegatchie, N. Y.					
Vermont, Vt.				57,112	57,112
Total	5,842	63	1,307	2,283,205	2,290,354
COUNTRIES.					
Italy					
Germany					
United Kingdom—England				188,120	188,120
Bermuda				29,400	29,400
Canada:					
Quebec, Ontario, etc.		55	1,147	345,281	346,428
British Columbia	5,842			5,229	11,071
Central American States:					
Nicaragua					
Salvador					
Mexico		8	160		160
West Indies:					
British					
Cuba				1,698,650	1,698,650
Brazil				2,500	2,500
Chile				5,500	5,500
Guiana—British					
British Oceania:					
Australia and Tasmania				8,525	8,525
All other British Oceania					
Total	5,842	63	1,307	2,283,205	2,290,354

AND SILVER FROM THE UNITED STATES DURING THE YEAR ENDING JUNE 30, 1909.

SILVER.				
In ore and base bullion.	Bullion refined.		Coin.	Total silver.
	Ounces.	Value.		
	1,051,780	$611,932	$87,238	$699,170
			45,660	45,660
			7,968	7,968
			37,556	37,556
			3	3
			15,482	15,482
			176,553	176,553
	6,450	3,874	25,311	29,185
			46,377	46,377
			1,140	1,140
$62,278				62,278
	15,220	7,876	53,236	61,112
62,278	1,073,450	623,682	496,524	1,182,484
			1,848	1,848
			9,647	9,647
	1,051,780	611,932	30,840	642,772
62,278	21,670	11,750	126,064	200,092
			16,835	16,835
			45,660	45,660
			170,620	170,620
			51,914	51,914
			31,106	31,106
			7,407	7,407
			4,583	4,583
62,278	1,073,450	623,682	496,524	1,182,484

No. 15.—Recapitulation of Imports and Exports of Gold and Silver during the Year ending June 30, 1909.

Description.	Imports.	Exports.	Excess.	
			Imports.	Exports.
GOLD.				
Contained in domestic ore		$442,403		$442,403
Contained in foreign ore	$12,199,420	5,842	$12,193,578	
Domestic bullion		22,672,192		22,672,192
Foreign bullion	23,639,984	1,307	23,638,677	
United States coin	4,642,690	66,126,869		61,484,179
Foreign coin	3,521,895	2,283,205	1,238,690	
Total	44,003,989	91,531,818	37,070,945	84,598,774
Excess of exports				47,527,829
SILVER.				
Contained in domestic ore		301,504		301,504
Contained in foreign ore	28,573,696	62,278	28,511,418	
Domestic bullion		54,020,060		54,020,060
Foreign bullion	12,700,643	623,682	12,076,961	
United States coin	2,185,427	178,744	2,006,683	
Foreign coin	495,044	496,524		1,480
Total	43,954,810	55,682,792	42,595,062	54,323,044
Excess of exports				11,727,982

No. 16.—Transit and Transshipment of Gold and Silver in the Customs District of New York[a] during the Year ending June 30, 1909.

Countries from which received and to which shipped.	Gold.				
	In ore.	Bullion refined.	Coin.		Total.
			United States.	Foreign.	
Received from—					
France				$386,000	$386,000
Central American States:					
Costa Rica		$6,878			6,878
Panama		11,000			11,000
Mexico	$16,768	5,029	$9,823		31,620
West Indies:					
British		137,002		745	137,747
Haiti		1,000			1,000
Colombia	510	301,946			302,456
Venezuela	2,370	35,002			37,372
Total	19,648	497,857	9,823	386,745	914,073
Shipped to—					
France		38,693			38,693
Germany		21,620	9,823		31,443
England	19,648	437,544		745	457,937
Cuba				386,000	386,000
Total	19,648	497,857	9,823	386,745	914,073

Countries from which received and to which shipped.	Silver.				Total gold and silver.
	In ore.	Bullion refined.	Coin, foreign.	Total.	
Received from—					
France					$386,000
Bermuda			$480	$480	480
Central American States:					
Costa Rica					6,878
Panama	$1,375			1,375	12,375
Mexico	22,295	$4,965,095	200	4,987,590	5,019,210
West Indies:					
British	980	11,862		12,842	150,589
Cuba		472,954		472,954	472,954
Haiti	200			200	1,200
Colombia	585	45,141		45,726	348,182
Peru	3,760			3,760	3,760
Venezuela					37,372
Total	29,195	5,495,052	680	5,524,927	6,439,000
Shipped to—					
France		2,677,090		2,677,090	2,715,783
Germany	20	1,495,545	200	1,495,765	1,527,208
England	29,175	1,322,417	480	1,352,072	1,810,009
Cuba					386,000
Total	29,195	5,495,052	680	5,524,927	6,439,000

[a] No transactions occurred in other customs districts.

No. 17.—Seigniorage on the Coinage of Subsidiary Silver and Disposition of the Same during the Fiscal Year 1909.

Balance and seigniorage.			Profits deposited by the mints in the Treasury.		
Balance on hand July 1, 1908:			PHILADELPHIA.		
Philadelphia	$56,872.45		Warrant No.:		
San Francisco	57,493.71		292	$56,872.45	
Total		$114,366.16	325	426,285.84	
Seigniorage on subsidiary silver:			1125	136,148.65	
Philadelphia	2,070,507.24		2087	100,991.82	
San Francisco	304,530.65		749	193,377.91	
New Orleans	1,679,106.20		1314	505,108.35	
Denver	1,746,773.71		2716	457,997.85	
		5,800,917.80	2716	249,000.00	
			Total		$2,125,782.87
			SAN FRANCISCO.		
			Warrant No.:		
			291	$57,494.00	
			2399	42,050.60	
			2089	249,141.90	
			1311	13,337.86	
			Total		362,024.36
			NEW ORLEANS.		
			Warrant No.:		
			1656	$58,810.24	
			2400	202,500.68	
			63	163,256.94	
			995	194,482.58	
			1710	228,374.85	
			324	282,495.04	
			1123	196,089.35	
			2088	188,000.00	
			747	164,000.00	
			1313	1,096.52	
			Total		1,679,106.20
			DENVER.		
			Warrant No.:		
			1655	$314,953.58	
			2398	217,131.88	
			62	139,676.17	
			994	85,505.95	
			1711	74,333.77	
			323	77,880.30	
			1124	188,441.63	
			2090	169,623.84	
			748	28,259.70	
			748	185,000.00	
			1312	145,000.00	
			2717	9,274.83	
			2717	111,692.06	
			Total		1,746,773.71
			Amount deposited in Treasury.		5,913,687.14
			Balance on hand June 30, 1909:		
			Philadelphia		1,596.82
Total		5,915,283.96	Total		5,915,283.96

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 (0.916⅔).	Value in United States gold coin of an ounce 1,000 fine.	Per cent premium above Bank of England's minimum rate.
	£ s. d.			
1870	3 17 9.01	$18.9187	$20.638	0.00106
1871	3 17 9.01	18.9187	20.638	.00106
1872	3 17 9.24	18.9233	20.643	.02571
1873	3 17 9.28	18.9241	20.644	.03000
1874	3 17 9.00	18.9185	20.638	.....
1875	3 17 9.23	18.9231	20.643	.02431
1876	3 17 9.30	18.9246	20.645	.03215
1877	3 17 9.42	18.9270	20.647	.04501
1878	3 17 9.41	18.9268	20.647	.04394
1879	3 17 9.11	18.9207	20.640	.01178
1880	3 17 9.15	18.9215	20.641	.01607
1881	3 17 9.35	18.9256	20.646	.03751
1882	3 17 9.43	18.9272	20.647	.04607
1883	3 17 9.18	18.9221	20.642	.01920
1884	3 17 9.32	18.9250	20.645	.03429
1885	3 17 9.17	18.9219	20.642	.01821
1886	3 17 9.10	18.9205	20.640	.01071
1887	3 17 9.01	18.9187	20.638	.00106
1888	3 17 9.21	18.9227	20.642	.01804
1889	3 17 9.04	18.9193	20.639	.00428
1890	3 17 9.44	18.9274	20.648	.04715
1891	3 17 10.29	18.9446	20.666	.13826
1892	3 17 10.17	18.9422	20.664	.12542
1893	3 17 10.57	18.9503	20.673	.16826
1894	3 17 9.33	18.9256	20.646	.03747
1895	3 17 9.03	18.9191	20.639	.00324
1896	3 17 10.16	18.9420	20.664	.12433
1897	3 17 11.23	18.9637	20.688	.23901
1898	3 17 10.46	18.9481	20.670	.15648
1899	3 17 9.27	18.9240	20.644	.02936
1900	3 17 9.91	18.9371	20.658	.09870
1901	3 17 9.83	18.9356	20.657	.09078
1902	3 17 9.55	18.9300	20.650	.05951
1903	3 17 10.06	18.9404	20.662	.11570
1904	3 17 9.94	18.9380	20.659	.10337
1905	3 17 9.42	18.9272	20.648	.04639
1906	3 17 9.82	18.9355	20.657	.09008
1907	3 17 9.95	18.9381	20.660	.10359
1908	3 17 10.19	18.9429	20.665	.12935
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	1908	.41371

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
1908	4,574,340	94,560,000	52,440,800	28,050,600
Total	88,833,231	1,836,344,000	1,664,271,300	1,379,892,200
Grand total	148,300,179	3,065,631,000	1,783,149,000	1,538,046,600

No. 21.—Product of Gold and Silver in the World Since 1860.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates, compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar year.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1860	6,486,262	$134,083,000	29,095,428	$39,337,000
1861	5,949,582	122,989,000	35,401,972	46,191,000
1862	5,949,582	122,989,000	35,401,972	47,651,000
1863	5,949,582	122,989,000	35,401,972	47,616,000
1864	5,949,582	122,989,000	35,401,972	47,616,000
1865	5,949,582	122,989,000	35,401,972	47,368,000
1866	6,270,086	129,614,000	43,051,583	57,646,000
1867	6,270,086	129,614,000	43,051,583	57,173,000
1868	6,270,086	129,614,000	43,051,583	57,086,000
1869	6,270,086	129,614,000	43,051,583	57,043,000
1870	6,270,086	129,614,000	43,051,583	57,173,000
1871	5,591,014	115,577,000	63,317,014	83,958,000
1872	5,591,014	115,577,000	63,317,014	83,705,000
Total	78,766,630	1,628,252,000	547,997,231	729,563,000
1873	4,653,675	96,200,000	63,267,187	82,120,800
1874	4,390,031	90,750,000	55,300,781	70,674,400
1875	4,716,563	97,500,000	62,261,719	77,578,100
1876	5,016,488	103,700,000	67,753,125	78,322,600
1877	5,512,196	113,947,200	62,679,916	75,278,600
1878	5,761,114	119,092,800	73,385,451	84,540,000
1879	5,262,174	108,778,800	74,383,495	83,532,700
1880	5,148,880	106,436,800	74,795,273	85,640,600
1881	4,983,742	103,023,100	79,020,872	89,925,700
1882	4,934,086	101,996,600	86,472,091	98,232,300
1883	4,614,588	95,392,000	89,175,023	98,984,300
1884	4,921,169	101,729,600	81,567,801	90,785,000
1885	5,245,572	108,435,600	91,609,959	97,518,800
1886	5,135,679	106,163,900	93,297,290	92,793,500
1887	5,116,861	105,774,900	96,123,586	94,031,000
1888	5,330,775	110,196,900	108,827,606	102,185,900
1889	5,973,790	123,489,200	120,213,611	112,414,100
1890	5,749,306	118,848,700	126,095,062	131,937,000
1891	6,320,194	130,650,000	137,170,919	135,500,200
1892	7,094,266	146,651,500	153,151,762	133,404,400
1893	7,618,811	157,494,800	165,472,621	129,119,900
1894	8,764,362	181,175,600	164,610,394	104,493,000
1895	9,615,190	198,763,600	167,500,900	109,545,600
1896	9,783,914	202,251,600	157,061,370	105,859,300
1897	11,420,068	236,073,700	160,421,082	96,252,700
1898	13,877,806	286,879,700	169,055,253	99,742,600
1899	14,837,775	306,724,100	168,337,453	101,002,600
1900	12,315,135	254,576,300	173,591,364	107,626,400
1901	12,625,527	260,992,900	173,011,283	103,806,700
1902	14,354,680	296,737,600	162,763,483	86,264,700
1903	15,852,620	327,702,700	167,689,322	90,552,200
1904	16,804,372	347,377,200	164,195,266	95,233,300
1905	18,396,451	380,288,700	172,317,688	105,113,700
1906	19,471,080	402,503,000	165,054,497	111,721,100
1907	19,956,283	412,532,900	184,194,090	121,568,100
1908	21,378,481	441,932,200	203,186,370	108,684,400
Total	332,953,704	6,882,764,200	4,515,015,025	3,591,986,300
Grand total	411,720,334	8,511,016,200	5,063,012,256	4,321,549,300

No. 22.—Coinage of Nations.

Country.	1906.		1907.		1908.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$78,793,045	$10,651,088	$131,907,490	$13,178,436	$131,638,633	$12,391,777
Philippine Islands		100,951		6,730,260		11,199,868
Austria-Hungary	7,403,715	932,581	4,605,184	3,458,435	5,890,827	10,868,313
Belgium				105,185		
Bolivia		295,462				9,687
Brazil	4,324	604,968	40,962	4,340,900	69,331	2,888,288
British Empire:						
Australasia	55,841,584		52,772,229		50,887,122	
Canada		809,463		1,194,000	3,299	313,338
British Honduras				24,500		
Ceylon				25,955		81,108
Cyprus				24,333		
Newfoundland				50,000		100,000
Great Britain	61,147,573	8,865,780	100,011,442	9,924,740	67,157,700	4,911,301
Guiana (British)						2,433
Hongkong		248,813				1,945,726
India		64,891,356		84,630,837		58,773,220
Straits Settlements				17,517,000		6,929,500
Sarawak		15,000		2,000		
Chile		293,948	90,867	750,166		
China		11,089,409		5,316,439		24,498,653
Colombia		227,433		1,017,580		407,058
Danish West Indies				29,172		
Denmark		80,815		216,789	3,912,084	
Egypt		1,349,094		2,224,350		
France	64,064,117	626,801	75,261,788	1,202,130	29,574,098	3,110,555
French colonies:						
Indo-China		10,194,060		14,061,745		14,785,004
Tunis	249	349	266	77,551	498	116,499
Germany	40,995,041	14,716,370	15,925,915	20,216,679	15,660,469	13,834,116
Colony of German East Africa		561,667		324,433		162,217
Honduras				3,000		
Italy		1,274,612		2,115,806		1,288,730
San Marino		11,580				
Japan	13,286,840	4,096,944	8,944,080	8,586,999	10,371,704	8,459,796
Korea	49,800	647,400		517,920	423,640	935,071
Liberia		24,000				
Mexico	26,234,640	11,296,000	10,632,152	9,651,454	4,436,294	3,932,351
Morocco		868,500				
Netherlands	68,144	562,800		1,849,200	207,799	1,206,000
Dutch East Indies		904,500		1,869,300		1,809,000
Norway		53,600		97,927		155,440
Persia	149,571	1,114,061				
Peru	1,075,908	109,759	996,016	415,527	704,207	152,869
Portugal				207,360		2,344,468
Russia	77	4,348,085	280	5,660,338	1,930	3,263,078
Roumania	579,000	675,500				
San Salvador						2,315,280
Siam		1,705,217		1,342,891		47,560
Sweden		217,509		714,428		319,726
Switzerland	386,000	386,000	579,000	653,305	1,370,300	386,000
Turkey	16,247,160	738,991	10,036,231	1,323,756	4,708,265	748,707
Total	366,326,788	155,590,466	411,803,902	221,652,826	327,018,200	194,692,737

No. 23.—World's Production of Gold and Silver.

CALENDAR YEAR 1906.

Country.	Gold.			Silver.		
	Kilograms (fine).	Ounces (fine).	Value.	Kilograms (fine).	Ounces (fine).	Commercial value.
North America:						
United States	142,001	4,565,333	$94,373,800	1,757,944	56,517,900	$38,256,400
Canada	18,092	581,657	12,023,900	266,521	8,568,665	5,800,000
Mexico	27,889	896,615	18,534,700	1,717,738	55,225,268	37,381,400
Africa	203,669	6,547,943	135,358,000	21,850	702,464	475,500
Australasia	123,971	3,985,684	82,391,400	432,640	13,909,371	9,412,400
Europe:						
Russia	29,336	943,142	19,496,500	5,169	166,183	112,500
Austria-Hungary	3,935	126,519	2,615,400	56,184	1,806,322	1,222,700
Germany	121	3,890	80,400	177,183	5,696,433	3,855,900
Norway				5,458	175,475	118,800
Sweden	20	643	13,300	1,007	32,375	21,900
Italy	62	1,993	41,200	20,916	672,449	455,200
Spain				126,424	4,064,532	2,751,200
Greece				25,786	829,025	561,200
Turkey	9	289	6,000	1,178	37,874	25,600
France	756	24,305	502,400	22,378	719,453	487,000
Great Britain	44	1,414	29,200	4,268	137,216	92,900
Servia	90	2,893	59,800			
South America:						
Argentina	8	268	5,500	449	14,440	9,800
Bolivia, Chile	1,135	36,505	754,600	97,959	3,149,395	2,131,800
Columbia	3,296	105,982	2,190,800	23,743	763,335	516,700
Ecuador	443	14,233	294,200	423	13,592	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	5,011,900
Uruguay	48	1,535	31,700			
Central America	2,875	92,432	1,910,700	51,949	1,670,159	1,130,500
Asia:						
Japan	4,136	132,979	2,748,900	78,696	2,530,093	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	168,000
Total	605,632	19,471,080	402,503,000	5,133,887	165,054,497	111,721,100

No. 23.—World's Production of Gold and Silver—Continued.

CALENDAR YEAR 1907.

Country.	Gold.			Silver.		
	Kilograms (fine).	Ounces (fine).	Value.	Kilograms (fine).	Ounces (fine).	Commercial value.
North America:						
United States	136,075	4,374,827	$90,435,700	1,757,844	56,514,700	$37,299,700
Mexico	28,109	903,699	18,681,100	1,901,934	61,147,203	40,357,200
Canada	12,613	405,517	8,382,800	397,505	12,779,800	8,434,700
Africa	228,685	7,352,228	151,984,100	24,586	790,431	521,700
Australasia	113,870	3,660,911	75,677,700	558,292	17,949,099	11,846,400
Europe:						
Russia	40,151	1,290,854	26,684,300	4,110	132,122	87,200
Austria-Hungary	3,739	120,209	2,484,900	54,253	1,744,233	1,151,200
Germany	100	3,220	66,600	158,261	5,088,086	3,358,100
Norway				6,268	201,516	133,000
Sweden	28	903	18,700	929	29,761	19,600
Italy	60	1,914	39,600	22,950	737,843	487,000
Spain				127,435	4,097,035	2,704,000
Greece				25,786	829,025	547,200
Turkey	7	216	4,500	2,095	67,351	44,500
France	1,257	40,413	835,400	24,727	794,973	524,600
Great Britain	44	1,414	29,200	4,268	137,216	90,600
Servia	90	2,893	59,800			
South America:						
Argentine	155	4,985	103,000	783	25,178	16,600
Bolivia, Chile	1,907	61,313	1,267,400	162,437	5,222,358	3,446,800
Colombia	4,898	157,491	3,255,600	32,619	1,048,719	692,200
Ecuador	402	12,923	267,100	76	2,456	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	3,552	114,202	2,360,800			
Peru	774	24,890	514,500	297,546	9,566,118	6,313,600
Uruguay	78	2,510	51,900			
Central America	3,172	101,965	2,107,800	58,877	1,892,896	1,249,300
Asia:						
Japan	4,172	134,146	2,773,000	95,596	3,073,411	2,028,400
China	6,771	217,688	4,500,000			
Indo-China	48	1,540	31,800			
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	212,900
Total	620,723	19,956,283	412,532,900	5,729,210	184,194,090	121,568,100

No. 23.—World's Production of Gold and Silver—Continued.

CALENDAR YEAR 1908.

Country.	Gold.			Silver.		
	Kilograms (fine).	Ounces (fine).	Value.	Kilograms (fine.	Ounces (fine).	Commercial value.
North America:						
United States	142,281	4,574,340	$94,560,000	1,631,129	52,440,800	$28,050,600
Canada	14,809	476,112	9,842,100	687,597	22,106,233	11,824,600
Mexico	33,661	1,082,210	22,371,200	2,291,260	73,664,027	39,402,900
Africa	250,558	8,055,430	166,520,500	39,583	1,272,595	680,700
Australasia	110,333	3,547,210	73,327,300	534,218	17,175,099	9,187,000
Europe:						
Russia	42,209	1,357,027	28,052,200	4,109	132,122	70,700
Austria-Hungary	3,715	119,454	2,469,300	55,069	1,770,457	947,000
Germany	97	3,134	64,800	154,636	4,971,544	2,659,300
Norway				7,035	226,175	121,000
Sweden	22	702	14,500	1,111	35,728	19,100
Italy	70	2,251	46,500	20,990	674,848	361,000
Spain				129,881	4,175,674	2,233,600
Greece				25,786	829,025	443,400
Turkey	3	108	2,200	248	7,971	4,300
France	1,257	40,412	835,400	24,727	794,973	425,200
Great Britain	24	772	16,000	4,207	135,255	72,300
Servia	90	2,893	59,800			
South America:						
Argentina	243	7,801	161,300	3,954	127,108	68,000
Bolivia	521	16,752	346,300	180,595	5,806,117	3,105,700
Chile						
Colombia	5,157	165,797	3,427,300	42,769	1,375,039	735,500
Ecuador	527	16,945	350,300	704	22,642	12,100
Brazil	3,305	106,259	2,196,600			
Venezuela	37	1,184	24,500	3,254	104,626	56,000
Guiana—						
British	2,119	68,116	1,408,100			
Dutch	998	32,071	663,000			
French	3,552	114,202	2,360,800			
Peru	774	24,890	514,500	297,546	9,566,118	5,116,900
Uruguay	138	4,433	91,600			
Central America	4,542	146,034	3,018,800	45,437	1,460,809	781,400
Asia:						
Japan	4,345	139,703	2,887,900	118,237	3,801,315	2,033,300
China	13,011	418,312	8,647,300			
Indo-China	48	1,540	31,800			
Korea	4,585	147,423	3,047,500			
Siam	493	15,850	327,600			
India (British)	15,947	512,702	10,598,500			
East Indies—						
British	2,108	67,770	1,400,900			
Dutch	3,379	108,641	2,245,800	15,865	510,070	272,800
Total	664,958	21,378,480	441,932,200	6,319,947	203,186,370	108,684,400

No. 24.—Production of Gold and Silver in

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer;

	Period.	Gold.			
		Annual average for period.		Total for period.	
		Fine ounces.	Value.	Fine ounces.	Value.
1	1493–1520	186,470	$3,855,000	5,221,160	$107,931,000
2	1521–1544	230,194	4,759,000	5,524,656	114,205,000
3	1545–1560	273,596	5,656,000	4,377,544	90,492,000
4	1561–1580	219,906	4,546,000	4,398,120	90,917,000
5	1581–1600	237,267	4,905,000	4,745,340	98,095,000
6	1601–1620	273,918	5,662,000	5,478,360	113,248,000
7	1621–1640	266,845	5,516,000	5,336,900	110,324,000
8	1641–1660	281,955	5,828,000	5,639,110	116,571,000
9	1661–1680	297,709	6,154,000	5,954,180	123,084,000
10	1681–1700	346,095	7,154,000	6,921,895	143,088,000
11	1701–1720	412,163	8,520,000	8,243,260	170,403,000
12	1721–1740	613,422	12,681,000	12,268,440	253,611,000
13	1741–1760	791,211	16,356,000	15,824,230	327,116,000
14	1761–1780	665,666	13,761,000	13,313,315	275,211,000
15	1781–1800	571,948	11,823,000	11,438,970	236,464,000
16	1801–1810	571,563	11,815,000	5,715,627	118,152,000
17	1811–1820	367,957	7,606,000	3,679,568	76,063,000
18	1821–1830	457,044	9,448,000	4,570,444	94,479,000
19	1831–1840	652,291	13,484,000	6,522,913	134,841,000
20	1841–1850	1,760,502	36,393,000	17,605,018	363,928,000
21	1851–1855	6,410,324	132,513,000	32,051,621	662,566,000
22	1856–1860	6,486,262	134,083,000	32,431,312	670,415,000
23	1861–1865	5,949,582	122,989,000	29,747,913	614,944,000
24	1866–1870	6,270,086	129,614,000	31,350,430	648,071,000
25	1871–1875	5,591,014	115,577,000	27,955,068	577,883,000
26	1876–1880	5,543,110	114,586,000	27,715,550	572,931,000
27	1881–1885	4,794,755	99,116,000	23,973,773	495,582,000
28	1886–1890	5,461,282	112,895,000	27,306,411	564,474,000
29	1891–1895	7,882,565	162,947,000	39,412,823	814,736,000
30	1896–1900	12,446,939	257,301,100	62,234,698	1,286,505,400
31	1901	12,625,527	260,992,900	12,625,527	260,992,900
32	1902	14,354,680	296,737,600	14,354,680	296,737,600
33	1903	15,852,620	327,702,700	15,852,620	327,702,700
34	1904	16,804,372	347,377,200	16,804,372	347,377,200
35	1905	18,396,451	380,288,700	18,396,451	380,288,700
36	1906	19,445,452	401,973,200	19,471,080	402,503,000
37	1907	19,860,620	410,555,300	19,956,283	412,532,900
38	1908			21,378,481	441,932,200
39	Total			625,798,143	12,936,397,600

THE WORLD SINCE THE DISCOVERY OF AMERICA.

for the years 1886 to 1907 the production is the annual estimate of the Bureau of the Mint.]

Silver.				Percentage of production.				
Annual average for period.		Total for period.		By weight.		By value.		
Fine ounces.	Coining value.	Fine ounces.	Coining value.	Gold.	Silver.	Gold.	Silver.	
1,511,050	$1,954,000	42,309,400	$54,703,000	11	89	66.4	33.6	1
2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1	2
10,017,940	12,952,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6	3
9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3	4
13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3	22	78	5
13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6	6
12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8	7
11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3	8
10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5	9
10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5	10
11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	73.4	11
13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6	12
17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5	13
20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3	14
28,261,779	36,540,000	565,235,580	730,810,000	2	98	24.4	75.6	15
28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9	16
17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7	17
14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67	18
19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.7	35.2	64.8	19
25,090,342	32,440,000	250,903,422	324,400,000	6.6	93.4	52.9	47.1	20
23,488,597	36,824,000	142,442,986	184,169,000	18.4	81.6	78.3	21.7	21
29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9	22
35,401,972	45,772,000	177,009,862	228,861,000	14.4	85.6	72.9	27.1	23
43,051,583	55,663,000	215,257,914	278,313,000	12.7	87.3	70	30	24
63,317,014	81,864,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5	25
78,775,602	101,851,000	393,878,009	509,256,000	6.6	93.4	53	47	26
92,003,944	118,955,000	460,019,722	594,773,000	5	95	45.5	54.5	27
108,911,431	140,815,000	544,557,155	704,074,000	4.8	95.2	44.5	55.5	28
157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6	29
165,693,304	214,229,700	828,466,522	1,071,148,400	7	93	54.6	45.4	30
173,011,283	223,691,300	173,011,283	223,691,300	6.8	93.2	53.8	46.2	31
162,763,483	210,441,900	162,763,483	210,441,900	8.1	91.9	58.5	41.5	32
167,689,322	216,810,300	167,689,322	216,810,300	8.6	91.4	60.2	39.8	33
164,195,266	212,292,900	164,195,266	212,292,900	9.3	90.7	62.1	37.9	34
172,317,688	222,794,500	172,317,688	222,794,500	9.6	90.4	63.1	36.9	35
165,382,372	213,827,600	165,054,497	213,403,800	10.5	89.5	65.3	34.7	36
185,014,623	239,210,800	184,194,090	238,149,900	9.8	90.2	63.4	36.6	37
.....	.....	203,186,370	262,705,600	9.5	90.5	62.7	37.3	38
.....	.....	10,220,943,048	13,214,956,600	5.8	94.2	49.5	50.5	39

No. 25.—Expenditures at the United States Mint at Philadelphia for the Fiscal Year ended June 30, 1909.

Expenditures for supplies.	Engraving department.	General department.		Assayer's department.	Coiner's department.	Melter and refiner's department.		Total.
		Proper.	Mechanical.			Proper.	Refinery.	
Acids	$103.71	$0.60	.....	$117.40	$2,333.52	.....	$9,082.03	$11,637.26
Adjusting weights and repairing balances	.....	3.75	.....	.....	.....	.....	.....	3.75
Advertisements	.....	109.80	.....	.....	.....	.....	.....	109.80
Balances and weights	.....	20.40	.....	29.50	2.50	.....	142.45	194.85
Barrels and lard tierces	.....	.....	.....	.....	.....	$96.00	257.00	353.00
Binding of records	.....	37.10	.....	.....	.....	.....	.....	37.10
Carpets, furniture, and fixtures	.....	13.28	.....	.....	.....	.....	.....	13.28
Charcoal and coke	4.20	.....	$8.50	.....	.....	291.07	73.47	377.24
Chemical apparatus	.....	.....	.....	116.10	135.60	1.68	824.12	1,077.50
Chemicals not otherwise specified	38.00	25.35	37.76	258.53	283.15	15.67	733.16	1,391.62
Coal	.....	8,592.45	13.05	.....	.....	14.00	2,358.17	10,977.67
Copper	.....	.....	133.29	.....	205.53	4,533.28	103.00	4,975.10
Crucibles, covers, stirrers, and dippers	.....	51.40	.....	114.59	.....	3,640.70	3,600.85	7,407.54
Drayage	.....	908.85	.....	1.50	.....	.....	.....	910.35
Dry goods	7.01	679.21	123.25	9.13	332.58	706.45	557.74	2,415.37
Electric light and supplies	.....	868.45	1,874.70	151.19	275.75	287.38	343.18	3,800.65
Electrical vault protection and burglar alarm	.....	100.00	.....	.....	.....	.....	.....	100.00
Ensigns	.....	52.50	.....	.....	.....	.....	.....	52.50
Express and freight	.....	42.81	1.25	.....	.....	.....	.....	44.06
Fire brick	.....	77.48	11.70	62.50	4.95	1,634.14	36.35	1,827.12
Fluxes	.....	.....	.....	.....	.....	.....	2,656.23	2,656.23
Furnaces and repairs	.....	.....	.....	57.00	531.00	55.47	23.40	666.87
Gas	.....	26.60	.....	.....	.....	.....	.....	26.60
Gloves, gauntlets, mitts, etc	1.56	272.25	91.91	7.47	1,224.38	1,297.02	477.63	3,372.22
Hardware	12.65	115.83	426.99	6.85	34.85	22.01	.85	620.03
Ice	.....	803.35	.....	.....	.....	.....	58.00	861.35
Iron and steel	994.72	.33	882.50	.....	333.14	15.45	20.41	2,246.55
Laundry	.....	130.27	.....	.....	.....	.....	.....	130.27
Lead: Bar, sheet, and pipe	.....	.....	.....	.....	15.19	.....	184.06	199.25
Loss on sale of sweeps	.....	.....	.....	.....	.....	1,526.82	1,684.98	3,211.80
Lumber	.....	1,687.66	.....	.....	78.65	43.70	272.60	2,082.61
Machinery and appliances	19.11	1,403.30	1,834.93	.....	1,574.16	111.00	4,556.50	9,498.90
Metal work and castings	70.82	517.90	1,691.97	.....	653.72	1,340.36	403.86	4,678.63
Naphtha	.....	7,113.75	.....	.....	.....	.....	2,383.59	9,497.34
Oils:								
Coal	.05	6.25	5.70	.....	.....	.....	.....	12.00
Lubricating	3.28	161.59	242.77	1.49	84.83	299.86	.....	793.82
Paint	.....	105.04	309.52	.....	7.10	7.00	45.00	473.66
Repairs (machinery, etc)	.....	254.44	.50	.....	53.68	72.10	.....	380.72
Stationery	.....	487.31	38.82	5.70	.....	.....	.....	531.83
Sundries	69.74	3,281.76	564.20	23.57	886.75	330.87	397.93	5,554.82
Telegraphing	.....	11.20	.....	.....	.....	.....	.....	11.20
Telephone	57.74	301.24	92.63	92.63	57.74	57.74	.....	659.72
Tools	22.00	26.39	685.94	2.98	60.53	38.36	27.62	863.82
Traveling expenses	10.60	1,035.75	.....	7.10	.....	.....	248.90	1,302.35
Water: Sprinkling, heating, and irrigating	.....	1,981.60	.....	.....	.....	.....	548.73	2,530.33
Zinc	.....	8.73	.....	.....	.....	.....	367.06	375.79
Wastage of operative officers	.....	.....	.....	.....	1,704.99	1,563.75	1,188.87	4,457.61
Total	1,415.19	31,315.97	9,071.88	1,065.23	10,874.29	18,001.88	33,657.74	105,402.08
Salaries	4,000.00	22,950.00	.....	6,600.00	5,000.00	5,000.00	.....	43,550.00
Wages of workmen	13,876.36	142,864.40	52,587.67	16,913.18	134,081.08	41,082.38	40,850.26	442,255.33
Total	19,291.55	197,130.37	61,659.45	24,578.41	149,955.37	64,084.26	74,508.00	591,207.41

EXPENDITURES AT THE UNITED STATES MINT AT SAN FRANCISCO FOR THE FISCAL YEAR ENDED JUNE 30, 1909.

Expenditures for supplies.	General department.		Assayer's department.	Coiner's department.	Melter and refiner's department.		Total.
	Proper.	Mechanical.			Proper.	Refinery.	
Acids			$674.88	$1,058.24		$2,126.18	$3,859.30
Assay materials			152.39		$2.10	191.65	346.14
Advertisements	$57.22						57.22
Balances and weights			90.00				90.00
Barrels and lard tierces					100.00	150.00	250.00
Binding of records	47.00						47.00
Belting		$50.45	3.28	24.03	36.50	25.45	139.71
Carpets, furniture, and fixtures				422.69			422.69
Charcoal and coke				8.00	197.11		205.11
Chemical apparatus						3,409.70	3,409.70
Chemicals not otherwise specified		281.44	257.68	57.14	234.13	195.33	1,025.72
Coal	187.75	95.30			15.00	1.35	299.40
Copper		5.38		11.69	14,548.71	15.53	14,581.31
Crucibles, covers, stirrers, and dippers					5,056.70	3,966.26	9,022.96
Drayage	1,125.76					77.50	1,203.26
Dry goods	1,206.24	329.13	17.49	206.35	260.88	660.58	2,680.67
Electric light and supplies		873.92	241.25	234.25	15.00	600.59	1,965.01
Electric power		3,260.88				5,104.90	8,365.78
Ensigns							
Express and freight	568.11					13.89	582.00
Furnaces and repairs			47.00	385.00	39.33	979.91	1,451.24
Gas	2,081.60	645.84	528.10	1,712.76	4,499.16	130.98	9,598.44
Gloves, gauntlets, mitts, etc		89.25	60.00	3,262.40	465.75	715.00	4,592.40
Hardware	42.00	287.06	8.75	96.32	56.44	205.57	696.14
Ice	426.00						426.00
Iron and steel		2,181.48	6.51	101.33	182.22	143.83	2,615.37
Laundry	997.12						997.12
Lead: Bar, sheet, and pipe		73.19	62.50	289.79		227.83	653.31
Loss on sale of sweeps				6.83	1,503.74	1,446.18	2,956.75
Lumber		168.54	20.75	383.54	83.78	219.91	876.52
Machinery and appliances	474.02	69.25		4,608.00	128.75	12,181.42	17,461.44
Metal work and castings		317.30		714.02	394.44	157.87	1,583.63
Oils:							
Fuel		2,587.03				504.61	3,091.64
Lubricating		214.45		695.28	2.90	39.95	952.58
Paint	26.00	77.84		15.76	6.73	54.22	180.55
Repairs (machinery, etc.)						3,033.70	3,033.70
Sewing	854.69	490.62			1,844.57	15.00	3,204.88
Stationery	243.56				1.05		244.61
Sundries	1,715.07	1,053.66	168.62	504.21	829.51	1,120.79	5,391.86
Telegraphing	64.89					.40	65.29
Telephone	216.00						216.00
Tools		538.66	110.38	7.60		1.75	658.39
Traveling expenses	225.10					569.85	794.95
Water: Sprinkling, heating, and irrigating	825.01						825.01
Zinc						120.00	120.00
Wastage of operative officers				4,894.31	6,848.85	3,325.68	15,068.24
Total	11,383.14	13,690.67	2,449.58	19,699.54	37,353.35	41,732.76	126,309.04
Salaries	25,242.53		5,000.00	5,000.00	4,988.89		40,231.42
Wages of workmen	46,428.62	36,178.61	20,683.93	130,213.32	44,920.18	36,351.25	314,775.91
Total	83,054.29	49,869.28	28,133.51	154,912.86	87,262.42	78,084.01	481,316.37

EXPENDITURES AT THE UNITED STATES MINT AT NEW ORLEANS FOR THE FISCAL YEAR ENDED JUNE 30, 1909.

Expenditures for supplies.	General department.		Assayer's department.	Coiner's department.	Melter and refiner's department.		Total.
	Proper.	Mechanical.			Proper.	Refinery.	
Acids			$29.99		$895.06	$312.25	$1,237.30
Advertisements	$16.80						16.80
Barrels and lard tierces				$1.30	55.75		57.05
Belting		$108.80	4.22				113.02
Binding of records	7.25						7.25
Charcoal and coke					500.06		500.06
Chemicals not otherwise specified			197.69	165.36	12.39	8.51	383.95
Coal		2,692.70					2,692.70
Copper				50.62	949.38		1,000.00
Crucibles, covers, stirrers, and dippers					935.58		935.58
Drayage	16.00		7.25				23.25
Dry goods	22.84		14.50	348.53	11.40		397.27
Electric light and supplies	570.04		28.00				598.04
Electric power	240.00						240.00
Ensigns	19.40						19.40
Express and freight	75.30		13.52	38.00	25.61		152.43
Fire brick					52.45		52.45
Furnaces and repairs			100.90	75.00	295.00		470.09
Gas	1,368.22						1,368.22
Gloves, gauntlets, mitts, etc	5.00			239.00			244.00
Hardware	9.11	71.98		9.00	1.05		91.14
Ice	286.35						286.35
Iron and steel		73.25			11.40		85.25
Labor (temporary)		100.18		7.00	294.43	5.00	406.61
Laundry	45.26		17.44	73.11	30.39		166.20
Loss on sale of sweeps				18.54	989.40		1,007.94
Lumber	19.35						19.35
Machinery and appliances		448.65		325.27	21.12		795.04
Metal work and castings		48.85		48.80	74.50		172.15
Naphtha	70.37		120.00	240.00	27.00		457.37
Oils:							
Coal					72.43		72.43
Fuel		4.75		38.32			43.07
Lubricating		112.11					112.11
Repairs (machinery, etc.)	178.90						178.90
Sewing				24.01	54.60		78.61
Stationery	43.54						43.54
Sundries	523.17	148.04		102.65	95.84	13.50	883.20
Telegraphing	5.52						5.52
Telephone	144.00						144.00
Tools		75.31					75.31
Wastage of operative officers				492.10			492.10
Water: Sprinkling, heating, and irrigating	38.48						38.48
Wood		6.70		257.87			264.57
Zinc						90.00	90.00
Total	3,704.90	3,891.92	533.51	2,554.48	5,404.84	429.26	16,518.91
Salaries	14,064.45		4,400.00	4,400.00	4,400.00		27,264.45
Wages of workmen	13,786.65	5,490.50	2,112.75	32,512.38	6,142.50	1,226.00	61,270.78
Total	31,556.00	9,382.42	7,046.26	39,466.86	15,947.34	1,655.26	105,054.14

EXPENDITURES AT THE UNITED STATES MINT AT DENVER FOR THE FISCAL YEAR ENDED JUNE 30, 1909.

Expenditures for supplies.	General department.		Assayer's department.	Coiner's department.	Melter and refiner's department.		Total.
	Proper.	Mechanical.			Proper.	Refinery.	
Acids			$513.85	$46.38	$64.68	$4,796.01	$5,420.92
Adjusting weights and repairing balances	$6.25						6.25
Advertisements	25.05						25.05
Binding of records	22.00						22.00
Carpets, furniture, and fixtures	33.00	$22.50		214.26			269.76
Charcoal and coke		21.29			107.30	83.24	211.83
Chemical apparatus				16.20	.80	60.26	77.26
Chemicals not otherwise specified		26.06	17.49	199.25	100.48	440.29	783.57
Coal	9,230.33	102.00					9,332.33
Copper		63.44			5,905.74		5,969.18
Crucibles, covers, stirrers, and dippers			9.84		1,391.25	1,665.75	3,066.84
Drayage	192.90						192.90
Dry goods	933.49	82.99	43.72	441.39	75.15	492.18	2,068.92
Electric light and supplies		1,441.41					1,441.41
Electric power	73.82	49.21	24.60	147.63	196.84		492.10
Express and freight	146.09			368.55			514.64
Fire brick		25.00		37.05	21.75	229.18	312.98
Fluxes			91.97		628.33	782.90	1,503.20
Furnaces and repairs			61.60	1.65	311.38	152.38	527.01
Gas			1,067.55		14.63		1,082.18
Gloves, gauntlets, mitts, etc	15.00	161.26		492.68	892.25	385.50	1,946.69
Hardware		1,093.97			15.34	7.05	1,116.36
Ice	166.33						166.33
Iron and steel		129.76					129.76
Laundry	413.81						413.81
Lead: Bar, sheet, and pipe		712.94	42.38				755.32
Loss on sale of sweeps				90.30	608.68	682.85	1,381.83
Lumber		430.89			27.97		458.86
Machinery and appliances		2,529.00	13.35	84.41	47.10	388.75	3,062.61
Metal work and castings	22.59	937.18			46.54	46.35	1,052.66
Oils:							
Coal	6.48						6.48
Fuel				254.33	2,288.93	1,076.16	3,619.42
Lubricating		913.06		112.60	95.40	403.20	1,524.26
Paint		82.94		17.38	4.25		104.57
Stationery	161.06						161.06
Sundries	1,328.96	706.79	81.56	69.30	152.15	727.79	3,066.55
Telegraphing	24.03						24.03
Telephone	160.15		40.04	120.11	80.08		400.38
Tools	58.01	128.61	3.56	12.68	2.55	3.00	208.41
Zinc			4.00			1,074.01	1,078.01
Wastage of operative officers				1,534.35			1,534.35
Total	13,019.35	9,660.30	2,015.51	4,260.50	13,079.57	13,496.85	55,532.08
Salaries	21,500.00		6,399.44	5,000.00	5,000.00		37,899.44
Wages of workmen	21,712.20	34,596.52	11,815.50	66,986.21	11,824.63	29,480.90	176,415.96
Total	56,231.55	44,256.82	20,230.45	76,246.71	29,904.20	42,977.75	269,847.48

EXPENDITURES AT THE UNITED STATES ASSAY OFFICE AT NEW YORK FOR THE FISCAL YEAR ENDED JUNE 30, 1909.

Expenditures for supplies.	General department.		Assayer's department.	Melter and refiner's department.		Total.
	Proper.	Mechanical.		Proper.	Refinery.	
Acids		$1.80	$191.67		$1.80	$195.27
Adjusting weights and repairing balances		156.00			76.00	232.00
Advertisements		116.80				116.80
Balances and weights			149.05			149.05
Binding of records		28.00				28.00
Carpets, furniture, and fixtures		254.05				254.05
Charcoal and coke					293.50	293.50
Chemical apparatus		3.90	138.48			142.38
Chemicals, not otherwise specified		12.00	97.96			109.96
Coal		27.86			330.94	358.80
Copper					24.00	24.00
Crucibles, covers, stirrers, and dippers			9.33		3,738.40	3,747.73
Drayage		77.35			22.40	99.75
Dry goods		48.75			437.27	486.02
Electric power		2,344.32			881.47	3,225.79
Ensigns		38.85				38.85
Express and freight		17.17				17.17
Fire brick			83.30		58.46	141.76
Fluxes			119.57		525.56	645.13
Furnaces and repairs		80.70	28.00		295.15	403.85
Gas		1,020.42			3,506.96	4,527.38
Gloves, gauntlets, mitts, etc			22.13		23.50	45.63
Hardware		172.04	35.75		103.02	310.81
Ice		28.90			135.47	164.37
Labor (temporary)		33.12	269.10		5.60	307.82
Laundry		217.05				217.05
Lead: Bar, sheet, and pipe						
Loss on sale of sweeps					705.63	705.63
Lumber					29.59	29.59
Machinery and appliances		591.64	41.13		43.77	676.54
Metal work and castings		93.75			65.00	158.75
Oils: Lubricating					96.99	96.99
Repairs (machinery, etc.)		128.58	94.95		175.11	398.64
Sewing		28.08			140.00	168.08
Stationery		180.98				180.98
Steam, supply of		427.04			1,801.53	2,228.57
Sundries		93.22	10.10		60.21	163.53
Telegraphing		1.37				1.37
Telephone		193.54				193.54
Tools		26.00	2.56		53.80	82.36
Traveling expenses		43.15			22.76	65.91
Wastage of operative officers					2,281.22	2,281.22
Water: Sprinkling, heating and irrigating		163.00			20.50	183.50
Total		6,649.43	1,293.08		15,955.61	23,898.12
Salaries	$24,443.63		10,144.44	$3,006.94		37,595.01
Wages of workmen	20,906.19		11,098.00		45,410.16	77,414.35
Total	45,349.82	6,649.43	22,535.52	3,006.94	61,365.77	138,907.48

EXPENDITURES AT THE UNITED STATES MINT AT CARSON AND THE ASSAY OFFICES AT BOISE, ST. LOUIS, HELENA, CHARLOTTE, DEADWOOD, SEATTLE, AND SALT LAKE CITY FOR THE FISCAL YEAR 1909.

Expenditures for supplies.	Carson.	Boise.	Helena.	Dead-wood.	Char-lotte.	St. Louis.	Seattle.	Salt Lake City.	Total.
Acids	$86.50	$110.00	$2.16	$2.76	.....	$2.02	$28.98	$57.43	$289.85
Adjusting weights and repairing balances	15.00	.....	.....	.....	.....	.....	140.00	.....	155.00
Advertisements	9.35	.....	5.10	5.40	$4.32	8.40	.....	.....	32.57
Balances and weights	.....	.....	.....	.....	.....	20.70	68.55	1,492.15	1,581.40
Binding of records	.....	1.00	.....	.....	.....	.....	3.50	.....	4.50
Bullion boxes	.....	.....	63.00	6.00	.....	.30	120.00	60.00	249.30
Carpets, furniture, and fixtures	8.10	.....	24.25	9.55	.....	134.00	.....	2,968.42	3,144.32
Charcoal and coke	378.28	.....	.....	154.78	.....	.....	20.25	.....	553.31
Chemical apparatus	31.14	.....	.....	.85	.....	4.32	3.15	789.08	828.54
Chemicals not otherwise specified	.....	4.17	.40	13.05	12.00	25.25	24.25	.....	79.12
Coal	160.51	.....	307.06	.....	128.00	.....	358.03	.....	953.60
Crucibles, covers, stirrers, and dippers	322.23	179.60	271.35	94.57	79.76	37.84	398.20	155.10	1,538.65
Drayage	13.75	32.55	.50	.....	13.56	1.00	4.14	50.99	116.49
Dry goods	8.00	.....	11.40	.....	.....	9.00	15.15	5.50	49.05
Electric light and supplies	39.40	316.15	153.60	.....	.....	.....	216.62	23.47	749.24
Electric power	88.53	47.50	333.50	.....	12.09	.....	144.48	82.52	708.62
Electrical vault protection and burglar alarm	.....	.....	.....	.....	.....	.....	288.00	20.00	308.00
Ensigns	.....	10.80	23.35	.....	9.20	.....	.....	.....	43.35
Express and freight	81.74	3.65	17.28	2.43	.....	.88	6.32	220.59	332.89
Fire brick	12.40	.....	.....	.....	.....	.....	5.50	.....	17.90
Fluxes	114.08	21.06	59.60	141.68	.....	.....	219.89	66.30	622.61
Furnaces and repairs	28.25	2.20	.....	3.00	.....	46.60	121.00	823.30	1,024.35
Gas	183.40	110.00	807.15	26.90	211.55	95.34	961.00	205.13	2,600.47
Gloves, gauntlets, mitts, etc	34.34	53.50	17.40	18.60	3.66	2.25	57.00	75.95	262.70
Hardware	12.60	48.40	3.10	.85	.26	5.46	98.47	118.95	288.09
Ice	.....	100.04	23.30	.....	22.00	.....	.....	.....	145.34
Iron and steel	.....	.....	.....	.....	.....	.....	14.01	13.64	27.65
Labor (temporary)	22.60	.....	150.50	.....	2.74	13.75	.....	69.00	258.59
Laundry	5.35	28.07	36.00	.....	3.84	.....	60.00	15.00	148.26
Lead: Bar, sheet, and pipe	13.50	22.30	.....	.....	.....	18.80	50.00	18.45	123.05
Lumber	.....	19.68	.....	.....	2.42	.....	5.50	16.45	44.05
Machinery and appliances	7.50	.....	622.20	.....	.....	.....	100.08	749.55	1,479.33
Metal work and castings	.....	.....	.....	.....	22.00	.....	.....	.....	22.00
Oils:									
Coal	7.50	.....	1.75	3.00	4.25	.....	.....	.....	16.50
Fuel	.....	.....	.....	75.00	.....	.....	.....	.....	75.00
Lubricating	.....	2.50	.50	.....	.....	.....	9.40	1.95	14.35
Paint	.....	12.50	.....	.....	.....	.....	4.50	.....	17.00
Repairs (machinery, etc.)	24.55	3.50	45.40	.....	31.25	.....	159.46	.....	264.16
Stationery	35.99	21.53	25.69	16.95	7.31	33.39	86.62	131.00	358.48
Sundries	33.67	236.73	104.35	12.16	27.30	7.82	283.85	547.69	1,253.57
Telegraphing	16.99	15.90	5.62	1.20	.....	.....	14.87	13.92	68.50
Telephone	32.25	54.00	66.00	48.00	33.00	100.00	144.00	59.04	536.29
Tools	.....	.....	15.30	.....	.....	.....	28.64	192.55	236.49
Traveling expenses	.....	.....	.....	.....	.....	.....	.....	702.76	702.76
Water: Sprinkling, heating, and irrigating	651.00	338.16	87.00	.....	33.79	.....	.....	.....	1,109.95
Wood	21.50	4.75	.....	17.00	.....	.....	.....	.....	43.25
Rent of buildings	.....	.....	.....	.....	.....	.....	1,980.00	1,350.00	3,330.00
Total	2,500.00	1,800.24	3,283.81	653.73	664.30	567.12	6,243.41	11,095.88	26,808.49
Salaries	6,000.00	3,400.00	5,450.00	3,196.67	2,749.99	2,374.99	9,250.00	1,055.55	33,477.20
Wages of workmen	4,488.00	8,110.00	13,702.75	3,865.00	1,080.00	763.94	29,175.88	3,917.11	65,102.68
Total	12,988.00	13,310.24	22,436.56	7,715.40	4,494.29	3,706.05	44,669.29	16,068.54	125,388.37

No. 26.—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, 1909.
GOLD COINS.					
Double eagle ($20)	March 3, 1849	516	0.900		$2,247,647,020.00
Eagle ($10)	April 2, 1792	270	.916⅔		
	June 28, 1834	258	.899225		449,439,890.00
	January 18, 1837		.900		
Half eagle ($5)	April 2, 1792	135	.916⅔		
	June 28, 1834	129	.899225		348,318,710.00
	January 18, 1837		.900		
Quarter eagle ($2.50)	April 2, 1792	67.5	.916⅔		
	June 28, 1834	64.5	.899225		34,623,462.50
	January 18, 1837		.900		
Three-dollar piece	February 21, 1853	77.4	.900	September 26, 1890	1,619,376.00
One dollar	March 3, 1849	25.8	.900	do	19,499,337.00
One dollar, Louisiana Purchase Exposition	June 28, 1902	25.8	.900		250,258.00
Dollar, Lewis and Clark Exposition	April 13, 1904	25.8	.900		60,069.00
Total gold					3,101,458,122.50
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		180,846,570.50
	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		94,761,909.75
	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		59,368,620.10
	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					958,240,178.95
MINOR COINS.					
Five cent (nickel)	May 16, 1866	77.16	[h]		31,272,282.45
Three cent (nickel)	March 3, 1865	30	[h]	September 26, 1890	941,349.48
Two cent (bronze)	April 22, 1864	96	[i]	February 12, 1873	912,020.00
Cent (copper)	April 2, 1792	264			
	January 14, 1793	208			1,562,887.44
	January 26, 1796 [j]	168		February 21, 1857	
Cent (nickel)	February 21, 1857	72	[k]	April 22, 1864	2,007,720.00
Cent (bronze)	April 22, 1864	48	[i]		17,109,270.00
Half cent (copper)	April 2, 1792	132			
	January 14, 1793	104			39,926.11
	January 26, 1796 [j]	84		February 21, 1857	
Total minor					53,845,455.48
Total coinage					4,113,543,756.93

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

No. 27.—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	$109,138	$5,059,188

[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							
1908							
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 from

Calendar year.	Gold.						Silver.		
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.	Trade dollars.	Half 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	$20,575,031.50
1900	49,190,000	810,000	1,645,000				3,540,000		1,280,161.00
1901	31,920,000	28,127,500	18,240,000				2,284,000		423,522.00
1902	35,072,500	4,695,000	4,695,000				1,530,000		730,335.00
1903	19,080,000	5,380,000	9,275,000				1,241,000		960,386.00
1904	102,683,500		485,000				2,304,000		276,519.00
1905	36,260,000	3,692,500	4,403,500						1,247,000.00
1906	41,315,000	4,570,000	2,990,000						870,077.00
1907	43,316,000	2,105,000							625,000.00
1908	440,000	598,500	410,000						822,414.00
Total	1,288,352,020	124,100,560	120,388,040	186,300	1,861,255	90,232	109,523,073	26,647,000	27,810,445.50

Calendar year.	Minor coinage.
	Five cents.
1908	

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	$72,529	$6,106,569

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	$28,658.00	$2,090,110.80	$23,829,425.00	$25,445,909.30	$49,274,434.30

its suspension, 1861, and from its reopening, 1879, to December 31, 1908.]

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
2,680,000	1,561,000	178,900.00	.....	.....	.....	4,419,900.00	4,419,900.00
39,654,638	14,907,750	6,579,290.60	812,327.50	21,600	48,533,172.50	249,087,135.10	297,620,307.60

its organization, 1854, to December 31, 1908.]

Silver.				Total coinage.			Total value.
Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Gold.	Silver.	Minor.	
$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
464,646.25	.....	516,827.00	.....	51,645,000	5,801,634.25	.....	57,446,634.25
18,166.00	.....	59,302.20	.....	78,287,500	2,784,990.20	.....	81,072,490.20
381,153.00	.....	207,000.00	.....	44,462,500	2,848,488.00	.....	47,310,988.00
259,000.00	.....	61,330.00	.....	33,735,000	2,521,716.00	.....	36,256,716.00
.....	.....	80,000.00	.....	103,168,500	2,660,519.00	.....	105,829,019.00
471,000.00	.....	685,519.90	.....	44,356,000	2,403,519.90	.....	46,759,519.90
.....	.....	313,664.00	.....	48,875,000	1,183,741.00	.....	50,058,741.00
340,000.00	.....	317,847.00	.....	45,421,000	1,282,847.00	.....	46,703,847.00
196,000.00	.....	322,000.00	.....	1,448,500	1,340,414.00	$11,150.00	2,800,064.00
10,452,534.25	231,000	7,362,218.90	119,100	1,534,978,407	182,145,371.65	11,150.00	1,717,134,928.65

Minor coinage.				
Three cents.	Two cents.	Cents.	Half cents.	Total.
.....	.....	$11,150.00	.....	$11,150.00

No. 27.—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	.....
1908	88,558,200	3,749,860	4,999,430	.....	1,412,642.50	.....
Total	821,500,920	264,069,910	183,098,255	1,357,716	27,899,945.00	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	.....	.....
1908	1,134,308.85	.....	.....
Total	30,692,887.05	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	.....	.....	.....
1908	20,265,000	10,465,000	740,000	.....	.....	.....
Total	49,515,000	30,575,000	6,780,000	.....	.....	.....

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its organization, 1793, to December 31, 1908.]

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	.....	.....
.....	.....	1,209,287.50	1,798,143.75	.....	2,222,057.50	.....	.....
.....	.....	677,272.50	1,058,136.25	.....	1,060,054.50	.....	.....
5,107,524	267,837,917	107,004,986.00	61,091,273.75	11,342	40,642,962.30	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
323,279.87	.....	98,720,132.50	2,795,463.25	1,457,588.72	102,973,184.47
20,321,930.99	39,926.11	1,316,460,511.00	486,905,284.15	52,908,113.63	1,856,273,908.78

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	.....	.....
.....	.....	1,640,000	1,447,000	.....	749,000	.....	.....
.....	.....	5,582,000	2,888,000	.....	1,563,000	.....	.....

No. 27.—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	16,996	.....	$165.00	.....
1797	.....	91,770	32,030	.....	4,390.00	.....
1798	.....	79,740	124,335	.....	1,585.00	.....
1799	.....	174,830	37,255	.....	1,200.00	.....
1800	.....	259,650	58,110	.....	.....	.....
1801	.....	292,540	130,030	.....	.....	.....
1802	.....	150,900	265,880	.....	6,530.00	.....
1803	.....	89,790	167,530	.....	1,057.50	.....
1804	.....	97,950	152,375	.....	8,317.50	.....
1805	.....	.....	165,915	.....	4,452.50	.....
1806	.....	.....	320,465	.....	4,040.00	.....
1807	.....	.....	420,465	.....	17,030.00	.....
1808	.....	.....	277,890	.....	6,775.00	.....
1809	.....	.....	169,375	.....	.....	.....
1810	.....	.....	501,435	.....	.....	.....
1811	.....	.....	497,905	.....	.....	.....
1812	.....	.....	290,435	.....	.....	.....
1813	.....	.....	477,140	.....	.....	.....
1814	.....	.....	77,270	.....	.....	.....
1815	.....	.....	3,175	.....	.....	.....
1816	.....	.....	.....	.....	.....	.....
1817	.....	.....	.....	.....	.....	.....
1818	.....	.....	242,940	.....	.....	.....
1819	.....	.....	258,615	.....	.....	.....
1820	.....	.....	1,319,030	.....	.....	.....
1821	.....	.....	173,205	.....	16,120.00	.....
1822	.....	.....	88,980	.....	.....	.....
1823	.....	.....	72,425	.....	.....	.....
1824	.....	.....	86,700	.....	6,500.00	.....
1825	.....	.....	145,300	.....	11,085.00	.....
1826	.....	.....	90,345	.....	1,900.00	.....
1827	.....	.....	124,565	.....	7,000.00	.....
1828	.....	.....	140,145	.....	.....	.....
1829	.....	.....	287,210	.....	8,507.50	.....
1830	.....	.....	631,755	.....	11,350.00	.....
1831	.....	.....	702,970	.....	11,300.00	.....
1832	.....	.....	787,435	.....	11,000.00	.....
1833	.....	.....	968,150	.....	10,400.00	.....
1834	.....	.....	3,660,845	.....	293,425.00	.....
1835	.....	.....	1,857,670	.....	328,505.00	.....
1836	.....	.....	2,765,735	.....	1,369,965.00	.....
1837	.....	.....	1,035,605	.....	112,700.00	.....
1838	.....	72,000	1,600,420	.....	137,345.00	.....
1839	.....	382,480	802,745	.....	191,622.50	.....
1840	.....	473,380	1,048,530	.....	153,572.50	.....
1841	.....	656,310	380,945	.....	54,602.50	.....
1842	.....	1,089,070	655,330	.....	85,007.50	.....
1843	.....	2,506,240	4,275,425	.....	1,327,132.50	.....
1844	.....	1,250,610	4,087,715	.....	89,345.00	.....
1845	.....	736,530	2,743,640	.....	276,277.50	.....
1846	.....	1,018,750	2,736,155	.....	279,272.50	.....
1847	.....	14,337,580	5,382,685	.....	482,060.00	.....
1848	.....	1,813,340	1,863,560	.....	98,612.50	.....
1849	.....	6,775,180	1,184,645	.....	111,147.50	$936,789
1850	$26,225,220	3,489,510	860,160	.....	895,547.50	511,301
1851	48,043,100	4,393,280	2,651,955	.....	3,867,337.50	3,658,820
1852	44,860,520	2,811,060	3,689,635	.....	3,283,827.50	2,201,145
1853	26,646,520	2,522,530	2,305,095	.....	3,519,615.00	4,384,149
1854	18,052,340	2,305,760	1,513,235	$491,214	1,896,397.50	1,657,016
1855	25,046,820	1,487,010	1,257,090	171,465	600,700.00	824,883
1856	30,437,560	1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1857	28,797,500	481,060	1,232,970	104,673	796,235.00	801,602
1858	21,873,480	343,210	439,770	6,399	144,082.50	131,472
1859	13,782,840	253,930	361,235	46,914	142,220.00	193,431
1860	22,584,400	278,830	352,365	42,465	164,360.00	51,234
1861	74,989,060	1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862	18,926,120	234,950	69,825	17,355	300,882.50	1,326,865
1863	22,187,200	112,480	97,360	15,117	27,075.00	6,250
1864	19,958,900	60,800	40,540	8,040	7,185.00	5,950
1865	27,874,000	207,050	144,535	3,495	62,302.50	3,725
1866	30,820,500	237,800	253,200	12,090	105,175.00	7,180
1867	23,436,300	121,400	179,600	7,950	78,125.00	5,250
1868	18,722,000	241,550	288,625	14,625	94,062.50	10,525
1869	17,238,100	82,850	163,925	7,575	84,612.50	5,925
Carried forward.....	560,502,480	54,819,680	67,470,880	1,149,123	26,065,402.50	19,040,007

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	$204,791	$161,572.00	.....	.....	.....	$4,320.80	.....
.....	72,920	.....	$1,473.50	.....	$2,213.50	511.50	.....
.....	7,776	1,959.00	63.00	.....	2,526.10	2,226.35	.....
.....	327,536	.....	.....	.....	2,755.00	.....	.....
.....	423,515	.....	.....	.....	.....	.....	.....
.....	220,920	.....	.....	.....	2,176.00	1,200.00	.....
.....	54,454	15,144.50	.....	.....	3,464.00	1,695.50	.....
.....	41,650	14,945.00	.....	.....	1,097.50	650.50	.....
.....	66,064	15,857.50	.....	.....	3,304.00	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	.....
.....	1,080	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. 27.—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	.....	15,277.50	.....
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	10,278,645	.....	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	.....
1908.....	109,263,200	14,813,360	6,149,430	.....	1,412,642.50	.....
Total.....	2,193,027,000	445,354,140	328,203,195	1,619,376	33,823,897.50	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	3,675.00	.....	1,510.00	.....	.....
1,987	27,397,355	4,877.50	3,738.75	.....	3,735.50	.....	.....
960	27,927,975	5,487.50	3,243.75	.....	2,497.50	.....	.....
1,097	27,574,100	2,750.00	4,075.00	.....	391,110.00	.....	.....
979	28,470,039	4,519.50	3,859.75	.....	767,571.20	.....	.....
.....	28,136,875	2,637.50	2,218.75	.....	393,134.90	.....	.....
.....	28,697,767	3,065.00	3,632.50	.....	257,711.70	.....	.....
.....	31,423,886	2,943.00	1,471.50	.....	658,409.40	.....	.....
.....	33,611,710	2,855.00	2,677.50	.....	1,573,838.90	.....	.....
.....	31,990,833	6,416.50	306,708.25	.....	721,648.70	.....	.....
.....	34,651,811	6,355.50	3,177.75	.....	835,338.90	.....	.....
.....	38,043,004	6,295.00	20,147.50	.....	1,133,461.70	.....	.....
.....	23,562,735	100,300.00	1,551,150.00	.....	2,304,671.60	.....	.....
.....	6,333,245	[a] 1,652,136.50	2,960,331.00	.....	1,695,365.50	.....	.....
.....	1,455,792	[b] 4,003,948.50	[c] 2,583,837.50	.....	759,219.30	.....	.....
.....	3,093,972	3,667,831.00	2,233,448.25	.....	205,099.60	.....	.....
.....	862,880	2,354,652.00	2,255,390.25	.....	225,088.00	.....	.....
.....	19,876,762	1,507,855.00	1,386,700.25	.....	318,581.80	.....	.....
.....	12,651,731	2,023,315.50	2,524,440.00	.....	1,287,810.80	.....	.....
.....	14,426,735	3,094,642.50	3,497,331.75	.....	2,015,324.20	.....	.....
.....	15,182,846	4,474,628.50	3,994,211.50	.....	2,409,833.90	.....	.....
.....	[d] 25,010,912	5,033,617.00	3,822,874.25	.....	2,477,918.20	.....	.....
.....	22,566,813	3,119,928.50	2,644,369.25	.....	2,507,350.00	.....	.....
.....	18,160,777	4,454,723.50	4,617,589.00	.....	2,795,077.70	.....	.....
.....	10,343,755	3,149,763.50	3,551,516.00	.....	2,829,405.50	.....	.....
.....	8,812,650	2,331,654.00	3,011,203.25	.....	1,540,102.70	.....	.....
.....	.....	1,830,863.50	2,020,562.50	.....	2,480,754.90	.....	.....
.....	.....	5,426,414.50	2,248,168.75	.....	2,976,504.60	.....	.....
.....	.....	5,825,587.50	3,899,143.75	.....	3,453,704.50	.....	.....
.....	.....	5,819,686.50	4,262,136.25	.....	2,309,954.50	.....	.....
35,965,924	578,353,848	182,706,383.00	91,918,816.00	271,000	58,237,582.60	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. 27.—Coinage of the Mints of the United States

RECAPITULATION—Continued.

Calendar year.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793–1795			
1796			
1797			
1798			
1799			
1800			
1801			
1802			
1803			
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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. 27.—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	.....	.....
1908	1,134,308.85	.....	.....
Total	30,692,887.05	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	.....	47,053,000.00	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
334,429.87	.....	131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
20,333,080.99	39,926.11	3,021,837,272.50	953,615,860.20	52,919,263.63	4,028,372,396.33

No. 28.—MONETARY STATISTICS OF FOREIGN COUNTRIES.

The bureau is under obligations to representatives of the United States for information obtained from official sources for data respecting the monetary conditions of the respective countries to which they are accredited.

NORTH AMERICA.

CANADA.

AMERICAN CONSULATE-GENERAL,
Ottawa, March 25, 1909.

SIR: In response to Department of State circular dated January 21, 1909, relative to the production, coinage, etc.. of gold and silver in foreign countries, I have the honor to state that the full data requested in the accompanying Treasury circular are not obtainable, but I beg leave to forward the following information relative to the subject indicated.

The total amount of gold coin held in the Dominion treasury on December 31, 1908, was $61,170,791, of which $54,909,076 was gold coin of the United States. The amount of silver held in the treasury on the same date was $502,601. The amount of specie (gold or silver) held by the chartered banks of Canada on December 31 last was $27,099,074, but it is impossible to say how much of this amount was in gold or how much in gold coin of the United States.

The gold production in Canada during the year 1908 was valued at $9,559,274 and the silver value was $11,667,197.

The total amount of Dominion note circulation outstanding December 31, 1908, was $79,434,693; the amount of the note circulation of the chartered banks of Canada outstanding on the same date was $73,058,234.

The gold coin imported into Canada during the calendar year 1908 amounted to $8,942,115, of which $8,874,928 came from the United States, $50,008 from Great Britain, and $17,179 from other countries.

During the same year the importation of gold bullion in bars amounted to $693,815, of which all but $831 came from the United States. Silver bullion in bars to the amount of $333,534 was imported from the United States.

The export of gold-bearing quartz, nuggets, etc., during the year amounted to $7,827,466; of this amount, $7,715,675 went to the United States.

The export of silver, metallic, contained in ore, concentrates, etc., amounted to $12,403,282, of which total $9,989,694 went to the United States, $1,396,261 to Great Britain, and $1,017,327 to other countries. During the calendar year 1908 gold bullion was exported from Canada to the United States to the value of $4,400 and gold coin to the value of $4,132,492. Gold coin exported to other countries amounted in value to $7,267. Silver coin was exported in the same year to the total value of $713,671, of which $713,039 went to the United States.

The operations of the Canadian mint has been very limited on account of the fact that for two years immediately prior to its opening, in 1908, an unusual amount of silver had been coined in England on Canadian account. At the very close of 1908 the mint coined 678 sovereigns.

The following table shows the year of coinage, place of manufacture, and amount of silver coined for the past four years:

Year.	Place of coinage.	Amount.
1904	England	$350,000
1905	do	450,000
1906	do	809,460
1907	do	1,186,000

The amount of silver coined during the year 1908 at the Ottawa mint was as follows:

50-cent pieces	$60,630.00
25-cent pieces	116,656.25
10-cent pieces	76,163.10
5-cent pieces	59,889.00
Total	313,338.35

Of this amount, $22,397 was produced by recoining worn silver and $290,941.35 was produced from new bullion. The deputy master estimates that fine gold of the approximate value of $1,450,000 was used in the industrial arts during the year 1908 in Canada.

It is impossible to estimate the amount of American silver now current in Canada, but during the fiscal year 1905–6 the Canadian government undertook to collect and export it through the banks, and during that year a recent return shows that $580,224 of such silver was in that way shipped from Canada. Since that date there has been no governmental attempt to keep American silver out of circulation, and it is in somewhat general use throughout Canada.

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

JOHN G. FOSTER, *Consul-General.*

DIRECTOR OF THE MINT,
Washington, D. C.

AMERICAN CONSULATE,
Rimouski, Quebec, July 10, 1909.

SIR: I have the honor to report that numerous attempts have been made in the past few years to collect and deport American silver coins from the Dominion, with little success. In March last the Canadian banks again began to agitate the matter, and later formulated a plan for the purpose of substituting Canadian silver, and this has been presented to the government for its approval and assistance.

The arrangement, in all probability, will be similar to the one in vogue a couple of years ago, which was that all branch banks in the Dominion (and there are 2,026 of these) were to collect American silver and forward it to the head offices, there to be expressed to correspondents in the United States, the Dominion government defraying the expense of transportation and allowing the banks a commission of seven-eighths of 1 per cent for their trouble.

While there is only a small quantity of American silver in circulation in this locality, there are sections of the Province where it is more in evidence than Canadian coinage. There are, however, a considerable quantity of American bills in circulation in this as well as all other sections of the Dominion. While these are received as freely as Canadian bills, they are not paid out by the banks, but are collected and forwarded by banking institutions to their respective correspondents in New York, principally, for account of exchange.

Am transmitting herewith a clipping upon the subject from the Montreal Herald, dated July 8, 1909, which is of interest.

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

FREDERICK M. RYDER, *Consul.*

ASSISTANT SECRETARY OF STATE,
Washington, D. C.

UNITED STATES SILVER COINS WILL BE DEPORTED FROM DOMINION.

CANADIAN BANKERS' ASSOCIATION ARRANGE TO COLLECT ALL AMERICAN SILVER COIN AND SEND IT BACK.

The Herald understands that the department of finance at Ottawa has approved of a plan, submitted by the Canadian Bankers' Association, for the resumption of the collection and deportation of American silver.

On inquiry at the office of Mr. John Knight, secretary of the Bankers' Association, the Herald learned that the work of collecting and deporting American silver will be commenced immediately.

It is estimated that in the western provinces of the Dominion one-half of the silver in circulation is United States coinage, and the assistance given the government by the banks in replacing American silver with that of our own country in the increase of seigniorage (profit derived by the government on bullion brought to the mint to be coined) is very considerable and of course means a good thing for the country, though not for the banks themselves.

It is estimated that the American silver in circulation in Canada is quite 40 per cent of the total in circulation.

About two years ago the banks arranged with the government to have American silver deported from the country, but at the end of the year the government grant expired and the whole arrangement fell through. It is believed that the present plans, however, will be permanent, for sentimental as well as business reasons.

MEXICO.

AMERICAN EMBASSY, *March 31, 1909.*

Answers to interrogatories, 1908.

1. The amount of gold coined during the calendar year 1908 was $8,900,000, being in coins of $10. Neither domestic nor foreign coins were melted down for recoinage.

2. The amount of silver coined during the calendar year 1908 was $7,889,000, as follows:

$1 pieces	$7,575,000
50-cent pieces	244,000
25-cent pieces	70,000

Recoinage of domestic money was to the extent of $1,985,085 (face value), which yielded $46,169 of pure silver (200.418 kilograms); and recoinage of Central American currency, collected in the State of Chiapas, had the face value of $600,065.93, yielding pure silver to the value of $12,709 (167.370 kilograms); the rest of the coinage was from bullion. No coinage was executed in foreign mints.

3. No coinage was executed for foreign governments.

4 and 5. (No reply.)

6 and 7. Imports and exports of gold and silver during the calendar year 1908: Statistical reports concerning importation are formed in accordance with the customs tariff, and as the latter embraces gold and silver in one column, it is not possible to determine the amount and value of one and the other.

EXPORTATION OF GOLD AND SILVER DURING THE FISCAL YEAR 1907–8.

GOLD.

Classification and country.	Weight.	Value in Mexican dollars.
	Kilograms.	*Pesos.*
Gold in rock, powder, and earth:		
To Germany	66.455	88,606.46
To Belgium	99.559	132,746.27
To Canada	.339	452.00
To United States	1,899.221	2,532,289.18
To France	.243	324.00
To Great Britain	152.688	203,583.46
Total	2,218.505	2,958,001.37
Foreign gold coin:		
To Spain		2,690.00
To United States		5,043,903.54
Total		5,046,593.54
Gold in bars:		
To Germany	1,480.945	1,974,590.01
To Belgium	510.330	680,439.94
To United States	13,411.186	17,881,544.87
To France	1,145.701	1,527,596.75
To Great Britain	775.092	1,033,455.13
Total	17,323.254	23,097,626.70
Gold in cyanides:		
To United States	148.046	197,393.64
To Great Britain	91.553	122,070.34
Total	239.599	319,463.98
Gold in sulphides:		
To Germany	.664	885.32
To United States	309.018	412,024.28
To France	.188	250.66
To Great Britain	64.840	86,452.99
Total	374.710	499,613.25
Total gold		31,921,298.84

EXPORTATION OF GOLD AND SILVER DURING THE FISCAL YEAR 1907-8—Continued.

SILVER.

Classification and country.	Weight.	Value in Mexican dollars.
	Kilograms.	*Pesos.*
Silver in rock, powder, and earth:		
To Germany	8,863.755	342,457.77
To Belgium	11,880.782	458,913.35
To Canada	112.325	4,662.58
To United States	268,448.211	10,778,548.52
To France	.212	7.62
To Great Britain	8,260.384	338,947.95
Total	297,565.669	11,923,537.79
Mexican silver coin:		
To China	12.219	500.00
To United States	124,187.569	5,081,574.00
To Great Britain	136,197.433	5,573,000.00
Total	260,397.221	10,655,074.00
Foreign silver coin:		
To Cuba		976.00
To Spain		4,403.00
To United States		151,818.00
To Guatemala		7,840.00
Total		165,037.00
Silver bullion (bars):		
To Germany	37,685.995	1,501,582.05
To United States	376,364.512	15,055,189.93
To France	99,723.922	3,763,038.50
To Great Britain	70,155.995	2,877,540.80
Total	583,930.424	23,197,351.28
Silver in lead bars:		
To Germany	160,605.552	6,477,889.14
To Belgium	69,679.062	2,811,000.68
To United States	370,702.036	14,570,211.03
To Great Britain	26,572.868	1,063,129.58
Total	627,559.518	24,922,230.43
Silver alloyed with copper:		
To United States	508,172.173	20,262,700.80
To Great Britain	21,216.663	837,258.05
Total	529,388.836	21,099,958.85
Silver in cyanides:		
To United States	3,775.680	161,055.02
To Great Britain	2,887.592	119,940.96
Total	6,663.272	280,995.98
Silver in sulphides:		
To Germany	3,890.547	154,889.08
To United States	14,731.255	536,301.67
To France	87.404	3,833.46
To Great Britain	1,693.305	73,556.69
Total	20,402.511	768,580.90
Total silver		93,012,766.23

Amounts relative to gold and silver give the kilograms and grams of pure gold and silver contained in the respective articles exported.

Gold is valued at $1,333.33 per kilogram, and silver is valued at the average price it had had during each month in the London market.

8 and 9. No United States gold coin was deposited at or melted down in this mint. No information can be obtained concerning the amount and value of silver and gold in coins imported from abroad, because section 191 of the customs tariff embraces both in one column.

10 and 11. The production of gold and silver during 1907-8 was as follows:

Items.	Kilograms.	Value.
Gold	30,395.454	$40,527,185.27
Silver	2,151,014.213	85,366,904.06

The American ambassador at Mexico City submits the following figures for the production of Mexico, 1908–9:

	Kilograms.
Gold (fine)	33,661.264
Silver (fine)	2,291,260.570

* * * * * * *

18 and 19. Bank notes in circulation on December 31, 1908, represent a value of $87,644,497.

M. YRIGOYEN.

CENTRAL AMERICA.

COSTA RICA.

AMERICAN CONSULATE,
San Jose, March 4, 1909.

Answers to interrogatories, 1908.

1, 2, and 3. No gold or silver coined or recoined in Costa Rica or at foreign mints. No coinage for foreign governments.

4 and 5. No data as to gold and silver used in arts. Quantity negligible.

6 and 7. No gold or silver was imported in 1908.

Exported:	
Gold bullion	$592,068
Silver bullion	81,288
Gold coin	20,856

All bullion and coin to United States; bullion nearly all to New York and probably to Philadelphia mint. Above amount of coin is all reported at statistical office; nearly all American gold.

American gold in banks is less than a year ago by over $200,000. Exchange was unusually high during the year; a fair inference that all gold drawn from banks was exported. Not improbable that a considerable amount of American gold in circulation one year ago was exported also; greater part went to United States.

8 and 9. No United States gold coin was imported or deposited at mint during 1908.

10 and 11. Weight and value of gold and silver from mines of the country and colonies of the country during 1908, none. Costa Rica has no colonies.

12 and 13. Value of output of gold and silver from refineries of the country during 1908: See answer to questions 6 and 7. There are no refineries in Costa Rica.

14 and 15. Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1908:

	Colones.[a]	
Gold, in banks	1,238.040	=$575,688.60
Foreign gold (practically all American)		418,866.21
In circulation, approximately	1,500,000	= 697,500.00

American gold (estimated), $500,000 to $600,000; no exact data from which to estimate American gold in circulation.

	Colones.	
Silver, in banks	57,804.05	=$26,878.88
Held to secure government silver certificates	684,000	=318,060.00
In circulation, approximately	150,000	= 69,750.00

No data as to unshipped bullion, but amount small.

16 and 17. Government notes outstanding at the close of the calendar year 1908:

	Colones.	
Old issue	25,336.75	=$11,781.59
Issue of 1900	2,500.00	= 1,162.50

All covered by legal-tender gold. Six hundred and eighty-four thousand colones in silver certificates covered by silver. (See answer to question No. 15.)

18 and 19. Bank notes outstanding at close of 1908:

	Colones.	
Total emission	4,450,000	=$2,069,250.00
Retired, deteriorated	43,320	= 20,143.80
Outstanding	3,141.415	= 1,460,075.98

[a] Colon equals $0.465.

Bank notes outstanding not covered by legal-tender coin: None. Banks hold in excess of 50 per cent legal reserve.

20. Actual currency of the country: Gold, fractional silver, government and bank notes payable on demand in gold, silver certificates.

21. Gold is not at a premium.

22 and 23. No monetary laws were passed in 1908. Costa Rica has no mint or department of mines.

Finance and Commerce in 1908.

[From Bulletin of the International Union of the American Republics, July, 1909.]

* * * * * * *

On March 31, 1909, the banks of issue of the Republic held $512,185 in bank bills and a reserve fund of $237,392. A comparison of the cash on hand in the banks of issue in December, 1906, with the balances maintained in December, 1908, showed the domestic and foreign gold reserve to have decreased in the latter year as compared with the former to the extent of about $279,000. The decrease is accounted for by the short crops of previous years, which necessitated gold shipments to meet deficits in trade abroad. A new banking institution under the name of Banco Mercantil de Costa Rica with a capital of $500,000 was recently established in the capital and is conducting a successful business.

* * * * * * *

Gold and silver bullion was exported in 1908 to the amount of $738,858.

* * * * * * *

GUATEMALA.

American Legation, *November 8, 1909.*

Answers to interrogatories, 1908.

1, 2, and 3. No coinage.

4. Weight of gold used in industrial arts during 1908: About 20 ounces, of which two-thirds was old gold and one-third from coins.

5. Weight of silver used in industrial arts during 1908. About 1,000 ounces, of which one-third was from old silver and two-thirds from coins.

6. Import of gold, about $10,000. (Custom duties on exported coffee payable in gold now paid by drafts.)

7. Import of silver, about $500.

8. Total import of United States gold coin during 1908: Not over $10,000.

9. United States gold coin deposited at mint and melted: None.

10. Gold produced from mines of the country during 1908: Absolutely impossible to be found out.

11. Silver produced from mines of the country during 1908: None.

12 and 13. Output of gold and silver from refineries of the country during 1908: None.

14. Approximate stock of gold in the country at the close of the calendar year 1908: Not over one million.

15. Approximate stock of silver in the country at the close of the calendar year 1908: In the banks $100,000, and in private hands about $7,000,000.

16 and 17. The Government has not issued notes by itself, but is responsible for bank notes issued for the amount of nearly $60,000,000, not covered by any legal-tender gold or silver coin or bullion.

18 and 19. Amount of bank notes outstanding at the end of the year 1908: About $8,000,000 that, according to decree 634, must be guaranteed by the banks keeping in their safes 30 per cent; the law does not say in which class of coin that guaranty fund must be kept.

20. Actual currency of the country: Inconvertible paper and nickel. Nickel not over $3,000,000.

21. Premium on gold during 1908: Highest, 18 for 1; lowest, 13½ for 1; average, 15½ for 1.

22. Laws passed during 1908: The National Assembly (Congress) gave authority to the President to settle the financial and economic problems, including loans.

23. No (mint) reports published.

HISTORY OF THE CURRENCY OF GUATEMALA.

Previous to and during the administration of Rafael Carrera (1840–1865) gold and silver were imported into Guatemala from other countries, chiefly England, and recoined in Guatemala.

During the administration of Justo Rufino Barrios (1875–1883) silver was the coin of the country and was at a premium. There was one emission of paper money, conditions at the time necessitating this forced issue, but it was so unfavorably received that it was quickly retired.

During the administration of Manuel L. Barillas (1885–1892) silver was the coin of the country. There were two emissions of paper currency, both of which were badly received and quickly retired, the second being converted into interior bonds to the amount of $3,000,000.

During the administration of Jose Maria Reina Barrios (1892–1898) the Guatemalan mint coined silver and recoined old silver from other republics. These coins varied greatly—from 0.900 down to 0.600 fine.

There was also a decree that 30 per cent of the import duties should be paid in gold, so that quite an amount of gold came into the country.

One year previous to his death he permitted the banks to suspend specie payment during one year, but was assassinated before the year was over.

Manuel Estrada Cabrera came into power before the end of the year and permitted the banks to continue issuing paper currency indefinitely without specie payment, owing to the fact that the Government owed the banks considerable amounts of money, and the Government and banks agreed to continue this policy until the Government was in a position to repay the banks in silver. Upon this happening, the banks were also to resume payment of their obligations for paper money in circulation by changing same for silver. During this administration silver as well as gold disappeared and the export of precious metals was prohibited, but most of the currency disappeared nevertheless.

To take the place of minor silver coins—that is, for changing purposes—50, 25, 12½, 6¼, and 3⅛ cent pieces (cedulas) were issued, but met with little acceptance, therefore obliging the Government to replace same with nickel.

During this administration the Government emitted $6,000,000 paper currency, which is still in force and is supposed to be available for payment of duties. The same were to have been relieved after a certain number of years, but this agreement was never carried out.

During the administrations of Justo Rufino Barrios, Manuel Lisandro Barillas, and Reina Barrios the banks were obliged to keep a surplus of 40 cents in silver for each paper dollar issued, and the banks during these administrations were considered quite solvent; but when the present administration came into power, while all the banks (say 6) may have had a total circulation of from 10,000,000 to 15,000,000, it is generally believed that to-day, although there is a circulation of between 50,000,000 and 60,000,000, not 1,000,000 of silver exists in the banks. The only institution which has any silver security in safe for every bill in circulation of its own paper issue is the Banco Americano, it having only 180,000 paper money of its issue in circulation and fully 220,000 silver in safes to guarantee same. Two of the other institutions, the Guatemala and Occidente banks, have between them fully 33,000,000 to 40,000,000 of their own paper in circulation, without any visible guaranty for same.

During the administration of Carrera and Justo Rufino Barrios silver had a premium over gold until about 1882, when gold took the supremacy and, until the death of Barrios, ruled between 5 and 18 per cent.

During the administration of Barillas exchange varied between 18 and 22 per cent. During the Reina administration, and until 1893, exchange varied from 18 to 30 per cent. From 1893 to 1897, when the banks were permitted to stop specie payment, exchange varied between 70 and 130 per cent premium, owing to demonetization of silver. During the first weeks of paper currency exchange fell to 124 per cent premium, owing to foreign loans made and guaranteed by the banks against which foreign exchange was sold, but this caused the banks such a heavy loss that they were soon forced to abandon this policy, and exchange rose to 4 for 1, or 300 per cent premium.

During this administration with the issue of the comite bancario bills by the Government and the prohibition of silver export, exchange quickly climbed from 300 premium to 800 premium, 9 pesos for $1 gold, from 1898 to 1900, and during 1902–3 it rose to 2,300 premium, or 24 for 1, owing to destructions of earthquake. For a short period in 1909 exchange fell to 4 for 1, owing to construction of the Northern Railroad, which brought some gold, more or less $2,000,000, into the country and revived confidence; this continued, varying during 1903 to 1906 from 19 for 1 to 16 for 1, according to the size of coffee crops. During 1906–7, owing to new people taking hold of the

Northern Railroad and the rather large crop of coffee of that year, exchange fell to 10½ for 1, but gradually commenced to go up, and during 1907–8 varied between 11 and 17 for 1; from 1908–9 the ruling rates have been between 15½ and 18 for 1. A thorough lack of confidence exists among bankers and merchants as to the value of the paper money, and only such is held from week to week as is necessary for small change; otherwise same is immediately converted into gold and sent abroad.

AMERICAN LEGATION, *July 30, 1909.*

SIR: I have the honor to transmit herewith a copy and translation of a note from the minister for foreign affairs, dated yesterday, quoting a letter addressed to him by the minister of finance, in which he furnishes certain data concerning the monetary system and the coinage of gold and silver in the Republic of Guatemala.

I regret that I have been unable to obtain information more in conformity with the request contained in the letter of the Secretary of the Treasury to the Secretary of State, dated January 18 last.

None of the executive or departmental offices of the Guatemalan Government make any pretense to collect or keep statistics, and to my many efforts and personal appeals to the minister of the treasury here to supply me with the information requested in the before-mentioned circular letter of our Treasury Department, I received the invariable answer that, owing to the absence of statistics, it was impossible for the Government to comply with our request.

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

WM. HEIMKE.

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

[Translation.]

REPUBLIC OF GUATEMALA,
DEPARTMENT OF FOREIGN AFFAIRS,
Guatemala, July 25, 1909.

Mr. MINISTER: In response to the most attentive communication of your excellency dated the 5th of February of the present year, relative to furnishing some information concerning the monetary system of Guatemala, I have the honor to transcribe to you the communication which I have received relative thereto, dated yesterday, from the department of finance and public credit, which says:

"Mr. MINISTER: Referring to your attentive official communication under date of March 2 last, which refers to a communication addressed to you by the American legation, I have the honor to report to you the following: The standard and weight of our currency, according to the fiscal legislation, is the following: National gold coin of 5 pesos, with a weight of 8 grams and 65 milligrams and with a diameter of 21 millimeters; coins of 2 pesos and 50 cents, with a weight of 4 grams and 32 milligrams and a diameter of 19 millimeters; coins of 1 peso, with a weight of 1 gram and 612 milligrams and a diameter of 14 millimeters. Therefore every kilogram of gold of a standard of 0.900 produces 124 pieces of 5 pesos each.

"The national silver coins are the following: The peso, which has a weight of 25 grams, of a standard of 0.900 and a diameter of 37 millimeters; the half peso, with a weight of 12 grams and 500 milligrams, of a standard of 0.900 and a diameter of 31 millimeters; the 25-cent piece, which weighs 6 grams and 250 milligrams, of a standard of 0.835 and with a diameter of 24 millimeters. Therefore every kilogram of silver of the above-named fineness produces 40 pesos, 80 half pesos, and 160 pieces of 25 cents.

"In order to facilitate change in small transactions, it was decreed in May, 1899, to coin 300,000 pesos in small coins of a standard of 0.600 fine, in coins of 12½ cents, 6¼ cents, and 3¼ cents; and with the same object, in the year 1900, it was decreed to coin or to bring from abroad 2,000,000 pesos in coins made of nickel of the same values above mentioned. At the present time there is no coinage, and since the year 1897 the country has been on a paper basis."

I remain, Mr. Minister, with all consideration, your very attentive servant,

G. AGUIRRE.

His Excellency WILLIAM HEIMKE,
Envoy Extraordinary and Minister Plenipotentiary of the United States of America, Present.

HONDURAS.

AMERICAN LEGATION,
Tegucigalpa, March 31, 1909.

Answers to interrogatories, 1908.

1, 2, and 3. No gold or silver was coined, and no coinage was executed for other governments during the year 1908.
4 and 5. No data obtainable as to gold used in arts, probably none. Silver used in arts: No data; amount insignificant.
6. No gold imported. Exported, 14,684 ounces.
7. No silver imported. Exported, 978,450 ounces.
8 and 9. No United States gold coin was imported or deposited at mint and melted during the year 1908.
10 and 11. Amount of gold and silver produced from mines of the country during 1908: No data.
12 and 13. Output of gold and silver from refineries of the country during 1908: There are no refineries in Honduras.
14 and 15. Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1908: No gold; no data as to silver.
16 and 17. No government notes issued.
18 and 19. Bank notes outstanding at the end of the year 1908: 323,475.50 pesos.
20. Actual currency of the country: Silver.
21. Premium on gold during 1908: Average, 155 per cent; lowest, 145 per cent; highest, 170 per cent.
22. No law was passed as to coinage.
23. No reports of mint published; same has been closed during 1908.

The Central American Convention of Tegucigalpa.

[From Bulletin of the International Union of the American Republics, April, 1909.]

On January 20, 1909, and in accordance with the convention on future Central American conferences signed at Washington on December 20, 1907, the Governments of the Central American Republics, through their delegates assembled in the first Central American conference in Tegucigalpa, the capital of Honduras, entered into an important convention to unify the monetary system, customs duties, weights and measures, fiscal laws, and consular service.

Regarding the monetary system, the convention prescribes as the basis for the currency that is to be established the gold and the silver peso in parity, leaving to the conference of 1910 to fix the date from which the Government shall proceed with the conversion of their monetary systems. The new money shall be composed of the following coins: $20, $10, $5, and $1 gold; $1, $0.50, $0.25, and $0.10 silver; and $0.05 and $0.01 nickel; their fineness, weight, tolerance, diameter, and thickness shall be the same as those of the corresponding coins of the United States. The gold and the silver coins shall have on the obverse the coat of arms of the respective country with the inscription "Republic of ———" on the upper part and the date of coinage and the fineness on the lower; in the reverse, the coat of arms of Central America, with the inscription "15th of September, 1821," on the upper part and the value of the coin on the lower. Nickel coins shall have on the obverse the bust of Columbus, with the date of coinage on the lower part and in the reverse the coat of arms of the federation with the inscription "Republic of ———" on the upper part.

* * * * * * *

[Translation.]

LOCAL PROCLAMATION

(Of February 13, 1908.)

Constituting a 5-cent piece of bronze and nickel in British Honduras.

[From Report of the Minister of Finances, Paris, 1908.]

In consideration of the terms of section 4 of the decree of 1894, upon the monetary system, I have, with the approval of the treasurer and of the secretary of state, created a new piece of 5 cents, of bronze and nickel, to be coined under the direction of the master of the mint, for issue in British Honduras.

In consideration that by section 5, paragraph 2, of the said decree it is stipulated that in case where new pieces are coined, section 5 of the said decree, limiting the free power of the coins for British Honduras, shall be from the date arranged by the governor in a proclamation approved by the treasurer and the secretary of state, indicating in a schedule for each piece the characteristics corresponding to those which are indicated in Note III of said decree, applicable to the new pieces the same as if the note of the proclamation was joined to that third note.

Consequently, we, Eric John Eagles Swayne, with the approval of the lords commissioners of His Majesty's treasury and the very honorable secretary of state for the colonies, declare and arrange by these presents February 13, 1908, as the date for section 5 of the decree upon the monetary system of 1894 shall be applicable to the new fractional 5-cent pieces of bronze and nickel, of which, according to the requirements of note third of the aforesaid decree, the characteristics are indicated in the following schedule:

FRACTIONAL COINS.

Denomination.	Metal.	Legal weight.	
		Grains.	Grams.
5 cents (0.05 of a dollar)	Bronze and nickel	56.0	3.6287

[Translation.]

CURRENCY OF THE REPUBLIC OF PANAMA.

[From L'Economiste Européen, Paris, January 22, 1909.]

* * * * * * *

The monetary unit of the Republic is the balboa, a gold coin, weighing 1.672 grams, of 0.900 fineness. The United States of America's dollar and its multiples have legal currency for their nominal value.

The coinage of the gold coins may be made in pieces of 1, 2½, 5, 10, and 20 balboas.

The silver coins are the following: The piaster, weighing 25 grams and equivalent to fifty one-hundredths of a balboa; the half-piaster, weighing 12½ grams; the fifth piaster, weighing 5 grams; the tenth piaster, weighing 2½ grams; and the twentieth piaster, weighing 1¼ grams, all of the fineness of 0.900. The national silver coins have legal currency in all transactions.

* * * * * * *

SAN SALVADOR.

AMERICAN LEGATION, *April 21, 1909.*

Answers to interrogatories, 1908.

1. The Government of Salvador possesses no mint; no gold was coined in the year 1908.

2. No silver was coined in Salvador in 1908, but 1,600,000 colones were coined for the Government of Salvador in Belgium, and 800,000 colones for the Banco Occidental of San Salvador in San Francisco, Cal., in the year 1908.

3. No coinage was executed for other governments.

4. The amount of fine gold used in the arts was equivalent in value to approximately $35,000; the gold used was exclusively coins melted over.

5. The amount of fine silver used in the arts was equivalent in value to approximately $5,000; of this a very small quantity was old silver, the balance Colombian, Chilean, and Bolivian coins not in circulation in Salvador.

6 and 7. No gold was imported during 1908. Silver to the value of 2,400,000 colones, as stated in No. 2, was imported in 1908.

TABLE SHOWING THE EXPORTATION OF GOLD AND SILVER, 1908.

Description.	Net weight.	Value in United States gold.
	Kilograms.	
Scraps of gold and silver	3,680.0	$3,876.00
Ingots of gold and silver	13,959.0	317,461.37
Gold ingots	1,256.7	438,694.61
Gold bullion	901.6	252,729.65
Silver ingots	193.2	55,304.80
Auriferous silver	4,813.9	121,420.90
Total	24,804.4	1,189,487.63

8 and 9. No United States gold coin was imported during 1908, and none deposited or melted.

10 and 11. Amount of gold and silver produced from mines of the country during 1908: No mining statistics except the custom-house figures are available, and as they do not always discriminate between shipments of gold and silver, sometimes grouping both metals under one invoice, it is not possible to give the total production of gold and that of silver separately, except as shown in the accompanying table, viz: "Exportation of gold and silver, 1908."

12 and 13. There are no refineries in Salvador. (The Government of Salvador possesses no mint and maintains no mining or geological bureaus; moreover, there are no mining or engineering societies in Salvador. Consequently it has been a matter of great difficulty to obtain accurate statistics.)

14. There is no stock of gold coin or bullion in Salvador.

15. Approximate stock of silver coin and bullion in the country at the close of the calendar year 1908: According to the minister for the treasury there was in circulation at the close of the year 1908 the sum of $5,294,455.73.

16 and 17. The Government issues no notes.

18 and 19. The amount of bank notes outstanding at the end of 1908 was $3,868,648; according to the laws of Salvador, these notes are secured by deposits in silver coin or bullion in the vaults of the respective banking houses by 50 per cent of their face value.

20. The actual currency of the country was $9,163,003.73—$5,294,455.73 in silver and $3,868,648 in bank notes.

21. Gold is at a premium in Salvador; exchange in 1908 fluctuated from 140 per cent to 175 per cent.

22. No laws were passed in 1908 affecting coinage, issue, etc.

23. No mint; no report published.

DOMINICAN REPUBLIC.

AMERICAN LEGATION.
Santo Domingo, March 11, 1909.

Answers to interrogatories, 1908.

1, 2, and 3. Amount of gold and silver coined and coinage executed for other governments during the calendar year 1908: None.

4 and 5. Weight of fine gold and fine silver used in industrial arts during 1908: Amount inappreciable.

6 and 7. Import and export of gold and silver coin and bullion during 1908: Gold coin from the United States, $265,377; silver coin from the United States, $94,311.

8 and 9. Import of United States gold coin and United States gold coin deposited at mint and melted during 1908: Answered by No. 6.

10, 11, 12, and 13. Amount of gold and silver produced from mines of the country and output of same from refineries of the country during 1908: None.

14 and 15. Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1908: No official data obtainable.

16, 17, 18, and 19. Only the Government has assumed responsibility for the bank notes referred to, as follows: Nominal value, $791,562. The notes have been deprived of legal tender quality, and the bank of issue is no longer in existence. The notes are not in circulation, but are held by speculators.

20. Actual currency of the country: United States gold; also national coin, which passes at 5 to 1 and is legal tender to the amount of 30 per cent.
21. Premium on gold: None.
22. No laws were passed during 1908 affecting the currency.
23. No report is published on operations of the mint.

HAITI.

AMERICAN LEGATION,
Port au Prince, April 26, 1909.

Answers to interrogatories, 1908.

1, 2, and 3. No gold or silver was coined, recoined, or melted during 1908. 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. During 1908, the importation of gold into Haiti amounted to $680,116.39. There are no statistics available showing exports of gold during 1908.
7. No silver was imported during 1908. Some Haitien silver coins were exported as bullion, but it is impossible to give value.
8 and 9. The importation of United States gold into Haiti during 1908, amounted to $680,116.39. 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 1908.
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 17.—Government notes outstanding: On December 31, 1908, there were outstanding 8,756,998 gourdes, paper. This amount was not covered by gold or silver coin or bullion.
18 and 19. There are no bank notes in Haiti.
20. The actual currency of the country is inconvertible paper, nickel and copper coins.
21. Gold is at a premium as compared with the actual currency of the country. The highest premium during 1908 was 900 per cent; the lowest premium was 495 per cent, with an average premium of 642 per cent.
22. Authority was given by the law of May 14, 1908, for the emission of 2,000,000 gourdes, paper, in 5-gourde bills, and the coinage of 400,000 gourdes in 50-cent nickel pieces. The law of August 21, 1908, authorized the coinage of 2,000,000 gourdes of 50-cent nickel pieces. These nickel coins were all made in the United States and put in circulation as soon as received. (Copies of laws annexed).
23. There is neither mint nor department of mines in Haiti.

LAW.

Nord Alexis, President of the Republic, using the power that article 69 of the constitution grants him;

Considering that to overcome the insurrection of the cities of Gonaives and St. Marc, the Government was compelled to incur heavy expenses, which it is necessary to regulate and pay without delay; that it is immediately indispensable to restore to the current service the funds that have been used in part payment of these expenses and to pay off the balance.

Considering, on the other hand, that the consequences of that insurrection must financially reverberate on the fiscal period 1908–9, in paralyzing the affairs in general, in disorganizing the public service, in obliging the State to consider with urgency the necessities of the future with a view of guaranteeing peace;

On the report of the secretary of state for finance and commerce and the advice of the council of the secretaries of state, has proposed, and the legislative corps has voted the following law:

ARTICLE 1. The secretary of state for finance is authorized, upon the promulgation of the present law, to make an emission of 2,400,000 gourdes, of which 2,000,000 shall be in notes of the value of 5 gourdes each, and 400,000 gourdes in nickel pieces of 50 cents, dated 1908, which amount is destined to cover both the expenses made for the suppression of the insurrection of the cities of St. Marc and Gonaives and the deficit of the fiscal year 1908–9.

The share of the two fiscal periods shall be estimated at the rate of 1,000,000 gourdes for the period 1907–8, and 1,400,000 gourdes for the period 1908–9.

ART. 2. The notes shall be rose color and divided into 20 series of 100,000 gourdes each. The guaranty shall be the proceeds of $12,000 American gold, to be drawn monthly from the 25 per cent surtax levied on the total import duties, and sold at the rate of the day exclusively, for 5-gourde notes, and shall commence three months after the first three series are put in circulation.

It is understood that in no case shall the $12,000 appropriated be diverted from the purpose for which it is intended. This amount shall be under the exclusive responsibility of the secretary of state for finance and the director of the office of receipts and expenses.

The 20 series shall bear the letters from A to T, and shall be numbered from 1 to 20. They shall be of a smaller size than the notes at present in circulation. Each note shall bear on its face at the top the words "Liberty, Equality, Fraternity, Republic of Haiti;" in the center the coat of arms of the Republic; at the two sides the effigy of the President of Haiti. A little lower shall follow these words: "This note, the issue of which is authorized by the law of May 14, 1908, is legal tender in the Republic of Haiti for the sum of 5 gourdes, and its redemption is guaranteed by the appropriation provided by the said law."

On the reverse there shall be printed under the figure "5," indicating the value of the note, the following words: "Those who shall counterfeit or falsify the notes of this issue and those who shall make use of the counterfeited or falsified notes shall be punished according to the law."

Each series of these notes shall be signed by a delegate of the department of finance, a member of the chamber of accounts, and by the director of the bureau of receipts and expenses. They shall each receive a recompense of 250 gourdes per series and the director of the bureau of receipts and expenses an additional 2,500 gourdes.

The 50-cent nickel pieces shall be coined under the conditions fixed by the law of August 20, 1907.

ART. 3. From the first to the eighth of each month, at the latest, the proceeds of the $12,000 of the preceding month sold at the rate of the day against notes of 5 gourdes, shall be publicly burned under the care and supervision of a commission composed of one senator, one deputy, and two citizens chosen by the President of Haiti.

ART. 4 (additional). The withdrawal of the 5-gourde notes being effected, the proceeds of the $12,000 shall be employed conjointly with that of the appropriation provided in article 2, of the law of July 5, 1907, to withdraw from circulation the other paper currency according to the manner established by the preceding article.

ART. 5. The manufacture and other expenses of this issue shall be borne by the guarantee appropriated for the reimbursement of the 2,000,000 gourdes. However, the secretary of state for finance is authorized to make the advance for the service of the issue from the treasury funds if necessary.

ART. 6. This law repeals all laws or provisions of law that are contrary thereto. It shall be executed under the supervision of the secretary of state for finance and commerce, who shall, moreover, take all the administrative and necessary measures to assure its proper fulfillment.

Passed by the house of representatives, May 11, 1908.
Passed by the Senate, May 14, 1908.
Signed by President Nord Alexis, May 18, 1908.

LAW.

Nord Alexis, President of the Republic, in view of article 69 of the constitution;

Considering that it is indispensable to meet the supplementary credits of the fiscal year 1907–8;

Considering that the sum of 1,000,000 gourdes, voted by the law of May 14, 1908, belonging to the budgetary deficit becomes insufficient in view of the new credits granted to the different departments;

Considering, on the other hand, that it is necessary to restore to the fiscal year 1907–8 the 500,000 gourdes appropriated for the victims of the fires of July 5, 6, and 10 last;

The house of representatives, on the proposal of the secretaries of state, has voted the following law:

ARTICLE 1. To be able to pay the supplementary credits of the fiscal period 1907–8 and reimburse the 500,000 gourdes diverted from that fiscal year, the Government is authorized, either to contract a loan to the best advantage of the state, not to exceed the sum of 2,000,000 gourdes, or to have coined 50-cent nickel pieces similar to those of the last coinage, not to exceed the said sum of 2,000,000 gourdes.

ART. 2. The cost of the coinage, in case that the Government shall have recourse thereto, including the expenses for the shipment and all other expenses, that is to say, about $44,600, shall be entered as expenses and the entry which shall be accompanied by all the vouchers shall be classified in the budget of finances for the fiscal year 1908–9 under "chapitre unique."

ART. 3. The present law abrogates all laws or provisions of laws contrary thereto. It shall be executed under the supervision of the secretary of state for finances and commerce.

Given at the palace of the house of representatives at Port au Prince, August 19, 1908, year 105 of the independence.

The president of the house:

G. DESROSIERS.

The secretaries:

J. B. LAURENT.
EMILE MARCELIN.

Given at the national house at Port au Prince, August 21, 1908, year 105 of the independence.

The president of the Senate:

S. ARCHER.

The secretaries:

D. THEODORE and D. LEREBOURS.

In the name of the Republic, the President of Haiti directs that the above law of the legislative body be vested with the seal of the Republic, published and executed.

Given at the national palace, October 27, 1908, year 105 of the independence.

By the President:

NORD ALEXIS.

The secretary of state for the department of public instruction:

T. LALEAU.

The secretary of state for foreign relations and worship, ad interim:

J. B. V. LECONTE.

The secretary of state for the department of public works and agriculture:

F. N. LARAQUE.

The secretary of state for war and navy:

C. CELESTIN.

The secretary of state for the department of interior:

J. B. V. LECONTE.

The secretary of state for finance and commerce:

F. MARCELIN.

SOUTH AMERICA.

ARGENTINE REPUBLIC.

FINANCIAL STATISTICS, 1907–8.

[From Bulletin of the International Union of the American Republics, April, 1909.]

In 1907 the banks of the Argentine Republic had on deposit $29,028,792 gold, as compared with $26,474,471 gold in 1908, and $729,328,111 national money in 1907, as compared with $809,323,321 national money in 1908.

The funds on hand in gold in the government conversion office at the end of 1908 amounted to $126,482,515.76, as compared with $105,113,871.50 on hand at the close of 1907, or an increase in 1908 of $21,368,644.26. The government conversion office (caja de conversion) is an institution established for the redemption or exchange of paper money for gold at a fixed rate of exchange.

THE MONETARY SITUATION IN THE ARGENTINE REPUBLIC.

[From L'Économiste Européen, Paris, September, 1909.]

Up to 1881 the Argentine Republic had an incongruous monetary system, which consisted, in great proportion, of paper money of a continually fluctuating value; so they generally effected their commercial transactions in foreign coin.

During many years Argentina was subjected to a forced currency. The paper money had its origin in the issue of 290,000 pesos, made by the Banque d'Escompte,

established by virtue of a law of the Province of Buenos Aires, of date of June 22, 1822. In 1826, when the Banque d'Escompte was changed into the Banque Nationale, their issue amounted to 2,694,856 pesos; in 1837, when the Banque Nationale was converted into the Hotel des Monnaies, they increased to 15,283,540 pesos, and in 1854, when the Hotel des Monnaies was changed into the Banque de la Province, to 203,915,206 pesos.

In 1881 the stock of inconvertible paper reached 882,071,156 pesos, in consequence of the successive issues of the national and provincial governments.

In 1875 they attempted to establish a sound monetary system, but, owing to the economic and financial circumstances under which the country was sustained, the project failed.

In 1881 a second attempt had more success. Under the administration of General Roca, M. Romero being then minister of finances, a law was promulgated establishing the gold or silver peso as monetary unit; the first with the weight of 1.6129 grams and fineness of 0.900; the second with the weight of 25 grams and fineness of 0.900. That law also established the metallic conversion of the depreciated paper money.

The monetary situation has not been improved because the forced currency that for some years had been suppressed was reestablished in January, 1885, and the premium made its appearance anew. In June, 1885, it reached to 50 per cent; the serious political and financial emergencies of 1890 again favored the depreciation of the paper money, and the premium reached 215 per cent in the month of April, 1885.

In spite of that overthrow of the paper money, of which the true causes were the misuse of the issues of paper to serve the needs of the Government, to supply those for speculation, the economic dominion of the Republic, as will be seen farther on, was not attained.

The large new issues of paper money had the result of making the premium mount up to 364 per cent in October, 1891. In consequence the monthly quotation of gold with relation to the paper money fluctuated between 359 and 290 in 1893; 433 and 307 in 1894; 377 and 311 in 1895; 332 and 266 in 1896; and 317 and 274 in 1897.

The different succeeding administrations have all declared their strong intention to redeem all, or to reduce the amount of the paper circulation, at least; none of them accomplished results which can be considered decisive.

One of the most favorable plans for establishing a sound monetary system is due to M. José Maria Rosa, who, in August, 1899, presented a plan of reform to Congress to soon make a law for the conversion of the paper money. The plan rested upon the following fundamental bases:

First. To fix the rate at which they would make the intended conversion directly in conformity with the true present valuation of coin.

Second. To compose an effective metallic reserve to guarantee and make that conversion possible, by which, pending such time, the coin would gain stability.

Third. To maintain the fixed standard by the two following means:

(*a*) The establishment of a bureau, working in some sense automatically, in the cash conversion office (established in 1890), in order to serve to give elasticity to the paper money, of which the circulation may be increased or diminished at the ratio of the quantity of gold deposited in exchange therefor.

(*b*) Intervention into the international exchanges by means of the Banque de la Nation.

We were told that Congress approved the plan, which assured the substitution of gold for the paper money at the rate of 44 centavos in gold per paper peso, and authorized the receipt and issue upon the part of the Treasury of gold and paper in that proportion.

Unfortunately the plan of economic financiering and strict administration which would insure the success of that important reform has not been followed, as results prove.

The cash conversion office was established in 1890, at the time of the crisis which disordered the country. This institution was to serve in utilizing the resources which they supplied to quickly redeem the paper money. The intention was good * * * but it was never put into execution. The Government had made a pledge to retire 15,000,000 pesos in notes each year. In 1891 there were only 1,248,032 pesos retired, and in 1892, 3,586,255, making a total of 4,834,287 pesos, instead of the 30,000,000 provided. It is thus that the cash conversion office was stranded, we may say, upon its foundation. That establishment is still maintained, but they have renounced their original work of the redemption of paper money and are nothing more to-day than administrative machinery.

We wish to remark, in closing this chapter, that according to recent statistics the amount of notes in circulation in the Argentine Republic in March, 1909, amounted to 694,004,908 paper pesos, equivalent to 285,561,115 gold pesos (1,427,905,575 francs).

By way of compensation the funds of conversion were 25,500,000 gold pesos (127,500,000 francs) on the same date, and there existed on deposit at the cash conversion office 182,148,132 gold pesos (910,740,660 francs), making a total of 207,648,132 gold pesos (1,038,240,660 francs).

From these figures it results that the paper circulation of the Argentine Republic is actually guaranteed by a stock of gold of 63.78 per cent of their total valuation.

Although we may calculate by the preceding that their efforts have often been insufficient, the later Argentine administrations are, however, preoccupied with reinstating a normal circulation in the country. They must acknowledge the truth, that the task is not an easy one.

THE CAJA DE CONVERSION.

[From the Economist, London, October, 9, 1909.

The caja de conversion is the Spanish name of the Argentine conversion treasury, and it may interest some of the readers of the Economist to be informed of the origin and working of this imitation of the issue department of the Bank of England. In October, 1899, the amount of paper money in circulation was, in round numbers, about $283,000,000. A few years previously, while Doctor Pellegrini was acting as President of the Republic, the premium on gold was quoted one day on the Bolsa at 364 per cent; that is to say, $464 in paper had to be given in exchange for $100 in gold; but from that date the premium began to fall, and the descent became more rapid after the danger of war with Chile had disappeared, and in consequence of the influx of gold caused by good harvests.

This rapid fall alarmed the stock owners and farmers, the debtors who had contracted liabilities in gold, the persons who were receiving salaries in gold, and the holders of securities for gold, while the mass of the people who were paid for their services in paper, and those to whom debts were owing in paper, and the holders of paper securities rejoiced at the anticipation of the approaching rise of paper money to its par value. The retail shopkeepers benefited by the fall of the premium, as a very long time elapsed before they reduced the prices in paper which they had raised to cover the high premium. Those who were interested in preventing the fall of the premium on gold constituted the most influential classes, and therefore it was determined to establish a fixed rate for the conversion of paper into gold and vice versa.

Accordingly a law, No. 3871, was passed on October 31, 1899, for accomplishing three objects, (1) the fixing of the convertible value of the paper dollar at 44 cents gold; (2) the creation of the caja de conversion for receiving deposits in gold and giving paper money in exchange for the same at the said rate, and, on the other hand, giving gold (so long as any part of the deposits remained in the caja), in change for paper money at the same rate of 44 cents gold for every dollar in paper; (3) the formation in the Bank of the Nation of a fund for the conversion (at the same rate) at some future time of the $283,000,000 paper money, which (except $50,000,000 issued for the capital of the Bank of the Nation) represented the issues that had been made by the nation to the guaranteed banks, nearly all of which (including the National Bank and the Bank of the Province of Buenos Ayres) had stopped payment and were in liquidation, and the liability for which issues had been assumed by the nation. It had received gold from some of the provinces—the proceeds of loans which they had obtained—in exchange for bonds given to them to be deposited in the National Bank at the rate of 85 per cent of the amount of paper money issued to them, but this gold had been thrown away on the Bolsa in an insane attempt to stop the rise of the premium. The said bonds were returned to the nation in exchange for its assumption of responsibility for the paper currency. The nation did not receive any gold for the bonds deposited as guaranty for the $50,000,000 in notes issued to the National Bank, and some of the provinces gave promissory notes, which were never paid, for their guaranty bonds.

The curious rate of 44 per cent was arrived at by calculating the average premium on gold during the six months preceding the date of the conversion law, which was found to have been 127.27 per cent, equivalent, as nearly as possible, to the rate of conversion fixed. (Obviously it would have been much more convenient for the purposes of calculation to fix the rate at either 40 or 50 per cent.)

For a short time gold was deposited in the caja, and it could be obtained in exchange for paper; then, in consequence of a bad harvest, gold became scarce and there was not a dollar in the caja, and gold had to be bought on the Bolsa at a small premium; but in June, 1902, the influx of gold into the country had begun, and though the amount in the caja has since varied considerably, attaining its maximum every year in May or the beginning of June and falling to its minimum in the beginning of October, there

has never been a cessation of conversion at the above-mentioned rate. This year the stock of gold in the caja has been increasing almost continuously; on January 1 it was only $126,000,000; to-day it is close upon $173,000,000 ($172,959,911). On June 30, 1908, it was a little over $120,000,000. On September 9, 1907, the amount was $112,363,200; on September 9, 1908, it was $120,499,334. The large addition to the stock of gold in the last twelve months must be attributed in part to the realization of loans by the nation, by the municipality, and by the Province of Buenos Ayres, and in part to the investment of foreign capital in new banks, in industrial enterprises, and in the purchase of national bonds and cedulas.

The gold in the caja does not belong to the nation; the law declares it to be a sacred deposit, which may be used only for paying it on demand to those who present paper to be exchanged for it at the fixed rate.

In exchange for the $172,959,911 gold the caja has issued paper money of the nominal value of $393,090,707; there is also in circulation the old currency to the amount of $283,000,000, making together a paper currency of more than $676,000,000, to which must be added about $10,000,000 (of paper value) in nickel and copper coins.

The conversion fund in the Bank of the Nation constitutes the only guaranty (beyond the responsibility of the nation) for the $283,000,000 in paper and the $10,000,000 in coins. The equivalent in gold at the fixed rate of these two amounts is $128,920,000.

The amount of the fund is now $28,000,000 gold, and two laws (Nos. 4569 and 4600) of date subsequent to the law 3871 fixed $30,000,000 gold as the limit of the fund, as it was considered that the amount would be sufficient for maintaining the convertibility of the paper currency, otherwise unguaranteed, when it should be decided to make it convertible; but the minister of finance has announced in his budget proposals for 1910 that the $30,000,000 limit (which will probably be reached during the year) will not be maintained, and he proposes that $9,000,000 gold shall be included in the authorized expenditure of next year for additions to the fund.

The law 3871 directed the conversion fund to be formed from the following sources: Five per cent additional duty on imports (which has since been suppressed); the profits of the Bank of the Nation, now applied to the increase of its capital and the formation of a reserve; the surplus assets of the National Bank, in liquidation, now received by the Bank of the Nation; the proceeds of the sale of the Andine Railway (not yet sold, but directed by the bill passed by the Chamber of Deputies a few days ago to be used for the expense of irrigation works); $6,967,650 gold in national cedulas, the property of the State (given to the Bank of the Nation to increase its capital); lastly, such sums as might be devoted to the fund by the annual budgets, which, as is seen, is the only source from which the fund of $28,000,000 has been obtained.

The Bank of the Nation is authorized by the law 3871 to use the conversion fund for operations in foreign exchange, and in its balance sheets the amount of the fund appears as a liability, and in the assets there appears an item of "foreign correspondents," which, presumably, represents the drafts, bills, etc., which it has purchased with the fund or portions of it.

The law 3871 authorizes the National Government to declare, by decree issued three months beforehand, the convertibility of the old currency at the said rate of 44 cents gold per dollar paper. When this decree has been issued, it is probable that the caja de conversion will become a department of the Bank of the Nation, to which the conversion fund will be transferred, and the employment of the latter in exchange operations will then cease.

The amount of paper money in circulation may appear to be excessive for a population of about 6,500,000, but there is very little gold or silver used, and the use of checks is limited to the large business houses. The retail shopkeepers and private individuals pay and receive in paper money almost exclusively.

The movement of checks through the Bank Clearing House has not exceeded $360,000,000 national money (about £30,000,000) (gold being reduced to paper) in any month of this year. An addition must, of course, be made to this amount of the checks paid at the counter, of which the total amount can not be estimated.

On July 31 (the latest return of balances) the 22 banks of the capital held $51,941,919 gold and $296,045,195 national money. Then there are the exchange offices in all parts of the Republic, which must possess in the aggregate a very large amount of foreign and national paper money and gold and silver, and the mortgage and loan associations, the railway, tramway, shipping, insurance, and other companies must also hold a very large aggregate amount of paper money and some gold, so that the paper currency is really not in excess of the public needs. In fact, in some of the provinces it has at times been so scarce that the governments have issued bonds and certificates of indebtedness, in forms somewhat similar to national notes, which, being received in payment of taxes, were accepted by tradesmen at par. The National Government declared such issues to be unconstitutional. This was disputed by the provinces, and the question has not been decided, for the currency imitations were

withdrawn, the Bank of the Nation having increased the capital of its branches in the provinces in general.

The stability of the Argentine monetary system depends upon the continuance of the prosperity of the pastoral and agricultural industries, and upon the maintenance of peace with the neighboring Republics. The latter condition is not likely to be disturbed, notwithstanding that the increase of the Brazilian navy has made it necessary for the Argentine Republic to adopt adequate means of defense.

As regards the staple industries of this country, they are now spread over such an immense area, which is being constantly enlarged, that the Republic may be considered practically secure against such a general failure of production as to cause a derangement of the monetary system by the necessary outflow of gold in satisfaction of public and private obligations.

BOLIVIA.

Answers to interrogatories, 1908.

1. No gold was coined during 1908.

2. During the year 1908 The Casa Nacional de Moneda of Potosi coined 719,171 kilograms fine silver, with a value of 24,881.50 bolivianos. By virtue of the preparatory measures for the gold standard the silver coinage was almost void.

3. The casa de moneda (mint) did not effect any coinage for other countries.

4 and 5. The employment of gold and silver in the industrial arts is insignificant.

6. Thirty-five kilograms 496 grams of fine gold in nuggets, with a commercial value of 59,225 bolivianos, were exported.

7. The figure of exportation of silver was 156,482 kilograms 34 grams, with a value of 8,058,092 bolivianos.

8 and 9. No American gold was imported.

10 and 11. The quantities of gold and silver extracted from the mines have been noted in the answers Nos. 6 and 7.

12 and 13. There are no refineries in the country.

14. Approximate stock of gold: Gold coins existed in the banks on December 31, 1908, to the amount of £507,845.

15. Approximate stock of silver: Silver coins, to December 31, 1908, 1,302,286.76 bolivianos.

16, 17, 18, and 19. The Government issues no paper money, the banks being the only ones authorized to emit bills. Up to December 31, 1908, the banks had the sum of 17,245,479 bolivianos in circulation. To cover this emission they had on hand a metallic existence of 6,922,695.21 bolivianos in sealed gold and silver.

20. Actual currency of the country: The general circulation in 1908 was the following:

	Bolivianos.
In gold, £507,845, which, at 19½d. represents	6,348,062.50
In silver	1,302,286.76
In bank bills	17,245,479.00
In nickel	262,877.27
Total circulation	25,158,705.93

21. Premium on gold: Gold is quoted legally at 12.50 bolivianos per pound sterling, or, say, 19⅓d., which rose up to 15 bolivianos during the year 1908. During 1909 it has been quoted invariably at 12.80.

22. The gold-standard law was promulgated on the 31st of December, 1908, the English pound sterling being adopted as the monetary unit at the rate of 19⅓d.

23. Memoir of the minister of finance and industry is inclosed herewith.

GOLD STANDARD.

[Translation.]

Ismael Montes, President of the Republic.

Whereas the National Congress has sanctioned the following law:

The National Congress decrees—

ARTICLE 1. The English pounds sterling and the Peruvian pounds shall have free circulation in the Republic, with an equivalent value of 12 bolivianos 50 centavos; and the half pounds, 6 bolivianos 25 centavos. These coins shall be the only ones with unlimited cancellatory value in all kinds of operations.

ART. 2. The executive power has ordered to be coined and issued, according to the necessities of the circulation, silver and nickel coins, the first up to an amount of 4,000,000 bolivianos and the second up to 1,000,000 bolivianos.

ART. 3. The silver coins shall be of two kinds, 20 centavos with the weight of 4 grams and 50 centavos with the weight of 10 grams, at the standard in both cases, of 0.833⅓ fineness, having a tolerance of 3 milligrams in weight and three one-thousandths in fineness.

ART. 4. The nickel coins shall be of 5 and 10 centavos, with the weight of 2 grams 50 centigrams, and 5 grams, respectively, and with the fineness (standard) of three-fourths copper and one-fourth nickel.

ART. 5. The silver coins, as well as those of nickel, that the present law refers to shall be lawful money, and their acceptance shall not be obligatory only up to the value of 12 bolivianos 50 centavos for the first and 1 boliviano for the second.

The State shall exchange the copper coins which shall be presented for such purpose for pounds sterling with the equivalent determined in the law of November 30, 1904.

ART. 6. The silver coin in present circulation shall be exchanged by the State with the same equivalence.

Registered and communicated to the executive power for constitutional purposes.

Hall of Sessions of the National Congress, La Paz, November 5, 1908.

BENEDICTO GOYTIA.
ISAAC ARANÍBAR.
JOSE CARRASCO,
Senate Secretary.
JOSE A. MORALEZ,
Deputy Secretary.
JULIO A. GUTIERREZ,
Deputy Secretary.

Therefore it has been published and approved as a law of the Republic.

Palace of the supreme governor in La Paz, December 31, 1908.

[SEAL.]
[SEAL.]

ISMAEL MONTES.
ANGEL DIEZ DE MEDINA,
Minister of Finance and Industry.

Is conformed to.

CASTRO ROJAS,
Chief Official of the Treasury.

ISSUE OF LEGAL COINS.

Ismael Montes, President of the Republic.

Considering that the law of December 31, just passed, has fixed new conditions for weight, fineness, and tolerance of the silver coins; in consequence it has been made necessary to dictate regulations for their coinage, as well as for the nickel coins authorized by the same law, decrees:

ARTICLE 1. The silver coins, as well as those of nickel referred to in said law, shall be lawful money, and their acceptance shall not be obligatory only up to the value of 12 bolivianos 50 centavos for the first and 1 boliviano for the second.

ART. 2. The silver coins with the weight of 20 grams per boliviano and the fineness of 0.833⅓ shall be of two kinds, 20 centavos with the weight of 4 grams and 50 centavos with that of 10 grams.

ART. 3. The tolerance shall be of 3 milligrams in weight and 0.003 in fineness.

ART. 4. The design and form of the new coin shall be like those in present use, conformable to the law of November 24, 1872.

ART. 5. The nickel coins are to be issued in pieces of 5 and 10 centavos, with the weight of 2 grams 50 centigrams and 5 grams, respectively, and the fineness of 0.750 of copper to 0.250 of nickel.

ART. 6. The design of these pieces shall bear on the obverse the national shield with the inscription "Republica de Bolivia" and on the reverse the value of the coin in letters and numbers and the year of issue.

The 5-centavo pieces shall have a diameter of 20 millimeters and those of 10 centavos 25 millimeters.

ART. 7. The national mint shall commence to issue the silver coins conformable to the above-established conditions, suspending the coinage of the old designs.

ART. 8. The governor is to commission to Europe the coinage of the nickel coin necessary for the small transactions, within the limits authorized by the law of December 31 last.

The honorable minister of finance and industry remains in charge of the execution and discharge of the present decree.

Given in the palace of the governor of La Paz, January 9, 1909.

ISMAEL MONTES.
ANGEL DIEZ DE MEDINA,
Minister of Finance and Industry.

Is complied with.

CASTRO ROJAS,
Chief Official of the Treasury.

NICKEL COIN.

The minister has requested by cable to Paris the issue of 1,000,000 bolivianos in nickel coins, conformable to the law of the gold standard.

The cost of the coinage of this coin in the two last issues was the following for every 100 kilograms:

Denomination.	Issue of 1907.	Issue of 1908.
	Francs.	*Francs.*
10-centavo pieces	516.05	476.05
5-centavo pieces	576.05	536.05

EXPORTATION FIRST THREE MONTHS OF 1907–8.

Classification.	1907.	1908.
	Kilograms.	*Kilograms.*
Silver	532,976	1,173,676
Gold		22.07

MAKING THE EXPORTATION OF GOLD FREE.

Ismael Montes, President of the Republic.

Inasmuch as the National Congress has sanctioned the following law, the National Congress decrees:

ARTICLE 1. The President is authorized to charge a duty on the exportation of gold coin varying between 3 per cent and 20 per cent.

ART. 2. He is likewise authorized to temporarily suspend such duty when the necessities of the market require it.

To be communicated to the President for constitutional purposes.

Hall of Sessions of the National Congress, La Paz, December 9, 1908.

MACARIO PINILLA.
ADOLFO ORTEGA.
AD. TRIGO ACHÁ,
Senate Secretary.
ZENON C. ORIAS,
Deputy Secretary.
GABINO PEREIRA,
Deputy Secretary.

Therefore it is published and approved as a law of the Republic.

Palace of the supreme governor in La Paz, December 15, 1908.

ISMAEL MONTES.
A. DIEZ DE MEDINA,
Minister of Finance and Industry.

Is conformed to.

CASTRO ROJAS,
Chief Official of the Treasury.

Ismael Montes, President of the Republic.

In consideration, that the President is authorized by the law of December 15, either to impose a charge or to declare free the exportation of gold coin, according to

the necessities of the market; that the contraction of a loan and the establishment of a new monetary standard imposes the adoption of liberating measures to maintain the establishment of exchange upon London, decrees:

ARTICLE 1. After January 1, 1909, and upon a new ordering, the exportation of gold coin is declared free.

ART. 2. The exporters shall show in the customs returns the amount of gold coin which is taken out of the country, purely for statistical purposes.

The honorable minister of finance is charged with the execution of this decree.

Given in the palace of the governor, of La Paz, December 31, 1908.

(Seal) ISMAEL MONTES.
(Seal) ANGEL DIEZ DE MEDINA,
Minister of Finance and Industry.

Is conformed to:

CASTO ROJAS,
Chief Official of the Treasury.

SUSPENSION OF THE ADDITIONAL CUSTOMS DUTY.

Ismael Montes, President of the Republic.

In consideration, that the law of December 31, last, which gave unlimited cancellatory value to the pound sterling, converting the silver into auxiliary coin, has left article 2 of the law of November 30, 1904, referring to the payment of 50 per cent of the customs duties in gold, with the additional charge of 5 per cent in case of making said payment in other specie, without any object, decrees:

SOLE ARTICLE. The additional charge of 5 per cent over the customs duties remains without effect, leaving those paid in gold in the proportion fixed by the law of December 31, 1908, at the rate of 12.50 bolivianos per pound sterling, or Peruvian pound.

The honorable minister of finance and industry is charged with the execution and fulfilling of this decree.

Given in the palace of the governor, in La Paz, January 5, 1908.

ISMAEL MONTES.
ANGEL DIEZ DE MEDINA,
Minister of Finance and Industry.

Is conformed to:

CASTO ROJAS,
Chief Official of the Treasury.

FRACTIONAL NOTES.

Ismael Montes, President of the Republic.

In consideration that article 3 of the law of November 21, 1893, modifying that of October 22, 1892, prescribed in a general way that to each fractional bank note there must be a 5-centavo stamp attached; that the decree of January 17, 1902, which restricted the previously cited arrangement, reducing the imposition of attaching stamps to the new malicious fractional notes only, were submissive to transitory necessities which do not now exist; that it is necessary to avoid the circulation of notes in bad condition, which serve to represent in greater part, once divided, a value inferior to the smallest type of issue authorized to the banks, with that which is prejudicial to the circulation of the lawful coin issued by the state, decrees:

ARTICLE 1. In execution of the law of October 22, 1892, modified by that of November 21, 1893, the term of thirty days after the publication of this decree was assigned for the retirement of the fractional notes in circulation.

ART. 2. At the expiration of the time above cited they would have to attach a 5-centavo stamp to each fraction of a note without any distinction whatsoever.

The honorable minister of the state in the office of the treasury and industry is charged with the execution and fulfilling of this decree.

Given in the palace of the governor, in La Paz, December 22, 1908.

ISMAEL MONTES.
ANGEL DIEZ DE MEDINA,
Minister of Finance and Industry.

Is conformed to:

CASTRO ROJAS,
Chief Official of the Treasury.

AVAILABLE BANK FUNDS.

Banks.	1907.	1908.	Difference in 1908.
	Bolivianos.	*Bolivianos.*	*Bolivianos.*
National	823,093.86	978,598.37	+115,504.51
Argandona	377,865.92	502,653.82	+124,787.90
Industrial	458,365.99	479,246.28	+ 20,880.29
Mercantile	51,205.21	92,504.73	+ 41,299.52
Agricultural	131,799.89	.....	−131,799.89
Total	1,842,330.91	2,053,003.20	+210,672.33

ADOPTION OF THE GOLD STANDARD.

[From Bulletin of the International Bureau of the American Republics, March, 1909.]

The Republic of Bolivia has adopted the gold standard, in accordance with an act of Congress, promulgated by President Ismael Montes on December 31, 1908. English and Peruvian pounds, valued at 12.50 bolivianos each, and half pounds, valued at 6.25 bolivianos each, will circulate in Bolivia and are unlimited legal tender in transactions of all kinds.

The President of the Republic will have coined and issued, as the needs of the nation may require, silver coin to the value of 4,000,000 bolivianos and nickel coin to that of 1,000,000 bolivianos. The silver coin will be in denominations of 50 and 20 cent pieces, the former weighing 10 grams and the latter 4 grams, both ten-twelfths fine, with a variation of 3 milligrams in weight and three-thousandths in fineness. The nickel coins are to be of the denominations of 5 and 10 cent pieces, of a weight of 2 and 5 grams, respectively, made of an alloy of three-fourths copper and one-fourth nickel. Both the silver and nickel denominations are subsidiary coins, the first being a legal tender up to 12.50 bolivianos and the second up to 1 boliviano.

The Government will exchange English pounds for this subsidiary coin at the rate provided for in the law of November 30, 1904, and the silver coin now in circulation will be taken in exchange at the same rate.

REDEMPTION OF MUTILATED BANK NOTES.

An executive decree of the President of Bolivia issued under date of December 22, 1908, provides that the bank notes torn in halves, now in circulation, shall be redeemed within a period of thirty days from that date in order to avoid the affixing of a 5-cent stamp on each half of the bank notes that continue to circulate. Formerly, owing to the lack of small change in some localities of the Republic, a custom grew up of dividing bank notes into two parts, and especially was this true of bank notes of the denomination of 1 boliviano. These half bank notes tended to take the place of subsidiary coin. In order to remedy this difficulty and to prevent the circulation of parts of bank notes or bank notes in bad condition, the Government decided to require that a stamp be affixed to all bank notes in circulation divided into halves after the date referred to. To facilitate the withdrawal of these mutilated bank notes from circulation the Government has supplied a nickel coinage sufficient to meet the demands for small denominations of money required for use in retail transactions.

FINANCE AND COMMERCE OF BOLIVIA IN 1908.

[From Bulletin of the International Union of the American Republics, July, 1909.]

* * * * * * *

Bolivia has in effect adopted the pound sterling as the monetary basis, the boliviano being valued at 19½d. Since the year 1905 the pound sterling has been current at this rate, now fixed by law. Monetary reform made further progress in 1908 through another act of Congress which declared silver currency simply an adjunct of gold, reserved to the Government the right to coin silver for circulation to the extent of 4,000,000 bolivianos. The Government secured a loan of $2,500,000, the proceeds of which were used in the payment of the internal debt, the installation of machinery in the mint, and the erection of public buildings. A special sinking fund, amounting to

603,300 bolivianos annually, was created to meet the interest and amortization of the bonds. Under decree of the Government the exportation of gold coins free of duty was permitted and a further decree fixed the proportion of customs duties payable in gold, assessing the value of the Peruvian pound when tendered in settlement of these duties at 12.50 bolivianos.

On December 31, 1908, the five principal banks of Bolivia had silver coin on hand to the value of $516,600.

* * * * * * *

BRAZIL.

AMERICAN EMBASSY,
Petropolis, June 1, 1909.

Answers to interrogatories, 1908.

1. Gold coined during 1908:

Denomination.	Number of pieces.	Weight.	Value.
		Grams.	*Reis.*
20 milreis	6,001	107,628	120,020,000
10 milreis	689	6,170	6,890,000
Total	6,690	113,807	126,910,000

There was no recoinage.

2. Silver coined during 1908:

Denomination.	Number of pieces.	Weight.	Value.
		Grams.	*Reis.*
2 milreis	1,707,000	34,144.625	3,414,000,000
1 milreis	1,624,000	16,247.505	1,624,000,000
500 reis	498,000	2,489.810	249,000,000
Total	3,829,000	52,881.940	5,287,000,000

No silver recoined. No coinage executed at foreign mints.

3. There was no coinage executed in Brazil for foreign governments.

4 and 5. Amount of gold and silver, new and old, used in industrial arts during 1908: No statistics.

6 and 7. Imports and exports of gold and silver during 1908:

Description.	Imports.	Exports.
	Paper milreis.	*Paper milreis.*
Gold:		
Leaf for gilding and dentistry	55,939	
Bullion		7,213,809
Old gold		13,777
Total	55,939	7,227,586
Silver:		
Bullion	2,368,972	
Leaf for dentistry	590	
Old silver		2,720
Total	2,369,562	2,720

NOTE.—Manufactured articles of gold and silver exported, 74,000 milreis, paper.

Official statistics do not give separately from paper currency the amount of specie, gold and silver, imported into Brazil.

8 and 9. Importation of United States currency is given without specifying the character of same. There were no coins of the United States recoined by or deposited in the Brazilian mint.

10 and 11. About 4,157,367 grams of gold were produced by the mines of the country. Silver, nothing.

12 and 13. No refineries in Brazil.

14 and 15. Approximate stock of gold and silver, coin and bullion, in the country at the close of the calendar year 1908: No statistics.

16 and 17. Government notes outstanding at the end of 1908:

(*a*) Notes of the caixa de conversao (conversion office) outstanding, December 31, 1908, amounted to Rs. 89,386,850. Each of these notes is covered by an equivalent amount of gold deposited in the caixa at the rate of 16,000 reis for £1, and is redeemable upon presentation.

(*b*) Notes of the caixa de amortizacao (amortization office) in circulation on December 31, 1908, amounted to 638,564,427 reis, there having been a decrease, therefore, during the year of 104,881,575 reis. This is inconvertible money, but on the 1st of May, 1909, it was declared in the President's message that the fund for the redemption of the paper money amounted to 5,861,348.834 reis.

18 and 19. There are no bank notes outstanding.

20. The actual currency of the country was paper money of the convertible and nonconvertible types above mentioned. Silver was used to a somewhat greater extent than during the previous year. As already stated, the convertible money is redeemable at sight in gold, but is not to be found in very general circluation.

21. Premium on gold: The fixed legal value placed upon the gold milreis is 27d., and as the caixa de conversao has determined that 16 paper milreis will be given for every pound sterling, the paper milreis is valued at 15d. The convertible and inconvertible milreis notes circulate on a basis of equality of values. The gold premium over paper is therefore represented by the difference and is given officially as 1.793.

The President's message referred to the exchange on ninety days sight drafts, during 1908, in the following terms:

"During the past year, as during a larger period of the preceding year, the absolute fixity of the rates of exchange was maintained—$15\frac{3}{16}$d. in the Banco do Brazil and $15\frac{1}{8}$d. in the foreign banks—giving as a resultant average $15\frac{5}{32}$, registered by the board of trade."

The following table of official origin, may be of interest as showing the advance Brazil has made during the past ten years in attaining complete stability of currency values through the fixity of exchange upon ninety days sight drafts upon London:

1898	5⅝ to 8⅞
1899	6⅛ to 8⅛
1900	6$\frac{11}{16}$ to 14⅛
1901	9$\frac{7}{16}$ to 13⅜
1902	11⅛ to 12⅛
1903	11⅜ to 12$\frac{13}{16}$
1904	11$\frac{11}{16}$ to 13$\frac{7}{16}$
1905	13$\frac{11}{16}$ to 18⅛
1906	14⅛ to 17⅛
1907	15$\frac{7}{16}$ to 15⅝
1908	15⅛ to 15$\frac{7}{16}$

22. Laws passed during 1908 affecting the currency: According to article 2, XV of law No. 2035, of December 29, 1908, the silver coins of the old dies are to be withdrawn from circulation.

23. The mint issues no reports.

[Translation.]

DIRECTORY OF THE MINT OF BRAZIL,
Rio de Janeiro, August 29, 1909.

I send your excellency herewith a copy of articles 30 and 31 of the law No. 1453, of December 30, 1905, establishing the value, weight, fineness, and diameter of the new silver coins of 2,000 reis, 1,000 reis, and 500 reis.

(SANDAÇÕES).

Signed by the director of the mint of Brazil.

The Hon. DIRECTOR OF THE MINT, *Washington.*

[Translation.]

LAW NO. 1453, OF DECEMBER 30, 1905.

ART. 30. The silver coins now coined in this country are of the following value, weight, fineness, and diameter:

Denomination.	Weight.	Fineness.	Diameter.
	Grammes.	*Thousandths.*	*Millimeters.*
2,000 reis	20.000	900	28
1,000 reis	10.000	900	26
500 reis	5.000	900	22

SEC. 1. A tolerance of more or less in the weight of these coins is, for the 2,000 reis 1 decigram, for the 1,000 reis 5 centigrams, and for the 500 reis 25 milligrams; the variation in the fineness, 2-thousandths.

SEC. 2. The coins designated in section 1 bear on the obverse the arms of the Republic surmounted by a Phrygian cap, the year of coinage encircled by the inscription "Republic dos Estados Unidos do Brazil;" and on the reverse, the weight of each coin in Roman figures, their respective values and the inscription "Ordem e Progreso."

SEC. 3. The amount of silver coins to be received or paid out at the public cash offices, or accepted in transactions between individuals shall be 20,000 reis (20 milreis), except where especially requested (decree No. 625 of July 28, 1840, article 2), in coins of 2,000, 1,000, and 500 reis.

SEC. 4. Coins of the fineness of 0.917 are to be demonetized and recoined, in accordance with the dispensations of article 6, section 1.

The regulations as to the coinage of the silver coins shall be according to article 4 of law No. 1083 of August 22, 1860, indicating the amount of seigniorage to the government, conforming to the rate of exchange and the price of silver.

ART. 31. The Government is authorized to proceed with the coinage of silver from the amount on hand in the mint and can use the product of this coinage through the medium of credit operations to acquire more silver to continue the coinage, or substitute for silver coin the Treasury notes of 2,000, 1,000, and 500 reis.

(Signed by the director of the mint of Brazil.)

BRITISH GUIANA.

AMERICAN CONSULAR SERVICE,
Georgetown, March 5, 1909

Answers to interrogatories, 1908.

1 and 2. No gold or silver was coined or recoined during the year, and no record of coins melted.

3. No coinage executed for other governments.

4 and 5. There is no record kept of the weight of fine gold and fine silver used in the industrial arts; the amount, however, is supposed to be very small.

6. Imports of gold coin aggregated $4,800, and were from the United Kingdom. Imports of bullion (raw gold) were 581 ounces, valued at $10,192, from French Guiana, and were reexported. There were no imports of gold ore.

No gold coin was exported. The export of bullion (raw gold) was 73,085 ounces, valued at $1,289,946, and was made to the United Kingdom. There were no exports of gold ore.

7. Imports of silver coin were as follows:

United Kingdom	$207,600
United States	9,259
Total	216,859

Imports of silver bullion:

Countries.	Amount.	Value.
	Ounces.	
United Kingdom	6,642	$4,631
United States	4,516	2,493
Total	11,158	7,124

No silver ore was imported.

The exports of silver coin were $187,200, and were made to the United Kingdom. No silver ore was exported.

8. There were no imports of gold coin from the United States.

9. United States gold coin deposited at mint and melted: None.

10 and 11. Gold produced from mines of the country was 73,639 ounces, equal to 2,290 kilograms, valued at $1,251,863 (average fineness, 920 to 930). No silver was produced.

12 and 13. There are no refineries in British Guiana.

14. Approximate stock of gold coin in the country at the close of the calendar year 1908: About $10,000 in gold coin and Bank of England notes was the amount in hand at end of 1908 in the two local banks. None in the treasury, and probably less than $2,000 in circulation.

15. Approximate stock of silver coin in the country at the close of the calendar year 1908: About $400,000 in silver in local banks. None in the treasury, and amount in circulation unknown.

16 and 17. The government does not issue notes.

18 and 19. Bank notes outstanding at the end of 1908 were $619,548. The note issue of the banks is covered to the extent of 25 per cent by means of securities lodged with the government.

20. Actual currency of the country: Silver and paper.

21. Gold is at a premium of 2 per cent. Very little is used.

22. No laws were passed during 1908 affecting the coinage, issue, or legal tender character of the metallic or paper currency.

23. There is no mint in British Guiana. A copy of the report of the department of lands and mines for the year 1907–8 will be forwarded when issued.

Order in Council Approving Proclamation Directing that the Doubloon shall Cease to be Legal Tender in the West India Colonies and British Guiana.

[From thirty-ninth annual report of the deputy master and comptroller of the mint, London, 1908.]

At the court at Buckingham Palace, the 4th day of June, 1908.

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, directing that the doubloon shall cease to be legal tender in the West India colonies.

Whereas by virtue of a proclamation of Her Late Majesty Queen Victoria, dated the 3d day of February, 1898, certain parts of the coinage act, 1870, as amended by section two of the coinage act, 1891, were applied with the modifications specified in the proclamation to our West India colonies (including our colony of British Guiana):

And whereas it is provided by the said proclamation that any coins coined in a foreign country, which, at the date of the promulgation of the said proclamation, were by law current and a legal tender in any colony or possession to which the said proclamation extended should, until by proclamation otherwise directed, continue to be so current and a legal tender at the same rate and up to the same amount as heretofore;

And whereas under the provisions so applied we may by proclamation regulate any matters relative to the coinage and the mint within the present prerogative of the Crown which are not provided for by the coinage act, 1870, and may revoke or alter any proclamation previously made;

And whereas by virtue of a proclamation of Her Late Majesty Queen Victoria, dated the 14th day of September, 1838, it was provided that throughout the whole of our West India colonies (including our colony of British Guiana) the doubloon should circulate and be received in payment as being of the full value of 64 shillings sterling, current money of the United Kingdom;

And whereas the doubloon has ceased to be legal tender in certain of our West India colonies, namely, in our colony of Bermuda by virtue of an act of that colony entitled the legal tender act, 1882, in the island of Jamaica by virtue of our proclamation dated the 30th day of January, 1901, and in our colony of Trinidad and Tobago by virtue of our proclamation dated the 1st day of June, 1907;

And whereas it is expedient that the doubloon should no longer be legal tender in any of our West India colonies;

Now, therefore, we do hereby in pursuance of the said recited provisions and of all other powers enabling us in this behalf by and with the advice of our privy council, proclaim, direct, and ordain that the doubloon shall, as from the 1st day of August, 1908, cease to be current or legal tender in any of our West India colonies (including our colony of British Guiana) in which immediately before that date it is so current or legal tender.

Given at our court at Buckingham Palace, this 4th day of June, in the year of our Lord, 1908, and in the 8th year of our reign.

God save the King.

THE STRAITS SETTLEMENTS (COINAGE) ORDER, 1908.

[From thirty-ninth annual report of the deputy master and comptroller of the mint, London, 1908.

At the court at Goodwood House, the 1st day of August, 1908.

Present: The King's Most Excellent Majesty in council.

Whereas under the Straits Settlements act, 1866, and other powers enabling him in that behalf, His Majesty has power to make laws for the peace, order, and good government of the colony of the Straits Settlements (in this order referred to as the colony);

And whereas Straits Settlements dollars issued on or before the 4th day of March, 1907, are of the weight and fineness specified in the schedule to the Straits Settlements (coinage) order, 1903 (in this order referred to as the order of 1903), subject to the remedy therein specified, and Straits Settlements dollars issued after that date are of the weight and fineness specified in the first schedule to the Straits Settlements (coinage) order 1907 (in this order referred to as the order of 1907), subject to the remedy therein specified;

And whereas Straits Settlements 50-cent pieces, or half dollars, issued on or before the said date are of the weight and fineness specified in the third schedule to the Straits Settlements coinage order, 1895 (in this order referred to as the order of 1895), subject to the remedy specified in article 3 of that order, and Straits Settlements 50-cent pieces, or half dollars, issued after the said date are of the weight and fineness specified in the second schedule to the order of 1907, subject to the remedy therein specified;

And whereas Straits Settlements dollars and Straits Settlements 50-cent pieces, or half dollars, whether issued before or after the said date, are, by virtue of the abovementioned orders and of the Straits Settlements (coinage) order 1906 (in this order referred to as the order of 1906), legal tender in the colony, and it is expedient that such dollars and 50-cent pieces, or half dollars, issued on or before the said date should no longer be legal tender in the colony;

Now, therefore, His Majesty, by virtue of all powers vested in him in that behalf, is pleased, by and with the advice of his privy council, to order, and it is hereby ordered, as follows:

1. The Straits Settlements dollars and Straits Settlements 50-cent cent pieces, or half dollars, issued on or before the 4th day of March, 1907, shall as from the 1st day of January, 1909, cease to be current or legal tender in the colony.

2. This order shall be read as one with the order of 1895, the order of 1903, the order of 1906, and the order of 1907, and may be cited as the Straits Settlements (coinage) order, 1908.

And the lords commissioners of His Majesty's treasury and the Right Hon rable the Earl of Crewe, K. G., one of His Majesty's principal secretaries of state, are to give the requisite directions therein accordingly.

A. W. FITZROY.

THE NIGERIA COINAGE ORDER, 1908.

[From thirty-ninth annual report of the deputy master and comptroller of the mint, London, 1908.]

At the court at Buckingham Palace, the 19th day of October, 1908.

Present: The King's Most Excellent Majesty in council.

Whereas His Majesty, by and with the advice of His privy council, by order dated the 28th day of July, 1906 (in this order referred to as the order of 1906), made provision

respecting the currency of coins in His Majesty's colony of southern Nigeria, and in His Majesty's protectorates of northern Nigeria and southern Nigeria, and by order dated the 9th day of September, 1907 (in this order referred to as the order of 1907), made certain amendments in the order of 1906;

And whereas it appears to His Majesty to be desirable further to amend the order of 1906:

Now, therefore, His Majesty, in pursuance, so far as relates to the said colony, of the powers reserved to him by the letters patent referred to in the principal order, and in pursuance, so far as relates to the said protectorates, of the powers vested in him by the foreign jurisdiction act, 1890, and in either case, in pursuance of any powers otherwise vested in him, is pleased, by and with the advise of His privy council, to order, and it is hereby ordered, as follows:

1. The standard weight of the subsidiary coins of one-tenth of a penny to be coined in pursuance of the order of 1906 shall, instead of being the weight specified in the first schedule of that order, be 30 grains, or 1.944 grams, and the order of 1906 shall have effect as though that weight were specified in that schedule as the standard weight of the coin of one-tenth of a penny.

2. (1) This order may be cited as the Nigeria coinage order, 1908; (2) this order shall be read as part of the order of 1906, as amended by the order of 1907, and shall come into operation on the 19th day of October, 1908.

And the lords commissioners of His Majesty's treasury and the Right Honourable the Earl of Crewe, K. G., one of His Majesty's principal secretaries of state, are to give the requisite directions herein accordingly.

A. W. FITZROY.

LOCAL PROCLAMATIONS ISSUED UNDER THE EAST AFRICA AND UGANDA ORDER IN COUNCIL, 1905.

[From thirty-ninth annual report of the deputy master and comptroller of the mint, London, 1908.]

1. EAST AFRICA PROTECTORATE.

Proclamation.

In pursuance of the powers conferred upon me by the East Africa and Uganda (currency) order in council, 1905, I, James Hayes Sadler, governor of the East Africa protectorate, do hereby, with the approval of the treasury and His Majesty's secretary of state for the colonies, by this my proclamation direct that the schedule hereto shall on and after the 15th day of April, 1909, be added to the third schedule to the aforesaid order in council.

J. HAYES SADLER,
Governor.

NAIROBI, *April 8, 1909.*

SCHEDULE.

Subsidiary coins of East Africa.

Portion of rupee for which tender.	Coin.	Standard weight.		Remedy allowance.
		Grains.	Grams.	
	Nickel-bronze or other metal or mixed metal:			
0.05	Five-cent piece	100.0	6.480	A weight not exceeding the weight of one piece in every 40 pieces.
.01	One-cent piece	45.0	2.916	
.005	Half-cent piece	30.0	1.944	

J. HAYES SADLER,
Governor.

NAIROBI.
Dated this 8th day of April, 1909.

2. Uganda Protectorate.

Proclamation.

In pursuance of the powers conferred upon me by the East Africa and Uganda (currency), order in council, 1905, I, Henry Hesketh Bell, governor of the Uganda protectorate, do hereby with the approval of the treasury and His Majesty's secretary of state for the colonies, by this my proclamation direct that the schedule hereto shall on and after the 15th day of April, 1909, be added to the third schedule to the aforesaid order in council.

H. Hesketh Bell,
Governor.

Entebbe.
Dated this 7th day of April, 1909.

Schedule.

Subsidiary coins of the Uganda protectorate.

Portion of rupee for which tender.	Coin.	Standard weight.		Remedy allowance.
		Grains.	Grams.	
	Nickel-bronze or other metal or mixed metal:			
0.05	Five-cent piece	100.0	6.480	A weight not exceeding the weight of one piece in every 40 pieces.
.01	One-cent piece	45.0	2.916	
.005	Half-cent piece	30.0	1.944	

H. Hesketh Bell,
Governor.

Entebbe.
Dated this 7th day of April, 1909.

CHILE.

[From the Statist London, June 5, 1909.]

According to the telegrams, there appears to be an agitation springing up in Chile against the resumption of specie payments, which the President in his recent message once more declared he would carry out. It will be in the recollection of our readers that there is a law on the Chilean statute book requiring resumption to be carried out at the rate of 1s. 6d. of our money to the dollar, and that the Chilean Government has been accumulating gold for the purpose of carrying the law into effect. The present President while a candidate pledged himself, amongst other things, to resumption, and since he came into office he has frequently repeated the pledges made while he was a candidate. There seems to be little doubt that resumption might have been effected if the Chilean people had been really in favor of it, but during the wild speculative fever which raged in Chile for some years before the crash of 1907 so strong a demand sprang up for further currency that the Government felt itself compelled to give way and there was more than one issue of inconvertible paper. Partly owing to overissues of paper, partly to the breakdown of the wild speculation in 1907 and the great depression that has ruled ever since, and partly to the failure to renew the nitrate combination the paper money has greatly depreciated. It has recovered somewhat from the worst, but even yet the paper dollar is only worth about 10½d. of our money. As the par of exchange is 1s. 6d., it will be seen that the paper money has depreciated 41.7 per cent. That being so, it is not surprising that there should be strong opposition to an attempt to resume at 1s. 6d. to the dollar. Of course it could be done if a large proportion of the outstanding paper money were called in and canceled. That would gradually contract the circulation and would lower prices. The fear that prices would be greatly reduced naturally excites strong opposition. Therefore we are by no means surprised to hear that the prospect of resuming at 1s. 6d. to the dollar is exceedingly slight.

We are told at the same time that probably the majority of the Chilean people would consent to resumption at about 1s.; in other words, while the legal par is 1s. 6d., resumption at 1s. would be only two-thirds of the legal par. In favor of this proposal

it is to be borne in mind that even now the exchange is only about 10½d., which is considerably under 1s. Whether anything will be done under these circumstances remains to be seen. There is a large amount of gold accumulated and resumption at 1s. no doubt could be carried out, but whether the people will consent to that remains to be seen. Resumption would be ineffectual unless some safeguards were set up against further issues of paper and sufficient gold were held in reserve to cash all paper offered at all times. Meanwhile the landed classes, whether agricultural or pastoral, are quite satisfied with the existing state of things. They have been doing well even during the depression, for their crops have been good, their flocks and herds have prospered, and they have sold at profitable prices. On the other hand, their lands, speaking generally, are mortgaged, and they are able to pay off the mortgages in depreciated paper. At the present moment, for example, a man can pay off a mortgage in paper nominally worth 1s. 6d., but really worth only 10½d. Consequently the landed classes are opposed to change. On the other hand, those engaged in the nitrate industry would probably welcome some arrangement that would promise a permanent fixture of the value of the dollar. They are suffering at the present time not only because of the fluctuations in exchange, but because also of the breakdown of the negotiations for continuing the combination in nitrate. The best opinion is that circumstances will compel the various companies to renew the combination; but for the present the companies seem not inclined to arrange their differences, and as a result the industry is disorganized.

CURRENCY OF CHILE.

[From the Rand-McNally Bankers' Monthly, December, 1909.]

In transmitting the following translation of a law just published concerning the conversion of the paper currency of Chile into gold or its equivalent, making the paper peso worth 36.5 cents instead of 20 cents, its present value, Consul Alfred A. Winslow, of Valparaiso, reports that it is yet too soon to judge the effect of the law on general business:

Whereas the National Congress has given its approval to the following project of law:

"Article 1 postpones the time for the conversion of the paper money from December 29, 1904, to January 1, 1915; but should the Chile peso reach the value of 17d. (34 cents) and maintain this rate for a period of six months the President will have the right to order the conversion to take effect within six months therefrom. The other dates fixed by the same law are hereby postponed for a term of five years.

"The fund for the conversion, which, by virtue of the law in force, is devoted solely to the redemption of the fiscal paper, shall go on increasing. Said receipts shall come from the following sources: Five hundred thousand pesos of 18d., which the secretary of the treasury shall deposit monthly at the mint, taken from the customs receipts and beginning January 10, 1910. The President may deposit these funds in Europe or in the United States, according to the conditions of the law of December 29, 1904. The fund shall be further augmented from the receipts of the sale of saltpeter lands and the sale of lands in the region of the Magellan Straits, which shall take place according to the law, before January 1, 1915.

"During the first semester (six months) of 1914, or before, of the conversion of the fiscal paper is decreed as per this law the President of the Republic must transmit to Chile the funds destined for the conversion.

"Article 15 of the law of August 27, 1907, authorizing negotiations for a loan to the amount of £4,500,000 (about $22.500.000), destined to complete the conversion fund, is hereby set aside."

COLOMBIA.

BANKS, BANKING, AND FINANCIAL CONDITIONS IN THE REPUBLIC OF COLOMBIA.

[From Bulletin of the International Bureau of the American Republics, August, 1909.]

Consul-General Jay White, of Bogota, furnishes the following information concerning the monetary conditions in Colombia and the means taken to increase American trade there:

Paper money, first issued in 1881, has displaced gold and silver in Colombia, except small quantities of the latter, which are in circulation in certain districts remote from the capital. Although reliable data have not been obtained, it may be concluded that the present outstanding issue of paper money is over 700,000,000 pesos, equal to

$7,000,000 gold; but some authorities place the amount as high as 1,000,000,000 pesos, equal to $10,000,000 gold.

The government mint, from August, 1906, to June 30, 1908, coined silver to the amount of $1,017,580, all in 30-cent pieces, 0.835 fine. Some nickel coins in 1, 2, and 5 cent pieces have also been put into circulation during the past two years. There is some old silver coins in circulation, but the bankers do not consider the quantity large, and say that it is impossible to give even an estimate of the amount.

No gold has been coined in Colombia in recent years, and yet the territory now comprising the Republic has coined during the last century over $100,000,000 gold and more than $10,000,000 silver. Some foreign gold is held by Colombian banks, and a limited amount thereof is in circulation, as well as foreign silver and bills.

CURRENCY AND ITS FLUCTUATIONS.

Many business men consider the existing currency insufficient for the needs of the country. Owing to the lack of means of rapid communication and the fact that the credit system is not well developed, a considerable quantity of the currency of the country is constantly being carried from one point to another by messengers on muleback, and these sums are not available for the ordinary purposes of local trade.

Exchange has steadily advanced from par—that is, 1 peso equal to 96.50 cents gold, in 1874, to 189 pesos equal to $1 gold, in October, 1902. Since January, 1907, exchange has varied from 9,850 to 12,900 paper pesos equal to $100 gold, but the greater portion of the time it has remained slightly above the present legal equivalent, 102 pesos equal to $1 gold.

DUTCH GUIANA.

AMERICAN CONSULAR SERVICE,
Surinam, March 27, 1909.

Answers to interrogatories, 1908.

1, 2, and 3. Amount of gold and silver coined: Not applicable to this office.

4 and 5. Weight of fine gold and fine silver used in industrial arts during 1908: No statistics are kept.

6. Imports and exports of gold during calendar year 1908:

Classification and country.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
	Grams.		*Grams.*	
Coin		$200.00		$1,920.00
Raw gold	205,549.8	115,108.00		
To Netherlands			1,175,231	644,026.40
To England			96,663.5	52,971.60
To France			144,582	79,230.80
To United States			14,083.5	7,718.00
Total	205,549.8	115,108.00	1,430,560	783,946.80

NOTE.—Out of the quantity (exports gold) is included 208.647 grams imported from French Guiana to British Guiana, 208,321 grams imported from French Guiana to Netherlands, and 326 grams imported from French Guiana to France.

7. Imports and exports of silver during calendar year 1908:

Classification.	Imports.	Exports.
Coin	$2,400.40	$67,033.00
Raw silver	132.59	

8 and 9. Total imports of United States gold during the year 1908 was $4,820. No other statistics are kept. There is no mint here.

10 and 11. The gold produced from the mines of the colony during the year 1908 weighed 1,209,781.3 kilograms, having a value of $662,960.15. No silver is produced in this colony.

12 and 13. There are no refineries in this colony.

14 and 15. Approximate stock of gold and silver coin and bullion in the colony at the close of the calendar year 1908: There is no public treasury here; such government funds as are not in the Surinam Bank being held by the colonial paymaster (Betaalmeester) and from whom no statistics are obtainable. The Surinam Bank is the actual repository for the colonial government. The stock of gold and silver in the Surinam Bank at the close of the year was as follows:

Gold coin	$68,637.80
Silver coin	187,202.82
Bullion	None.

16, 17, 18, and 19. The government of this colony does not issue notes. The amount of bank notes outstanding at the end of the year 1908 was $436,950 (issued by the Surinam Bank). The amount of bank notes outstanding at the end of the year 1908 not covered by legal tender gold and silver coin or bullion was $275,888.

20. The currency of this colony is the silver coins of the Netherlands mint and the paper notes issued by the Surinam Bank. The latter are redeemable in specie on demand.

21. Premium on gold: The Surinam Bank pays for American gold 2½ guilders for each dollar, and for British gold 12 guilders ($4.80) per English pound sterling.

22. No laws were passed during 1908, affecting coinage, etc.

23. There is no mint here, nor is there a report of the department of mines issued.

PARAMARIBO, *March 23, 1908.*

ECUADOR.

AMERICAN CONSULAR SERVICE,
Guayaquil, May 1, 1909.

Answers to interrogatories, 1908.

1, 2, and 3. Ecuador has no mint, consequently no gold or silver was coined, and no coinage could be executed for other governments. No coinage was executed at foreign mints.

4. The weight of fine gold used in the industrial arts was estimated to be 500 ounces, of which 200 ounces was old gold and 300 ounces was coin.

5. The weight of silver used in the industrial arts was estimated to be 4,000 ounces, which was all coin.

6 and 7. Import and export of gold and silver during the calendar year 1908:

Classification and country.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
Gold coin:	*Kilograms.*		*Kilograms.*	
United States	83.500	$50,000	.....	$1,100,000
Great Britain	996.154	625,000	.....	300,000
France	.....	.....	.....	250
Peru	399.300	256,150	.....	.....
Total	1,478.954	931,150	.....	1,400,250
Gold bullion:				
United States	.....	.....	386.558	176,724
Gold ore (cyanide precipitates):				
United States	.....	.....	.....	121,273
United States "sweeps"	.....	.....	.....	43,475
Gold dust:				
United States	.....	.....	.....	11,276
Germany	.....	.....	.....	1,400
France	.....	.....	.....	8,255
Total	.....	.....	.....	185,679
Silver coin:				
France	.....	.....	.....	23
Silver bullion:				
France	.....	.....	.....	260
United States	.....	.....	.....	150
Total	.....	.....	.....	410

8 and 9. The total import of United States gold coin was 83.500 kilograms; value $50,000.

10 and 11. The weight of the gold bullion produced by the mines of the country was 386.558 kilograms, valued at:

Gold	$174,281
Silver	2,443
Total	176,724

The weight of the cyanide precipitates produced was 11.839 kilograms, valued at:

Gold	$113,605
Silver	7,668
Total	121,273

"Sweeps" from the Zaruma mines, 1.837 kilograms, valued at:

Gold	$41,475
Silver	2,000
Total	43,475

The value of the gold dust produced by the mines of the country was $20,931.

There are no silver mines in Ecuador that are being worked.

12 and 13. There are no refineries in Ecuador.

14. The stock of gold coin and bullion in the country at the close of 1908 was:

In public treasuries	None.
In banks, about	$1,765,000
In circulation	500,000
Total	2,265,000

15. The stock of silver coin and bullion in the country at the close of 1908 was:

In public treasuries	None.
In banks, about	$55,600
In circulation	200,000
Total	255,600

16 and 17.—No government notes are issued.

18 and 19. The amount of bank notes outstanding at the close of 1908 was estimated to be $3,725,000.

The amount of bank notes outstanding not covered by legal tender gold and silver coin and bullion at the close of 1908 was estimated to be $2,000,000.

20. The actual currency of the country was bank notes, convertible on presentation at the bank. But little gold was in circulation and most of the silver was fractional currency. Gold and silver are both hoarded by many of the inhabitants of the interior.

21. National gold is not at a premium.

22. No laws were passed during the year 1908 affecting the coinage, issue, or legal-tender character of the metallic or paper currency.

23. Ecuador has no mint, and consequently no report is published on the subject. There is no special department of mines.

PERU.

Answers to interrogatories, 1908.

1. Gold coined during the calendar year 1908:

In Peruvian pounds	35,897.000
In Peruvian half pounds	108,808.000
Total	144,705.000

The gold which entered the mint for coinage in 1908 amounted to 1,088.354 kilograms, in the following form:

	Kilograms.
Gold for coinage	837,088.500
Gold in various foreign coins	189,743.000
Gold in old metal	61,522.500

2. Silver coined during the calendar year 1908:

Denomination.	Number of pieces.	Value.
		Soles.
Soles		157,063.40
Half soles	30,111	15,056.00
Fifth soles	560,014	112,002.00
Tenth soles	200,024	20,002.40
Twentieth soles	200,044	10,002.20
Total	990,193	314,126.00

Also 72,673 soles of worn fractional coins have been converted into 25,346 half soles, value 12,673 soles.

The weight of silver bars which entered the mint for coinage in 1908 amounted to 393.001 kilograms.

3. No money coined for other Governments during the year 1908.

* * * * * * *

9. During 1908 there were 91,460.500 kilograms of American coins melted down for the coinage of Peruvian pounds.

* * * * * * *

20. The only money in circulation in 1908 has been gold, silver, and copper.

* * * * * * *

22. No laws affecting the currency have been passed in 1908.

23. No report on operations of the mint has been published during the year.

Finance and Commerce of Peru in 1908.

[From Bulletin of the International Union of the American Republics, July, 1909.]

* * * * * * *

The bank balances on June 30, 1908, showed total assets of 6,920,179 Peruvian pounds as compared with 6,161,597 Peruvian pounds a year previous. During the twelve months 356 bars of gold bullion, valued at 222,285 Peruvian pounds were received at the mint, and gold coins to the value of 214,004 Peruvian pounds issued. From November, 1906, to March 30, 1908, the Government purchased silver bullion valued at 114,157 Peruvian pounds and coined silver to the value of 104,050 Peruvian pounds. Coined gold was imported during 1907 to the amount of 580,013 Peruvian pounds, and stock companies represented a total investment of 2,081,284 Peruvian pounds.

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URUGUAY.

Nickel Coinage Provided For.

[From Bulletin of the International Union of the American Republics, October, 1909.]

The "Diario Oficial" for July 23, 1909, publishes a law of the Uruguayan Republic providing for the coinage of $500,000 worth of nickel money.

The work is to be effected in a state (official) mint in the following proportions: $250,000 in 5-cent pieces (5,000,000 pieces); $200,000 in 2-cent pieces (10,000,000 pieces), and $50,000 in 1-cent pieces (5,000,000 pieces). Tenders for the work are to be invited.

VENEZUELA.

[Translation.]

United States of Venezuela,
Administration of Public Credit,
Section of Statistics and Public Lands,
Caracas, April 5, 1909.

To the Honorable Minister of Foreign Relations:

In reply to your courteous note of March 31 last passed, given to you in succession for you to communicate to the excellent sir envoy extraordinary and minister pleni-

potentiary of the United States of America, the statistical data pertaining to the interrogatory circular which accompanied your aforesaid note, I have to give notice that the questions which have not been answered refer to affairs which are not under the jurisdiction of the office in my charge, which has not yet been established in the statistical organization of our general administration.

GOLD AND SILVER EXPORTED TO GERMANY, UNITED STATES OF AMERICA, FRANCE, AND ENGLAND.

Classification.	Weight.	Value.
	Kilograms.	*Bolivars.*
Gold in bullion, earth, amalgamated and fused	494.219	1,081,936.85
Gold coin	65.500	192,912.00
Old and broken gold	26.030	30,184.00
Old and broken gold and silver	25.500	31,220.00
Silver bullion	14.460	3,600.00
Silver articles	7.500	650.00
Total	633.209	1,340,502.85

IMPORTATION DURING 1908.

Classification and origin.	Weight.	Value.
Gold coin—	*Kilograms.*	*Bolivars.*
From La Guaira	165.500	467,116
From Maracaibo	113.500	254,900
Total	279.000	722,016

On December 31, 1908, the Bank of Venezuela had in its coffers—

	Bolivars.
Gold coin	1,662,050.88
Silver coin	2,750,547.03
Notes in circulation	2,354,240.00
Notes on deposit in their coffers	95,760.00

On the same date the Bank of Caracas held—

	Bolivars.
Stock of gold	62,313.10
Stock of silver	1,036,738.25
Stock of notes	321,800.00
Notes in circulation	479,200.00

The monetary circulation of Caracas is estimated at 10,000,000 bolivars.

God and the Confederation.

(Signed) J. J. HERRERA TORO.

EUROPE.

AUSTRIA-HUNGARY.

AUSTRIA.

Answers to interrogatories, 1908.

1. In the calendar year 1908 gold coins were struck at the royal and imperial mint at Vienna, as follows:

Denomination.	Pieces.	Value.
		Kronen.
100-kronen pieces	14,718	1,471,800.00
20-kronen pieces	188,246	3,766,920.00
10-kronen pieces	654,022	6,540,220.00
Quadruple ducats	78,423	3,541,582.68
Ducats	394,441	4,453,238.89

For the above coinage were used besides gold bars, etc.: Gold coins of domestic coinage, 2,280.1637 crude kilograms, equivalent to 2,180.1148 kilograms fine; gold coins of foreign coinage, 665.5865 crude kilograms, equivalent to 604.2330 kilograms fine.

2. The coinage of silver at the royal and imperial mint at Vienna for the calendar year 1908 was as follows:

Denomination.	Pieces.	Value.	Kilograms, fine silver.
		Kronen.	
5-kronen pieces	8,089,700	25,448,500	.....
1-kronen pieces	4,784,992	4,784,992	.....
Levantine thalers	3,228,100	.....	75,502.029

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

For this silver coinage were employed, besides bar silver: Silver coins of domestic coinage, 139,564.367 crude kilograms, equivalent to 124,862.326 kilograms fine; silver coins of foreign coinage, 499.102 crude kilograms, equivalent to 355.589 kilograms fine.

3. The royal and imperial mint at Vienna in 1908 struck for the Government of Montenegro the following coins:

Denomination.	Pieces.	Weight.
		Kilograms.
Pure nickel:		
20-para pieces	400,000	1,599.270
10-para pieces	250,000	751.895
Bronze:		
2-para pieces	250,000	833.491

4 and 5. The domestic consumption of the precious metals in the industries can be inferred from the gold and silver submitted for stamping, which during 1908 was as follows:

(*a*) GOLD.

Classification.	Gross weight.	Fine weight.	Fineness.
	Kilograms.	*Kilograms.*	*Thousandths.*
Domestic gold ware	7,267.171	4,226.151	581.54
Domestic plated ware (the gold is reckoned at 2.5 per cent of the total weight of 182.835 kilograms)	.....	4.571	.....
Domestic fine gold used for fire-gilded pure 12-carat and 6-carat and for galvano-gilded wire	.....	24.885	.....
Total	.....	4,255.607	.....

In regard to other uses of fine gold in the industries in the year 1908 (especially in the galvanic gilding) there are no data at hand. In the last three years the consumption of gold was as follows: 1905, 687.549 kilograms of fine gold; 1906, 583.963 kilograms of fine gold; 1907, 552.998 kilograms of fine gold.

According to the average of the three years, as stated above, the consumption of gold in industries other than before specified would amount to 608.170 kilograms of fine gold in 1908.

(*b*) SILVER.

Classification.	Gross weight.	Fine weight.	Fineness.
	Kilograms.	*Kilograms.*	*Thousandths.*
Domestic silverware	60,146.680	47,937.806	797.015
Silver wire:			
(*a*) Pure	.....	1,789.766	.....
(*b*) Half pure	.....	18.823	.....
(*c*) Quarter pure	.....	1.119	.....
Total	.....	49,747.514	.....

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: 1905, 8,815.148 kilograms of fine silver; 1906, 10,688.920 kilograms of fine silver; 1907, 12,647.065 kilograms of fine silver.

According to the average consumption of these three years, that of 1908 should figure up to 10,717.044 kilograms of fine silver. Besides, the silver employed as alloy in gold wares, being on the average 10 per cent of the full weight, would amount to 726.717 kilograms of fine silver, as estimated.

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 1908 may therefore be represented as follows:

Gold:	Kilograms, fine.
New material	3,550.557
Old material	1,313.220
The gold thus used consisted of—	Per cent.
Coins	63.0
Alloyed gold	23.0
Gold scrap	4.33
Fine gold	9.67
Silver:	Kilograms fine.
New material	52,012.584
Old material	9,178.691
The silver thus used consisted of—	Per cent.
Coins	0.99
Alloyed silver	13.08
Silver scrap	2.64
Fine silver	83.29

6. The imports and exports of gold into and from Austria-Hungary, by customs departments, for the year 1908 amounted to:

Classification.	Imports.		Exports.	
	Crude kilograms.	Crowns.	Crude kilograms.	Crowns.
Gold coins	12.830	34,786.018	21.486	59,388.645
Gold in crude bars and scrap	12.061	35,103.115	0.117	349.050
Gold ore and gold-bearing quartz	.....	.....	612.600	126.808
Total value	.....	69,889.133	.....	59,864.503

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

Classification and country.	Imports.	Exports.
GOLD.		
Coins:	*Crude kilograms.*	*Crude kilograms.*
German Empire	3,203	5,187
Switzerland	7	592
Italy	450	1,015
France	4,884	869
Great Britain	10	558
Russia	49	94
Roumania	1,004	556
Servia	1,742	1,611
Hamburg	.....	210
Bremen	.....	7,782
Netherlands	12	174
Turkey	446	836
Bulgaria	945	170
Montenegro	60	35
Egypt	.....	899
British possessions in the Mediterranean	.....	37
Belgium	7	18
Greece	7	583
United States of America	.....	4
Denmark	2	.....
British India	.....	250
Tripoli	.....	4
Canada	.....	1
British Australia	.....	1
China	2	.....
Total	12,830	21,486

Classification and country.	Imports.	Exports.
GOLD—continued.		
Crude bars and scrap:	*Crude kilograms.*	*Crude kilograms.*
German Empire	10,850	27
Italy	13	8
France	5	78
Great Britain	1,010	.....
Russia	5	.....
Roumania	113	1
Servia	28	.....
Bulgaria	24	.....
Turkey	12	.....
Greece	1	.....
Spain	.....	2
British possessions in the Mediterranean	.....	1
Total	12,061	117
Ore:		
German Empire	.....	612,600

7. The imports and exports of silver into and from Austria-Hungary, by customs departments, for the year 1908 amounted to:

Classification.	Imports.		Exports.	
	Crude kilograms.	Crowns.	Crude kilograms.	Crowns.
Silver coins	4.630	530.260	45.250	3,856.680
Silver in crude bars and scrap	96.780	9,708.227	8.670	878.808
Silver ore and silver-bearing quartz	.....	.....	9.600	12.672
Total value	.....	10,238.487	.....	4,748.160

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

Classification and country.	Imports.	Exports.
SILVER.		
Coins:	*Crude kilograms.*	*Crude kilograms.*
German Empire	2,930	7,780
Italy	610	610
Switzerland	.....	2,210
France	440	10,250
Great Britain	20	140
Russia	.....	100
Hamburg	.....	450
Bremen	.....	400
Montenegro	.....	30
Roumania	60	.....
Servia	310	.....
Netherlands	20	440
Turkey	230	2,330
Belgium	10	.....
British India	.....	13,900
European possessions in Africa	.....	4,200
Egypt	.....	1,910
Tripoli	.....	500
Total	4,630	45,250
Crude bars and scrap:		
German Empire	68,690	280
Switzerland	.....	5,730
Italy	100	.....
France	27,040	.....
Great Britain	.....	10
Montenegro	.....	30
Servia	100	.....
Turkey	.....	2,100
Netherlands	660	.....
Roumania	60	280
Russia	50	.....
Egypt	50	230
Hamburg	30	.....
Greece	.....	10
Total	96,780	8,670
Silver ore and silver-bearing quartz:		
German Empire	.....	9,600

8. No gold coins were imported from the United States in the year 1908.

9. In the year 1908 the royal and imperial mint at Vienna received and melted 14,881 eagle coins of the United States, of the weight of 248.5086 crude kilograms, equivalent to 223.6529 kilograms fine.

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

How obtained.	Fine gold.		Fine silver.	
	Weight.	Value.	Weight.	Value.
	Kilograms.	*Crowns.*	*Kilograms.*	*Crowns.*
From washing	55.269	156,211		
From amalgamation	133.941	438,069	65.784	5,542
From leaching	12.416	39,602	6.997	591
From smelting	5.875	18,484	39,784.721	3,396,935
Total	207.501	[a] 652,366	39,857.502	[a] 3,403,068

[a] Besides, there was produced from gold and silver-bearing slimes and copper matte 8.0216 kilograms of fine gold of the value of 30,854 crowns and 3,341.15 kilograms of fine silver of the value of 296,628 crowns.

The gold and silver production of Hungary is not included in the above.

14. The stock of gold in the Bank of Austria-Hungary December 31, 1908, amounted to 1,182,372,278 crowns, 48 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, 1908, amounted to 2,419,170 crowns, 26 heller.

Therefore, on the basis of the date given, it is shown that the stock on December 31, 1908, exclusive of the stock in the Royal Hungarian treasury, was 1,184,791,448 crowns, 74 heller.

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

15. The amount of domestic silver coins—that is, the 1-gulden pieces—is estimated at 288,000,000 crowns for the Austria-Hungarian monarchy. Of this amount there were on hand, December 31, 1908, in the Austria-Hungarian Bank (the main bank at Vienna and Austrian branches), 238,066,010 crowns; in the state treasuries and offices, 503,644 crowns, making a total of 238,569,654 crowns.

The stock of 5-crown pieces (of which 72,204,000 crowns were coined to the end of December, 1908) of Austrian and Hungarian types, on December 31, 1908, was as follows:

	Crowns.
In the Austrian-Hungarian Bank	3,044,420
In the state treasuries and offices	407,740
Total	3,452,160

Up to the end of 1908 a contingent of 140,000,000 crowns in 1-crown pieces were coined, in accordance with the decree of August 2, 1892.

The stock of 1-crown pieces of Austrian-Hungarian type on hand December 31, 1908, was as follows:

	Crowns.
In the Austrian-Hungarian Bank	4,336,241
In the state treasuries and offices	962,100
Total	5,298,341

16 and 17. 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. To December 31, 1908, the notes issued by the Austrian-Hungarian Bank amounted to 2,112,907,050 crowns.

18 and 19. The stock of metals in the Austrian-Hungarian Bank on December 31, 1908, was—

	Crowns.
Gold coins and bars	1,182,372,278.48
Notes and bills payable in gold	60,000,000.00
Current silver and fractional coins	293,413,662.19
Total	1,535,785,940.67

The Austrian-Hungarian bank-note issue of 577,121,109.33 crowns, in excess of the value of their stocks of metal, was covered by negotiable securities.

20. The actual currency of the country consists of the 100, 20, and 10 crown gold pieces; the current silver gulden pieces of Austrian standard, and 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*) the bronze 2-heller and 1-heller pieces, and paper money (bank notes) of 10, 20, 50, 100, and 1,000 crowns.

To the end of December, 1908, the Austrian-Hungarian Bank had put into circulation 214,594,400 crowns of domestic gold coins, exclusive of the amount which returned to the bank.

21. The exchange value of sight drafts on London, Berlin, and Paris, at the Vienna Bourse in 1908, was as follows:

Items.	Average. (Crowns).	Maximum.		Minimum.	
		Months.	Crowns.	Months.	Crowns.
London (for 1 pound sterling)	239.921	January 18	241.175	August 24, 25, 26, 28, and 31.	239.200
Berlin (for 100 marks)	117.436	March 26, 27, 28	117.700	November 26	117.025
Paris (for 100 francs)	95.4625	January 7	95.875	August 10, 11, 12, 19, and 20.	96.125

A comparison of the arithmetical means of the foregoing average course of exchange, which is 150.9398 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 1908 was 0.03126098 per cent.

22. Proclamations and decrees relating to coinage in 1908 were as follows:

(1) Proclamation from the finance ministry of April 8, 1908 (Reichs-Gesetz-Blatt, No. 72), in regard to the coinage of legal jubilee gold coins of 10 and 20 crowns for the Austrian Empire.

(2) Proclamation from the finance ministry of June 7, 1908 (Reichs-Gesetz-Blatt, No. 107), in regard to the coinage of a jubilee 5-crown piece for the Austrian Empire.

(3) Proclamation from the finance ministry of August 13, 1908 (Reichs-Gesetz-Blatt, No. 167), in regard to the coinage of a 100-crown piece.

(4) Decree from the finance ministry of August 13, 1908 (Reichs-Gesetz-Blatt, No. 168), in regard to the coinage of a legal jubilee gold coin of 100 crowns of Austrian stamp and also for individual account.

23. No report on the operations of the mint was published for 1908.

HUNGARY.

[Translation.]

Answers to interrogatories, 1908.

1. There were coined (gold) in the year 1908:

Denomination.	Pieces.	Value.
		Crowns.
100-crown	13,856	1,385,600
20-crown	138,484	2,769,680
10-crown	508,981	5,089,810
Total	661,321	9,245,090

There were recoined:

20-crown pieces	190
10-crown pieces	824

For the coinage of gold pieces there were employed:

	Kilograms.
Fine gold remaining over from last year	682.97718
From Hungarian production (refined gold)	2,357.85397
From foreign production	239.60501
15 American 20-dollar gold pieces	0.46575

2. Silver pieces were coined during 1908 as follows: 5-crown pieces to the value of 9,712,390 crowns.

Silver pieces withdrawn from circulation were recoined as follows: 347 5-crown pieces and 3,404 1-crown pieces. No foreign coins were employed in the above-mentioned coinage.

3. No coinage was executed for other governments during 1908.

4 and 5. With regard to gold and silver employed for industrial arts, no exact data are at hand. The following articles were delivered for stamping at the Royal Hungarian bureau for the stamping of metals during the calendar year 1908:

	Kilograms.
A. Domestic goods:	
(1) Gold ware	2,544.719
(2) Silverware	13,794.445
(3) Gold wire	510.570
(4) Silver wire	465.372
B. Foreign goods:	
(1) Diversified gold ware	321.065
(2) Diversified silverware	2,342.464
(3) Gold watches	122.533
(4) Silver watches	1,182.060
(5) Gold wire	1.180

For the striking of medals, 1,618.59 kilograms of fine gold, and 31.1029 kilograms of fine silver were employed.

6, 7, and 8. With regard to the imports and exports of gold and silver during 1908, a special report of the Hungarian central statistical board is as follows:

IMPORTS AND EXPORTS OF GOLD AND SILVER INTO AND FROM HUNGARY DURING THE YEAR 1908.

Classification and country.	Imports.			Exports.		
	Value per kilogram.	Weight.	Value.	Value per kilogram.	Weight.	Value.
Unrefined gold:	*Crowns.*	*Kilograms.*	*Crowns.*	*Crowns.*	*Kilograms.*	*Crowns.*
Austria	2,950.00	6	17,700	2,200.00	48	105,600
Germany	2,950.00	629	1,855,550	2,200.00	.....	.....
Holland	2,950.00	4	11,800	2,200.00	.....	.....
Total	.....	639	1,885,050	.....	48	105,600
Old gold:						
Austria	.....	.....	.....	1,400.00	101	141,400
Gold coins:						
Austria	2,715.00	30,504	82,818,360	2,710.00	5,263	14,262,730
Bosnia	2,750.00	.....	.....	2,710.00	33	89,430
Germany	2,750.00	282	775,500	2,710.00	212	574,520
Switzerland	2,750.00	.....	.....	2,710.00	3	8,130
Italy	2,750.00	.....	.....	2,710.00	20	54,200
France	2,750.00	.....	.....	2,710.00	897	2,430,870
Great Britain	2,750.00	1,573	4,325,750	2,710.00	40	108,400
Sweden	2,750.00	.....	.....	2,710.00	2	5,420
Roumania	2,750.00	.....	.....	2,710.00	449	1,216,790
Servia	2,750.00	3	8,250	2,710.00	666	1,804,860
Bulgaria	2,750.00	249	684,750	2,710.00	39	105,690
European Turkey	2,750.00	256	704,000	2,710.00	3	8,130
United States	2,750.00	.....	.....	2,710.00	24	65,040
Total	.....	32,867	89,316,610	.....	7,651	20,734,210
Gold and silver scrap (not melted):						
Austria	140.00	300	420	4.00	4,200	16,800
Germany	140.00	.....	.....	380.00	53,700	204,060
Italy	140.00	.....	.....	380.00	500	1,900
Servia	140.00	300	420	380.00	.....	.....
Bulgaria	140.00	300	420	380.00	.....	.....
Total	.....	900	1,260	.....	58,400	222,760

IMPORTS AND EXPORTS OF GOLD AND SILVER INTO AND FROM HUNGARY DURING THE YEAR 1908—Continued.

Classification and country.	Imports.			Exports.		
	Value per kilogram.	Weight.	Value.	Value per kilogram.	Weight.	Value.
Gold and silver scrap (melted):	*Crowns.*	*Kilograms.*	*Crowns.*	*Crowns.*	*Kilograms.*	*Crowns.*
Austria	64.00	2	128	64.00	514	32,896
Germany				137.40	4,694	644,956
Total		2	128		5,208	677,852
Bars, plate, etc., gold and platinum:						
Austria	2,000.00	29	58,000	1,600.00	10	16,000
Bosnia	2,000.00			1,600.00	5	8,000
Germany	3,200.00	25	80,000	1,600.00		
France	3,200.00			1,600.00	12	19,200
Roumania	3,200.00			1,600.00	4	6,400
European Turkey	3,200.00			1,600.00	3	4,800
Total		54	138,000		34	54,400
Unrefined silver:						
Austria	102.00	200	20,400	102.00	8,491	866,082
Bosnia	102.00			102.00	33	3,366
Germany	102.00	58	5,916	102.00		
Servia	102.00			102.00	7	714
Bulgaria	102.00			102.00	14	1,428
European Turkey	102.00			102.00	95	9,690
Montenegro	102.00			102.00	2	204
Total		258	26,316		8,642	881,484
Old silver:						
Austria	80.00	5	400	80.00	507	40,560
Germany	80.00	3	240	80.00		
Total		8	640		507	40,560
Bars, plate, etc., silver:						
Austria	83.10	3,866	321,265	83.10	22	1,828
Bosnia	83.10			83.10	5	416
Germany	83.10	30	2,493	83.10		
Roumania	83.10			83.10	41	3,407
Bulgaria	83.10			83.10	4	332
Total		3,896	323,758		72	5,983

9. With regard to the remelting of United States gold coins, as has already been stated under No. 1, 15 American 20-dollar gold pieces were melted during 1908, 9 of which were imported into the country during 1908 and 6 during 1907.

10, 11, 12, and 13. There were produced from Hungarian mines during 1908:

	Crowns.
3,288.80385 kilograms of gold, valued at	10,787,276.63
12,517.2912 kilograms of silver, valued at	1,126,556.21

From Hungarian refineries were produced during 1908:

	Crowns.
905.18122 kilograms of gold, valued at	2,968,944.40
10,321.526 kilograms of silver, valued at	928,937.34

The Hungarian refineries worked only upon material derived from Hungarian mines, in consequence of which the gold and silver recovered was contained in the amount of ore produced.

In the estimation of values, a kilogram of fine gold is reckoned at 3,280 crowns and a kilogram of fine silver at 90 crowns.

14 and 15. Approximate stock of gold and silver coin and bullion in the country at the end of the calendar year 1908: At the Royal Hungarian mint at Kormochbanya there were on hand at the end of the year 1908, 1,514.71384 kilograms of fine gold and 37,900.7511 kilograms of fine silver.

In the state treasury, at the end of the year 1908, there were 1,229,850 crowns in gold coins, and in circulation about 103,886,000 crowns.

The metallic stock in the treasury of the Austria-Hungarian Bank at the end of the year 1908 consisted of 1,182,000,000 crowns in gold coins and 293,000,000 crowns in silver coins. This amount of coins serves as the deposit covering the bank notes in circulation.

16, 17, 18, and 19. The complete withdrawal of government notes was concluded in the course of the year 1907, so that in 1908 no government notes were in circulation.

Of the bank notes issued by the Austria-Hungarian Bank, there were in circulation at the end of the year 1908, 2,112,000,000 crowns. At the end of the year 1908 there were in the treasury of the Austria-Hungarian Bank:

	Crowns.
Gold coin and bullion	1,182,000,000
Notes payable in gold	60,000,000
Silver coins and currency	293,000,000
Total	1,535,000,000

After deducting this amount from the bank notes in circulation, 2,112,000, as stated under No. 17, there remain 577,000,000 crowns which are not covered by a deposit in coin, which are covered by bank securities.

20. The actual currency of the country is the "kroner," which has a gold value. The obligation of the Austria-Hungarian Bank to redeem the bank notes it issues in legal coin is still temporarily suspended, but during the year 1908 the bank redeemed its notes in lawful coin.

21. Gold had a par value according to the average current rates of Berlin, London, and Paris, during the first six months of 1908. Except from the beginning to the end of June, the rate stood at par. There was a premium of 1 per cent at the beginning and end of April and at the beginning and end of May; of 2 per cent at the end of January, beginning and end of February, in March, at the middle of April and middle of May; 3 per cent at the middle of February, and nearly 4 per cent at the beginning and middle of January.

Regarding the movement of gold during the second six months of 1908: There was a small premium, with the exception of the beginning of October and the beginning and middle of July, when the rate stood below par, as also at the end of July, in September, at the end of October and November, and in December, it stood at 1 per cent, and in August, at the beginning and middle of November, 2 per cent below par.

22. During the year 1908 no laws were passed affecting the metallic or paper money.

23. The reports upon the operations of the mint and mining for 1908 are not yet completed; when they are ready we will forward a copy, as formerly, direct to the Director of the Mint of the United States of North America.

The New 2-Crown Pieces.

February 13, 1909.

To-day in Parliament the draft of a bill was distributed, which empowers the Government to conclude an additional agreement with regard to the former agreement upon coinage and fixed value with the Hungarian Government, as to the minting of 2-crown pieces and the additional coinage of 1-crown pieces.

The 2-crown pieces will be made of a mixture of silver and copper in the proportion of 0.835 silver to 0.165 copper. From 1 kilogram of coinage silver, 100 2-crown pieces will be minted. Consequently a 2-crown coin will have the weight of 10 grams.

In the course of the minting the normal weight and the normal standard must be retained. An unvarying accuracy in the case of each single coin not being absolutely possible, a deviation in plus or minus is permitted, which, however, must not exceed the standard of quality more than 0.008 nor the weight more than 0.010.

The diameter of the 2-crown pieces will be 27 millimeters.

Of these coins, the sum total of which at present will be 50,000,000 crowns in both Dominions, 35,000,000 crowns will be coined in the Kingdom and countries represented in the Austrian Parliament and 15,000,000 in Hungary.

The date at which the 2-crown pieces are to be put in circulation will be settled between the Austrian and the Hungarian ministers of finance in prescriptive manner.

For the purpose of striking the quota of 2-crown pieces agreed upon, the two ministers will take over the sum total of 50,000,000 crowns in silver florin pieces from the Austro-Hungarian Bank, after having deposited there a legal equivalent The Austrian treasury will take over the sum of 35,000,000 crowns and the Hungarian treasury the sum of 15,000,000 crowns.

The silver florin pieces taken over by both ministers of finance will be immediately handed over to the respective mints as mint property.

The following notes have been added to the draft of the bill:

Although ever since the 1st of January, 1900, the crown currency has become the exclusive legal-standard currency of the country in place of the former Austrian currency, the crown currency has, however, not become popular. The circumstances that the Austrian currency, i. e., the 1-florin piece, is still regarded as legal tender, has proved to be one of the principal hindrances to a general popularity of the crown currency. The treasury, in agreement with the Austro-Hungarian Bank, at one time made the attempt to exclude the 1-florin piece from actual currency by keeping back all those that were paid in at government money offices and banks and letting them accumulate in the Austro-Hungarian Bank, where these 1-florin pieces, like the gold currency and the small change of the crown currency, naturally formed a part of the value in metal, that is to say, a part of the cash equivalent of the bank-note circulation. These measures proved successful, but soon reached the limits of possibility since the supply of the 5-crown pieces, which had to replace the 1-florin pieces thus withdrawn, did not suffice to cover the demand for legal tender of this category. Permission had to be given once more for putting the 1-florin pieces into circulation to an amount equivalent to the deficit in 1 and 5 crown pieces at the government money offices and the banks. Therefore the actual retention of the silver florins only appears possible under the presumption that either a larger quota of 1 and 5 crown pieces be put into circulation or else a new species of silver coin in crown currency introduced. In favor of the latter proposal—that is of putting into circulation a new species of silver coin—is the apparent necessity of connecting coin between the 1 and the 5 crown pieces. The most suitable connecting coin would doubtless be a 2-crown piece, for a 3-crown piece would cause a certain amount of arithmetical and manipulative difficulty on account of its not fitting in sufficiently with the decimal system; besides, the dimensions of a 2-crown piece can be made more handy than those of a 3-crown piece.

The proposed dimensions of the 2-crown pieces with regard to their weight, standard quality, and dimensions are, by a natural sequence, always just double the amount of the 1-crown pieces. As to the quantity, that will depend solely on the amount absolutely required, for it coincides better with the whole system of the mint to replace the 1-florin pieces by 1-crown coins.

In consideration of this, the amount of 50,000,000 2-crown pieces has been proposed. The increase in the quantity of 1-crown pieces is imperative, not only because the supply of 200,000,000 1-crown pieces coined up to the present time has run out, but also on account of the limited supply of these particular coins in the banks; and it has also proved necessary in view of the retention of the 1-florin pieces being continued. The proposed increase of 100,000,000 in the supply of 1-crown pieces will presumably cover the requirements of increased trade for a considerable time.

For the same nominal amount in which the 1 and 2 crown pieces are put into circulation, the silver florin, which will be replaced by these coins, will have to be demonstrated.

BELGIUM.

[Translation.

GENERAL ABSTRACT OF THE COINAGE OPERATIONS OF THE BELGIAN MINT IN 1908.

In 1908 the workshops of the mint have been occupied with the coinage of national nickel coins; silver coins for the Republic of Salvador; nickel coins for Siam, the Independent State of the Kongo, and the Grand Duchy of Luxemburg.

These various coinages represent a total in round figures of 34,000,000 pieces of a weight of 198,000 kilograms, and a nominal value at French parity of 11,500,000 francs.

It is to be remarked that the metal for the nickel blanks, as well as those for the silver, are executed in our own factories, contrary to the practice of the majority of other mints, who have recourse to private industry for furnishing them with nickel blanks.

NATIONAL NICKEL COINS STRUCK DURING 1908.

[Composition, 25 per cent nickel, 75 per cent copper.]

Nickel coins authorized by the law of February 3, 1908, have been struck for the nominal value of a little more than 2,000,000 francs.

The design of the pieces is identical to that of the cut of the 5 and 10 centimes. Their weight is 6½ grams and their diameter is 26 millimeters. They are pierced in the center with a hole of 4½ millimeters diameter.

The supplying of the nickel and copper metals necessary for their manufacture has been made by public contract. The net profit of the coinage, making deduction for the price of the metal and expenses of manufacture, amounted to 1,820,000 francs. That profit has, in conformance with the law, been consigned to the funds for monetary provision.

The coinage has been very regular. The average weight of the pieces was very near the legal weight (6.490 grams), which it is necessary that they do not exceed in order to avoid a loss to the treasury. The various assays of the fineness by the method of electrolysis has given the average of 25.44 per cent of nickel, 74.17 per cent of copper, and 0.39 per cent base (impurities). The law requires a minimum fineness of 25 per cent nickel. The expense resulting from the raising of the fineness above that minimum has been placed to the charge of the director of the coinage. The proportion of wastage by the superintendent of the administration of defects in stamping has been 4 per cent.

FOREIGN COINS STRUCK DURING 1908.

A. *For Republic of Salvador.*

SILVER COINS.

One million six hundred thousand pieces of 1 peso have been struck. These pieces are identical as to diameter, weight and fineness, to the écus of 5 francs. The allowances in the coinage are also the same. The assays of the fineness have been made to the agreement following the regulations laid down by the ministerial instruction of October 10, 1832, for the 5-franc pieces. For each delivery of 20,000 pieces, 2 assayers of the laboratory verify one piece each, separately. If the results differ more than one-half of one-thousandth (0.0005), the chief inspector of the assays operates upon a third piece. If one of the two or three pieces assayed is found, after verification, outside of the allowance of coinage, all of the delivery is condemned, to be remelted.

Thus it is that upon 82 deliveries which they have made of coin, 2 have been turned back completely to the crucible because the fineness of one of the pieces assayed had been found outside of the allowance. The 80 other deliveries have given place to the assay of 199 pieces, which were all within the legal limits. The highest fineness in delivery has been 0.901100 and the lowest 0.899100; the average fineness of the whole coinage has been 0.900045. For each of the deliveries the average weight of the samples has been nearly about the right weight; but individually, numerous pieces have been excluded by the comptroller as defective in weight or stamp, namely: 8,202 as of light weight, 1,070 as of heavy weight, 27,728 as defective in stamping, being a proportion of wastage of 2.26 per cent.

B. *Siam.*

At two different times during the year the mint of Brussels has been charged with the coinage of pure nickel and bronze coins by the Government of Siam. The coinage is continued in 1909.

1. NICKEL.

In 1908 pieces of pure nickel in denominations of 5 and 10 stangs have been struck. (The stang is one one-hundredth part of the silver tical, which has, at French parity, a value of 3 francs.) These new coins are of the diameter of 17½ and 20 millimeters and weigh only 2 and 3½ grams, respectively. They are pierced with a hole in the center.

2. BRONZE.

In 1908, 17,000,000 bronze pieces (composition of French bronze) in denomination of 1 stang have been struck. These coins are of the diameter of 22½ millimeters and the weight of 5 grams. They are perforated. Their engraving (design), identical to that of the nickel pieces, is the work of the engraver of the administration of the mint.

C. *Independent State of the Kongo.*

In virtue of the decree of the Royal Sovereign, of date of May 19, 1908, 2,000,000 pieces of 5 and 10 centimes have been struck, being identical as to composition, diameter, and weight to the Belgian nickel coins, a first small coinage having been previously made in 1906.

D. *Grand Duchy of Luxemburg.*

1. NICKEL.

One million five hundred thousand nickel pieces of 5 centimes have been coined, with a composition identical to that of the Belgian pieces. These pieces, of a new type, have a diameter of 18 millimeters and a weight of 2½ grams. The design has the effigy of the Grand Duke Frederick.

2. BRONZE.

Four hundred thousand bronze pieces of 2½ centimes have been coined, with same composition as the French bronze pieces. These coins have a diameter of 21 millimeters and a weight of 2½ grams. The design of the 2½ centimes was adopted by the Grand Duchy in 1852. The various coinages have been made at the mint of Brussels.

MINT COINAGES.

In 1908. For the Belgian coins, perforated, composed of nickel and copper, one pair of coins has served for an average of 116,628 pieces.

For the coins of the Kongo and the Grand Duchy of Luxemburg, made with the same composition, the averages have been for 93,625 and 188,337 pieces, respectively.

For the coins of Siam, of pure nickel, the average has been for 184,446 pieces. For the coins of Siam, in bronze, the average has been for 169,497 pieces.

For the silver coins of 1 peso for Salvador the average has been for 47,296 pieces.

Nominal value of nickel coins of 25 centimes (perforated type), struck in 1908, 2,004,558.75, with a composition of 25 per cent nickel and 75 per cent copper, diameter of 26 millimeters, and legal weight of 6½ grams.

Circulation of notes of the National Bank of Belgium during 1908:

Denomination of the note.	Value.
	Francs.
1,000 francs	160,267,000
500 francs	72,146,000
100 francs	297,698,000
50 francs	73,608,650
20 francs	149,360,320
Total circulation	753,079,970

Composition of the reserve of the National Bank of Belgium on December 31, 1908:

Description.	Value.
	Francs.
Gold coins having legal currency in Belgium	112,436,850.00
Silver pieces of 5 francs	37,032,500.00
Fractional coins of silver and copper	8,693,875.31
Total	158,163,225.31
Foreign notes in hand	184,324,000.00

Diameter, weight, and fineness of the 1-peso silver pieces coined at the mint of Brussels in 1908 for the Republic of San Salvador:

Description.	Diameter.	Legal weight.	Average fineness.
	Millimeters.	*Grams.*	*Thousandths.*
Silver: 1 peso	37	25	900,045

Diameter, weight, and composition of the nickel and bronze pieces coined at the mint of Brussels in 1908 for Siam:

Description.	Diameter.	Legal weight.	Composition.
	Millimeters.	*Grams.*	
Bronze: 1 stang[a]	22½	5	95 per cent copper, 4 per cent tin, 1 per cent zinc.
Nickel:			
5 stangs	17½	2	Nickel (pure).
10 stangs	20	3½	Do.

[a] The stang is one-hundredth part of the silver tical weighing 15 grams.

Diameter, weight, and composition of the nickel pieces coined at the mint of Brussels in 1908, for the Independent State of the Kongo:

Description.	Diameter.	Legal weight.	Composition.
Nickel:	*Millimeters.*	*Grams.*	
20 centimes	25	6	25.47 per cent nickel, 74.20 per cent copper.
10 centimes	22	4	25.40 per cent nickel, 74.22 per cent copper.
5 centimes	19	2½	25.35 per cent nickel, 74.32 per cent copper.

Diameter, weight, and composition of the nickel and bronze pieces coined at the mint of Brussels in 1908 for the Grand Duchy of Luxemburg:

Description.	Diameter.	Legal weight.	Composition.
	Millimeters.	*Grams.*	
Nickel: 5 centimes	18	2½	25 per cent nickel, 75 per cent copper.
Bronze: 2½ centimes	21	2½	95 per cent copper, 4 per cent tin, 1 per cent zinc.

Royal Decree of February 17, 1908, Regulating the Design of the Nickel Coins and Arranging for the Cost of Their Manufacture.

Leopold II, etc.

Upon the proposition of our minister of finances, we have resolved and ordered—

Article 1. The nickel coins shall be pierced in the center with a hole 3½ millimeters in diameter for the 5-centime pieces; 4 millimeters for the 10-centime pieces, and 4½ millimeters for the 25-centime pieces. They shall bear on their obverse two L's, surmounted by a royal crown and a legend of the words "Royaume de Belgique" or "Koninkrijk Belgie" ("Kingdom of Belgium"), and at the bottom the date; on the reverse, at the left side, a sprig of laurel, and at the right side the indication of the value. The coins shall be struck with a smooth rim.

Art. 2. The weight is fixed for the 5-centime pieces at 2½ grams; for the 10-centime pieces at 4 grams; for the 25-centime pieces at 6½ grams.

Art. 3. The diameter is fixed for the 5-centime pieces at 19 millimeters; for the 10-centime pieces at 22 millimeters; for the 25-centime pieces at 26 millimeters.

Art. 4. The cost of the manufacture of the planchettes, or blanks, is arranged per cost of a kilogram of coinage metal and transportation in delivery.

Art. 5. The cost of the stamping of the blanks is fixed per cost of a kilogram of coinage metal and transportation in delivery.

Art. 6. The cost of stamping does not include the costs of the dies and verification, which are regulated by ministerial decree.

Importation and exportation of gold and silver, from custom-house records.

Year.	Importation.				Exportation.			
	Ores.	Unwrought metal.[a]	Coins.	Total.	Ores.	Unwrought metal.[a]	Coins.	Total.
GOLD.	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*
1900	1,200	1,700	700	3,600	2	500	1,000	1,500
1901	.....	1,200	700	1,900	.....	800	2,300	3,100
1902	3,600	1,600	50	5,250	.....	900	400	1,300
1903	394,900	1,350	.....	396,250	339,200	2,000	950	342,100
1904	8,500	2,400	400	11,300	3,100	700	1,200	5,000
1905	.....	1,500	1,000	2,500	.....	600	3,000	3,600
1906	11,700	6,900	2,100	20,700	2,000	13,000	13,500	28,500
1907	50	1,800	70	1,920	.....	700	700	1,400
SILVER.								
1900	921,500	11,400	183,100	1,116,000	.....	38,300	32,600	70,900
1901	1,000	8,700	71,800	81,500	40	46,100	28,400	74,500
1902	32,900	10,250	65,500	108,650	9,400	36,400	14,900	60,700
1903	64,000	24,000	138,000	226,000	.....	42,500	44,400	86,900
1904	310,400	21,100	74,400	405,900	9,300	49,500	26,900	85,700
1905	499,000	12,800	123,000	634,800	1,788,600	44,600	18,000	1,851,200
1906	313,400	32,400	412,700	758,500	2,000	46,700	102,200	150,900
1907	145,700	8,800	509,000	663,500	7,200	41,100	67,200	115,500

[a] The headings "unwrought metal" ("bullion"), comprise gold and silver in dust, bars, ingots, leaf, wire, thread, and tissues, as well as that which is stamped on shells and vessels, and broken jewelry.

The amounts of coin mentioned in the table above are only those which have been declared in imports and exports. Considerable amounts go out unknown to the custom-house, on account of the facility for secreting and the interest one has for safety in carrying it, not to make declaration. They also consider gold and silver ore and bullion as money.

[Translation.]

Copper Coin for the Belgian Kongo.

[From L'Economiste Europeen, Paris, April 2, 1909.]

The Official Bulletin of the Belgian Kongo contains a decree relative to the establishment of copper coin in the Belgian Kongo. That decree declares that the special copper coins for the colony shall be of 1, 2, 5, 10, and 20 centimes. Those of 1 and 2 centimes are to be made of pure copper, while the metal in the others shall be composed of nickel and copper, the alloy to contain an average of 25 per cent nickel. They are to be pierced in the center with a round hole of the diameter of 3.6 millimeters for the 1-centime pieces; 4.6 millimeters for the 2 centimes; 3.5 millimeters for the 5 centimes; 4 millimeters for the 10 centimes; and 4.5 millimeters for the 20 centimes. They will carry on the obverse a double L, surmounted by the royal crown repeated five times around the center of the coin and the legend "Congo belge-Belgisch-Congo;" on the reverse, the five-pointed star and the arms of the colony—the hole in the coin forming the center of the star—with the indication of the value and the fineness.

The copper coins shall be struck with a grooved rim and those of nickel with a smooth rim.

The weight is fixed for the 1 centime at 2 grams; 2 centimes, 4 grams; 5 centimes, 2½ grams; 10 centimes, 4 grams; 20 centimes, 6 grams. The diameter is fixed for the 1-centime pieces at 18 millimeters; 2 centimes, 23 millimeters; 5 centimes, 19 millimeters; 10 centimes, 22 millimeters; 20 centimes, 25 millimeters.

The odd copper and nickel coins established by the decrees of July 27, 1887, and August 27, 1906, shall continue to have provisional currency in the colony. A royal regulation will arrange the date on which these coins shall not have further currency and shall not be received any longer in the cash offices of the State.

[Translation.]

The Silver Coins of the Belgian Kongo.

[From L'Economiste Européen, Paris, May 7, 1909.]

The Official Bulletin of the Belgian Kongo has published the following regulation, dated April 14, and put into execution by law of October 18, 1908:

Article 1. The silver coins of 5 francs, 2 francs, 1 franc, and 50 centimes, coined by the Independent State of the Kongo by virtue of the decree of the reigning King, July 27, 1887, shall cease to have legal currency in the colony from October 1, 1909.

ART. 2. Up to July 1, 1911, these coins shall be exchanged against the coins of account (legal coins) by the colonial treasury at Brussels and by the cash offices of the Kongo, which shall be designated by the minister of the colonies. They shall continue to be received at all the public cash offices of the colony up to the date above mentioned in discharge of taxes, contributions, or for any other payment.

Following after that decree the same bulletin published a regulation by the minister of the colonies designating the cash offices of the colony set apart to the services of finances for the exchange of the above-described coins.

PAPER RELATIVE TO ARTICLE 11 OF THE LAW UPON THE GOVERNMENT OF THE BELGIAN KONGO.

[Extract from the report of the parliamentary commission of the XVII to the session of the Chamber of Representatives of April 3, 1908.]

ARTICLE 9 (of the plan). "Gold and silver coins shall have currency in Belgium and the Kongo under the same conditions.

"A royal decree will arrange the date at which the silver coins struck by the Independent State of the Kongo shall not have further currency and shall not be any more exchanged by the colonial treasury.

"The profit which will result from the coining of Belgian coins necessary for the colony shall be assigned to the colonial budget.

"It is lawful for the King to coin special copper coins for the colony; these coins will not have currency in Belgium."

That arrangement is just as important for Belgium as for the future colony:

For Belgium, by reason of the revulsion that the measure may have upon the monetary situation.

For the colony, where the free introduction of the coin is called to exercise a happy influence upon the native.

Belgium made part of the Latin Union. What will eventually be the effect of the annexation of the immense territories of the Kongo and the necessities of the inhabitants for coin upon the convention of those countries to which Belgium has been a party?

They consider that that question will be the first to occupy the convention.

DENMARK.

AMERICAN LEGATION,
Copenhagen, March 29, 1909.

Answers to interrogatories, 1908.

1 and 2. Gold coined during 1908: In the year 1908 there were coined from bullion 607,517 20-crown pieces of the value of 12,150,340 kroner, and 244,699 10-crown pieces of the value of 2,446,990 kroner. No silver was coined during 1908.

3. No coinage was executed for other governments.

4 and 5. Weight of fine gold and fine silver used in industrial arts during 1908: Impossible to give answer.

6. Import and export of gold during 1908:

	Crowns.
Imports:	
In bullion [a]	6,300,000
In coin	2,700,000
Total	9,000,000
Exports:	
In coin	4,300,000

BY COUNTRIES.

Classification and country.	Import.	Export.
	Crowns.	*Crowns.*
Bullion, from England	6,300,000	.....
Coin:		
From England	1,800,000	.....
From Germany	900,000	.....
To Norway	.....	1,000,000
To Sweden	.....	2,000,000
To Germany	.....	900,000
To other countries	.....	400,000
Total	9,000,000	4,300,000

[a] About 2,596 kilograms.

7. Import and export of silver during 1908: Impossible to give answer.
8 and 9. No United States gold has been imported or melted in the year 1908.
10, 11, 12, and 13. No mines or refineries in Denmark or in the colonies.
14. The stock of gold at the close of the year 1908 was:

	Crowns.
In coin	67,000,000
In bullion	5,500,000

15. The stock of silver at the close of the year 1908 was: In coin, about 23,000,000 crowns.
16 and 17. No government notes in Denmark.
18 and 19. The amount of bank notes outstanding at the end of the year 1908 was: About 125,000,000 crowns.
Bank notes not covered by legal-tender gold and silver coin or bullion at the end of the year 1908 was: About 54,000,000 crowns.
20. Actual currency of the country: Gold.
21. There is no premium on gold.
22. No laws were passed during 1908 affecting the currency.
23. Report published on operations of mint: Copy attached.

FRANCE.

AMERICAN EMBASSY,
Paris, June 10, 1909.

Answers to interrogatories, 1908.

1. Amount of gold coined during the calendar year 1908:

A. FRENCH GOLD COINS.

Denomination.	Number of pieces.	Value.
		Francs.
100 francs	23,038	2,303,800
20 francs	6,721,325	134,426,500
10 francs	1,650,337	16,503,370
Total	8,394,700	153,233,670

Coined from bullion and domestic coins melted down, viz:

	Francs.
Bullion	152,871,710
Recoinage	361,960
Total	153,233,670

B. COLONIAL COINS.

TUNIS.

Denomination.	Number of pieces.	Value.
		Francs.
20 francs	46	920
10 francs	166	1,660
Total	212	2,580

2. Amount of silver coined during the calendar year 1908:

A. FRENCH SILVER COINS.

Denomination.	Number of pieces.	Value.
		Francs.
2 francs	2,501,808	5,003,616
1 franc	3,961,222	3,961,222
50 centimes	14,304,058	7,152,029
Total	20,767,088	16,116,867

Obtained from the melting down of old coins, viz:

	Francs.
Fractional coins	9,813,263
5-franc pieces	9,221,381
Total	19,034,644

There were obtained from the melting down of 20,000,000 francs of old coins of the same denomination 12,602,656 francs in pieces of 50 centimes, and from a like number of coins melted down in 1907 1,088 pieces of 2 francs were obtained.

B. COLONIAL COINS.

TUNIS.

Denomination.	Number of pieces.	Value.
		Francs.
2 francs	100,606	201,212
1 franc	401,406	401,406
50 centimes	2,006	1,003
Total	504,018	603,621

INDO-CHINA.

Denomination.	Number of pieces.	Value.	
		Piasters.	Francs.
1 piaster	13,986,340	13,986,340	75,526,236
0.20 piaster	500,000	100,000	540,000
0.10 piaster	1,000,000	100,000	540,000
Total	15,486,340	14,186,340	76,606,236

3. Coinage executed for other governments during 1908: For the Government of Bolivia, nickel coins in denominations of 10 and 5 centavos, to a value of 750,003 bolivianos, or 3,750,015 francs.

4. Weight of fine gold used in industrial arts during 1908: The amount of gold used may be estimated at 29,320 kilograms fine gold.

The weight of gold objects stamped at the mint (bureau du controle) was 15,000 kilograms (0.950 and 0.800).

5. Weight of fine silver used in industrial arts during 1908, 325,600 kilograms. Objects stamped at the mint and other bureaux de control, 145,600 kilograms (0.950 0.800).

6 and 7. Imports and exports of gold and silver during the calendar year 1908:

GOLD.

Classification and country.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
Bullion:	*Kilograms.*	*Francs.*	*Kilograms.*	*Francs.*
England	170.212			
Italy	.895			
United States	46.791			
Other countries	18.656			
Total	236.554	796,477,000		
Coins:				
England	40.030		0.630	
Belgium	2.148			
Germany	5.987			
Italy	.486		.002	
Switzerland			.051	
Turkey	5.130		.342	
Egypt	5.273			
United States			1.662	
Other countries	11.134		3.974	
Total	70.188	217,273,000	6.661	20,716,000
Ore and platinum	407.000	12,000		
Ore, bars, broken jewelry, etc.			[a] 774	2,663,000

[a] Destination not given.

SILVER.

Classification and country.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
Bullion:	*Kilograms.*	*Francs.*	*Kilograms.*	*Francs.*
England	189.520			
Belgium	17.174			
Italy	6.299			
Other countries	571.416			
Total	784.409	89,423,000		
Coins:				
England	.762		6.450	
Belgium	356.708		329.807	
Germany	1.336			
Spain	1.824		.017	
Italy	1.386		32.808	
Switzerland			58.614	
Other countries	83.665		539.728	
Total	445.681	84,676,000	967.424	155,369,000
Ore and platinum	[a] 259.000			
Ore, bars, broken jewelry, etc.:				
England			66.933	
Other countries			113.106	
Total			180.039	20,524,000

[a] Value not given.

8 and 9. Import of United States gold coin during 1908: The French customs do not class by countries gold coin imported into the country; it is, consequently, impossible to give the number of American gold coins that entered France during the year. No American gold coin was melted down at the mint during the year 1908.

10. Amount of gold produced from mines of the country and colonies of the country during 1908: The evaluation of the amount produced during the year 1908 is not yet to hand. For the year 1907 (from statistics furnished by the minister of public works) the product of the French mines would be 1,257 kilograms; value, 4,330,000 francs.

11. Amount of silver produced from mines of the country and colonies of the country during 1908: Figures for the year 1908 have not yet been obtained; for the year 1907 they are 24,727 kilograms; value, 2,967,000 francs.

12 and 13. Output of gold from refineries of the country during 1908: Output for 1908 not yet known; for 1907 it was 18 kilograms; value, 62,000 francs.

For the colonies:

Colonies.	Kilograms.	Value.
		Francs.
Indo-China	56	165,000
Guiana	4,160	12,232,000
Madagascar	2,940	8,820,000

14. The stock of gold in France at the end of the year 1908 is approximately estimated to be:

	Francs.
20-franc pieces	4,000,000,000
10-franc pieces	650,000,000
Other pieces	150,000,000
Total	4,800,000,000

15. The stock of silver at the end of the year 1908 was estimated to be:

	Francs.
5-franc pieces	1,800,000,000
Fractional coins	330,000,000
Total	2,130,000,000

16 and 17. There are no government notes in France.

18 and 19. The Bank of France alone has the right to issue notes. On December 31, 1908, the amount of notes in circulation was 5,225,519,875 francs. The amount of coin held by the Bank of France on December 31, 1908, being:

	Francs.
Gold	3,488,227,227
Silver	882,870,229
The uncovered notes would amount to	854,422,419
The circulation of notes being	5,225,519,875

20. Actual currency of the country: 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 1908.

22 and 23. Report to the minister of finances (administration des monnaies et médailles) for the year 1908 is inclosed.

Bank of France.

[From a statement rendered in the name of the general counsellor of the bank and report of the censors.]

Composition of the Reserve on December 31, 1907 and 1908.

Location.	1907.		1908.	
	Gold.	Silver.	Gold.	Silver.
	Francs.	*Francs.*	*Francs.*	*Francs.*
Paris	2,327,200,000	138,800,000	3,112,600,000	128,500,000
Branches	348,900,000	778,800,000	376,600,000	754,800,000
Total	2,676,100,000	917,600,000	3,489,200,000	883,300,000

The variations of the circulation of notes during 1908 have been as follows:

	Francs.
Maximum, January 3	5,116,271,409
Minimum, August 24	4,655,684,400
Average for 1908 being	4,853,440,600
The average of the year 1907 having been	4,800,431,700
Increase for 1908	53,008,900

ISSUE OF NOTES.

The issues of notes in 1908 have been as follows:

	Number.	Value.
		Francs.
1,000-franc notes	850,000	850,000,000
500-franc notes	350,000	175,000,000
100-franc notes	6,000,000	600,000,000
50-franc notes	5,275,000	263,750,000
Total	12,475,000	1,888,750,000
In 1907 the issue amounted to 13,200,000 notes, for		1,866,250,000
There is then in 1908 a decrease of 725,000 notes and an increase by the sum of		22,500,000

[Translation.]

LATIN MONETARY UNION.

[From L'Economiste Européen.]

PARIS, *November 6, 1908.*

From the negotiations entered upon nearly two years ago by the Government of the Republic (of France) with the powers making part of the monetary union and which, as every one should know, are Belgium, France, Greece, Italy, and Switzerland, have about come to signing for a convention of substantial importance.

The essential characteristics for one part are the authorization of the five allied powers to remedy the scarcity of fractional silver coins, which is made sensible everywhere, notably in France and Belgium, by the coinage of 50 centime and 1 and 2 franc pieces; for the other part, to expressly order that, in general ruling and save in exceptional necessity, the écus of 5 francs shall be used for the manufacture of new fractional coins.

PARIS, *January 8, 1909.*

In their number of January 1 last, L'Economiste Européen published the principal provisions of the supplemental convention (concluded at Paris November 4, 1908) to the monetary convention of November 6, 1885, between Belgium, France, Greece, Italy, and Switzerland.

The Belgian Government has come to the point of drawing up a plan of a law approving that convention. The statement of the reasons which accompany that plan of law contains some very interesting information upon the subject of Belgium and the Kongo, which we reproduce as follows:

"For the estimate of the quota attributed to France and Belgium the convention has taken into account the population of their colonies. For the African possessions of France, and including Algiers and the Island of Madagascar, that population is, from the monetary view point, estimated at 20,000,000, and for the Belgian colony of the Kongo at 10,000,000. These figures may be modified to agree in common by diplomatic correspondence.

"The population of Belgium being estimated by the convention at 7,300,000 inhabitants, the present Belgian contingent, calculated upon the basis of 16 francs per head, would therefore amount, for Belgium and the Kongo, to 276,800,000 francs. The coinages effected up to to-day, which have been to an amount of 46,800,000 francs, are to be deducted from that sum. At the rate of 0.60 francs per inhabitant, the Government will have power to issue each year an amount of 10,380,000 francs in fractional coins by means of the remelting of Belgian écus of 5 francs.

"The entry of the Kongo into the Latin Union involves the retirement of the special silver coins issued by the independent state; they represent an amount of 1,900,000 francs, of which 990,000 francs are in fractional coins.

"In order to avoid the injury to the colony which would be entailed in consequence of the unconditional retirement of these coins the Government has requested and obtained the insertion of a clause in the convention permitting the use of the Belgian design in the coinages of fractional coins."

PARIS, *April 2, 1909.*

L'Economiste Européen announced, on March 3, the promulgation of the law bearing the approval of the monetary convention signed at Paris November 4, 1908, between France, Belgium, Greece, Italy, and Switzerland.

We understand that that convention especially ordered the retirement from circulation of all Greek fractional coins (2 and 1 franc, 50 and 20 centimes pieces) within four months from the date of its entering into force.

The delay was to commence on April 1 next. But the Italian Government having found it to be an impossibility to have a vote on it and, consequently, of ratifying the convention in due time, by reason of the dissolution of the Italian Parliament, they came to an agreement for prolonging the starting point of the four months delay from April 1 to May 15 for the retirement of the Greek fractional coins. The public will thus have from May 15 a delay of four months for paying in or exchanging the Greek fractional coins in the public cash offices.

FINLAND.

TABLE OF MINT COINAGE IN THE GRAND DUCHY OF FINLAND, 1903–1907.

[From official statistics of Finland for 1907, Helsingfors, 1909.]

Denomination.	1903.	1904.	1905.	1906.	1907.	Total.
			Finnish marks.			
Gold:						
20-mark pieces	2,240,000	3,760,000	.....	.....	.....	6,000,000
10-mark pieces	.....	1,020,000	420,000	.....	.....	1,440,000
Silver:						
2-mark pieces	.....	.....	48,000	452,000	200,000	700,000
1-mark pieces	.....	.....	.....	.....	348,000	348,000
50-penni pieces	.....	.....	.....	.....	128,000	128,000
25-penni pieces	.....	.....	.....	70,000	174,000	244,000
Bronze:						
10-penni pieces	.....	.....	50,700	.....	50,300	101,000
5-penni pieces	.....	.....	31,200	48,000	38,300	117,500
1-penni pieces	9,200	4,950	13,550	10,200	24,850	62,750

GREAT BRITAIN.

AMERICAN EMBASSY,
London, September 9, 1909.

Answers to interrogatories, 1908.

1. Gold coined in London during the calendar year 1908:

Sovereigns	£11,800,000
Half sovereigns	2,000,000
Total	13,800,000

Light gold coin withdrawn from circulation in the United Kingdom and recoined:

Sovereigns	£1,705,000
Half sovereigns	1,595,000
Total	3,300,000

No foreign gold coin was melted during the year.

2. Silver coined in London during 1908:

Half crowns	£219,978
Florins	327,888
Shillings	190,476
Sixpences	168,498
Threepences	101,970
Maundy [a]	396
Total	1,009,206

[a] Fourpences	£146
Threepences	110
Twopences	82
Pence	58
Total	396

Worn silver coin withdrawn from circulation for recoinage, £276,807 6s. 6d. No foreign silver coin was melted during the year.

3. No coinages were executed for foreign governments during 1908. In addition to the sterling gold, silver, and bronze coinages, the following coinages for British colonies were executed at the royal mint, London, in 1908:

Silver:	
Ceylon, 25 and 10 cents	Rs. 250,000
Newfoundland, 50 and 5 cents	$100,000
Straits Settlements, dollars and 50 cents	$5,396,666.50
British Guiana, 4d	£500
Nickel bronze:	
British Honduras, 5 cents [a]	$500
Nigeria, 1d. and $\frac{1}{10}$d	£16,200
Bronze:	
Cyprus, piastres, $\frac{1}{2}$ piastres, $\frac{1}{4}$ piastres	£300
Aluminum:	
Nigeria, $\frac{1}{10}$d	£3,916
East Africa and Uganda, cents and $\frac{1}{2}$ cents	Rs. 30,660

4 and 5. Amount of fine gold and fine silver used in industrial arts during the calendar year 1908: No information available.

6, 7, and 8. Imports and exports of gold and silver during 1908:

Classification.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
GOLD.				
Coin:	*Ounces.*		*Ounces.*	
British	1,546,515	£6,021,420	3,664,426	£14,263,004
Foreign	47,786	175,474	149,460	570,371
Bullion	10,827,675	39,948,420	8,510,921	35,135,724
Ore		758,690		
Leaves (number)	56,254,616	113,194		
Total		47,017,198	12,324,807	49,969,099
SILVER.				
Coin:				
British	1,175,704	311,088	1,574,474	429,780
Foreign	1,582,016	184,909	7,404,070	912,493
Bullion	92,265,850	9,830,892	108,608,166	11,941,615
Ore		2,148,680		
Total		12,475,569	117,586,710	13,283,888

Total imports of United States gold coin during the calendar year 1908:

Classification.	Quantity.	Value.
	Troy ounces.	
Foreign gold coin [b]	234	£900
Gold bullion:		
Unrefined in dust amalgam (i.e., lumps and bars)	27,645	105,140
Refined, in bars	3,124	12,110
Total	30,769	117,250

[a] Coined in 1907, issued in 1908.

[b] No British gold coin was received from the United States of America in the year 1908.

NOTE.—The returns do not distinguish the nationalities of the foreign coin imported into the United Kingdom.

9. No United States gold coins were received at the mint for coinage during 1908.

10 and 11. The weight and value of fine gold and fine silver produced from British mines in 1908 were as follows:

Classification.	Weight.	Value.
	Kilograms.	
Fine gold	24	£3,313
Fine silver	4,207	14,852

The value of the gold has been computed on the basis of £3 17s. 10½d. per standard ounce, consisting of eleven-twelfths pure, or fine, metal and one-twelfth alloy; and that of the silver on the average price of silver in the London market as furnished to this department by the royal mint, viz, 24⅜d. per standard ounce, consisting of thirty-seven fortieths fine metal and three-fortieths alloy.

12 and 13. Output of gold and silver from refineries of the country during 1908: No information available.

14. 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. The volume of the silver currency of the United Kingdom is estimated at the nominal value of £24,500,000; but the stock of silver bullion in the country is unknown.

16 and 17. No notes are issued by the Government.

18. Bank notes outstanding at the end of the year 1908: The average weekly circulation for month ended December 5, 1908, was—

Bank of England (Dec. 5)	£28,213,186
Private banks	122,585
Joint-stock banks	324,499
Banks of Scotland	7,395,823
Banks of Ireland	7,487,560
Total United Kingdom	43,543,653

19. Bank notes outstanding not covered by legal-tender gold and silver coin and bullion:

Amount of notes in circulation in the United Kingdom		£44,043,653
Deduct for—		
(1) Gold coin and bullion held in the Bank of England against notes in circulation	£10,487,490	
(2) Gold and silver in Scottish and Irish banks of issue	10,017,233	
		20,504,723
Total		[a] 23,538,930

20. The currency of the country is gold, with subsidiary coins of silver and bronze, supplemented by a convertible paper.

21. Premium on gold: The highest price of gold in the London market during 1908 was 77s. 11⅝d. per ounce standard, and the lowest, 77s. 9d.

22. Laws passed during 1908 affecting the currency: No change in the currency was made in 1908.

23. A copy of the mint report is forwarded herewith.

[a] This amount includes £18,450,000 which the Bank of England is authorized to issue against securities.

VALUES OF THE REGISTERED IMPORTS OF GOLD AND SILVER COIN AND BULLION INTO GREAT BRITAIN, 1904 TO 1908.

Country whence imported.	Gold coin and bullion (total value).				
	1904.	1905.	1906.	1907.	1908.
Russia		$24,333			
Sweden			$462		
Denmark	$4,905			$486,650	$6,458
Germany	8,984,591	11,370,524	8,704,494	37,762,327	13,959,881
Netherlands	907,257	1,041,864	3,965,833	3,763,513	1,801,218
Belgium	1,986,885	3,483,781	1,957,705	5,163,215	1,253,888
France	2,296,385	1,778,798	16,544,733	25,325,777	1,099,157
Portugal, Azores, and Madeira	646,028	203,478	194,324	639,877	1,580,518
Spain and Canaries	265,166	320,157	188,051	150,239	251,179
Italy			409		
Turkey (Asiatic)	886	170	39		
Egypt	153,713	1,217,428	2,364,564	8,860,193	2,983,062
Morocco	5,639	8,103	343,667	127,736	29,384
West coast of Africa (foreign)	730	103,501			
Persia		5,280			
China	47,059			243,325	12,264
United States of America	127,001	123,853	346,101	3,183,996	574,977
Mexico	341				
Colombia and Panama	1,590,231	1,398,039	874,291	1,161,497	1,904,534
Venezuela	25,695	106,761		4,380	
Peru		2,847			111,929
Chile	115,954	157,947	62,408	57,902	88,264
Brazil	2,157,636	1,978,033	1,796,950	1,931,597	2,158,950
Uruguay	3,163	2,433		608,313	2,044
Argentina	13,383	5,485	2,676,638	592,321	99,924
Other foreign countries	437,649	753,125	596,663	941,974	1,048,113
Total from foreign countries	19,770,297	24,085,940	40,617,332	91,004,832	28,965,744
Channel Islands	254,241	324,206	279,872	265,117	290,053
Gibraltar	73,767	174,960	244,970	245,315	158,288
Malta and Gozo	6,327	291,990	87,597	125,604	151,621
Cyprus	1,119				
West coast of Africa (British)	1,671,769	2,788,797	3,859,738	5,740,172	5,525,127
British South Africa	79,530,080	103,590,139	125,135,736	143,288,496	154,821,682
Aden and dependencies			730		27,252
British East Indies	37,335,282	33,337,277	15,708,050	10,387,734	11,718,936
Straits Settlements	1,125,227	918,177	739,494	950,719	1,259,348
Ceylon and dependencies	257,963	134,140	1,182,817	172,805	2,057,902
Australasia:					
West Australia	13,138,139	11,712,225	19,455,629	14,835,350	8,451,349
South Australia	18,249	54,748	851,638	145,995	55,965
Victoria	865,011	530,118	7,345,641	2,002,774	2,375,382
New South Wales	5,761,313	4,105,871	5,697,260	3,997,366	2,559,677
Queensland	453,246	337,978	233,967	72,243	
New Zealand	2,573,984	2,952,983	662,146	2,975,884	4,467,637
Canada		5,451	583		
British West India Islands	1,249,698	1,441,345	1,955,647	1,596,499	1,674,952
British Guiana	774,119	884,608			
Other British possessions	584	19,709	7,417	14,507	5,256
Total from British possessions	145,090,118	163,604,722	183,448,932	186,816,580	195,600,427
Grand total	164,860,415	187,690,662	224,066,264	277,821,412	224,566,171

VALUES OF THE REGISTERED IMPORTS OF GOLD AND SILVER COIN AND BULLION INTO GREAT BRITAIN, 1904 TO 1908—Continued.

Country whence imported.	Silver coin and bullion (total value).				
	1904.	1905.	1906.	1907.	1908.
Russia	$4,607,116	$7,410,511			
Sweden			$282		
Denmark		482			$1,436
Germany	1,679,040	1,934,127	1,953,909	$1,733,739	1,311,225
Netherlands	286,422	154,862	312,098	365,406	219,903
Belgium	579,507	395,812	341,404	489,317	673,236
France	1,382,251	1,562,901	2,055,371	1,857,047	1,901,823
Portugal, Azores, and Madeira	6,828	2,862	1,032	1,285	58,320
Spain and Canaries	603,266	234,356	273,147	286,895	226,974
Turkey (European)		1,460	861	1,304	798
Turkey (Asiatic)	9,548	16,434	18,425	8,687	2,097
Egypt	252,284	137,026	215,868	59,104	57,459
Morocco		973	63,119	67.347	10
West coast of Africa (foreign)	18,415	19,291			
China	55.599			1,455,396	
Japan	224		8,293	419	
United States of America	40,943,193	47,617,865	72,466,789	58,211,619	40,421,032
Mexico		3,509	1,169,970		
Colombia and Panama	487,136	992,819	846,411	627,774	418,577
Peru	7,835	116,134			
Chile	175,459	126,909	265,701	285,751	393,393
Brazil	1.168	681	1,392		316
Uruguay				1,217	
Argentina	5,840	1,363	9,733	36,781	4,502
Other foreign countries	115,594	486,582	6,740	5,538	24,123
Total from foreign countries	51,216,725	61,216,959	80,010,545	65,494,626	45,715,224
Channel Islands	40,879	20,001	15,802	35,827	27,019
Gibraltar	14,838	18,094	24,839	37,769	11,378
Malta and Gozo		29,199	124,096	81,115	97,257
West coast of Africa (British)	421,575	759,169	234,614	144,778	839,632
British possessions in South Africa	66,296	106,216	352,777	105,647	55,026
Aden and dependencies		448			
British East Indies	4	1,119	857	1,436,000	
Straits Settlements	2,966,341			4,662,827	227,100
Ceylon and dependencies	320,732		856,747	4,493,648	1,318,822
Hongkong	364,987		1,582,313	381,208	
Australasia:					
West Australia	90,045	103,569	136,754	132,549	78,579
Victoria	35,112	11,986	76,404	10,040	5,548
New South Wales	945,342	323,009	175,248	199,950	86,969
Queensland	17,154	15,013	5,504	4,122	973
New Zealand	245,992	541,875	213,075	266,246	413,083
Canada			7,786	628	1,170,549
Newfoundland	779	584		1,703	515
British West India Islands	99,710	75,217	310,098	291,464	207,060
British Guiana	29,622	2,205			
Other British possessions	302	973	4,900	5,407	1,071
Total from British possessions	5,659,710	2,008,677	4,121,814	12,290,988	4,540,581
Grand total	56.876,435	63,225,636	84.132,359	77,785,614	50,255,806

VALUES OF THE REGISTERED EXPORTS OF GOLD AND SILVER COIN AND BULLION FROM GREAT BRITAIN, 1904 TO 1908.

Country to which exported.	Gold coin and bullion (total value).				
	1904.	1905.	1906.	1907.	1908.
Russia	$353,551	$1,703	$8,248,255	$33,092	$14,273,444
Sweden	1,216,625	973,300	700,776	.....	1,824,937
Denmark	259,628	1,714,249	.....	.....	2,212,871
Germany	45,720,432	4,035,608	1,624,258	15,394,088	19,133,209
Netherlands	1,289,987	586,413	368,696	2,223,439	1,734,197
Belgium	487	7,709	2,616,522	7,470	79,324
France	27,287,346	60,548,487	22,490,291	35,080,787	127,561,112
Portugal, Azores, and Madeira	49,395	190,888	409,759	243	97,330
Spain and Canaries	.....	.....	.....	.....	1,294
Italy	.....	2,433,250	291,990	3,168,092	194,660
Austria-Hungary	7,390,753	.....	2,239	.....	6,706,087
Roumania	.....	583,980	437,985	875,970	583,980
Turkey (Europe)	243,325	1,459,950	5,158,490	7,427,252	2,919,900
Egypt	20,571,669	9,948,099	30,586,176	22,288,789	8,370,380
Morocco	19,914	779	.....	.....	15,013
Persia	.....	.....	.....	3,042	.....
West coast of Africa (foreign)	55,892	51,755	.....	.....	.....
Java and other Dutch possessions in the Indian seas	512,199	1,211,939	938,991	1,056,031	1,147,852
United States of America	3,392,568	8,842,431	69,048,209	89,323,687	3,662,270
Mexico	.....	.....	.....	53,532	.....
Colombia and Panama	409	.....	.....	.....	487
Venezuela	130,909	192,227	.....	.....	.....
Peru	864,534	896,682	1,611,692	1,311,011	12,220
Chile	53,531	569,380	976,731	136,262	.....
Brazil	3,523,468	10,440,375	13,638,318	17,790,070	1,368,109
Uruguay	19,865,053	12,971,490	11,119,953	10,702,893	23,042,488
Argentina	5,434,601	10,268,315	9,737,258	6,667,105	8,477,443
Other foreign countries	888,136	1,221,915	941,619	848,197	1,007,984
Total to foreign countries	139,123,412	129,150,924	180,948,208	214,391,052	224,426,541
Channel Islands	60,831	26,279	.....	.....	.....
Gibraltar	228,726	593,713	773,774	262,791	316,323
Malta and Gozo	934,368	545,291	462,318	389,320	.....
West Coast of Africa (British)	68,564	64,968	119,443	165,033	13,504
British possessions in South Africa	2,604	316,322	268,387	633,497	97,856
Aden and dependencies	973	3,407	6,935	9,733	4,866
British East Indies	20,035,039	19,125,695	22,780,992	29,821,912	18,232,245
Ceylon	13,140	.....	.....	5,840	.....
Straits Settlements	6,706	170,328	2,677	1,766,578	8,828
Canada	48,665	.....	2,000,131	.....	.....
British West India Islands	.....	.....	.....	.....	3,893
Other British possessions	308,628	34,499	34,065	90,517	70,564
Total to British possessions	21,708,244	20,880,502	26,448,722	33,145,221	18,748,079
Grand total	160,832,656	150,031,426	207,396,930	247,536,273	243,174,620

VALUES OF THE REGISTERED EXPORTS OF GOLD AND SILVER COIN AND BULLION FROM GREAT BRITAIN, 1904 TO 1908—Continued.

Country to which exported.	Silver coin and bullion (total value).				
	1904.	1905.	1906.	1907.	1908.
Russia	$4,012,658	$19,241,669	$537,631	$498,227	$1,775,251
Sweden	54,013	60,345	92,463	87,597	145,995
Denmark		60,072	1,460	26,279	3,484
Germany	1,371,487	2,020,152	1,572,590	1,793,101	2,428,807
Netherlands	331,048	101,515	72,409	46,481	29,491
Belgium	221,966	14,653	143,075	389	633,618
France	3,180,190	3,374,509	6,286,287	7,400,603	3,550,900
Portugal, Azores, and Madeira	271,823	335,205	352,841	371,226	719,244
Spain and Canaries			827	1,022	9,091
Italy				487	
Austria-Hungary			26,279	1,582	60,880
Turkey (Asiatic)	36,499	21,826	24,946	15,792	33,263
Egypt	1,596,879	762,240	936,427	1,557,616	458,200
Morocco	380,774	261,273	49,940		944
West Coast of Africa (foreign)	1,110	2,784			
Persia	99,763			28,420	338,952
Java and other Dutch possessions in the Indian seas					49,541
China	408,786	2,707,380	729,975	1,830,777	3,539,405
Japan		389,320			
United States of America	962,793	973	1,757	3,212	976,210
Mexico	439,932				257,925
Colombia and Panama			143,528	288,535	98,371
Venezuela		43,798			
Peru			97,330	105,116	
Chile	11,971		219	197,093	160,595
Brazil			358,544	1,228,290	707,613
Uruguay	1,217	2,093			6,326
Argentina		827	2,574	448	1,314
Other foreign countries	382,470	973	27,082	1,645	247,603
Total to foreign countries	13,765,379	29,401,607	11,458,184	15,483,938	16,233,023
Channel Islands	12,166	10,220			
Gibraltar	9,173	45,497	17,544	12,896	18,030
Malta and Gozo	97,330	51,098			
Cyprus	1,304	341	219	12,045	316
West Coast of Africa (British)	1,798,084	885,883	2,578,797	3,516,022	907,695
British possessions in South Africa	49,351	58,963	119,682	69,834	5,684
Aden and dependencies	1,606			973	
British East Indies	45,964,818	36,969,968	73,308,601	54,201,744	42,947,018
Straits Settlements	63,766	1,947	8,516	5,009,360	2,846,163
Ceylon	24,333	413,677	319,729	125,059	57,366
Hongkong	2,369,776	1,970,159	1,381,877	891,786	462,318
Australasia:					
West Australia		58,885	109,983	2,433	22,386
South Australia		105,116		185,414	203,420
Victoria	15,573	19,466	377,640	492,490	101,223
New South Wales	121,663	48,665	326,055	997,633	267,658
Queensland	8,273	40,392	43,799	133,000	202,203
New Zealand		53,531	391,121		
Canada	152,351	110,844	600,930	658,428	122
Newfoundland	43,818			23,603	97,330
British West India Islands	14,892	473,681	603,762	496,870	240,682
British Guiana	9,032	2,652	1,942	5,193	4,545
Other British possessions	4,068	141,712	159,529	26,591	28,858
Total to British possessions	50,781,377	41,462,697	80,349,726	66,861,374	48,413,017
Grand total	64,546,756	70,864,304	91,807,910	82,345,312	64,646,040

THE (BRITISH) MINT IN 1908.

[From The Economist, London, January 9, 1909.]

We have received from the mint the usual preliminary statements of the year's operations, showing the value of imperial coin issued and withdrawn from circulation. The statement gives also comparative figures for 1907:

GOLD.

Denomination.	Issued.		Withdrawn.	
	1907.	1908.	1907.	1908.
Sovereigns	£18,864,000	£12,600,000	£1,313,000	£1 705.000
Half sovereigns	2,087,000	2,000,000	1,387.000	1,595,000
Total	20,951,000	14,600,000	2,700,000	3,300,000

SILVER.

Destination.	Issued.		Withdrawn.	
	1907.	1908.	1907.	1908.
For England and Wales	£872,339	£362,876	£706,000	£150,300
For Scotland	9,200	48.400	21,390	25,630
For Ireland	7,200	12,000	3,700	64,295
For colonies	1,131,050	392,475	11,687	15,194
Total	2,019,789	815,751	742,777	255,419
BRONZE.				
For United Kingdom	200,235	138,135	.....	5,260
For colonies	27,315	17,445	.....	200
Total	227,550	155,580	.....	5,460

The net increase in the currency during the last three years has been as follows:

VALUE OF COINS ISSUED LESS VALUE WITHDRAWN.

Year.	Gold.	Silver.	Bronze.
1906	£9,465.000	£1,038,730	£184,520
1907	18,251,000	1,277.012	227,550
1908	11,300,000	560,332	150,120

In the case of gold these figures are not an exact criterion of the expansion of the internal circulation, owing to the use of coined gold for export purposes. But combined with the changes in the token coinage they indicate a shrinkage in the demand for currency, with the diminishing volume of business. The value of gold coins issued has fallen from £20,951,000 in 1907 to £14,600,000 last year. But, as the deputy master of the mint pointed out in his report for 1907, the mintings for that year were on an exceptional scale even for a year of trade prosperity, the average for the preceding ten years being £7,903,168. Last year's output is still nearly twice the normal annual production prior to 1907. The net increase in the amount issued has to some extent, however, been kept low by the very large withdrawals of light coin, £3,300,000 being withdrawn this year compared with £2,700,000 in 1907. Such large withdrawals are a welcome indication that the mint has been able to use a period of trade depression to keep the coinage in the country up to a high level. The greatest proportionate reduction has taken place in silver, the output being £815,751 against £2,019,789 in 1907. The number of silver coins issued, however, shows a much less proportionate decrease—23,804,187 imperial coins compared with 37,343,094 in the preceding year. It would appear, therefore, that the new coins issued have been, on the whole, of a smaller denomination than usual. There is a withdrawal of £5,460 of bronze coinage for the first time for three years.

GERMANY.

Answers to interrogatories, 1908.

1. In the calendar year 1908 the imperial gold coinage (including recoinage) was:

	Marks.
In double crowns	65,483,640
In crowns	316,650
Total	65,800,290

In the calendar year 1908 the German mints received for recoinage into imperial gold coins:

(*a*) Uncurrent imperial gold coins:

	Marks.
Double crowns	4,704,580
Crowns	4,775,380
Total	9,479,960

Weight of same 3,366.9687 kilograms, fine.

(*b*) Foreign gold coins, 603.3662 kilograms, fine.

2. In the calendar year 1908 the imperial silver coinage was:

	Marks.
In 5-mark pieces	22,327,685.00
In 3-mark pieces[a]	14,691,012.00
In 2-mark pieces	9,107,122.00
In 1-mark pieces	8,003,979.00
In 50-pfennig pieces	3,996,738.50
Total	58,126,536.50

The metal for the silver coinage was derived from thalers and 50-pfennig pieces of old coinage, bar silver 14,173.672 kilograms, fine. The silver thalers used were of 1823–1856, and had a fineness of 0.900.

3. No gold coinage was executed at German mints in 1908 for foreign countries, but silver coins of 1 rupee for German East Africa were coined at the Hamburg mint to the amount of 500,000 rupees.

4 and 5. No official data have been collected on the amount of gold and silver consumed for industrial purposes during the calendar year 1908.

6, 7, 8, and 9. The imports and exports of gold and silver for 1908, according to the countries of origin and destination, are given in the following table:

[a] New coins created by the law of May 19, 1908.

6 and 7. Imports and exports of gold and silver during the calendar year 1908:

GOLD.

Country of origin and destination.	Gold, fine, alloyed, and in dust and bars.		Gold coins.	
			Domestic.	
	Imports.	Exports.	Imports.	Exports.
	Kilograms.	*Kilograms.*	*Kilograms.*	*Kilograms.*
Belgium			1,215	
Bulgaria			114	
Denmark	74	114	1,139	355
France	632	933	1,347	
Greece			59	
Great Britain	19,904	193	243	
Italy		2,507	1,133	
Netherlands	135	465	3,759	3,680
Norway			113	
Austria-Hungary	162	1,314	2,118	1,574
Roumania			1,483	832
Russia in Europe	5,093	2,687	681	
Russia in Asia	1,664			
Sweden	51	197		
Switzerland	65	3,296	540	415
Turkey in Europe	522		118	
British South Africa	4,010			
China	7,211		79	
Argentina	64			120
Honduras	86			
British North America	15,658			
Dutch Australia	686			
Other countries	275	65	115	107
Total	56,292	11,771	14,256	7,083

GOLD.

Country of origin and destination.	Gold coins.		Gold sweeps, waste, etc.		Broken and scrap gold (imports).[a]
	Foreign.		Imports.	Exports.	
	Imports.	Exports.			
	Kilograms.	*Kilograms.*	*Kilograms.*	*Kilograms.*	*Kilograms.*
Belgium	111				348
Bulgaria	89				
Denmark	74				
France	920	492			
Greece					
Great Britain	6,136	2,108			
Italy	81				6,937
Netherlands	124	129	45,093		1,017
Norway	246				
Austria-Hungary	852	94	98,642	6,413	1,009
Roumania	429				
Russia in Europe	283				1,606
Russia in Asia					
Sweden					
Switzerland				2,355	20,322
Turkey in Europe	1,544				
British South Africa					
China	824				
Argentina		128			
Honduras					
British North America	13,783				
Dutch Australia	45,363				
Other countries	90	84	83,086	1,347	219
Total	70,949	3,035	226,821	10,115	31,458

[a] Exports included in preceding column.

SILVER.

Country of origin and destination.	Silver, fine, alloyed, and in dust and bars.		Silver coins.		Silver sweeps, waste, etc. (imports).[a]	Pagament, or scrap silver (imports).	Gold and silver not specified (exports).
	Imports.	Exports.	Imports.	Exports.			
	Kilograms.	*Kilograms.*	*Kilograms.*	*Kilograms.*	*Kilograms.*	*Kilograms.*	*Kilograms.*
Belgium			2,839			2,242	
Denmark	1,848	6,105					2,166
France	3,054	5,981	2,345				1,292
Great Britain	255,421	52,594					
Italy		3,538					17,202
Netherlands		5,008	24,343				
Norway		7,559					
Austria-Hungary		44,931	11,630		77,086		
Russia in Europe		99,590			182,353		
Russia in Asia		13,636					
Finland		2,629					
Sweden		9,048					
Switzerland		30,921	3,407			4,240	6,301
German East Africa				5,831			
Kameroons				4,756			
Togo				4,468			
Persia		2,731					
Argentina							124
Mexico	70,631						
British North America				2,263			
Other countries	2,832	17,607	5,913	4,372	234,412	2,722	4,169
Total	333,786	301,878	50,477	21,690	493,851	9,204	31,254

[a] Exports included in preceding column.

RECAPITULATION.

Items.	Fine kilograms.	Value.
Gold:		
Imports—		*Marks.*
Coined gold	85,205	214,256,491
Gold, raw and in bars	56,292	154,803,000
Exports—		
Coined gold	10,118	25,497,360
Gold, raw and in bars	11,771	32,723,380
Silver:		
Imports—		
Coined silver	50,477	3,268,390
Silver, raw and in bars	333,786	24,015,905
Exports—		
Coined silver	21,690	1,414,188
Silver, raw and in bars	301,878	21,871,059
Pagament (gold and silver scrap):		
Imports	40,662	11,873,304
Exports	10,115	782,000
Exports (gold and silver not specified)	31,254	3,564,294

10, 11, 12, and 13. The German refineries produced gold and silver during 1908 as follows:

Description.	Weight.	Value.
GOLD.	*Kilograms.*	*Marks.*
From domestic gold ores	97.47	
From foreign gold ores	669.23	
From foreign and domestic sweeps	3,991.32	
Total fine gold bars	4,758.02	13,287,000
SILVER.		
From domestic silver ores	154,635.89	
From foreign silver ores	179,457.05	
From foreign lead ores	210.73	
From foreign and domestic sweeps	73,530.12	
Total fine silver bars	407,833.79	29,744,000

The German territorial possessions yielded neither gold nor silver during 1908.

14. The amount of the imperial gold coinage up to the end of December, 1908, exclusive of recoinage, was as follows:

	Marks.
In double crowns	3,757,398,900
In crowns	686,796,100
Total	4,444,195,000

How much this amount has been reduced by export or other causes can not be stated.

The stock of gold coin in the Reichsbank at the end of December, 1908, amounted to 432,422,000 marks.

The stock of gold bars and foreign gold coins in the Reichsbank at the end of December, 1908, amounted to 335,842,000 marks.

15. The amount of the imperial silver coinage up to the end of December, 1908, exclusive of recoinage, was as follows:

	Marks.
In 5-mark pieces	253,072,080.00
In 3-mark pieces	14,690,970.00
In 2-mark pieces	300,846,268.00
In 1-mark pieces	280,251,159.00
In 50-pfennig pieces	90,439,523.50
Total	939,300,000.50

How much of this amount is to be considered as lost to circulation can not be stated.

In the stock of the Reichsbank at the end of December, 1908, there were 211,883,000 marks in imperial silver coins.

16 and 17. Imperial treasury notes issued up to the end of December, 1908, amounted to 120,000,000 marks, an amount that equals the war fund which the Empire has in reserve in gold coin.

18 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 denominations of 50 and 20 marks, amounted, at the end of December, 1908, to 2,124,688,000 marks.

The issue of uncovered bank notes (that is, in excess of the cash reserve in the issuing banks) at the end of December, 1908, amounted to 990,230,000 marks. The cash reserve of these banks consists of current German coin, imperial treasury notes, and notes of other German banks, the stock of gold bars and foreign gold coin in fine kilograms being reckoned at 2,784 marks.

20. The only change in the circulating medium of the country during 1908 was the issue of 120,000,000 marks in imperial treasury notes against the gold reserve (as mentioned under Nos. 16 and 17).

21. There is no premium on gold.

22. Laws passed during 1908 affecting the currency: Law of May 19, 1908, effecting modification of the monetary system (copy herewith).

23. No report on operations of mints is published.

Law of May 19, 1908, Effecting Modification of the Monetary System.

We, William, etc.

Article 1. The monetary law of July 9, 1873, is modified as follows:

(1) In article 3 they insert, in paragraph 1, after the words "pieces of 5 mark" the words "pieces of 3 mark."

In paragraph 2, before the words "pieces of 10 pfennig" the words "pieces of 25 pfennig."

Also in paragraph 1, after "20 pieces of 5 mark" they insert "33⅓ pieces of 3 mark."

The wording of paragraph 3 shall be thus expressed: "The other silver pieces, those of nickel and of copper, shall bear the indication of their value, the inscription 'Deutsches Reich,' the date, the imperial eagle, and the mint letter. The prescriptions relative to the distribution of the various emblems upon the obverse and reverse, the decoration and character of the dies, as well as the composition, weight, and diameter of the pieces, shall be determined by the federal council."

(2) In article 13, first paragraph, after the words "The federal council is authorized" they place at No. 1 the words "to put out of currency the retired pieces." The arrangements for putting out of currency and the necessary prescriptions for that operation pertain to the federal council. The delay allowed for putting them out of currency to be up to two years. The notice announcing their putting out of currency

shall be published by the bulletin of the laws of the Empire, as well as by the daily newspapers designed for the insertion of administrative notices of the subordinate administrations.

At No. 2 they insert the words: "To arrange the prescriptions of policy necessary to the maintenance of a well-regulated silver circulation," and in paragraph 2 of the same article they replace the words "of paragraph 1" by "of paragraphs 2 and 3." The old paragraphs 1 and 2 shall be 3 and 4.

ART. 2. In article 4 of the law relative to changes in the monetary system of June 1, 1900, the number "15" to be replaced by "20."

COINS STRUCK IN THE MINTS AT BERLIN, MUNICH, MULDENER, HÜTTE,[a] STUTTGART, KARLSRUHE, AND HAMBURG DURING 1908.

Denomination.	Number of pieces.	Value.
GOLD.		*Marks.*
Double crown or 20-mark piece	3,274,182	65,483,640.00
Crown or 10-mark piece	31,665	316,650.00
Total gold	3,305,847	65,800,290.00
SILVER.		
5 marks	4,465,537	22,327,685.00
3 marks	4,897,004	14,691,012.00
2 marks	4,553,561	9,107,122.00
1 mark	8,003,979	8,003,979.00
50 pfennigs	7,993,477	3,996,738.50
Total silver	29,913,558	58,126,536.50
NICKEL.		
10 pfennigs	37,565,183	3,756,518.30
5 pfennigs	41,768,953	2,088,447.65
Total nickel	79,334,136	5,844,965.95
COPPER.		
2 pfennigs	10,003,490	200,069.80
1 pfennig	51,306,011	513,060.11
Total copper	61,309,501	713,129.91

[a] Dresden.

The total number of gold, silver, nickel, and copper coins struck on imperial account in the year 1908 was 173,863,042, as compared with 204,079,357 in the preceding year. A novel feature is to be noted in the coining of 4,897,004 3-mark pieces. At Hamburg, 13,317,366 coins were also struck for the German East African colonies in rupees and 1, 5, and 10 hellers.

Other coins struck at Hamburg:

GERMAN EAST AFRICA.

Denomination.	Number. of pieces.	Value.
		Marks.
Silver, 1 rupee	500,000	500,000.00
Nickel, 10 hellers	12,000	1,200.00
Bronze:		
5 hellers	600,000	30,000.00
1 heller	12,205,366	122,053.66
Total bronze	12,805,366	152,053.66

The new German rupee has been struck with a view to introducing uniformity of coinage in German East Africa. It contains 100 hellers (or 1⅓ marks), and has about the same value as the Indian rupee, which is largely circulated now in German East Africa. The nickel 10-heller and bronze 5 and 1 heller pieces will be legal tender to the extent of 2 rupees.

GREECE.

LEGATION OF THE UNITED STATES OF AMERICA,
Athens, March 8, 1909.

Answers to interrogatories, 1908.

1 and 2. Amount of gold and silver coined during 1908: None.
3. Coinage executed for other countries during 1908: No.
4 and 5. Weight of fine gold and fine silver used in industrial arts during 1908: Unknown.
6 and 7. Import and export of gold during 1908: Impossible to ascertain.
8 and 9. Amount of United States gold coin imported and deposited at mint and melted: Unknown.
10 and 11. Amount of gold and silver produced from mines of the country during 1908: None.
12 and 13. Output of gold and silver from refineries of the country during 1908: None.
14 and 15. Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1908: Unknown.
16 and 17. Government notes outstanding at the end of the year 1908: 76,000,000 drachmas. None covered by legal-tender gold and silver coin or bullion.
18 and 19. Bank notes outstanding at the end of the year 1908; 139,000,000 drachmas. None covered by legal-tender gold and silver coin or bullion.
20. Actual currency of the country: Inconvertible paper.
21. Premium on gold during 1908: Highest, 112½; lowest, 103½; average, 108.
22. Laws published during 1908 affecting the currency: None.
23. Report published on operations of mint: None.

[Translation.]

RETIREMENT OF GRECIAN FRACTIONAL SILVER COINS.

[From L'Economiste Européen, Paris, October 1, 1909.]

The Journal Officiel of September 26, 1909, has published the following decree relative to the retirement of the Grecian fractional silver coins:

"The President of the French Republic.

"Upon the report of the minister of finances and with the counsel of the minister of commerce and industry and the minister of the colonies;

"In consideration of article 34 of the law of December 17, 1814;

"In consideration of the law of March 22, 1909, which approved the monetary convention agreed to November 4, 1908, between Belgium, France, Greece, Italy, and Switzerland, of which article 13 is as follows:

"'When the public cash offices of France, Belgium, Italy, and Switzerland will not accept any more of the fractional Greek coins, each of these four states shall have the power of prohibiting their importation.'

"Decree:

"ART. 1. The importation of Grecian fractional silver coins is prohibited in France from this day, and in Algeria and the colonies from November 15, 1909.

"ART. 2. The minister of finances, the minister of commerce and industry, and the minister of the colonies are each charged, in that which may concern them, with the execution of this decree, which shall be inserted in the bulletin of laws and published in the Journal Officiel."

Made at Rambouillet, September 24, 1909.

By the President of the Republic.

A. FALLIERES.

The minister of finances,

GEORGES COCHERY.

The minister of commerce and industry,

JEAN DUPUY.

The minister of the colonies,

GEORGES TROUILLOT.

[Translation.]

ITALY.

Answers to interrogatories, 1908.

1. No gold was coined during 1908. Of the gold recoined there were:

	Pieces.
80-lire coins	238
40-lire coins	386
5-lire coins	9

All of which were national coins.

2. The silver coinage during 1908 was as follows:

	Lire.
2-lire pieces	4,404,212
1-lire pieces	1,754,702

During 1908 silver was recoined as follows:

	Lire.
2-lire pieces	161,058
1-lire pieces	357,386

All coinage made in 1908 was issued by the mint at Rome.

3. No coinage was executed for foreign countries during 1908.

4 and 5. As there exists no provisions of law in regard to the working of precious metals (the free régime being still in force, by law of May 2, 1872), there is no way of answering these questions.

6, 7, and 8. The statistical data relative to imports and exports of precious metals during the year 1908, classified with regard to the countries of origin or destination, including the United States, is given as follows:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:	*Kilograms.*	*Kilograms.*
Austria-Hungary	286	744
France	3,638	650
Germany	466	1,110
Great Britain	.....	32
Montenegro	5	.....
Roumania	1	.....
Spain	2	.....
Switzerland	55	34
European Turkey	17	1
Egypt	.....	61
Tunis	8	.....
Central America	6	.....
United States	.....	20
Total	4,484	2,652
Unwrought gold:		
France	8	40
Germany	1,531	4,197
Great Britain	24	.....
Switzerland	336	462
British Antilles	1	.....
Central America	5	.....
Colombia	2	.....
United States	2	.....
Total	1,909	4,699

SILVER.

Silver coin:		
Austria-Hungary	178	198
France	43,325	1,506
Germany	266	505
Gibraltar	11	.....
Great Britain	.....	18
Malta	.....	3
Montenegro	.....	30
Switzerland	1,673	118
European Turkey	6	.....

SILVER—Continued.

Classification and country.	Imports.	Exports.
Silver coin—Continued.	*Kilograms.*	*Kilograms.*
Portuguese Africa	53	.....
Egypt	3	.....
Tunis	342	.....
Central America	86	.....
Total	45,943	2,378
Unwrought silver:		
Austria-Hungary	.....	155
Belgium	.....	34
France	19,502	23,509
Germany	8,967	65
Great Britain	.....	3
Malta	.....	3
Mexico	.....	3
Switzerland	3,834	2,335
United States	116	.....
Total	32,419	26,107

9. Amount of United States gold coin deposited at mint and melted: None.

10. The product of fine gold from the mines of the Government during the year 1908 was 70,153 kilograms, with a commercial value of 241,115 lire. From the reports concerning the gold mines in the colony of Eritrea (exploited by the Società Eritrea per le Miniere d'oro) residing at Asmara, referring to the year ending December 31, 1908, it appears that the production during the months of January, February, and March of said year was 5,845 kilograms, with a value of 18,062.78 Italian lire.

11. The product of fine silver from the mines of the Government during the year 1908 was 23,439 kilograms, with a commercial value of 2,036,615 lire.

12. The weight of the output of gold from the government refineries during the year 1908 was 141,279 kilograms, with a commercial value of 485,576 lire.

13. The weight of the output of silver from the government refineries during the year 1908 was 20,746 kilograms, with a commercial value of 1,802,650 lire.

14 and 15. Approximate stock of gold and silver (coin and bullion) in the country at the close of the year 1908: Herewith is a statement showing the quantity of gold and silver possessed by the treasury and other issuing institutions on December 31, 1908; there is no way of estimating how much gold is lying in the vaults of banks and institutions of credit, etc., how much is in circulation, or how much is in the hands of private citizens:

GOLD.

	Lire.
Gold coins making part of the appropriation fund at the Bank of Italy for the service of the provincial treasury	75,547,838
Gold coins, not being a part of the above appropriation fund	7,900,000
Gold coins at the central treasury, at Asmara (colony of Eritrea), and at the mint	90,234,113
Gold bullion at the mint	343,047
Total	174,024,998
There are besides at the government bank of deposits and loans as a guaranty of government notes	152,566,920
As a guaranty of government notes for the operation of the 45,000,000 lire with the Bank of Naples	25,110,790
Total	177,677,710

SILVER.

Silver coins existing in the sections of the provincial treasury, being part of the fund at the Bank of Italy for the service of the provincial treasury:	
Scudi (5-lire pieces)	70,415,515
1 and 2 lire pieces of Italian coinage	2,783,944
At the Bank of Italy, not belonging to the appropriation fund:	
1 and 2 lire pieces of foreign coinage, 50-centime and 1 and 2 lire pieces of Italian coinage, Maria-Theresa thalers, and coins for the colony of Eritrea	2,010,027
Coins at the central treasury, at the treasury at Asmara (colony of Eritrea), and at the mint:	
Scudi (5-lire pieces)	8,296,780
1 and 2 lire pieces of Italian or foreign coinage, Maria-Theresa thalers, etc	2,743,120
Bullion at the royal mint	886,746
Total	87,136,132

VALUES OF GOLD AND SILVER IN THE BANKS WHICH HAVE AUTHORITY TO ISSUE CURRENCY NOTES, ON DECEMBER 31, 1908.

Classification.	Bank of Italy.	Bank of Naples.	Bank of Sicily.
GOLD.			
	Lire.	*Lire.*	*Lire.*
Coins having legal currency	775,398,830	185,854,385	54,379,000
Coins having no legal currency, and bullion	156,746,903	5,797,835	622,586
Total	932,145,733	191,652,220	55,001,586
SILVER.			
Scudi (5-lire pieces) having legal currency, 0.900	104,749,680	14,781,090	3,320,875
1 and 2 lire pieces having legal currency	5,529,695	2,792,038	669,447
Funds not apportioned	77,048		
Total	110,256,423	17,573,128	3,990,322

16 and 17. The government bank notes in circulation on the 31st of December, 1908, amounted to 435,671,090 lire. The amount of government notes outstanding which were not covered by legal-tender gold, at the end of 1908, was 258,683,080 lire.

18 and 19. The bank notes in circulation at the end of 1908 were:

	Lire.
For the Bank of Italy	389,144,750
For the Bank of Naples	377,596,500
For the Bank of Sicily	95,816,550
Total	862,557,800

The bank notes in circulation not covered by a coin reserve, or protected by law, at the end of 1908, were:

	Lire.
For the Bank of Italy	313,058,673.56
For the Bank of Naples	119,502,084.77
For the Bank of Sicily	39,344,024.83
Total	471,904,783.16

20. Actual currency of the country: During the year 1908, the legal-tender circulation of the country was composed of gold, silver, nickel, and bronze, as ordinary coins, and government bank notes as paper legal tender. In virtue of the law of July 22, 1894, the conversion into coin of both government and bank notes was suspended. The banks are obliged by law to change them into coin with the only addition of the amount of the rate of exchange on that date. At present this addition is almost unnoticeable on account of the insignificance of the rate of exchange.

21. In the year 1908, the average rate of exchange in Paris was about 100.01 lire for 100 lire, with a maximum of 100.20 lire and a minimum of 99.81 lire.

22. No modification was made to the laws in force regarding the coinage circulation in 1908, except that portion of the additional act of November 4, 1908, of the Latin monetary convention of November 6, 1885, with which was augmented from 7 lire to 16 lire per capita the contingent of divisional coins, and the law of April 5, 1908, No. 161, which, with Article IV, letter "F," authorizes the Government to provide for the monetary systemitization of Benadir.

There were issued, however, the following five royal decrees:

Royal decree No. 14, January 12, 1908, which approves the new type of silver coin.

Royal decree No. 22, of January 15, 1908, which approves the new type of nickel coin (20-centime).

Royal decree No. 629, of October 29, 1908, which approves the new type of copper coin.

Royal decree No. 54, of February 13, 1908, to withdraw from currency the nickel coins of 25 centimes.

Royal decree No. 279, of June 4, 1908, for the transformation of 300,000 lire in 10-centime copper pieces into 200,000 lire in 2-centime copper pieces, and 100,000 lire in 1-centime copper pieces.

For paper currency:

Law No. 388, of July 5, 1908, prohibiting the fabricating, issue, and circulating of printing imitating bank and government notes or other values.

Law No. 723, of December 24, 1908, for the prorogation of the legal currency bank notes and for the approbation of certain agreements between the treasury and the Bank of Italy.

Royal decree No. 100, of March 8, 1908, which substitutes for the 25-lire government notes in circulation for an amount of 2,490,350 lire government notes of 5-lire for the same amount.

23. There are no special reports published about the operations of the royal mint.

MOROCCO.

Answers to interrogatories, 1908.

1, 2, and 3. Amount of gold and silver coined and coinage executed for other governments during calendar year 1908: None.

4 and 5. Amount of fine gold and fine silver used in industrial arts during 1908: None.

6 and 7. Imports and exports of gold and silver during 1908: None, either imported or exported.

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 or colonies of the country during 1908: None; no mines of any kind exist in the country.

12 and 13. Output of gold and silver from refineries of the country during 1908: None.

14. Approximate stock of gold coin and bullion in the country at the close of the calendar year 1908: There is no gold in circulation nor in stock as far as known.

15. Approximate stock of silver coin and bullion in the country at the close of the calendar year 1908: Impossible to give an exact amount; approximately 6,000,000 Moorish silver and 1,000,000 Spanish dollars are in circulation in Morocco.

16 and 17. No government notes in existence.

18 and 19. No bank notes exist in Morocco.

20. Answered in No. 15.

21. Premium on gold during 1908: Highest, 164 per cent; lowest, 149 per cent; average, 156½ per cent.

22. No laws except the Koran exist in Morocco, the Sultan being absolute, and no such laws exist (affecting the currency).

23. No mint exists in Morocco.

NETHERLANDS.

AMERICAN LEGATION,
The Hague, June 28, 1909.

Answers to interrogatories, 1908.

1. Amount of gold coined during the calendar year 1908: Gold ducats were coined to a nominal value of 516,914.08 florins ($207,799.46), to wit, 91,066 pieces.

2. Amount of silver coined during the calendar year 1908: Silver pieces were coined to a nominal value of 7,500,000 florins ($3,015,000), to wit:

	Florins.	
Guilders for the Netherlands	3,000,000=	$1,206,000
Guilders	1,700,000=	683,400
Half guilders	2,000,000=	804,000
One-quarter guilders	500,000=	201,000
One-tenth guilders	300,000=	120,600
Total	[a]4,500,000	1,809,000

The necessary silver being obtained from melting down of large silver coins to the amount of 7,491,202.445 florins ($3,011,463.38).

3. Coinage executed for other governments during 1908: None.

4 and 5. The quantity of gold used in industrial arts may be estimated at 873 kilograms of fine gold; and that of silver at 14,094 kilograms of fine silver. Whether this was obtained from new gold, old gold, or coins can not be stated.

[a] For the Netherlands Indies.

6 and 7. Amount of gold and silver imported and exported during 1908:

Classification.	Imported.[a]		Exported.[a]	
	Florins.		*Florins.*	
Gold coin	11,030,415	$4,434,227	379,515	$152,565
Gold in bars, etc	1,221,949	491,223	7,000	2,814
Gold ore	848,346	241,035	45,845	18,430
Silver coin	1,170,671	470,610	9,058,560	3,641,541
Silver in bars, etc	423,000	170,046	12,932	5,199
Silver ore	1,500	603	1,500	603

[a] These figures are taken from the official statistics, to which, especially as far as exports are concerned, little reliance is to be attached.

8. Import of United States gold coin during 1908: Not known.

9. United States gold coin deposited at mint and melted: None.

10 and 11. The gold production of the colonies is communicated directly to the American legation by the minister of colonies. The silver production is insignificant.

12 and 13. Output of gold and silver from refineries during 1908: None.

14. Approximate stock of gold coin and bullion in the country at the close of the calendar year 1908: It is estimated that there are 47,800,000 florins ($19,215,600) in gold 10-guilder pieces in circulation, of which 31,139,710 florins ($12,518,163) were in the Netherlands Bank on December 31, 1908. At that date there was in that establishment gold coinable material, viz, in bars and foreign gold coins, to the value of 69,960,290 florins ($28,124,037).

15. Approximate stock of silver coin and bullion in the country at the close of the calendar year 1908: It is estimated that of large silver coins there is in circulation 96,050,000 florins ($38,612,100), and of small coins, 11,037,000 florins ($4,436,874). Of these amounts there was 49,003,000 florins ($19,699,206) in the Netherlands Bank in December, 1908.

16 and 17. Government notes outstanding at the end of the year 1908: None.

18 and 19. Bank notes outstanding at the end of the year 1908: On December 31, 1908, the Netherlands Bank notes in circulation represented the sum of 292,985,000 florins ($117,779,970). 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 the year 1908 there was 150,174,000 florins ($60,369,948) worth of metal in stock against the sum of 292,985,000 florins ($117,779,970) in bank notes in circulation.

20. Actual currency of the country: The Netherlands coinage is gold and silver. Gold is the standard coin. Silver can only be coined at the charge of the State. Large silver coin is legal tender to any amount. There is no unchangeable paper in this country.

21. There is no premium on gold in this country.

22. No laws were passed in 1908 affecting the currency.

23. The report of the mint is sent annually to the Mint Bureau at Washington.

BANK OF THE NETHERLANDS, 1908–9.

[From Bankers' and Agents' Magazine, London, October, 1909.]

STOCK OF METAL.

I wish to refer to the composition of our stock of metal, which has been gradually and radically altered. Our stock both of gold and of silver amounted to £13,633,711, of which £9,579,694 was gold and £4,054,017 silver, that, is 70¼ per cent gold and 29¾ per cent silver, while at the date when the present charter came into operation, April 1, 1904, the ratio was 45½ per cent gold and 54½ per cent silver.

Since the passing of the coin-reform act of the year 1875 the situation of the Bank of the Netherlands has never been as strong as in the present time, for the compulsory cover in metal is now constantly available in gold, a situation which can not but favorably influence the credit of our State, especially with regard to foreign countries.

GOLD IN BARS AND FOREIGN COIN.

Since the coinage of silver money has been stopped we no longer hold uncoined silver, and we are holding only gold bars and foreign gold coins, which together reached a value of £6,980,794 on March 31, 1909, against £5,121,216 on April 1, 1908; thus an in-

crease of £1,859,578 in the course of the year, of which the following statement of the general movement of bullion shows further particulars:

GENERAL MOVEMENT OF BULLION IN 1908–9.

[Kilograms metal fine; value, say, £137 5s. 10d.]

Date.	Gold.	
	Increase.	Decrease.
1908.		Sold.
April		
May		
June		
July		1
August		
September	449	
October	3	
November	3,471	
December	1,208	
1909.		
January	5,604	
February	2,786	
March		
Total	13,521	1

SPECIE.

The gold and silver money and a small amount of divisional money held at our various offices are, under this heading, added together in the balance sheet in a total figure of £6,652,917. On April 1, 1908, we held a stock of £2,574,514 in gold, which gradually increased to £2,598,900. On the other hand our stock of silver money again decreased not unimportantly.

Formerly we have published in our report a table of the amounts of money held in the bank and at other places, based on the estimates made by the officials of the mint, but after consultation with the controller-general of the mint this table has been left out, because, in default of reliable data as to the quantities of coin lost and used in industry, we can not be certain that its figures are correct. As a matter of course the quantities of coins held in the Netherlands Bank and in the Bank of Java are known exactly, and together show the following figures:

At the beginning of the year—	Dutch silver money and divisional money.	Dutch gold money.
1888	£10,765,000	£2,182,500
1890	9,659,800	2,350,600
1895	9,195,700	2,306,800
1900	8,347,000	2,471,000
1905	8,148,100	2,740,900
1906	2,872,200	2,766,200
1907	7,398,500	2,782,200
1908	6,391,000	2,825,900
1909	6,452,000	2,858,100

NOTES.

The average amount of notes in circulation was this year £386,278 higher than in the previous year, viz, £22,204,628 in 1907–8, against £22,590,906 in 1908–9.

The highest figure was reached on November 3, 1908, viz, £24,534,785; the lowest of the year was £21,009,750 on June 22, 1908; the difference between the minimum and the maximum being nearly £3,525,000—that is, about 16.78 per cent of the lowest figure. During the last ten years, 1899–1900 to 1908–9, this difference has been on an average £3,092,336.

The circulation, month by month, is as follows:

Date.	Denomination.	Amount.
1908.		
April	Bank notes	£22,342,560
May	do	22,713,073
June	do	21,322,000
July	do	22,244,627
August	do	21,580,245
September	do	21,946,493
October	do	23,144,137
November	do	24,051,185
December	do	23,199,546
1909.		
January	do	23,732,100
February	do	22,664,943
March	do	22,193,908
Average 1908-9		22,590,906

NORWAY.

LEGATION OF THE UNITED STATES OF AMERICA,
Christiania, May 15, 1909.

Answers to interrogatories, 1908.

1. No coinage of gold was performed during 1908.

2. Of silver there have been coined 580,000 kroner, whereof 400,000 kroner in 2-krone pieces and 180,000 kroner in 1-krone pieces.

For this purpose Norwegian coins were remelted to a total amount of about 36,700 kroner, whereas no foreign coin was employed. No coinage was executed at foreign mints.

3. No coinage was executed on behalf of 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 and 7. According to statistical records gold and silver was imported and exported as follows:

Classification and country.	Imports.	Exports.
GOLD.		
Coins and medals:	*Kroner.*	*Kroner.*
Sweden	1,000,000	.....
Denmark	1,009,985	.....
Russia—		
Northern ports	10	.....
Baltic ports	200	.....
Germany	1,257	352,000
Switzerland	54	.....
England	2,380	.....
Ireland	99	.....
France	557	600,000
Austria	322	.....
Canada	38	.....
China	18	.....
Other countries not specified	25,000	.....
Total	2,039,920	952,000
Unmanufactured gold:		
England	1,475,640	.....
Germany	624	.....
United States	250	.....
Total	1,476,514	.....
SILVER.		
Coins and medals:		
Sweden	179,225	280,500
Denmark	155,748	145,000
Germany	431	.....
Holland	4,442	.....

Classification and country.	Imports.	Exports.
SILVER—continued.		
Coins and medals—Continued.	*Kroner.*	*Kroner.*
Belgium	276	
England	114	
France	585	
Italy	80	
Austria	1,500	
Total	342,401	425,500
Unmanufactured silver:		
Denmark	825	
Germany	789,850	
Austria	72	
Total	790,747	

8 and 9. No coined gold was during the year imported to the realm from the United States of America.

10. The production of native gold during 1908 is supposed to have been insignificant.

11. The Kongsberg silver mines produced from April 1, 1907, to March 31, 1908, 7,035 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 1908: No reliable information is available regarding gold output. The produce of the Kongsberg silver mines (under No. 11) brought in by sale 496,375.05 kroner.

14. Approximate stock of gold, coin, and bullion in the country at the close of the calendar year 1908: The only information available on this point is, that at the expiration of 1908 the stock of gold of the "Norges Bank" deposited within the realm amounted to about 29,331,600 kroner. Besides this, the bank had claims to the amount of about 2,388,100 kroner on the Copenhagen National Bank and the "Riksbank" of Sweden, and, moreover, about 16,536,200 kroner in values deposited with agents abroad. The total stock of gold of the "Norges Bank" amounted accordingly, on December 31, 1908, to about 48,255,900 kroner.

At the same date the quantity of coined gold amounted to a total of 17,117,120 kroner, whereof 2,430 kroner had been 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 1908: The only information available on this point is that the value of silver coin in circulation amounted to 11,951,657.70 kroner, whereof, on December 31, 1908, 1,505,170 kroner were in deposit in the head office of the treasury.

16 and 17. The Government does not issue notes.

18 and 19. The notes of "Norges Bank" current on December 31, 1908, represented an amount of about 72,812,900 kroner, whereof about 24,557,000 kroner were 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 krone, corresponding in point of value to a weight of $\frac{2}{5}\frac{5}{5}$, or 0.40323, or 1 gram of fine gold.

22. In 1908 no regulations, etc., were issued respecting the coin and monetary matters of the realm.

23. Copy of Storthing's proposition No. 1, for 1909, in which is contained a report on the working of the state's mint establishment at Kongsberg for the period of April 1, 1907, to March 31, 1908.

PORTUGAL.

AMERICAN LEGATION, *Lisbon, June 2, 1909.*

Answers to interrogatories, 1908.

1. There was no gold coined in 1908.

2. During the year 1908, 2,170,000 milreis were coinedi n silver coins of 500-reis.

3. Coinage executed for other governments during 1908: None.

4 and 5. Amount of gold and silver used in industrial arts during 1908: No answer obtainable.

6, 7, and 8. Imports and exports of gold and silver during 1908:

IMPORTS.

Country imported from.	Gold.				Silver.			
	In bars.		In coin.		In bars.		In coin.	
	Kilos.	*Milreis.*	*Kilos.*	*Milreis.*	*Kilos.*	*Milreis.*	*Kilos.*	*Milreis.*
Germany							32	1,213
United States of America		5			3,444	62,718		
France			0.1	88	579	11,592	27	881
Spain							87	2,900
Great Britain					10,317	190,862		
Portuguese colonies:								
Angola				10			1	37
Cape Verde			11.0	5,228			183	5,673
Mozambique	14.0	7,073	4.0	2,287			10	428
India							19	714
Timor			.3	189				
Total	14.0	7,078	15.4	7,802	14,340	265,172	359	11,846

EXPORTS.

Germany			0.3	185				
United States of America			.4	585				
United States of Brazil							189	6,000
France			18.0	9,200			8	258
Great Britain			2,331.0	1,339,351	21	1,750	18	810
Italy			.1	14			16	500
Switzerland	0.3	32						
Portuguese colonies:								
Angola							240	12,000
Cape Verde Islands							544	20,005
Guinea							1,389	66,080
St. Thomas			.2	148			2,325	81,300
Mozambique							1,281	67,700
Total	.3	32	2,350.0	1,349,483	21	1,750	6,010	254,653

9. United States gold coin deposited at mint and melted during 1908: None.

10 and 11. Gold and silver produced from mines of the country during 1908: None.

12 and 13. Output of gold and silver from refineries of the country during 1908: None.

14. Approximate stock of gold coin and bullion in the country at the close of the calendar year 1908: 7,984,002 milreis, besides pounds sterling which have legal tender, but which can not be calculated. The amount of gold coined from July 29, 1854, to 1908, is as follows:

	Milreis.
Coins of 10-milreis	1,831,030
Coins of 5-milreis	4,923,515
Coins of 2-milreis	1,161,400
Coins of 1-milreis	68,057

15. Approximate stock of silver coin and bullion in the country at the close of the calendar year 1908: 34,380,436.400 milreis. The amount of silver coined from July 29, 1854, to 1908, is as follows:

	Milreis.
Coins of 1-milreis	1,800,000.0
Coins of 500-reis	28,487.595.0
Coins of 200-reis	2,972,049.0
Coins of 100-reis	945,270.0
Coins of 50-reis	175,522.2

16 and 17. There are no government notes issued.

18 and 19. Amount of bank notes outstanding at the end of the year 1908: 70,162,028.875 milreis. None covered by legal-tender gold and silver coin and bullion.

20. Actual currency of the country: Silver and inconvertible bank notes.

21. Gold is at a premium of between 22 and 16 per cent, which were the highest and lowest during 1908; the average premium was 18 per cent.

22. No laws were passed during 1908 affecting the currency.

23. No report is published concerning the operations of the mint.

[Translation.]

THE NEW PORTUGUESE COINS.

[From L'Economiste Europeen, November 13, 1908.]

They are now hastening the coinage of the new Portuguese coins, and they think there will be very little delay in putting the new 500-reis pieces in circulation.

The new coin bears upon one side the effigy of King Manuel with the legend "Emanuel II. Portug et Algarb Rex," and upon the other side the royal arms and designation of the value of the piece.

They calculate that the total coinage of the new coins can scarcely be finished under two years. There are to be struck 4,100 contos of reis,[a] in pieces of 50, 100, and 200 reis, divided as follows: 2,500 contos in pieces of 200 reis and 1,000 contos in pieces of 100 reis.

Both denominations are to be of silver of 0.835 fineness; besides 600 contos in nickel pieces of 50 reis.

They also give notice that all the pieces of 200 reis in circulation shall be retired and recoined into pieces of 500 reis; they will also retire the present coin of 20 reis, from which there shall be coined 100 contos, in pieces of 10 reis; and 50 contos, in pieces of 5 reis.

[Translation.]

ROUMANIA.

COINS STRUCK DURING THE YEAR 1906.

[At the royal mint of Belgium, at Brussels.]

Description and denomination.	Number of pieces.	Nominal value.
A. GOLD.		
(*a*) Jubilee coin for commemoration of the fortieth year of the reign of His Majesty King Charles I, coined by virtue of the law sanctioned by royal decree No. 5286 of December 19, 1905:		*Lei.*
In 20 lei	15,000	300,000
In 50 lei	8,000	400,000
In 100 lei	3,000	300,000
(*b*) Coins struck by virtue of the law sanctioned by royal decree No. 2259 of May 31, 1906:		
In 12.50 lei	32,000	400,000
In 25 lei	24,000	600,000
In 50 lei	20,000	1,000,000
Total	102,000	3,000,000
B. SILVER.		
(*a*) Jubilee coin for the commemoration o the fortieth year of the reign of His Majesty King Charles I:		
In 1 lei	1,000,000	1,000,000
In 5 lei	500,000	2,500,000
Total	1,500,000	3,500,000
C. NICKEL.		
(*a*) Coin struck in 1906 for the mint of Hamburg by virtue of a law sanctioned in 1905:		
In 20 bani	2,500,000	500,000
In 10 bani	17,500,000	1,750,000
In 5 bani	25,000,000	1,250,000
Total	45,000,000	3,500,000
(*b*) Coin struck by virtue of the law sanctioned by royal decree No. 791 of December 24, 1905:		
In 20 bani	3,000,000	600,000
In 10 bani	17,000,000	1,700,000
In 5 bani	24,000,000	1,200,000
Total	44,000,000	3,500,000

[a] A conto of reis is 1,000,000 reis, written 1,000$000. The reis is an imaginary coin of reckoning, and the milreis, or 1,000 reis, is usually written thus: 1$000; 1,000 milreis, or 1,000,000 reis, is written thus: 1,000$000.

Coin Retired from Circulation in 1906.

Description and denomination.	Number of pieces.	Nominal value.
A. SILVER.		
Worn silver coin which was used for the coinage of the jubilee coins		*Lei.* 1,700,000
B. NICKEL.		
Nonperforated coin struck by virtue of the law sanctioned by royal decree No. 1426 of March 21, 1900:		
In 5 bani	20,000,000	1,000,000
In 10 bani	15,000,000	1,500,000
In 20 bani	2,500,000	500,000
Total	37,500,000	3,000,000
C. BRONZE.		
Coins retired from circulation by virtue of the law sanctioned by royal decree No. 2119 of April 8, 1905:		
In 1 bani	7,000,000	70,000
In 2 bani	6,500,000	130,000
Total	13,500,000	200,000
Bronze coins of 5 and 10 bani, totally retired from circulation, which were found to have a value of		1,840,139.50

During the year of 1906 all the bronze coins of 5 and 10 bani, and the nonperforated nickel coins were retired from circulation.

They have introduced new coins of 100, 50, 25, and 12½ lei, the coins of 20 and 10 lei having already been coined in 1881.

[Translation.]

Issue of New Coins.

[From "Moniteur Commercial Roumain," official organ of the administration of manufacture and Commerce.]

The minister of finances has placed before the bureau of the chamber of deputies a plan of a law relative to the issue of new silver coins.

Following is an exhibit of the reasons which pertain to the object of the law:

The fractional silver coins put into circulation up to date amount to 89,436,608 lei, namely:

	Lei.
Five-lei pieces coined in—	
1880	9,000,000
1881	20,000,000
1882	5,500,000
1883	11,500,000
1884	1,500,000
1885	200,000
1900	344,250
1906	1,000,000
Total	49,044,250
Demonetized in 1890, the date on which the gold standard was established, and afterwards, on account of wear	25,383,850
Remaining	23,660,400
Two-lei pieces coined in—	
1873	12,356,510
1881	2,300,000
1894	1,200,000
1900	174,558
Total	16,031,068
Demonetized in 1900 and 1906 on account of wear	179,958
Remaining	15,851,110

	Lei.
One-leu pieces, coined in—	
1870	400,000
1873	9,180,000
1881	1,800,000
1884	1,000,000
1885	400,000
1894	1,500,000
1900	798,800
1906	2,500,000
Total	17,578,800
Demonetized in 1900 and 1906 on account of wear	2,341,800
Remaining	15,237,000
Fifty-bani pieces, coined in—	
1873	3,463,490
1881	500,000
1884	500,000
1885	100,000
1894	300,000
1900	1,919,000
Total	6,782,490
Demonetized on account of wear	2,031,000
Remaining	4,751,490

Of the total of 89,436,608 coins struck, 29,936,608 have been retired; there still remains 59,500,000. This amount represents the value of the coins remaining in circulation.

The wear resulting from the prolonged use of a large number of these coins, both in loss of weight and those on which it is not possible to any longer distinguish either the indication of their value or the arms of the country, in consequence of which the public can be easily deceived and the coining of counterfeit coin rendered easy.

If all this coin could be found in circulation to-day it would not be sufficient for all transactions. That insufficiency is added to by the disappearance, under various circumstances, of a good portion of the coin, as well as by the drifting off of a large amount to foreign countries.

All of these coins are to be retired from circulation and demonetized, but not the 5-lei pieces, which have resisted the wear and may still, according to the condition in which they are found, circulate without inconvenience.

The coins most worn, on account of age, are as follows:

Those of 2 lei, struck in 1873, for a value of 12,500,000 lei; those of 1 leu, struck in 1870, 1873, and 1884, for a value of 11,380,000 lei; and those of 50 bani, struck in 1873, 1881, and 1884, for a value of 4,400,000 lei, a total of about 28,280,000 lei in worn coin, which are to be retired from circulation.

It is very probable that there exists in circulation a great deal of worn silver coin issued later, and on the contrary, also, of pieces coined at times above stated, which are not worn. For those reasons, therefore, they will take into account in the demonetization the degree of wear in preference to the date of issue.

The retirement of these coins will necessitate a new issue, which will, on one hand, replace the value of those demonetized and, on the other hand, cover the expense of the coinage.

The design of the present law has been worked out to that purpose; it authorizes the minister of finances to make a coinage of 2 lei, 1 leu, and 50 bani in silver coin, to a nominal value of 32,000,000 lei, to the end of replacing in the same proportion, the worn coins of 2 lei, 1 leu, and 50 bani, which will be retired from circulation, and the difference in value to cover the expense of coinage.

The new pieces shall have the same fineness, weight, diameter, and tolerance provided in the monetary law of March 12, 1890, and shall conform to the conditions established by the Latin Monetary Union.

The present plan provides, also, that the coinage of new coins shall be made only in proportion to the demonetization or sale of the material in those demonetized.

This arrangement is found justified by the fact that the manufacture must be, for the most part, covered by the price of the material in the coin retired from circulation, and as it is not possible, in anticipation, to state exactly the amount of worn pieces, they can not coin, in the beginning, an amount for which the expense of coinage could not be covered by the value of the coins retired from circulation.

The striking of the new coins, as well as the sale of the old material in those which shall be demonetized, must be agreed to by private contract, in such manner and under conditions which the minister of finances deems suitable, and with the approval of the council of ministers.

The conditions for this coinage, not to be executed entirely, but only in proportion to the exigencies, are for the object of establishing what may be charged for similar work, besides the means by which they may be justified in intrusting it to private contract.

PLAN OF THE LAW.

ARTICLE 1. The minister of finances is authorized to make a coinage of 2 lei, 1 leu, and 50 bani in silver coin, for a nominal value of 32,000,000 lei, namely:

	Lei.
In 2-lei pieces	12,500,000
In 1-leu pieces	14,000,000
In 50-bani pieces	5,000,000

ART. 2. The fineness, weight, diameter, and tolerance of these coins shall conform in all respects to those which are provided by the law of March 12, 1890.

ART. 3. The minister of finances is authorized to retire from circulation and to demonetize worn silver pieces up to an amount of 28,800,000 and, as far as possible, in the following proportions:

	Lei.
In 2-lei pieces up to	12,500,000
In 1-leu pieces up to	11,380,000
In 50-bani pieces up to	4,400,000

ART. 4. The striking of new coins, as well as the sale of the material in those which shall be demonetized, must be made in proportion to the demonetization, by agreement, by private contract, in such manner and under conditions judged most suitable by the minister of finances, and with the approval of the council of ministers.

ART. 5. The expense necessitated by the striking of the coins, likewise that of the retirement from circulation and demonetization of the worn silver coins, shall be covered by the price of the material in the worn coins and the value of the new ones. Any benefits which should result therefrom shall be turned into the treasury as extra revenue.

THE NATIONAL BANK.

We submit the following statement of the general balance of our first financial institution, totaled to December 31, 1908:

The net profits for the last year have been 6,221,757 lei 17 bani, of which 20 per cent upon 5,501,754.17, being 1,100,351.43, have been apportioned to the reserve fund. Upon the remainder of 4,401,405.74 lei the State has taken its part of 20 per cent, being 880,281.14 lei; of the remaining portion, 7 per cent is placed to the council of administration and censorship, being 308,098.40 lei, and 1 per cent to the fund for pensions of the employees of the bank. The dividend for 1908 has been 162 lei, against 165.75 in 1907 and 148.50 in 1906.

The capital of the founding of the bank amounted to 12,000,000 lei; the reserve fund to 26,380,304.79 lei; the notes issued have been for 299,312,580 lei; the accounts current for 50,462,556 lei.

The metallic reserve was of gold 90,394,496 lei, silver 691,629 lei, and gold drafts 33,688,703 lei; bank bills, 40,248,880; Roumanian and foreign bills and acceptances, 59,224,023 lei, and public stocks (bills of exchange), 11,999,924 lei. Advances upon public funds, 12,781,300 lei; sundries, account current, and values on account, 99,109,477 lei; mortgages, 5,970,297 lei.

RUSSIA.

AMERICAN EMBASSY,
St. Petersburg, April 21, 1909.

Answers to interrogatories, 1908.

1. There was no coinage or recoinage of gold money of the Russian monetary system.

N. B. There were struck by special order 150 gold pieces bearing the inscription "25 rubles gold" (these coins contain 50 per cent more gold per ruble than the coins now ordinarily current).

The total value of these coins is 3,750 rubles gold, equal to 5,625 rubles.

There were melted at the mint:

	Rubles.
Russian coins to the value of	1,395.00
Foreign coins to the value of	4.24

2. Amount of silver coined during the calendar year 1908:

	Rubles.
Coins 0.900 fine:	
1-ruble pieces to the value of	130,409.00
50-copeck pieces to the value of	20.004.50
Coins 0.500 fine:	
20-copeck pieces to the value of	1,000,001.80
15-copeck pieces to the value of	4.350,001.35
10-copeck pieces to the value of	821,000.90
5-copeck pieces to the value of	20.000.45

There were melted at the mint Russian silver coins of 0.900 fine to the value of 124,951.10 rubles, and of 0.500 fine to the value of 1,633,391.65 rubles; and silver coins of Bokhara containing silver to the value of 30,024.87 rubles, and gold to the value of 285.91 rubles.

For the coinage mentioned above there was employed, together with other silver, that derived from the melting of Russian silver coins, especially—

	Rubles.
Coins 0.900 fine to the value of	169,652.45
Coins 0.500 fine to the value of	2,133,929.75

With this silver money 0.500 fine was coined to the nominal value of 2,349,799.00 rubles. (This sum is, of course, included in the figures indicating the amount of coinage during 1908.) No Russian money was coined in foreign mints.

3. No money was coined in St. Petersburg for foreign governments.

4. Fine gold used in industrial arts during calendar year 1908:

There were presented for stamping objects of gold of Russian manufacture, weighing 416 poods, 37 pounds, 7 zolotniks; of foreign manufacture, weighing 62 poods 41 zolotniks. Besides, in the manufacture of medals, etc., the St. Petersburg mint used 25 poods, 27 pounds, 46 zolotniks, 54 dolis of fine gold.

5. Fine silver used in industrial arts during calendar year 1908:

There were presented for stamping, objects of silver of Russian manufacture, weighing 7,501 poods, 19 pounds, 29 zolotniks; of foreign manufacture, 277 poods, 1 pound, 7 zolotniks. In the making of medals, etc., the St. Petersburg mint used 54 poods, 24 pounds, 89 zolotniks, 66 dolis of fine silver.

6. Imports and exports of gold during 1908:

Description.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
	Poods.	*Rubles.*	*Poods.*	*Rubles.*
Ingots	724.8	15,268,000	710.4	14,967,000
Russian coin	26.0	493,000	0.5	9,000
Foreign coin	8.6	162,000	3.5	65,000

7. Imports and exports of silver during 1908:

Description.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
	Poods.	*Rubles.*	*Poods.*	*Rubles.*
Ingots	15,961.7	9,079,000	6,446.9	3,667,000
Russian coin	77.4	40,000	6.1	3,000
Foreign coin	6,214.9	3,182,000	403.4	207,000

8 and 9. According to information given by the customs authorities, there were no imports of American gold coin into Russia. No American gold coins were melted or sent to the St. Petersburg mint for melting.

10 and 11. Amount of gold produced from mines of the country and colonies of the country during 1908:

The following quantities of gold (fine) were presented:

Items.	Poods.	Pounds.
At Government refineries	1,851	22
At private refineries	707	34
At the refinery of Barnaoul and at the mint (gold from His Majesty's domain)	17	6
Total	2,575	62

The information available as to the production of silver is too incomplete to be given; the production is relatively very small.

12 and 13. Output of gold and silver from refineries of the country during 1908:

The quantities of gold treated at the mint yielded 1,788 poods 20 pounds 39 zolotniks 6 dolis, fine.

The quantities of silver treated at the mint yielded 512 poods 19 pounds 83 zolotniks 21 dolis, fine.

14 and 15. Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1908:

On January 1, 1909, the value of the gold in the vaults and safes of the state bank was 1,218,083,008.02½ rubles.

On January 1, 1909, the value of the silver (0.900) in the vaults and safes of the state bank was 42,070,897.95 rubles.

16 and 17. 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.

18 and 19. The amount of bank notes issued by the Imperial Bank of Russia at the end of the year 1908 was equal to 1,087,200,000 rubles, the total of the issue of notes at the same time being 1,200,000,000 rubles, and the reserve of notes 112,800,000 rubles. There are no bank notes outstanding not covered. The gold stock of the Imperial Bank of Russia on the 1st of January, 1909, was equal to 1,218,600,000 rubles, whereas at the same time the amount of outstanding bank notes requiring to be covered (in accordance with the monetary law of the 29th of August, 1897) was equal to 787,200,000 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 (i. e., 300,000,000 rubles), from the total amount of outstanding bank notes. It will be seen from the above that the gold stock exceeded the outstanding notes, as in accord with the acting monetary law, to the amount of 431,400,000 rubles.

20. Actual currency of; he country: On January 1 there was in circulation:

	Rubles.
Gold	560,800,000
Silver	110,200,000
Credit notes	1,087,200,000

21. There was no premium on gold in bullion or coin.

22. There were no new monetary laws.

23. The mint publishes no report.

NOTE.—One pood=16.380496 kilograms; 1 pood=40 pounds (36.112808 pounds, avoirdupois); 1 pound=96 zolotniks; 1 zolotnik=96 dolis.

SPAIN.

AMERICAN LEGATION,
Madrid, March 25, 1909.

Answers to interrogatories, 1908.

1, 2, and 3. No gold or silver was coined and no coinage executed for other governments during 1908.

4 and 5. Weight of fine gold and fine silver used in industrial arts during the calendar year 1908: Not known.

6. Imports and exports of gold during 1908:

Classification and country.	Imports.		Exports.	
	Grams.	*Pesetas.*	*Grams.*	*Pesetas.*
Gold bullion:				
France	52,000	187,200	6,600	23,760
Gold coin:				
Argentina	156,189	500,000		
Mexico	311	1,000		
Fernando Po			35,300	112,960
France			53,700	171,840
Portugal			960,000	3,072,000
Total	156,500	501,000	1,049,000	3,356,800

7. Imports and exports of silver during 1908:

Classification and country.	Imports.		Exports.	
	Grams.	*Pesetas.*	*Grams.*	*Pesetas.*
Silver bullion:				
Canary Islands	5,000	650	.....	.....
Belgium	58,000	7,450	.....	.....
France	27,959,000	3,634,670	110,399,300	14,351,909
Great Britain	.....	.....	5,702,900	741,377
Holland	.....	.....	506,000	65,780
Total	28,022,000	3,642,770	116,608,200	15,159,066
Silver coin:				
Canary Islands	435,230	87,046	.....	.....
Fernando Po	288,000	57,600	1,198,200	239,640
Melilla	681,000	136,200	817,000	163,400
Algiers	.....	.....	2,576,000	515,200
Germany	5,000	1,000	.....	.....
Brazil	30,000	6,000	.....	.....
Cuba	14,056,265	2,811,253	5,673,000	1,134,600
France	.....	.....	633,800	126,760
Gibraltar	12,725	2,545	500,000	100,000
Great Britain	11,975	2,395	.....	.....
Italy	9,770	1,954	40,000	8,000
Morocco	2,401,145	480,229	.....	.....
Total	17,931,110	3,586,222	11,438,000	2,287,600

8 and 9. Import of United States gold coin, and United States gold coin deposited at mint and melted during 1908: None.

10, 11, 12, and 13. Amount of gold and silver produced from mines of the country and output from refineries of the country during 1908:

No gold was produced in Spain in 1908. The silver produced in Spain in 1908 amounted to 129,881 kilograms; its value at the mines was 12,663,803 pesetas. The production came from the silver mines of Hiendelaencina (Guadalajara), and from argentiferous lead mines.

From the Spanish possessions in Africa no production of silver is reported.

14 and 15. Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1908: 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 guaranty for its notes, 420,127,707.44 pesetas in gold and 52,962,791.17 pesetas belonging to the public treasury. The other banks have this metal only in amounts of trifling importance.

The silver which circulates in the country in money and in bars deposited as guaranty amounts approximately to 920,000,000 pesetas, of which the Bank of Spain keeps in its vaults as a guaranty of the notes it has issued, 609,992,986.28 pesetas.

16, 17, 18, and 19. No paper money has been issued by the Government. Amount of bank notes, 1,645,030,025 pesetas, issued by the Bank of Spain, which alone has authority to issue notes. The amount of bank notes in circulation exceeds by 414,864,331.28 pesetas the metallic reserve (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: The highest price was 14.80 per cent; the lowest, 10.70 per cent; and the average, 12.75 per cent, during 1908.

22. Laws passed during 1908 affecting the currency: None.

23. No report on the operations of the mint was published.

SWEDEN.

AMERICAN LEGATION,
Stockholm, May 17, 1909.

Answers to interrogatories, 1908.

1. Gold coinage: During the year 1908 no gold was coined at the royal mint. During the year the following amounts of worn and mutilated Swedish gold coin were melted:

Denomination.	Number of pieces.	Value.
		Crowns.
20 crowns	2	40
10 crowns	32	320
5 crowns	8	40
Total	42	400

2. During the same year the following amounts of silver were coined:

Denomination.	Number of pieces.	Value.
		Crowns.
1 crown	325,158	325,158
25 ore	2,005,044	501,261
10 ore	3,665,890	366,589
Total	5,996,092	1,193,008

During the year the following amounts of worn and mutilated Swedish silver coin were melted:

Denomination.	Number of pieces.	Value.
		Crowns.
2 crowns	734	1,468.00
1 crown	6,123	6,123.00
50 ore	14,420	7,210.00
25 ore	357,677	89,419.25
10 ore	283,622	28,362.20
Total	662,576	132,582.45

No coinage for Sweden at foreign mints.

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 during 1908 for industrial purposes. It is impossible to state how much of this was old gold, gold coin, old silver, or silver coin.

6 and 7. Imports and exports of gold and silver during 1908:

Classification.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
GOLD.	*Kilograms.*	*Crowns.*	*Kilograms.*	*Crowns.*
Gold coin	.....	9,219,326	.....	.....
Unwrought gold	333	.....	.....	.....
Scrap gold	3	.....	6	.....
Wrought gold (wire)	19	.....	.....	.....
Other wrought gold	145	.....	1	.....
Total	500	9,219,326	7	.....
SILVER.				
Silver coin	.....	349,838	.....	.....
Unwrought silver	16,294	.....	.....	.....
Scrap silver	73	.....	136	.....
Wrought silver:				
Plate	244	.....	179	.....
Wire	298	.....	.....	.....
Other wrought silver	2,942	.....	.....	.....
Total	19,851	349,838	315	.....

In regard to the import and export of gold and silver ore, statistics give no information, since this article is included under the general heading "Minerals, other kinds, not specified."

8 and 9. No import of gold coin from the United States in 1908, and no gold coin from the United States has been deposited at the mint for melting.

10. Gold produced during 1908: 21.829 kilograms of gold was produced from the mines of Sweden in 1908. The value of 1.108 kilograms thereof was not given, but the value of the remaining 20.721 kilograms is 49,970 crowns. Sweden has no colonies.

11. Silver produced during 1908: 1,111.288 kilograms of silver was produced from the mines of Sweden in 1908. The value of 426.030 kilograms thereof was not given, but the value of the remaining 685.258 kilograms is 41,882 crowns.

12 and 13. There are refineries in Partilled (Gothenburg) and Hälsingborg, which refine filings and other waste from goldsmiths and other artisans, but their production is not known.

14. The approximate stock of gold in Sweden at the close of the year 1908:

	Crowns.
Gold coin struck in Sweden since the introduction of the coin reform of 1873	85,383,095.00
Gold (Scandinavian) held by the banks at close of 1908	44,031,495.00
Gold coin in circulation at close of 1908	12,000,000.00
Sum total of all current gold coin in Sweden at close of 1908	56,031,495.00
Foreign gold coin, not current in Sweden, and gold bullion held by the banks at the close of 1908	34,503,007.95
Total	90,534,502.95

which constitutes the approximate value of Sweden's stock of gold, coined or uncoined, at close of 1908.

15. The approximate stock of silver, in coin and bullion, at the close of 1908 was as follows:

	Crowns.
In circulation, about	27,200,000
In the banks and the mint	4,397,100
Silver bullion, etc., in mint (same value as coin)	870,000
Total	32,467,100

16 and 17. The Government issues no notes.

18 and 19. At the close of 1908 the value of the notes of the Swedish Riksbank in circulation was 201,489,727 crowns. Private banks have long ago been deprived of the right to issue notes.

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, at the close of the year to 123,293,568 crowns. In this amount are included the bank notes which the Riksbank is entitled to issue against balances on running account with foreign banks, and other securities.

20. The standard currency of Sweden is gold. Subsidiary coin of silver, or bronze is legal tender only for very small amounts. All notes issued by the Riksbank are redeemed in gold on demand.

21. There is no premium on gold in Sweden.

22. Law passed in 1908 affecting the currency of Sweden hereunto annexed.

23. The annual official report of the director of the mint is not printed.

SWITZERLAND.

AMERICAN LEGATION,
Berne, March 26, 1909.

Answers to interrogatories, 1908.

1. Amount of gold coined during calendar year 1908:

Coinage.	Pieces.	Francs.
On account of the Confederation:		
20-franc pieces	200,000	4,000,000
On account of the Swiss National Bank:		
20-franc pieces	155,000	3,100,000
Total	355,000	7,100,000

No recoinage of gold pieces.

2. Amount of silver coined during calendar year 1908:

Coinage.	Pieces.	Francs.
2-franc pieces	200,000	400,000
1-franc pieces	1,200,000	1,200,000
50-centime pieces	800,000	400,000
Total	2,200,000	2,000,000

The federal mint at Berne, which has executed the above coinage, has, in 1908, recoined 200,000 5-franc pieces of the old type (Helvetia seated), to the value of 1,000,000 francs.

The old issue of 5-franc pieces with the effigy of Helvetia seated, was of 2,126,000 pieces. To the end of 1908, 1,527,000 of the old ecus had been coined into the new effigy with the legend in relief; there remains, therefore, 599,000 pieces to be remelted.

No minting was done for us in another country.

3. The federal mint did not execute any coinage for a foreign government in 1908.

4. The weight of fine gold used in 1908 by the Swiss industry is valued at about 10,200 kilograms. For lack of information it is impossible to specifiy here the 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 have been melted.

5. As regards the fine silver used in 1908 by our industry, its total weight is valued at about 69,000 kilograms. In view of the low value of silver it is to be presumed that silver in bullion or scraps was melted for industrial purposes.

6 and 7. Imports and exports of gold and silver during 1908:

Classification.	Imports.		Exports.	
	Weight.	Value.	Weight.	Francs.
	Kilograms.	*Francs.*	*Kilograms.*	*Francs.*
Gold and silver thread			224	538,698
Gold and silver thread tissue and gold and silver leaves			12	8,305
Scraps, ashes, and clinkers of precious metals without distinction of metal	431,351	895,769	153,961	705,142

Classification.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
	Kilograms.	*Francs.*	*Kilograms.*	*Francs.*
Gold coins	6,428	19,930,683	4,174	12,940,571
Silver coins	134,484	26,896,763	42,125	8,424,982
Gold bullion	14,744	50,911,032	2,935	10,093,103
Silver bullion	81,407	9,117,584	23,933	2,232,282
Waste and scrap without distinction of metal	431,351	895,769	153,961	705,142
Gold, silver, and platinum rolled into strips	648	618,733	1,480	2,114,788
Gold and silver wire and thread	405	316,896	224	538,698
Gold and silver tissue and silver beaten into thin leaves	224	179,913	12	8,305
Gold and silver plated ware	44,977	1,005,661	469	21,501
Gold and silver ware	10,771	2,151,507	1,149	301,832
Fine jewelry	6,189	7,255,297	3,265	10,644,785

8 and 9. To our knowledge, no direct importation of gold coins was made 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 coins in 1908.

10 and 11. Switzerland does not possess any gold or silver mines.

12 and 13. Output of gold and silver from refineries of the country during 1908: For lack of information it is impossible to answer these questions.

14 and 15. Approximate stock of gold and silver in the country at the close of the calendar year 1908: The cash in the Swiss banks of emission, including the National Bank, was, on December 31, 1908:

	Francs.
Gold	149,862,283.60
Silver	9,195,600.00

According to a new estimate prepared by a specialist, there exists in Switzerland a stock of 180,000,000 francs in gold and 70,000,000 francs in silver (5-franc pieces and small silver coins).

16 and 17. In ordinary times the Federal Government issues no government notes.

18 and 19. On December 31, 1908, the circulation of bank notes of the National Bank and of the other Swiss banks of emission amounted to 277,709,900 francs. The amount of notes not covered by gold or silver was, on December 31, 1908, 107,024,317 francs.

20. Actual currency of the country: Switzerland is still a member of the Latin Union.

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, by taking the average value each month, was as follows:

Month.	Average.	Maximum.	Minimum.
1908.			
January	100.220	100.425	100.150
February	100.105	100.175	100.025
March	100.068	100.150	100.025
April	100.148	100.200	100.100
May	100.111	100.150	100.075
June	99.969	100.050	99.925
July	99.878	99.925	99.850
August	99.888	99.975	99.825
September	100.041	100.075	99.975
October	100.032	100.075	99.800
November	99.994	100.025	99.975
December	100.062	100.175	99.975

22. No laws relating to the monetary system of Switzerland or to bank notes have been passed in 1908.

23. The report of the federal mint on its administration for the year 1908 is included in the report of the department of finance for the same year, a copy of which is herewith inclosed.

TURKEY.

AMERICAN EMBASSY,
Constantinople, March 5, 1909.

Answers to interrogatories, 1908.

1. Gold coined in 1908:

	Piasters.
500-piaster pieces	8,340,500
250-piaster pieces	746,500
100-piaster pieces	96,502,500
50-piaster pieces	1,004,150
25-piaster pieces	500,000
Total	107,093,650

To coin the above-mentioned moneys there have been melted £978,541½ sterling; 15,430 roubles; 1,569 5-Turkish pound pieces, and 28 1-Turkish pound pieces.

2. Silver coined in 1908:

	Piasters.
10-piaster pieces	5,150,000
5-piaster pieces	5,680,000
2-piaster pieces	4,430,000
1-piaster pieces	1,770,000
Total	17,030,000

There have been remelted 600,000.20 piaster pieces, 50,514 "Maria-Theresa thalers," and $358. (1 piaster equals $0.044.)

3. There has been no coinage executed for foreign countries during 1908.

4, 5, 6, 7, and 8. No reply. (Only those questions to which answers can be given are mentioned in this report.)

9. The mint has not received during the year 1908 any gold coin of the United States.

10. The quantity of gold accompanying the silver ore extracted during the year 1908 was 3,374 kilograms.

11. The quantity of silver extracted during the same year was 247,923 kilograms.

12 and 13. The output of gold and silver from the refineries is indicated in the two previous replies.

14. The quantity of gold money in the country at the end of the year 1908 is estimated at over 30,000,000 Turkish pounds.

15. The quantity of silver money at the end of the year 1908 is estimated at about 6,000,000 Turkish pounds.

16 and 17. No reply.

18. Bank notes of the Imperial Ottoman Bank in circulation, 934,000 Turkish pounds at the end of 1908.

19, 20, and 21. No reply.

22. There has been no law promulgated during 1908 concerning the coinage of money.

23. There is no report published concerning the operations of the mint.

SITUATION OF THE PRINCIPAL BANKS OF ISSUE ON DECEMBER 31, 1908.

[From the Bulletin de Statistique, Paris, February, 1909.]

Names of banks.	Metallic reserve.	Analyses of the reserve.		Bills payable to bearer, in circulation.
		Gold.	Silver.	
	Francs.	*Francs.*	*Francs.*	*Francs.*
Imperial Bank of Germany	1,225,100,000	.....	.....	2,469,200,000
Private banks of Germany	77,900,000	.....	.....	186,500,000
Bank of Austria-Hungary	1,549,600,000	1,241,500,000	308,100,000	2,218,500,000
National Bank of Belgium	158,200,000	112,400,000	45,800,000	800,200,000
National Bank of Bulgaria	39,900,000	24,900,000	15,000,000	73,200,000
National Bank of Denmark	99,000,000	99,000,000	.....	174,900,000
Bank of Spain	1,205,700,000	395,100,000	810,600,000	1,641,500,000
Bank of France	4,378,000,000	3,488,400,000	889,600,000	4,934,400,000
National Bank of Greece	3,000,000	.....	.....	127,700,000
Italy:				
Bank of Italy	1,046,400,000	932,100,000	114,300,000	1,389,100,000
Bank of Naples	209,300,000	191,700,000	17,600,000	377,600,000
Bank of Sicily	59,000,000	55,000,000	4,000,000	95,800,000
Bank of Norway[a]	41,200,000	41,200,000	.....	101,200,000
Bank of the Netherlands	315,600,000	212,100,000	103,500,000	579,200,000
Bank of Portugal	52,700,000	29,700,000	23,000,000	392,900,000
National Bank of Roumania	91,800,000	91,200,000	600,000	269,300,000
United Kingdom:				
Bank of England	768,300,000	768,300,000	.....	743,800,000
Banks of Scotland	154,100,000	.....	.....	187,600,000
Banks of Ireland	96,300,000	.....	.....	178,500,000
Russia:				
Bank of Russia	3,064,500,000	2,877,100,000	187,400,000	2,938,100,000
Bank of Finland	26,400,000	23,800,000	2,600,000	86,000,000
National Bank of Servia	24,800,000	17,900,000	6,000,000	51,400,000
Royal Bank of Sweden	115,600,000	109,500,000	6,100,000	282,100,000
Switzerland:				
National Bank	124,700,000	117,500,000	7,200,000	204,100,000
Banks of Issue	35,100,000	33,000,000	2,100,000	73,500,000
Imperial Ottoman Bank of Turkey[b]	80,300,000	.....	.....	20,500,000
Exchange offices of Argentina	632,400,000	632,400,000	.....	632,400,000
Bank of Japan	441,700,000	.....	.....	852,000,000
Bank of Algiers	55,900,000	.....	.....	132,000,000

[a] Includes the agricultural and common loans.

[b] Situation on October 31.

ASIA.

ARABIA.

THE MONEY IN USE IN THE OMAN.

From L'Economiste Européen, Paris, April 2, 1909.]

A recent report from the consulate for France at Mascate contains some interesting information upon the money in use in the Oman.

This money is the same as that which is found in Arabia and East Africa. It is first and foremost the Maria-Theresa silver thaler, with the weight of 28.075 grams, and which they call "thalari," "gorch," or "real."

Besides the thaler there is the Indian silver rupee. This has currency in Mascate and the towns; it is divided into 16 annas and its weight is 11.66 grams. The value of the thaler corresponds to that of the rupee. However, while the ratio of the rupee during the year 1907-8 was maintained almost steadily around 1.68 francs, it was altogether

different with the thaler, which is subject to perpetual fluctuations, as one can judge by the following table:

Value of the thaler in the Oman in 1907-8.

September 1, 1907	170 rupees for 100 thalers
November 1, 1907	154 rupees for 100 thalers
December 1, 1907	149 rupees for 100 thalers
January 1, 1908	150 rupees for 100 thalers
February 1, 1908	143 rupees for 100 thalers
March 1, 1908	136 rupees for 100 thalers
April 1, 1908	136 rupees for 100 thalers

As may be seen, since September, 1907, up to April, 1908, there has been a considerable decline in the thaler. They are held on to by the Hindoo merchants ("banians"), who, in the absence of a governing bank regulation, are veritable masters of the market, speculating according to the opportunity upon the value of the silver. Their course, therefore, is extremely variable and transactions with European merchants are thereby rendered much more difficult.

What is said of the thaler applies with stronger reason to the fractional coin of the Oman, the "bessa," a copper coin with the image of the Sultan Seyyid Feysal-ben-Turki, the value of which is one-fourth anna. Their variations oscillate between 150 and 200 bessas to the rupee and are, so to say, daily.

CHINA.

AMERICAN CONSULATE,
Foochow, January 29, 1909.

Answers to interrogatories, 1908.

1 and 2. Amount of gold and silver coined during 1908: None.

3. Coinage executed by other governments during 1908:

COPPER COINED.

Denomination.	Number of pieces.	Weight.	Value.
		Catties.	*Haikwan taels.*
1 cash	10,308,500	17,717	6,311
2 cash	1,685,000	4,212	2,063
10 cash	134,400,000	1,680,000	822,773
Total	146,393,500	1,701,929	831,147

Amount of recoinage: None.

NOTE.—One and one-third pounds=1 catty=16 taels=160 mace=1,600 candareens. One 1-cash piece weighs 2¼ candareens; one 2-cash piece weighs 4 candareens; one 10-cash piece weighs 2 mace; one haikwan tael=1,633.5 cash; 1 haikwan tael=0.415 and 1.5384=$0.64 United States gold.

4. Weight of fine gold used in industrial arts during 1908:

	Catties.
New gold	78
Old gold	312
Total	390

Amount of coins: None.

NOTE.—In Foochow there are 6 goldsmith establishments, in each of which an average amount of 65 catties of gold is used a year.

5. Weight of fine silver used in industrial arts during 1908:

	Catties.
New silver	200
Old silver	1,925
Total	2,125

Amount of coins: None.

NOTE.—There are about 300 silversmith shops, each using 6¼ catties, on average, a year, and 20 jewelry stores, each using 62½ catties, on average, a year.

Copper used during 1908.

	Piculs
New copper	1,800
Old copper	4,800
Total	6,600

Amount of coins: None.

NOTE.—One picul=100 catties=133⅓ pounds.

6 and 7. Imports and exports of gold, silver, and copper during calendar year 1908:

GOLD.

Classification and country.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
	Ounces.	*Haikwan taels.*	*Ounces.*	*Haikwan taels.*
Hongkong:				
Coin			907	24,041
Chinese ports:				
Coin			132	3,500
Bullion	[a] 87	2,326	[a] 8,831	235,170
Total	87	2,326	9,870	262,711

SILVER.

	Imports.		Exports.	
	Pounds av.	*Haikwan taels.*	*Pounds av.*	*Haikwan taels.*
Hongkong:				
Coin	24,666	256,540	60,731	631,630
Chinese ports:				
Coin	121,110	1,259,599	146,224	1,530,793
Bullion	10,919	131,034		
Total	156,695	1,647,173	206,955	2,162,423

COPPER.

	Imports.		Exports.	
	Pounds.	*Haikwan taels.*	*Pounds.*	*Haikwan taels.*
Hongkong and foreign countries:				
Ingots and sheets	790,267	177,810		
Chinese ports:				
Coin			1,056,814	384,858
Ingots and sheets	1,463,467	329,280		
Total	2,253,734	507,090	1,056,814	384,858

[a] One ounce bullion=26.63 haikwan taels.

8. Total import of United States gold coin during the calendar year 1908: The customs import return gives this item as nil, the amount of such coin carried by passengers being too insignificant to be taken notice of.

9. Amount of United States gold coin deposited at mint and melted during 1908: None.

10 and 11. Weight and value of gold and silver produced from mines of the country during 1908: None.

12 and 13. Output of gold and silver from refineries of the country during 1908: None.

14 and 15. Approximate stock of gold, silver, and copper during 1908: Gold coin, none; gold bullion, about 80 pounds.

	Haikwan taels.
Stock of silver dollars at banks	600,000
Stock of silver small coins at banks	100,000
Stock of silver bullion at banks and silversmiths' shops	98,000
Total	798,000
Stock of copper coins at mint, 30,000,000 pieces	183,655
Stock of copper slabs, etc., at mint and brass shops, 7,400 piculs	234,800
Total	418,455

16, 17, 18, and 19. Amount of government and bank notes outstanding at the end of the year 1908:

Amount of bank notes of each foreign bank—i. e., the Hongkong and Shanghai banking corporation, the Russo-Chinese Bank, etc., in each city, issued and outstanding in your consular district:

The Bank of Taiwan, a Japanese institution, has issued a small amount of Japanese dollar (or yen) notes and some local dollar notes (7 mace a dollar). As native business men have boycotted the Japanese bank notes, there is but a very small amount of such notes outstanding, perhaps no more than $10,000 yen notes and $6,000 local "7 mace" notes. Other foreign banks do not issue any bank notes in Foochow. About 1 per cent of the currency in circulation is composed of foreign bank notes.

GOVERNMENT NOTES.

Denomination.	Notes outstanding at end of 1908.			Notes issued in 1908.		
	Number.	Value.		Number.	Value.	
		Dollars.	Haikwan taels.		Dollars.	Haikwan taels.
One dollar	1,000	1,000	612.18	500	500	306.09
Two dollars	350	700	428.53	250	500	306.09
Three dollars	200	600	367.31	150	450	275.48
Five dollars	140	700	428.53	110	550	336.70
Total	1,690	3,000	1,836.55	1,010	2,000	1,224.36

NATIVE BANK NOTES.

Under one dollar	400,000	200,000	122,436.00	200,000	100,000	61,218.00
One dollar	300,000	300,000	183,654.00	100,000	100,000	61,218.00
Two dollars	150,000	300,000	183,654.00	50,000	100,000	61,218.00
Three dollars	40,000	120,000	73,462.00	15,000	45,000	27,548.00
Five dollars	50,000	250,000	153,045.00	7,000	35,000	21,426.00
Ten dollars	10,000	100,000	61,218.00	5,000	50,000	30,609.00
Above ten dollars	1,500	230,000	140,801.00	500	70,000	42,853.00
Total	951,500	1,500,000	918,270.00	377,500	500,000	306,090.00
Grand total	953,190	1,503,000	920,106.55	378,510	502,000	307,314.36

NOTE.—No report has ever been published on the government finances nor on the native banking business. The above information was obtained from some reliable and experienced native bankers.

There is no such rule in China as legal tender to cover the notes.

Among about 47 native banks, there are only seven on the Heishang street that keep silver dollars on hand to meet the cashing of their notes. The rest simply keep the notes issued by these seven banks instead of silver dollars.

20. Assuming the United States gold dollar as a standard, give a record, by months, of the fluctuations in the actual value of the Mexican silver dollar, the tael, subsidiary silver and copper coins for the calendar year 1908:

One United States dollar is equal to amount designated opposite a given month.

Month.	Mexican silver dollars ("chopped").	Haikwan taels.	Subsidiary silver coins in 10-cent pieces.	Copper coins in 10-cash pieces.
1908.				
January	1.8423	1.1975	19.6758	206.6298
February	1.8522	1.2039	19.8185	207.7405
March	1.9069	1.2395	20.4610	213.8746
April	2.2297	1.4493	23.6132	248.9004
May	2.3294	1.5142	24.9013	260.0299
June	2.2883	1.4874	24.4390	256.6525
July	2.2401	1.4561	23.9243	251.2565
August	2.3866	1.5513	25.1309	267.6777
September	2.3725	1.5421	25.0536	264.8411
October	2.3912	1.5543	25.2362	273.7907
November	2.4746	1.6085	25.9091	280.1660
December	2.5113	1.6323	26.2431	284.3211

22. Laws passed during 1908 affecting the currency: On April 5, 1908, the Foochow local authorities issues a proclamation compelling the public (bankers, traders, etc.), to accept "chopped" or defaced small silver coins at their face value, as well as clean ones. (Copy of the proclamation herewith, also translation of its main points.)

23. No report is published on the operations of the mint.

Translation of a prescript issued by the Foochow local authorities regarding the defaced subsidiary silver coins:

Ch'ên, Hsai-pu magistrate, acting Foochow subprefect; Yüan, an expectant "military" prefect, acting Min. magistrate of Foochow; and Ch'ên, holding the fourth official rank and acting Hou Xuan magistrate of Foochow, all wearing the decoration of peacock feather, issued the following prescript:

Some time ago it came to our knowledge that attempts were being made at the market to refuse certain subsidiary silver coins or take them only at discount. Thereupon we issued a joint prescript against such practice, declaring that all subsidiary silver coins, defaced as well as clean, be accepted at their face value.

This order as reported has been observed by all establishments doing banking business, except a certain money-exchange shop styled "Tung-i," which has in defiance to this order continued to charge such discount. We have summoned Lin Chin-wang, an employee of the said shop, to court for punishment, so as to set up a warning to others.

We are now in receipt of a petition from T'sai Chên-ching, a committee, and Ch'êng Wen-pin, chairman of the banking association, saying that these defaced subsidiary silver coins are brought to Foochow from Shanghai and other places and distributed among the business men by the great banks on the Hsia Hang street; that the little scratch or cut on the small coins is really of no importance, but shopkeepers follow each other's example in refusing such defaced coins, thus causing much impediment to the circulation of such coins; and the money-exchange shops are willing to comply with the order, but they fear that the pawn shops, great banks, and other business houses will not accept such coins, and for this reason they beg that another proclamation be issued to enforce the order.

Besides giving them a reply and commanding constables and tipao to promulgate this order, we deem it necessary to issue this prescript for general information, that pawn shops, bankers, business houses, soldiers, and other classes of people obey this order and accept all subsidiary silver coins, defaced as well as clean, provided that they are genuine, and never charge any discount therefor. Violators, when found, will be arrested for punishment and their property attached.

Let all respect this order.

Issued on the fifth day of the third moon, thirty-fourth year of Kwang-hsu (April 5 1908).

AMERICAN CONSULATE-GENERAL,
Tientsin, September 2, 1908.

SIR:

* * * * * * *

I have the honor to inclose monthly averages for the first eight months of the year 1908 for the haikwan tael and for the first seven months for bar silver and bank bills.

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

E. T. WILLIAMS,
Consul-General.

The SECRETARY OF THE TREASURY,
Washington.

The monthly average value of the haikwan tael in United States money for the first eight months of the present year has been as follows:

January	$0.65⅞
February	.67½
March	.67⅜
April	.67⅛
May	.64¾
June	.65 1/16
July	.65⅝
August	.64.1

Messrs. Doney & Co., brokers of this port, published the following report on exchange on August 8, 1908:

EXCHANGE.

The silver market has declined during the period under review (July) and the metal is to-day quoted 24 1/16d., as against 24 1/16d. on July 10. Exchange has followed

silver, and it would appear as if a further decline may be expected. T. T. (Tientsin tael) is quoted $\frac{3}{8}$–$\frac{7}{16}$ current to China New Year, and four months' credits are negotiable at $\frac{7}{8}$–$\frac{1}{8}$, August-September, and $\frac{1}{16}$d. up per month until end of year. Tientsin tael on Japan is quoted 83$\frac{1}{8}$, with thirty days' paper 82$\frac{1}{2}$.

The banks drawing rate on Shanghai continue steady at 104.1. The market rate is quoted 104.35. Rates are to-day $\frac{1}{16}$d. per tael below the laying-down cost of silver. We append our usual monthly averages:

Month.	Bar silver.	Bank bills. On demand.	Bank bills. Four months' credit.
1908.	*Pence.*	*Pence.*	*Pence.*
January	25 11/16	2 7/8	2 7/8
February	25 11/16	2 11/16	2 11/16
March	25 9/16	2 5/8	2 5/8
April	25 1/16	2 5/8	2 5/8
May	24 15/16	2 5/8	2 5/8
June	24 3/4	2 3/4	2 3/4
July	24 9/16	2 5/8	2 5/8

Attention is called to the rate given for the Hongping tael in the customs tables, i. e., 107 Hongping taels for 100 haikwan. The Hongping is the business man's standard, known otherwise as the "Tientsin tael." The rate up to March 1, 1908, has for many years been 105 Hongping to 100 haikwan. On February 15 last the customs authorities announced that, owing to the deterioration in the quality of silver sycee (i. e., bullion), the so-called "Hua Pao sycee" nominally 0.992 fine, such sycee would no longer be received at its nominal value; but that after March 1 duties would be required to be paid in the equivalent of 0.992 silver, and on March 5 a second notification fixed a general rate of 107 Hongping Hua Pao sycee to 100 haikwan. Foreign merchants have protested against the payment as being a real increase of 2 per cent in the duties, and hold that they ought not to be made to pay a deficit which is due to careless supervision upon the part of the authorities, and which the latter could easily recover from the issuing shops. The matter is still under consideration. In explanation, it should be said that the term "Hongping" merely indicates the scale on which the silver is weighed, and that the terms "Hua Pao," "Pai Pao," etc., indicate the fineness. Silver sycee is not issued by the Government, but by private melting hongs, but at most ports the issue is supervised by the Government, which maintains an assay office whose stamp must be on the sycee before it can obtain circulation. The name of the issuing hong is also stamped on the bullion and its fineness indicated. Since 1900 there has been no supervision of the issues of sycee here apparently, but even before that date there was no public assay office. The result has been a gradual debasement of the sycee, which forms the bulk of the currency at this port. The foreign merchants have been urging the Taot'ai to establish a public assay office, so as to prevent further debasement, but, although the Taot'ai has promised to do so, six months have now passed without anything being done in that direction, and the melting hongs are not even licensed, so that there is no guaranty that the silver will not become still more debased and a further discount become necessary.

It should also be mentioned that the Mexican dollar has almost entirely disappeared from the market here and been replaced by the local Chinese dollar. The change is due to the fact that, while the new dollar is nominally of the same weight and fineness as the Mexican, as a matter of fact it has also progressively deteriorated and has therefore driven the better coin elsewhere.

AMERICAN CONSULATE-GENERAL,
Tientsin, December 9, 1908.

SIR:

* * * * * * *

In my report, sent October 10, I inclosed a copy of a notification issued on September 28 by the commissioner of customs rescinding the notices issued in February and March last by which the rate at which the Hua Pao sycee could be received in payment of duty was fixed at 1.07 Hongping taels for 1 haikwan tael and restoring on and after October 1 the old rate of 1.05:1.

Shortly after the notification of September 28 the customs Taot'ai sent a note to the consular body, promising to establish an assay office to superintend the issue of the sycee. This was done, the office being opened on October 3. It was placed, however, under the direction of the Chinese chamber of commerce, and 14 native bankers were appointed to superintend the assaying in turn. The Tientsin tael, it was agreed, should remain as heretofore, 0.992 in fineness, and shoes of silver were to be issued of this standard. I inclose a copy of the regulations adopted.

It appears from the Taot'ai dispatch that previous to 1900 there were over 40 hongs engaged in melting sycee, but owing to losses during the Boxer troubles more than 30 have been compelled to close. Originally, these melting hongs were required to obtain a license from the Taot'ai, but since 1900 the regulation has not been enforced, and this has given occasion for the debasement of the sycee and the consequent discount of Tientsin currency.

It was hoped that the restoration of the normal rate of exchange and the establishment of a public assay office would relieve the situation, but the foreign banks hold a large amount of the sycee alleged to be debased. Although said to be debased, much of this silver has the stamp of the melting hongs and is marked 0.992, and the foreign banks think the local government ought to receive it at its face value, since it is the duty of the Taot'ai to supervise the issue of silver, but the Customs Bank refuses to accept anything except sycee bearing the stamp of the assay office. The melting hongs are issuing very little silver, and the native banks, who have possession of most of that which has passed the assay office, will not part with it except at a premium of one-half per cent. The result is that foreign merchants are still unable to pay customs dues at the old rate of 1.05:1, but pay really 1.055, and the foreign banks can not get rid of the old sycee in their vaults, except at the value of the pure silver in it. The amount of this sycee is estimated at about 1,500,000 taels, nominal value. What its real value is is unknown.

A deadlock exists at present, therefore, but the bankers, the merchants, the Chinese authorities, and the consular body are working at the problem, and it is hoped that by a compromise a satisfactory solution may be reached. Once the old silver is remelted and passed by the assay office, the Tientsin tael will be restored to its old-time standing.

In my report of October 10 last I called attention to the inferiority of the local dollar as compared with the Mexican. It still remains, as then, at a discount of about 2 per cent. The Mexican, indeed, is no longer to be had.

I have the honor to inclose a copy of a table showing the result of an assay made of two lots of these local dollars by the Labaratoire de la Monnaie, in Paris. The second lot was first tested by Mr. Loup here. The pieces marked "Tai Ching Ti Kuo" are the new dollars issued by the imperial mint as distinguished from the provincial dollars.

The subsidiary silver of the denominations 5 cents, 10 cents, and 20 cents do not have their exchange value guaranteed, consequently it requires $1.10 in small silver to buy a silver dollar.

The copper cents are also token coins, and have become depreciated through over-issue, so that it requires $1.25 in 1-cent pieces to purchase a silver dollar.

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

E. T. WILLIAMS,
American Consul-General.

The SECRETARY OF THE TREASURY,
Washington, D. C.

NATIVE CURRENCY.

I have the honor to make known to you the results in weight and fineness obtained by the laboratory of the mint, the assays having been made by the wet process, and the weights determined by the Curie balance.

FIRST LOT.

Denomination.	Number of pieces.	Origin.	Total weight of the pieces.	Weight and fineness per piece (taken at random).	
			Grams.	*Grams.*	*Thousandths.*
Dollar	5	No. 23, from Koung Hsu	134.775	26.580	886.0
Do	5	No. 24, from Koung Hsu	135.310	27.150	885.
Do	5	No. 25, from Koung Hsu	134.130	26.780	887.
Do	5	No. 29, from Koung Hsu	134.410	26.670	887.5
Do	5	No. 33, from Koung Hsu	133.940	26.205	886.0
Do	25	No. 34, from Koung Hsu	673.000	27.015	888.5
Do	10	From Tai Ching Ti Kou (struck in 1908)	269.005	26.600	904.0

SECOND LOT.

Denomination.	Number and origin.	Weight (acknowledged by Mr. Loup).	Fineness (acknowledged by Mr. Loup).	Weight and fineness (acknowledged by the laboratory of the mint).	
		Grams.	*Thousandths.*	*Grams.*	*Thousandths.*
Dollar	Mexican	27.00	.....	26.965	903.5
Do	No. 23, from Koung Hsu	27.15	900	27.150	885.5
Do	No. 24, from Koung Hsu	27.00	900	26.960	887.5
Do	No. 25, from Koung Hsu	27.00	900	26.990	885.0
Do	No. 29, from Koung Hsu	26.75	880	26.720	889.0
Do	No. 33, from Koung Hsu	26.50	850	26.495	888.5
Do	No. 34, from Koung Hsu	26.50	850	26.545	889.5
Do	From Tai Ching Ti Kuo	26.70	.....	26.700	901.5

Copy of the thirteen concise provisional regulations drawn up by the Tientsin Chamber of Commerce:

(1) The object of the assay office is to regulate the market (silver market), and its sole duty is the assaying of silver.

(2) In accordance with the instructions of the customs taot'ai, the assay office is to be tried for a period of three months, after which a report is to be made to that official.

(3) The standard for assaying is to be 0.992. If the fineness of the silver is greater than this it is to be so indicated (on the sycee); if less, the difference must be made up.

(4) Assayed silver is to be taken at the standard indicated by the mark of fineness stamped upon it, and after this fineness has thus been determined, the silver will pass among Chinese and foreign officials and merchants alike.

(5) Small pieces of silver (remnants), after being assayed, should be sent to the melting hongs to be melted into sycee, in order to prevent fraudulent charges.

(6) The chamber of commerce has taken the lead in this matter of an assay office, and the president and vice-president of that body should have charge of the assaying.

(7) The bankers shall choose from among their own number fourteen men who shall have charge of the assaying in turn. These men must attend to the work in person, and must not shirk their duty, but must give their whole attention to their task.

(8) Silver that has been assayed incorrectly can not be used, and the assayer must make up the difference. If any one protests the valuation of the assayer, he must request the chamber of commerce to watch the melting of the silver, and if it has been assayed correctly he must pay a fine.

(9) In the matter of the seal and the estimate of value of the assay office, the greatest caution must be exercised. If either seal or estimate is counterfeited, or if one of the assayers attempts to practice jobbery, upon discovery the chamber of commerce must be requested to hand the offender over to the officials for examination and punishment.

(10) For every shoe of sycee melted a tax of two copper cents must be collected to cover the expenses of the assaying.

(11) All the people employed in the assay office, both managers and assistants, must be recommended by the merchants at large, and must be required to furnish satisfactory guarantors as a measure of precaution.

(12) For the time being, the assay office is to be opened in the front courtyard of the chamber of commerce, and after a suitable place has been selected the matter of a transfer can be considered.

(13) These regulations are drawn up for the purpose of establishing an assay office. If they are found to be incomplete they can be revised and the approval of the customs taot'ai sought for the revision.

AMERICAN CONSULAR SERVICE,
Mukden, March 13, 1909.

Answers to interrogatories, 1908.

1, 2, and 3. No gold or silver was coined, or coinage executed for other governments during 1908.

4. The weight of fine gold used in the industrial arts in Mukden during 1908 was 3,887.33 ounces troy. This was all, as far as known, new gold, no old gold or coins being thus employed.

5. The weight of fine silver used in the industrial arts during 1908 was 169,746 ounces troy. This was all, as far as is known, new silver, no coins being used.

6. The amount of gold bullion imported during 1908 was 6,705 ounces troy, valued at 220,800 haikwan taels. There was no importation of gold coins or ore reported. There was no exportation of gold reported.

7. The value of silver coins and bullion (sycee) imported during 1908 was 11,000,000 haikwan taels. There was, in addition, an importation of 3,000,000 taels in the form of commercial remittances. No silver ore was imported. The export of silver coins and bullion for the year 1908 amounted to 3,000,000 haikwan taels in aid of revenues of the provinces of Kirin and Heilungchiang, and 1,000,000 taels in the form of commercial remittances. No silver ore was exported.

8 and 9. No importation of United States gold coins during 1908 were reported, and no United States gold coin was deposited at the mints and melted.

10 and 11. There is no available data as to the amount of gold produced from the mines of this region during 1908. Thus far there has been no organization of the mining industry of this district, and whatever mining there is is done by individuals over whom and over whose product the Government exercises little or no control. The Government knows nothing as to the output of gold from year to year.

14 and 15. Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1908: By deducting the amount of gold consumed in the industrial arts from the amount imported, there would appear to be a balance of 2,817.67 ounces troy on hand at the close of 1908. By the same process there was 10,000,000 haikwan taels' worth of silver in the district at the end of 1908.

NOTE.—It is obvious that the figures in the replies to 14 and 15 do not accurately represent the actual amounts of these metals in the district, but only the balance of the metal brought into the district during 1908 and remaining on hand at the close of the year. These figures take no account of the amounts of gold and silver on hand at the beginning of 1908.

16, 17, 18, and 19. The amounts of government notes, by denominations, issued in Mukden during the four years 1905, 1906, 1907, and 1908 were as follows:

Denomination.	1905.	1906.	1907.	1908.	Total.
10 dollars	$1,500,000			$800,000	$2,300,000
5 dollars	1,000,000			700,000	1,700,000
1 dollar	1,000,000	$750,000	$450,000	1,000,000	3,200,000
50 cents	1,000,000	350,000	95,000	300,000	1,745,000
20 cents	300,000	150,000	55,000	300,000	805,000
10 cents	200,000	75,000	25,000	150,000	450,000
Total	5,000,000	1,325,000	625,000	3,250,000	10,200,000

As shown by the above table, the government bank of Mukden has issued during the four years of its existence $10,200,000 worth of notes. These are silver "small coin" dollars—i. e., $1 equals 100 cents of subsidiary silver coins.

There has been no attempt to redeem, nor has there been any considerable amount of these notes withdrawn from circulation, so that the amount of outstanding Mukden government notes at the close of 1908 was approximately $10,200,000 (small coin), which, at the average rate of $1 equals 40 cents United States gold, is equivalent to $4,080,000 United States gold.

During the year 1908, also, the provincial government's mint at Mukden coined 27,000,000 copper 10-cash pieces, the value of which was 150,000 haikwan taels, and 15,000,000 20-cash pieces of the value of 166,666 haikwan taels. No coins, either domestic or foreign, were melted, and no coinage was executed at foreign mints.

In addition to the above the government bank of Kirin Province issued approximately 80,000,000 of "tiao" notes, all of which were in circulation at the close of 1908. The "tiao" represents 500 "copper cash," and when these notes were first put into circulation the rate of exchange was 5 tiao per small-coin dollar (a small-coin dollar at that time being worth approximately 42 cents United States gold).

The total amount of government notes in the district and outstanding at the close of 1908, expressed in United States currency, was, therefore, approximately $10,480,000.

The amount of government bank notes outstanding and not covered by legal tender during the year 1908 is impossible to determine. The bank officials claim that their various note issues are fully covered by legal tender, either in the form of silver bullion (sycee) or copper coins, but it is evident that such is not the case. The paid-up capital of the provincial government's bank of Mukden at the end of 1908 was 4,324,324 haikwan taels. In addition to this amount of paid-up capital, the bank claims to have a special reserve of 358,558 haikwan taels. Granting that these two accounts, totaling 4,682,882 haikwan taels, are in such form as to act as security against the bank's outstanding notes, there are still 1,885,918 haikwan taels' worth of unsecured bank notes

in circulation ($4,080,000 United States gold at $1—1.61 haikwan taels—equals 6,568,800 haikwan taels) for which there is no security.

In the case of the 80,000,000 ($6,400,000 United States gold) tiao notes of the government bank of Kirin, the conditions are even worse. There, scarcely any pretense was made toward establishing a legal-tender reserve for the redemption of its notes. When the issue was first put into circulation the rate of exchange between the notes and the small-coin dollar was as above stated—5 tiao to $1 small coin; at the present time, however, it requires 6¼ tiao to purchase $1 small coin, and the disparity is rapidly increasing.

The government banks claim, however, that they always keep on hand a large quantity of government revenues, which they use as an additional reserve for protecting their note issues. But in the present depleted state of the Mukden government's revenues (a deficit of 6,000,000 haikwan taels), it is difficult to demonstrate in what manner the banks' outstanding notes can possibly be secured by any government revenues they may hold on deposit. As a matter of fact, a very large part—just what amount can not be ascertained—of these note issues have no tangible security whatever, any more than the banks' name through their connection with the Government. The officials have found that the easiest way to increase the Government's revenues is to issue bank notes without security, and to coin copper coins having a fictitious value.

18. In Mukden itself there are none but government bank notes in circulation, the issuance of notes by private banks being prohibited. I am informed that at some of the outlying towns private banks have issued notes in large quantities, but am unable to obtain any reliable data on the subject.

19. It is not possible to obtain anything like approximate figures as to the amount of private bank notes outstanding not covered by legal tender. It is safe to assert that only a very small per cent of all such notes in circulation have any legal-tender reserve to guarantee them.

20. The actual currency of the district consists principally of the following mediums, stated in the order of their use, viz:

(1) The small-coin dollar—i. e., 100 cents of subsidiary silver coins of 10 and 20 cent pieces; (2) copper coins of 10 and 20 cash denominations; (3) the paper currency, based upon the small-coin dollar; (4) the local, or Fengtien tael; (5) the bank notes of the foreign banks, in silver yen, and Mexican dollars; (6) the Mexican dollar, and (7) the Manchurian dollar, a silver coin, the weight and fineness of which is slightly greater than that of the Mexican dollar coin.

The amount of silver-dollar notes outstanding at the end of 1908 of the Yokohama specie bank, was 3,951,000; of the Bank of Japan (gold yen notes), approximately 400,000; of other foreign banks, a small quantity as shown below.

Of the total currency in circulation in this district, approximately 30 per cent is composed of foreign bank notes. This 30 per cent is in turn made up as follows:

	Per cent.
Yokohama specie bank, silver notes	60
Bank of Japan, gold notes	20
Japanese war, silver notes	5
Russo-Chinese Bank, rouble notes	10
Various banks of Tientsin and Shanghai	5

21. Premium on gold. Assuming the United States gold dollar as standard, the following table shows the fluctuations of the principal currency mediums during 1908, viz:

[Values expressed in United States gold.]

Daily average for the month.	Value of 100 Mexican dollars.	Value of 100 Fengtien taels.	Value of small-coin dollars (subsidiary silver coins).	Value of 100 10-cash copper coins (1,000 nominal cash).
1908.				
January	$49.07	$63.74	$43.48	$0.435
February	47.50	66.23	42.63	.427
March	45.38	64.74	40.59	.410
April	42.96	62.35	38.45	.380
May	41.64	58.76	36.55	.370
June	43.16	60.26	37.45	.375
July	42.71	59.26	37.15	.372
August	42.10	58.27	37.25	.373
September	41.67	58.76	37.65	.377
October	41.72	59.26	37.85	.347
November	40.94	56.27	37.25	.343
December	40.96	57.27	37.50	.344

22. There were no local or provincial regulations affecting the coinage, issue, or legal-tender character of the metallic or paper currency promulgated in this district during 1908.

23. There is no published report regarding the operations of the mint of this province, and the officials in charge of the mint refuse to furnish me a copy of their regulations.

NOTE.—The rate of exchange employed herein in converting haikwan taels into United States currency is as follows: United States gold $1 equals 1.61 haikwan taels.

AMERICAN CONSULATE GENERAL,
Shanghai, April 16, 1909.

Answers to interrogatories, 1908.

1, 2 and 3. Amount of gold and silver coined and coinage executed for other governments during the calendar year 1908: None.

4 and 5. No statistics are available showing the weight of metals used in the industrial arts, and the figures given are merely approximative: The weight of fine gold used in Shanghai during 1908 was about 30,000 ounces, of which 10,000 ounces were new gold and 20,000 ounces old gold. The amount of gold coin used was practically nil. The weight of silver used was about 200,000 ounces, of which about 70,000 ounces were new silver and 130,000 ounces old silver. Silver coins are not used to any extent, being employed in making trinkets and souvenirs.

6. Import and export of gold during the calendar year 1908:

Classification and country.	Imports.		Exports.	
	Weight.	Value in United States currency.	Weight.	Value in United States currency.
Gold coin:	*Ounces.*		*Ounces.*	
Hongkong	5,110	$88,830		
Japan	47,075	818,026	35,690	$620,238
Korea	655	11,347		
Europe			50,880	844,150
America			155	2,700
India			30	521
Straits Settlements			950	16,455
Total	52,840	918,203	87,705	1,484,064
Gold bullion:				
America	1,365	23,935		
Europe			370,000	6,490,380
Japan	2,620	45,900		
Hongkong			4,230	74,202
Manila			14,970	262,577
Total	3,985	69,835	389,200	6,827,159

7. Import and export of silver during the calendar year 1908:

Classification and country.	Imports.		Exports.	
	Weight.	Value in United States currency.	Weight.	Value in United States currency.
Silver coin:	*Pounds.*		*Pounds.*	
Europe	595	$4,662	28,070	$220,885
America	3,400	36,767	2,220	17,484
Straits Settlements	360	2,860		
Cochin China	560	4,412	12	94
Hongkong	144,740	1,138,947	676,320	5,321,864
Japan	2,980	23,447	9,055	71,247
Korea	2,960	23,288		
Vladivostok			250	1,942
Total	155,595	1,234,383	715,927	5,633,516

Classification and country.	Imports.		Exports.	
	Weight.	Value in United States currency.	Weight.	Value in United States currency.
Silver bullion:	*Pounds.*		*Pounds.*	
Europe	389,976	$2,659,510	156,220	$1,065,377
America	254,820	1,737,788	3,205	21,858
Batoum			4,150	28,354
India			75,770	516,721
Straits Settlements	90	606	32,780	224,222
Hongkong	59,230	403,926	1,640	11,213
Japan	4,905	33,448	23,520	160,413
Korea			323	2,203
Vladivostok			16,995	115,897
Total	709,021	4,835,278	314,603	2,146,258

8 and 9. The statistics show that no United States gold coins were imported into Shanghai in course of trade. The only coins coming here were brought by tourists and it is not possible to secure any figures as to their value. There was no United States gold coin deposited at the mints and melted.

10 and 11. There was no gold or silver produced in this consular district.

12 and 13. There was no output of gold or silver from refineries in this consular district.

14 and 15. Unable to secure statistics regarding the approximate stocks of gold and silver in the country.

16 and 17. There were no government notes in circulation during 1908, but quasi official banks circulated paper money in Shanghai to the value of about 800,000 haikwan taels ($542,590 United States currency). Unable to secure statistics as to denominations. None of the notes of the quasi official banks in circulation have reserves held against them.

18 and 19. As far as ascertainable, private Chinese banking institutions circulated paper money in Shanghai to the value of about 575,000 haikwan taels ($377,049 United States currency), which, added to the circulation of the quasi-official banks, makes a circulation of native bank notes of 1,375,000 haikwan taels ($901,639 United States currency). Unable to secure statistics as to denominations. None of the notes of private banking institutions have reserves held against them.

20. Actual currency of the country: There are no statistics compiled on this point. The principal circulating media are silver (Mexican) dollars and subsidiary coins of silver and copper minted in native mints. There are notes also in circulation issued by the several foreign banks located here and the private and quasi official Chinese banking institutions.

21. Premium on gold. The following table shows the relative value during 1908 between a United States gold dollar and the several metal coins in circulation:

Months.	Mexican silver dollars.	Haikwan taels.	Subsidiary silver coins in 10-cent pieces.	Number of copper 10-cash pieces.
1908.				
January	2.23	1.44	2.43	267.30
February	2.22	1.44	2.44	268.40
March	2.25	1.46	2.47	271.70
April	2.27	1.47	2.50	275.00
May	2.36	1.54	2.60	286.00
June	2.32	1.51	2.55	280.50
July	2.33	1.51	2.56	281.60
August	2.37	1.54	2.60	286.00
September	2.38	1.56	2.62	288.20
October	2.38	1.56	2.63	289.30
November	2.45	1.61	2.70	297.00
December	2.50	1.65	2.75	302.50

22. Laws passed during 1908 affecting the currency: During the month of September, 1908, His Excellency Ts'ai Nai Huang, customs taotai at Shanghai, acting under instructions from His Excellency Tuan-Fang, viceroy of Liangkiang, issued a

proclamation instructing all banks to apply for registration at the board of finance in compliance with the requirements of the banking regulations drafted by that board.

23. As far as can be learned the mints in China have published no report of their operations.

CHINESE CURRENCY.

[From the Australasian Insurance and Banking Record, Melbourne and Sydney, January, 1909.]

In view of the importance attaching to the attempts that are being made to reform the currency of China, we reproduce below the imperial decree recently issued by the Chinese Government:

DECREE.

[Peking Gazette, October 5, 1908.]

"An imperial decree in response to a memorial of Prince Ching and other ministers of the government council and of Prince P'u-lun and other members of the senate, who, in obedience to our commands, have deliberated upon the subject of a uniform national currency.

"A standard currency is the fundamental principle of public finance, and various countries have adopted a gold coin as their unit of value, with the subsidiary currency of silver and copper tokens. Under well-framed regulations such currencies have been found convenient and profitable. But it requires years of preparation to be ready for such a measure, which can by no means be attained at one step. The finances of China are in confusion, and the standardizing of the currency is an urgent necessity. If actual gold coin were to be taken as the standard unit, it would be difficult to raise the necessary amount; while if gold were merely taken nominally as the standard unit, grave dangers would be incurred. It is evident, therefore, that we should first standardize and render uniform the silver currency, and then carefully proceed to take measures for a further advance, with a view to assuring the adoption of a gold standard in the future.

"The memorialists have pointed out that the use of the tael and its fractions has been so long established that it would be difficult to substitute any other denomination in its place. The committee of finance in a previous memorial also recommended the determination of the tael as the silver coin to be used.

"We therefore command that a large silver coin shall be struck weighing 1 k'up'ing tael, and that large quantities of silver coins weighing 0.5 of a k'up'ing tael shall also be minted for general convenience in use. Also there shall be small pieces of 1 mace and of 5 candareens of less pure silver, which will serve as subsidiary currency. The two silver coins aforesaid shall be 0.980 fine, while the two small silver pieces will be 0.880 fine.

"This silver currency, except in so far as calculations under treaties and agreements with the foreign powers will require to be made as before, shall be uniformly used by all yamens, great or small, in Peking or the Provinces in all their treasury transactions, and all allowances for differences of weight or touch, or meltage fees, etc., shall henceforth be perpetually forbidden.

"Let the governors-general and governors of Provinces examine the conditions in their jurisdictions and devise means in conjunction with the board of finance for determining afresh, either by increasing or decreasing, as the case may be, the allowances and rice money of territorial authorities and tax collectors while on duty, together with the expenditure for traveling on the public service, and let the rates be published openly by proclamation, so that the speculation of clerks and yamen runners may be abolished forever.

"As regards the diversity of silver currency in the various Provinces and the differences of touch, which give dishonest traders and market dealers the opportunity for demanding discounts and profits off each transaction, grievous injury is inflicted thereby on all classes, and the board of finance is now commanded to issue stringent regulations forbidding such practices in the future, with the view that in a given number of years the national silver currency may become completely uniform.

"Until the new coinage has been minted in sufficient quantities the dollar and subsidiary silver pieces in use in the Provinces, as well as the sycee, may be used as before for the time being on the market, and treasury payments may still be made in sycee for the present, but must year by year be diminished by the substitution of the new silver coinage. On these questions let the board of finance carefully consider the circumstances and take satisfactory steps for the execution of this measure.

"Let this decree be generally circulated in all parts."

Memorial of the government council (Hui I Cheng Wu Ch'u) on the question of a uniform national currency.

UNIFORM CHINESE COINAGE.

IMPERIAL EDICT MAKING SILVER SOLE LEGAL TENDER.

[From Monthly Consular and Trade Reports, February, 1909.]

Minister William W. Rockhill transmits from Peking a translation of an imperial Chinese edict, issued on October 5, ordering the coining of a uniform silver coinage for the whole of the Empire and directing the board of revenue to draw up regulations concerning the same and to fix a date by which this silver coinage shall become the sole legal tender in the Empire. The decree raises the fineness of the coins and changes their denominations, but says nothing about the copper currency. It reads:

"Prince Ch'ing and others of the constitutional commission, and Prince P'u Lun and others of the bureau of constitutional affairs, have jointly memorialized concerning the establishment of a uniform coinage.

"The regulation of the coinage is the most important thing in government finance. All the nations make gold the standard, with silver and copper as subsidiary. The regulations for the coinage are complicated, but when there is uniformity it is very convenient. Many years are necessary, however, to make the complete arrangements. The goal can not be reached at one step. Chinese finances are now in confusion. It is of the utmost importance to adopt a monetary standard. If actual gold be made the standard, the accumulation of the reserves will be difficult. If fictitious gold be made the standard, it would be dangerous and would cause anxiety. It is necessary first to adopt a uniform silver currency and thereafter the next step forward may be taken with care and after mature deliberation, and it is to be hoped that the gold standard may be established firmly and without resulting evils. The princes and ministers now state that as the tael, mace, and candareen have been long used in China, the mode of reckoning can not be easily changed. The finance commission has already memorialized fixing the tael as the standard for reckoning.

"It is now determined that the large standard silver coin shall be of the weight of the k'u-p'ing tael and that a large number of half-tael coins shall be minted for general use; also small coins of 1 mace and 5 candareens each shall be minted as subsidiary coins. The two larger coins shall be of 98 parts fineness and the two smaller coins of 88 parts fineness. After these coins have been minted, with the exception of the foreign obligations fixed by treaty, which shall be met as before, all public offices, great and small, and the imperial treasury, in all its receipts and disbursements, shall conform to a uniform practice. Never thereafter shall the terms 'allowances for weight or fineness' or 'deductions for smelting and refining' be employed. Whatever allowances territorial officials have previously had for official expenses, food, money, or traveling shall be carefully considered by the viceroys and governors according to the conditions in each province, and they shall report to the board of revenue, which will make careful estimates and announce what increases or deductions are to be made, prohibiting forever the irregularities and illicit gains of all officials.

"In all the provinces the silver used in trade is not of clearly defined quality, and dishonest traders and brokers use this fact in discounting and swindling, to the loss of all the people. The board of revenue is ordered to draw up strict regulations and to fix a definite period within which perfect uniformity may be secured in the use of the standard silver coin throughout the Empire. There must be no irregularity whatever. As long as the standard coins have not been minted in sufficient quantity, all the various coins now current in the different provinces, as well as the uncoined silver, may be used in trade as before. Payments to the imperial treasury will also continue to be made, as before, in silver bullion as a temporary expedient. Year by year the standard coins will be issued in greater quantities, and the use of silver bullion will be correspondingly diminished. The board of revenue will carefully consider this matter and determine on the best method of procedure in view of all the circumstances.

"This edict is issued as a general notification."

[Translation.]

THE MONETARY SITUATION IN CHINA.

[From L'Economiste Européen, Paris, April 16, 1909.]

A recent report of the French consul at Tientsin contains interesting information upon the monetary condition in China, from which we make the following extract:

For nearly a year the monetary condition of Tientsin, which, as in the case of all the other ports of China, was bad enough, is rendered still worse by reason of the deterioration in value of the silver ingots called "sycee," which are used as the basis

for commercial transactions. These ingots, put in circulation by a syndicate of "hongs" or smelting houses invested with a semigovernmental privilege, are stamped with a fineness of 0.992, while their real value is but little more than 0.965 or 0.967. The provincial government, in the month of March, 1908, put forth a pretense of not accepting these ingots at their exterior valuation in payment for customs duties, and attached all the payments in that money with an overcharge of 2 per cent. They refused, in fine, to accept the same metal which they had put in circulation themselves. The commercial community objected very forcibly, and the consulary body (corps) made the vice-roi listen to energetic complaints.

In October, 1908, the measure taken was reported and a bureau of official assay called "kong kou" was instituted. Some time afterwards the vice-roi consented to cause the ingots held by the cash offices and foreign banks to return to their fiduciary valuation.

The present situation is nevertheless far from satisfactory and may be described as follows:

Different kinds of moneys having currency in Tientsin:

First. The sycee of the fineness of 0.992, known under the name of "houa-pao," which, however, is difficult to obtain at the present time, although this sycee during a number of years has been the current money of the port.

Second. They have a great many debased sycee, which were passing as houa-pao up to the proclamation of the customs departments of February last, but these ingots have been practically demonetized by the Chinese authorities, who refused to receive all sycee not bearing the mark of the "bureau of public assay," which was not established until October 3 last.

Third. There are also a great many sycee (pai pao) with the nominal fineness of 1000, but which do not answer all the requirements of the commercial transactions for which the contracts are regulated in Tientsin taels.

Fourth. There also exists here numerous dollars struck by the imperial and provincial mints.

An examination made of these dollars of the provinces by the bureau of coins of Paris showed a steady deterioration in the quality of the pieces. These dollars, nominally of the fineness of 0.900 and weight of 27 grams are, in reality, a little lighter and of a fineness varying between 0.850 and 0.900; they have driven all the Mexican dollars from the market.

Fifth. The money of the lower class is the copper piece of 10 sapeques, nominally of the value of a Mexican cent, but in reality of four-fifths of a cent; the dollar valued at from 125 to 127 cents. There has been an improvement in the condition of last year, owing to the action of the vice-roi who stopped the issuing of copper cents and prevented their importation from other provinces.

There are besides the small silver pieces, which have a variable rate of exchange, either with the dollar or with the copper cent, and finally there should be added:

Seventh. The new sapeques, little disks of copper, much smaller than the old sapeques, which have entirely disappeared.

If any one changes a dollar, he receives 10 "dimes" (silver pieces valued at about 10 cents) and 7 copper cents, and sometimes up to 11 "dimes." If any one buys merchandise for a dollar and pays in small money, he has to give 10 "dimes" and 7 copper cents, and it is necessary to pay 1¼ sapeques to buy a stamp worth a cent. To buy a stamp worth 10 cents, one must pay a 10-cent piece, a copper cent, and 4 sapeques. The cent is to supply the lack of silver in the "dime" and the sapeques to cover the lack of copper in the cent.

Affairs have not been improved by the issues of paper money, although the increasing of coin would without any doubt have eased the market.

Aside from the notes issued by the foreign banks we have those of the Ta Ching Bank of the imperial bureau of revenue and those issued by the Chinese private banks and the Chinese commercial houses. Some of these notes have been counterfeited.

To all this they must add the difficulty of bringing in sycee from other ports when it is necessary to supply a deficiency at Tientsin, a difficulty due to the difference in fineness between the different ports, to the expense of recoinage, to the cost of exchange, etc.

The question of taking back the debased sycees in possession of the foreign banks it seems ought to be decided in a short time, but the existing monetary confusion is a much more important question and of serious interest to commerce.

On the whole, they can say that the monetary condition of China is less favorable at present than it has been for ten years and seems to be rendered worse every day. The moneys in use are damaging for them to introduce new means of exchange by which the relation between them or with them which already exists gives place to constant variations and great injury to business.

[Translation.]

COMMERCE OF THE PRECIOUS METALS IN CHINA.

[From L'Economiste Européen, Paris, October 1, 1909.]

From the report of the general inspector of imperial Chinese customs, the importation of precious metals into China during 1908 have amounted to 68,367,000 francs, of which 4,839,800 francs were gold and 63,527,200 francs were silver. The exportations attained to 145,275,600 francs, of which 41,648,400 francs were gold and 103,627,200 francs were silver.

The following table shows the countries of origin and destination:

MOVEMENT OF COIN IN 1908.

Countries of origin and destination.	Importation.		Exportation.	
	Gold.	Silver.	Gold.	Silver.
	Francs.	*Francs.*	*Francs.*	*Francs.*
Europe	.....	13,001,200	35,987,700	6,277,000
America	116,800	8,611,000	13,200	192,000
Batoom	.....	.....	.....	138,000
Asiatic Indies (including Burma, etc.)	.....	.....	2,600	3,217,100
Netherlands Indies	.....	.....	.....	38,900
Straits Settlements	.....	16,900	80,300	1,096,200
Saigon and Tonkin	.....	22,600	.....	11,100
Siam	.....	.....	.....	1,611,900
Hongkong and Macao	451,600	40,266,600	1,197,700	84,567,500
Manila	.....	800	1,281,400	.....
Japan (including Formosa)	4,216,000	1,341,800	3,017,300	4,304,800
Korea	55,400	266,300	68,200	1,597,600
Vladivostok	.....	.....	.....	575,100
Total	4,839,800	63,527,200	41,648,400	103,627,200

Hongkong is found to rank first in the importation and exportation of silver. Japan is at the head as an exporter of gold; their exportations of gold were nearly all to Europe.

CURRENCY OF CHINA.

FLUCTUATING MEDIUMS OF EXCHANGE—NEW NATIVE COINS.

[From Daily Consular and Trade Reports.]

Vice-Consul-General W. R. Dorsey, of Shanghai, explains the currency situation in China briefly, as follows:

Business transactions between Chinese merchants and foreign firms are usually in taels. The tael is not a coin, but a Chinese ounce of silver. It varies in different places both as to weight and "touch" (or fineness), and the exchange between the tael and the dollar, or between the former and the copper coinage, is constantly fluctuating.

The only coin in use until recently was the copper cash (of which there are about 1,200 to the Mexican dollar, or 2,850 to the American dollar), but these are fast disappearing except in the more or less remote interior. A new coin, or "10-cash piece," has been made at the provincial mints, and it is rapidly displacing the old copper cash.

The relative value between these and silver dollars, or taels, is constantly fluctuating. At first they were supposed to represent one-hundredth of a Mexican dollar, or about one two-hundred-and-fortieth of a dollar, but the exchange is now (October 1) from 130 to 135 for the Mexican dollar, or from 307 to 319 for the gold dollar.

For many years the Mexican dollar was current at and in the vicinity of the coast and river ports, but now Chinese dollars are coined at the provincial mints at Tientsin, Nanking, Wuchang, Hankow, Canton, and elsewhere, but the mintage of one province is only accepted at a discount in another province.

Subsidiary silver coins, 10-cent and 20-cent pieces, are also made at the provincial mints, but these are never worth their face value. They are discounted about 15 per cent when exchanged for dollars.

BRITISH INDIA.

Answers to interogatories, 1907.

CALCUTTA, *October 29, 1908.*

1. No gold coins have been minted in India since 1891–92. The gold mohur and its sub-multiples have practically disappeared from circulation. Sovereigns and half sovereigns minted either in England or Australia are recognized as legal tender to an unlimited amount at the rate of 1 sovereign to 15 rupees, provided they have not been called in or lost weight beyond the limit prescribed as the lowest current weight, viz, 122.5 grains for the half sovereign, the full legal weight being 123.27447 and 61.63723 grains, respectively.

2. Amount of silver coined during the calendar year 1907: The number of pieces coined in 1907–8 was 210,975,187, as follows:

Denomination.	Number of pieces.	Value.
Rupees	173,269,893	$57,756,297+
Half rupees	4,641,294	773,549
Quarter rupees	11,464,000	955,333
Eighth rupees	21,600,000	900,000+
Total	210,975,187	60,385,179

The amount of recoinage was: British rupees valued in sterling at £1,616,062, or in dollars, roughly, $8,080,310, and other coins valued in sterling at £229, or $1,145.

3. In addition to the coinage of silver for circulation in India, the India mints also coined British dollars for circulation in Hongkong and Straits Settlements. The coinage for 1907–8 for these colonies was as follows: Number of dollars, 1,945,726 to Hongkong, and 1,940,968 to the Straits Settlements. The value in sterling was £190,336, or $951,680. The British dollar is 416 grains, troy in weight, 0.900 millesimal fineness, and the Straits dollar is of the same weight and fineness.

4 and 5. Amount of gold and silver used in industrial arts during 1907: I have not been able to obtain data on which to base intelligent answers to these questions. The only answer supplied by the government is, "There are no data from which to make an estimate, except that it may be said that all the uncoined gold imported is manufactured into plate and ornaments. All gold produced in the Indian mines is exported to London for assay." The imports of uncoined gold in 1907–8 amounted in value to about $35,796,235.

So it may be said that that much gold was used in the industrial arts, or is held in stock for that purpose. There is no way of telling how much of gold coins were melted and thus used.

The quantity of silver in sterling value employed in industry is officially stated to be about $23,000,000. Silver for rupee coinage is imported direct by the government. No silver is produced from mines in India.

6, 7, and 8. Imports and exports of gold and silver during 1907:

Classification and country.	Gold. Imports.		Gold. Exports.	
	Weight.	Value.	Weight.	Value.
COINED GOLD.	*Ounces.*		*Ounces.*	
United Kingdom	114,727		216	
Australia	907,448			
China	52,640		21	
Ceylon	3,933			
Straits Settlements	7,797		1,585	
Other countries	618,170		12,585	
Total	1,704,715	£6,675,847	14,407	£56,135
UNCOINED GOLD.				
United Kingdom	1,271,598		584,641	
Australia	276,769			
China	109,138			
Straits Settlements	17,335			
Other countries	850		17	
Total	1,675,690	7,159,247	584,658	2,200,473

In 1907–8 the imports of sovereigns numbered 5,500,000.

No gold coin or bullion was imported from the United States during the year, and there was no export of gold on government account during 1906–7 and 1907–8.

The annual value of coined silver imported into India, 1907–8, was £2,719,306, and the exports, £1,331,139.

The imports of uncoined silver during the same period was £11,635,265, and the exports amounted to £44,586.

The coin consists almost wholly of rupees of the government of India, which circulate in Ceylon, Mauritius, Aden, Somaliland, Zanzibar, the East African Coast, and the ports of the Persian Gulf.

The principal imports of silver are from Australia and China.

The imports of silver from the Straits Settlements for coinage into the dollar amounted to £414,298, and from Australia, £524,725.

8. Amount of United States gold coin deposited at the mints and melted during 1907: None.

10 and 11. Gold and silver produced from mines of the country and colonies of the country during 1907: The weight and value of gold produced in the Indian mines in 1907 was, standard gold in kilograms, 17,307, the gross market value being £2,133,691. No colonies. There are no silver mines in India.

12 and 13. Output of gold and silver from refineries of the country during the year: Standard gold in kilograms, 14,307, valued at £2,133,691. All gold produced in India is sent to England for assay. No silver is produced in India.

14. Approximate stock of gold coin and bullion in the country at the close of the calendar year 1907: The British India government says: "It is impossible to make any accurate estimate of the stock of gold coin and bullion now in the country. The hoarding of the precious metals has always been a striking characteristic of the people of India. The registration of the imports by quantities began in 1887–88, and from that year to 1907–8 the net imports have been 16,073,543 ounces. No gold ore is imported. The rupee value of the net imports since 1835–36, converted at the average rate of exchange in each year, is calculated to be £194,453,364. The quantity of gold retained in India is, however, greater than this by the amount produced in the Indian mines, for although this is all exported, the value of the net imports has been calculated by deducting from the imports of foreign gold the exports of both foreign and Indian gold. The quantity produced since 1885 was 7,385,897 ounces, valued at £28,001,107. On the 21st of April, 1908, the balances in the reserve treasuries of the government of India were as follows:

Calcutta	$13,221,978
Madras	4,525,704
Bombay	4,552,697

15. Approximate stock of silver coin and bullion in the country at the close of the calendar year 1907: The stock of silver coin and bullion now in India, national and foreign, amounts to $830,000,000.

No foreign coins circulate in India, and no silver ore is imported. There is practically no stock of silver bullion in the country except the stocks awaiting sale in the hands of importers and dealers and such quantities as may be buried in hoards. Until the closure of the mints in June, 1893, most of the silver bullion imported was passed through the mints, and since then the bullion imported is largely manufactured into ornaments, a small portion finding its way into the mints of the native states, which coined for their own benefit in 1907 the sum of $1,334,575. The imports of silver in 1906–7 was 118,198,857 ounces, valued at 194,682,696 rupees ($64,894,232).

16 and 18. Amount of government notes outstanding at the end of the year 1907: Total value of notes in circulation March 31, 1908, was £31,256,690. This was made up thus:

5-rupee notes	1,597,355
10-rupee notes	9,141,173
20-rupee notes	487,502
50-rupee notes	269,668
100-rupee notes	1,241,364
500-rupee notes	63,484
1,000-rupee notes	72,130
10,000-rupee notes	11,821

The reserve fund covering the government notes outstanding consists of coin and bullion, thus:

Securities:	
In India	£19,551,694
In England	3,705,000
In India	6,666,663
In England	1,333,333
Total	31,256,690

17 and 19. Amount of bank notes outstanding at the end of the year 1907: None. No bank in India has a note issue.

20. Actual currency of the country: Gold, silver, and paper; copper, nickel, bronze; all interchangeable.

21. There is no premium on gold.

22. No legislative measures were adopted during the year 1907–8 with reference to the currency.

23. The report "Statistics of British India, Part IV (*a*), Finance, including statistics relating to paper currency, coinage, public debt, etc.," a copy of which goes forward in this week's mail direct to the Director of the Mint.

In addition to the above, I may say that the native states of India have their own mints. During the year 1907 these mints received 5,534,724 tolahs of silver (a tolah equals 180 grains, troy), of which 4,003,724 tolahs were new silver and 1,630,696 consisted of old coins.

Working of the Mints at Calcutta and Bombay during the Year 1907–8.

Government of India,
Finance Department,
Calcutta, February 22, 1909.

RECEIPTS OF GOLD.

The tenders of gold by the public at the mints exceeded in value those of the preceding twelve months by over 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.*
1905–6	30,572,790	108,555	104,485	30,785,830
1906–7	49,638,547	779,963	.....	50,418,510
1907–8	29,137,155	105,105	.....	29,242,260

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.*
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
1907–8	54,584,760	2,123,695	.....	56,708,455	85,950,715

The value of gold coins which were so reduced in weight as to be taken at bullion value was only 272 rupees.

No gold bullion was tendered during the year, its receipt having been stopped with effect from April 1, 1907.

COINAGE OF SILVER.

The silver coinage was as follows:

Denomination.	Value.		
	Calcutta.	Bombay.	Total.
	Rupees.	*Rupees.*	*Rupees.*
Rupees	65,342,000	107,927,893	173,269,893
Half rupees	1,392,803	927,843	2,320,646
Quarter rupees	2,866,000	.....	2,866,000
One-eighth rupees	2,700,000	.....	2,700,000
Total	72,300,803	108,855,736	181,156,539

NOTE.—A lakh of rupees is 100,000 rupees and a crore is 100 lakhs, or 10,000,000 rupees.

The outturn of rupees during the year 1907–8 was less than that of the previous year by over 8 crores. A portion of the coinage represented the recoinage of 1835 and 1840 rupees and uncurrent coin, but by far the greater number of rupees coined were struck from bullion purchased, for the most part, by the secretary of state in England, but partly also through local banks.

DOLLAR COINAGE.

During the year 1,945,726 British dollars of the nominal value of 4,415,021 rupees were coined at the Bombay mint.

NICKEL COINAGE.

Nickel 1-anna pieces were struck for the first time in 1907–8, the initial issue to the public being made on August 1, 1907. The total outturn was 37,256,000 pieces of the value of 2,328,500 rupees. The net gain on the nickel coinage which passed into circulation amounted to 1,771,726 rupees.

BRONZE AND COPPER COINAGE.

The bronze coinage of the year consisted of pice, half pice, and pie pieces, of the aggregate value of 3,839,171 rupees. Out of this, single pice of the nominal value of one lakh of rupees were supplied to the Bikanir Durbar at a price representing the actual cost of manufacture.

The copper coinage comprised Straits Settlements cents and Ceylon cents and half cents of the value of 30,045 rupees.

The net gain on bronze coinage which passed into circulation during the year under review amounted to 1,736,390 rupees as compared with 1,244,311 rupees, which was the gain on copper and bronze coinage in the preceding year.

WORKING OF THE ASSAY OFFICES AT CALCUTTA AND BOMBAY DURING THE YEAR 1907–8.

MELTING FOR STANDARD COINAGE.

The average fineness per mille of silver meltings for coinage during the year was as follows:

Denomination.	Calcutta.	Bombay.
Rupees	916.000	915.888
Half rupees	915.972	915.699
Quarter rupees	915.786	.....
One-eight rupees	915.633	.....
British dollars	.....	899.035

PARTING ASSAYS OF SILVER COINS.

The average proportion of gold found in the silver pyx coins of the Calcutta mintage was 0.185 per mille for rupees, 0.200 for half rupees, and 0.239 and 0.244 for quarter and one-eighth rupees, respectively. The silver coinage of the Calcutta mint is computed to have contained 5,108 troy ounces of gold of the value of £21,658. In the Bombay mint the proportion was 0.195 per mille for rupees, 0.137 for half rupees, and 0.114 for British dollars.

The Journal of the Royal Statistical Society for September, 1909, contains an article by Fred. J. Atkinson, accountant-general, United Provinces of India, upon the rupee prices in India from 1870 to 1908, from which the following extracts were made:

"In addition to the rupee circulation the circulation of small silver coin is an important item in India, since wages are so low, and the circulation of the poorest classes is as much in small coin as it is in rupees.

"Since 1889 sovereigns have been legal tender, and have been in circulation, and must therefore be included in the active circulation of the country in considering its effect on prices.

"Table IV gives the estimated active monetary circulation of India for each year from 1835–36. Table V gives the details of the working of the estimated rupee circulation from 1893–94, the year in which the mints were closed, and Table VI gives the estimate of the sovereign circulation, subject to the remarks made in section 11 of this paper."

TABLE IV—ACTIVE MONETARY CIRCULATION.

Year.	Active circulation, in crores of rupees.	Year.	Active circulation, in crores of rupees.	Year.	Active circulation in crores of rupees.
1835-36	24	1860-61	56	1885-86	126
1836-37	23	1861-62	56	1886-87	128
1837-38	23	1862-63	63	1887-88	131
1838-39	26	1863-64	73	1888-89	133
1839-40	26	1864-65	86	1889-90	135
1840-41	26	1865-66	99	1890-91	139
1841-42	27	1866-67	105	1891-92	141
1842-43	26	1867-68	106	1892-93	149
1843-44	25	1868-69	109	1893-94	143
1844-45	26	1869-70	113	1894-95	145
1845-46	28	1870-71	107	1895-96	150
1846-47	25	1871-72	101	1896-97	153
1847-48	26	1872-73	101	1897-98	152
1848-49	23	1873-74	101	1898-99	150
1849-50	21	1874-75	105	1899-1900	166
1850-51	20	1875-76	101	1900-1901	171
1851-52	19	1876-77	104	1901-2	170
1852-53	21	1877-78	114	1902-3	175
1853-54	23	1878-79	118	1903-4	188
1854-55	24	1879-80	123	1904-5	200
1855-56	26	1880-81	124	1905-6	215
1856-57	32	1881-82	120	1906-7	241
1857-58	40	1882-83	119	1907-8	242
1858-59	50	1883-84	119	1908-9	223
1859-60	53	1884-85	120		

TABLE V.—COURSE OF RUPEE CIRCULATION AFTER CLOSURE OF MINTS TO FREE COINAGE (IN LAKHS OF RUPEES).

Items.	1893-94.	1894-95.	1895-96.	1896-97.	1897-98.	1898-99.	1899-1900.	1900-1901.
RECEIPTS.								
Coined in mint	4,14				49	42	1,30	17,15
Imported, sea	64	84	74	1,02	1,11	48	46	52
Imported, inland	5	8		21			36	
Received from treasuries (cash balances reduced on 31st March)		3,04	6,03	2,63			4,13	
Received from currency investments				2,00				
Received from hoards replaced by bullion	2,50	1,18	1,60	1,58	2,22	65	1,07	50
Received from paper currency for gold deposited in India					26	2,80	8,20	
Received from paper currency for gold deposited in England							2,25	
Received for silver bullion deposited in India								1,77
Received from treasury for gold							44	
Total receipts	7,33	5,14	8,37	7,44	4,08	4,35	18,21	19,94
DISPOSAL.								
Exported, sea	43	1,37	1,10	1,61	1,54	2,02	1,43	1,40
Exported, inland			6		23	6		5
Paid to treasuries (cash balances increased on 31st March)	10,29				2,11	78		3,26
Sent to mint for recoinage	21	6	27	63	59	30	76	31
Coined for native states	6				49	42	30	2,09
Hoarded	2,12	2,16	2,21	1,50	1,80	2,39	1,20	2,50
Paid to paper currency to take place of gold in India								2,58
Paid to paper currency to take place of gold in England								2,25
Paid to silver bullion, India	87							
Paid to treasury for gold								23
Paid to gold-standard reserve								
Total disposal	13,98	3,59	3,64	3,74	6,76	5,97	3,69	14,67
Balance increase in circulation		1,55	4,73	3,70			14,52	5,27
Balance decrease in circulation	6,65				2,68	1,62		

TABLE V.—COURSE OF RUPEE CIRCULATION AFTER CLOSURE OF MINTS TO FREE COINAGE (IN LAKHS OF RUPEES)—Continued.

Items.	1893-94.	1894-95.	1895-96.	1896-97.	1897-98.	1898-99.	1899-1900.	1900-1901.
DISPOSAL—continued.								
Active rupee circulation 1892-93=141 crores	1,34	1,36	1,41	1,44	1,42	1,40	1,55	1,60
Active small silver coin circulation 1892-93=8 crores	9	9	9	9	10	10	11	11
Active sovereign circulation 1892-93=0 (see explanation, sec. 11)	.....	.....	.....	.....	.....	.....	.....	.....
Total active circulation 1892-93=149 crores	1,43	1,45	1,50	1,53	1,52	1,50	1,66	1,71
Average value of rupee in pence	14.556	13.100	13.401	14.433	15.366	15.972	16.069	15.981
Average value of silver bullion in Bombay, less import duty—annas per tolah	14.31	14.14	14.59	13.60	11.45	11.14	11.14	11.42

Items.	1901-2.	1902-3.	1903-4.	1904-5.	1905-6.	1906-7.	1907-8.	1908-9.
RECEIPTS.								
Coined in mint	4,95	11,27	16,17	10,88	19,60	25,37	17,32	2,51
Imported, sea	88	51	83	62	33	74	1,21	88
Imported, inland	.....	.....	.....	.....	.....	.....	.....	.....
Received from treasuries (cash balances reduced on 31st March)	.....	.....	28	1,68	.....	2,18	.....	3,87
Received from currency investments	.....	.....	.....	.....	.....	.....	.....	.....
Received from hoards replaced by bullion	1,77	3,49	1,40	1,99	99	43	.....	.....
Received from paper currency for gold deposited in India	1,87	4,25	1,40	.....	.....	.....	.....	.....
Received from paper currency for gold deposited in England	.....	.....	.....	.....	10,57	.....	.....	.....
Received for silver bullion deposited in India	.....	.....	53	1,17	.....	2,11	.....	.....
Received from treasury for gold	.....	5	1	11	1	.....	1	.....
Total receipts	9,47	19,57	20,62	16,45	31,50	30,83	18,54	7,26
DISPOSAL.								
Exported, sea	1,23	1,16	1,42	1,23	1,11	2,00	1,60	1,18
Exported, inland	2	3	3	4	4	6	5	4
Paid to treasuries (cash balances increased on 31st March)	1,93	31	.....	.....	1,55	.....	3,79	.....
Sent to mint for recoinage	1,26	8,05	5,29	3,49	3,05	2,62	2,33	2,50
Coined for native states	1,90	2,99	12	6	3	4	1	1
Hoarded	1,80	2,00	2,55	2,00	2,00	2,40	2,00	2,60
Paid to paper currency to take place of gold in India	.....	.....	.....	7	10,37	24	1,43	4,03
Paid to paper currency to take place of gold in England	.....	.....	.....	.....	.....	3	4,98	3,31
Paid to silver bullion India	1,77	.....	.....	.....	75	.....	2,98	.....
Paid to treasury for gold	10	.....	.....	.....	.....	1	.....	22
Paid to gold-standard reserve	.....	.....	.....	.....	.....	.....	10	9,78
Total disposal	10,61	14,54	9,41	6,89	18,90	7,40	19,27	23,67
Balance increase in circulation	.....	5,03	11,21	9,56	12,60	23,43	.....	.....
Balance decrease in circulation	54	.....	.....	.....	.....	.....	73	16,41
Active rupee circulation 1892-93=141 crores	1,59	1,64	1,76	1,85	1,98	2,21	2,20	2,04
Active small silver coin circulation 1892-93=8 crores	11	11	11	12	12	13	13	14
Active sovereign circulation 1892-93=0 (see explanation, sec. 11)	.....	.....	1	3	5	7	9	5
Total active circulation 1892-93=149 crores	1,70	1,75	1,88	2,00	2,15	2,41	2,42	2,23
Average value of rupee in pence	15.982	16.002	16.047	16.045	16.042	16.087	16.029	15.931
Average value of silver bullion in Bombay, less import duty—annas per tolah	10.79	9.51	10.50	10.89	11.42	12.59	11.81	9.79

TABLE VI.—THE CIRCULATION OF SOVEREIGNS IN RUPEES.

[000s omitted. £1=15 rupees.]

	1894-95.	1895-96.	1896-97.	1897-98.	1898-99.	1899-1900.	1900-1901.	1901-2.
RECEIPTS.								
Sovereigns imported	68,96	1,71,83	1,79,56	2,61,95	4,53,44	7,98,56	6,73,46	5,27,60
Received from treasury	.....	.....	.....	.....	.....	.....	23,17	7,47
Received from paper-currency department	.....	.....	.....	.....	.....	.....	.....	.....
Received from gold-standard reserve	.....	.....	.....	.....	.....	.....	.....	1,80,00
Total	68,96	1,71,83	1,79,56	2,61,95	4,53,44	7,98,56	6,96,63	7,15,07
ISSUES.								
Sovereigns exported	11,55	4,42	5,45	4,70	1,38	1,31	99,57	2,64,24
Transferred to treasury	.....	.....	.....	.....	.....	43,65	.....	.....
Transferred to paper-currency department	.....	.....	.....	.....	.....	6,61,52	71,97	3,04,71
Transferred to gold-standard reserve	.....	.....	.....	.....	.....	.....	1,80,00	.....
Melted and hoarded (column 15 – column 14 to limit of sovereigns available)	57,41	1,67,41	1,74,11	2,57,25	4,52,06	92,08	3,45,09	1,46,12
Total	68,96	1,71,83	1,79,56	2,61,95	4,53,44	7,98,56	6,96,63	7,15,07
Difference between receipts and issues	.....	.....	.....	.....	.....	.....	.....	.....
Circulation of sovereigns	.....	.....	.....	.....	.....	.....	.....	.....
Net import gold bullion, plus production in country	4,11,15	2,57,32	2,65,34	4,69,32	4,39,78	4,04,80	–2,05,71	2,20,06
Estimated required for other than for currency purposes (see explanation, sec. 11)	.....	.....	.....	.....	.....	6,00,00	6,00,00	6,00,00

	1902-3.	1903-4.	1904-5.	1905-6.	1906-7.	1907-8.	1908-9.
RECEIPTS.							
Sovereigns imported	8,71,88	12,98,43	13,03,49	5,19,17	8,04,14	9,66,87	1,61,87
Received from treasury	.....	.....	.....	.....	69	.....	21,73
Received from paper-currency department	.....	.....	7,41	10,37,89	26,70	1,43,28	3,99,64
Received from gold-standard reserve	.....	.....	6	.....	.....	3,26	.....
Total	8,71,88	12,98,43	13,10,96	15,57,06	8,31,53	11,13,41	5,83,24
ISSUES.							
Sovereigns exported	1,14,88	6,53,66	8,57,65	10,65,92	61,50	1,78	68,12
Transferred to treasury	4,86	1,47	10,97	1,42	.....	37	.....
Transferred to paper-currency department	4,28,54	1,51,69	.....	.....	.....	.....	.....
Transferred to gold-standard reserve	.....	6	.....	.....	3,26	.....	.....
Melted and hoarded (column 15 column 14 to limit of sovereigns available)	1,84,93	.....	.....	.....	.....	.....	.....
Total	7,33,21	8,06,88	8,68,62	10,67,34	64,76	2,15	68,12
Difference between receipts and issues	1,38,67	4,91,55	4,42,34	4,89,72	7,66,77	11,11,26	5,15,12
Circulation of sovereigns	1,38,67	6,30,22	10,72,56	15,62,28	23,29,05	34,40,31	39,55,43
Net import gold bullion, plus production in country	4,15,07	6,93,88	8,79,67	9,55,10	10,77,51	11,61,88	7,51,80
Estimated required for other than for currency purposes (see explanation, sec. 11)	6,00,00	6,00,00	6,50,00	6,50,00	7,00,00	7,00,00	7,00,00

8. The estimate of rupees melted into ornaments.

Of the various items which have to be included in calculating the rupee circulation, the statistics furnish a guide to make a sufficiently accurate estimate of all heads with the exception of rupees melted into ornaments and rupees hoarded. It is proposed to show how these heads have been arrived at before considering the course of the circulation and its effect on prices.

Previous to September, 1835, the only rupees of legal tender in India were the Bombay, Madras, Farrukhabad, Sonat, and Sicca rupees. Act XVII, which took

effect from September 1, 1835, directed the coinage of the company's rupee weighing 180 grains and a standard fineness of eleven-twelfths, or 165 grains of fine silver, and declared it equivalent to the Bombay, Madras, Farrukhabad, and Sonat rupees, and to fifteen-sixteenths of the Sicca rupee. Act XIII of 1836 discontinued the Sicca rupee as legal tender. In May, 1838, the Bombay, Madras, Farrukhabad, and Sonat rupees were declared to be still legal tender, but were receivable at the mint for recoinage without seigniorage. These coins were declared to be no longer legal tender from June 1, 1878. In 1896 the silver coins of 1835 (coined between 1835 and 1840) were called in, and in 1901 those of 1840, representing the coinage from 1840 to 1861, were similarly called in.

The coinage of rupees between the years 1800 and 1835 is recorded at 65¼ crores, and it may be assumed that the bulk of the coinage previous to 1800 had by 1835 either been returned to the mint for recoinage or had otherwise been disposed of. Of this coinage about 23 crores is recorded as having been tendered to the mint between 1835 and 1876, and a certain amount of the coinage must have found its way to the mints before 1835, of which there is no record. Some must have been exported, and a small amount was possibly lost during the mutiny, and some possibly still remains hoarded. Altogether it may be estimated that under 28 crores out of 65¼ crores of this coinage, or 40 per cent, was melted down for ornaments during the seventy-six years life of the coin, probably nearly the whole before 1840, allowing the new coin five years to circulate into the interior.

The 1835 coinage amounted to Rs. 16,39 lakhs of rupees, and the 1840 to Rs. 10,782 lakhs, making a total of Rs. 12,421 lakhs. It may be assumed that very little coin coined after 1861 was received at the mints for recoinage for the next twenty years. The total number of rupees and small silver (the statistics do not separate the two) received at the mints between 1835 and 1881 was Rs. 25,87 lakhs, of which about Rs. 24,50 lakhs may be estimated to have been rupees, and of this about Rs. 23,00 lakhs ante 1835 rupees, leaving Rs. 1½ crores of 1835 and 1840 rupees. From 1882–83 to 1895–96, the year in which the 1835 rupee was called in, rupees of all years sent to the mint for recoinage amounted to about Rs. 3¾ crores, and not less than three-fourths of this, or Rs. 280 lakhs, must have been 1835 and 1840 rupees. From 1896-97 to 1901–2, the year in which the 1840 rupee was recalled, about half a crore of 1840 rupees was received. Since the recall of the rupees, Rs. 3½ crores of 1835 rupees and Rs. 25¾ crores of 1840 rupees have been received at the mints. This altogether accounts for Rs. 34 crores, and it may be estimated that another Rs. 10 crores will eventually be received, making a total of Rs. 44 crores in all.

The total amount of silver exported by sea between 1835 and 1862, the year during which this coinage proceeded, amounted to nearly Rs. 23 crores. The statistics show that the gross imports of silver bullion up to 1857–58 went to the mints for coinage, and the export of silver up to that date, amounting to Rs. 17½ crores, must have been entirely in rupees. During the mutiny years there was apparently a net import of coined rupees, but the net export up to 1863 was about Rs. 18 crores. To this must be added the export inland across the frontier, which may be estimated at Rs. 3 crores, making an aggregate export of Rs. 21 crores.

It has already been stated that the entire import of silver bullion up to 1857–58 went to the British mints, the coinage in the native mints during this period must therefore have been entirely from coined British rupees. The coinage at the native mints before 1891 is not recorded, but some indication of the amount can be obtained from the amount recalled since that date. The old coin so recalled and received amounted to Rs. 16½ crores, and a quantity of the old coin must still be outstanding, and after making all allowances, melting into ornaments, etc., it seems probable that the native mintage up to 1891 amounted to about Rs. 50 crores, of which, say one-fifth, or Rs. 10 crores, may be estimated to represent 1835 and 1840 rupees melted down.

The 1835 (five years) and 1840 (twenty-two years) coinages thus work out as follows:

Items.	Rupees.	Rupees.
Coined		1,24,00,00,000
1835 and 1840 coin returned to mint, 1835-1881	1,50,00,000	
1835 and 1840 coin returned to mint, 1883-1835	2.80,00,000	
1840 coin returned to mint, 1836-1901	50,00,000	
1835 coin returned to mint, 1896, 1908	3,50,00,000	
1840 coin returned to mint, 1901-1908	25,70,00,000	
Estimated further expected receipts	10,00,00,000	
Exported sea and inland	21,00,00,000	
Estimated melted in native mints	10,00,00,000	
Lost in mutiny or otherwise unaccounted for	6,00,00,000	81,00,00,000
Balance unaccounted		43,00,00,000

From these estimates it would appear that Rs. 43 crores, equal to about 34½ per cent of the 1835 and 1840 coinages, were melted down into ornaments. This at first sight appears excessive, as in addition to about Rs. 18 crores of bullion apparently used for the purpose between 1858 and 1866, allowing five years for the circulation of the new coin, it means an average of nearly Rs. 2 crores a year, an apparently improbable figure when the extent of the population and poverty of the land are considered. On the other hand it is possible that at this period natives may have thought it wiser to turn their rupees into ornaments rather than to hoard them, and it is also possible that a considerable amount of this coinage, which had the appearance of looking larger than the succeeding issues of the rupee, may have been melted into ornaments and hoarded for many years after 1862, instead of the new coinage.

This latter suggestion is strengthened by the fact that the 1835 and 1840 rupees recently received at the mints, amounting to Rs. 29¾ crores plus the additions that may be expected for several years to come, are popularly believed to have been taken out of hoards, and the inference is that all such rupees in hoards must have been placed there during the issue of the coinage, as natives ordinarily prefer to hoard new coin to old. This would imply that some 40 crores of rupees were hoarded up to, say, 1863, and if this had actually been the case a reference to the estimate of the rupee circulation during the period, after allowing Rs. 12 crores already estimated as hoarded up to 1863, will show the circulation reduced too low in certain years to enable the trade of the Empire to have been carried on. The probabilities appear to be that this coinage remained in circulation, and was both hoarded and melted into ornaments for many years after 1862.

As regards the coin melted into ornaments from the coinages since 1862, the coinage from that year to 1892, the year before the mints were closed (thirty-one years), amounted to Rs. 203½ crores. If the number of those rupees melted down for ornaments was in the same proportion to the coinage, as appears to have been the case for the issues between 1835 and 1861—namely, 34 per cent—the coin melted down would amount to over Rs. 81 crores, or an average of over Rs. 2½ crores a year, and with the bullion that must have been used for the purpose, about Rs. 60 crores, or an average of over Rs. 4½ crores a year. This estimate is clearly excessive. If Rs. 81 crores were taken for this period it would mean, with the previous figures, that Rs. 124 crores coined silver money and about Rs. 76 crores in silver bullion, making Rs. 200 crores in all, had been utilized between 1833 and 1892 for ornaments, representing about Rs. 9 s. worth of silver ornaments to the hands of every man, woman, and child in British India in 1892, or nearly Rs. 19 s. per head for every female, including children. This is in addition to £30,000,000 in gold (Rs. 45 crores), the bulk of which must also have been utilized in ornaments. It may therefore be assumed, after allowing for the use of a considerable number of the 1840 coin for ornaments during the period, that the rupee consumption of the 1862–1892 coin for ornaments did not exceed Rs. 40 crores, which, with the bullion used for the purpose, makes an annual average of nearly Rs. 3 crores.

As regards the period 1893 to date, after the mints were closed, the rupee became of higher value than the bullion it contained, and the practice of making ornaments out of coined rupees must very soon have ceased.

9. *The estimate of rupees hoarded.*

On the question of rupees hoarded, taking the coinage previous to 1835, which was called in in 1838, we find that about Rs. 23 crores of the coinage found its way to the mints by 1878, when it ceased to be legal tender. This, however, is no guide to the amount hoarded previous to 1835, as much of the coin was necessarily in circulation and gradually found its way to the mints without going into hoards, especially as the bulk was received between 1835 and 1854.

The 1835 coinage, amounting to nearly Rs. 16½ crores, was the coin hoarded between 1835 and 1840. This coinage was called in in 1896, and it may be assumed that the great bulk of what was tendered at the mints after that date represented rupees taken out of hoards and replaced by bullion or new rupees. The amount received up to the end of 1908–9 was Rs. 3½ crores, representing 21 per cent of the coinage, and suggests hoarding at an average of Rs. 70 lakhs a year. The 1840 coinage amounted to Rs. 10,782 lakhs, and was called in in 1901, and up to March, 1909, Rs. 25¾ crores had been received, equal to about 24 per cent of the coinage, or an annual average of Rs. 117 lakhs a year for the twenty-two years during which the coin was being issued. In the case of both these coins, however, it has already been suggested that it would have been impossible to hoard during the period 1835–1862 all the coin of that coinage received at the mints since 1896 and believed to have

come out of hoards. In both cases, especially in that of the 1840 rupee, the probabilities are that this coinage was put into hoards for many years after 1861. Next taking the period 1862 to 1892, the coinage amounted to Rs. 2,03,50 lakhs, and if we take 24 per cent as hoarded, the amount hoarded was nearly Rs. 49 crores, equal to Rs. 157 lakhs a year. This estimate appears possible, if the prosperity of the country during the period is considered. The amount hoarded, of course, increased annually as the population and wealth of India increased, and it may be estimated that, commencing with Rs. 70 lakhs in 1862, the amount hoarded gradually reached 2 crores by 1892.

10. The circulation of small silver coins.

The small silver coins of India consist of the half rupee, which is legal tender for any amount, one-quarter rupee, and one-eighth rupee. The circumstances of India are such, wages being comparatively so low, that the circulation of small silver coin might at any time, if issued in too large or too small quantities, assist in inflating or contracting the currency, and consequently in estimating the total active monetary circulation, the circulation of small silver coins should be included.

The small silver coinage from 1835–36 to 1892–93 amounted to Rs. 16¼ crores, but it is not possible to say how much of this was returned to the mint for recoinage, as no statistics were kept, nor how much was lost or used for other purposes. It may, however, be estimated that about one-half was either returned to the mint, lost, utilized in ornaments, or otherwise disposed of.

From 1893–94 to 1908–9 the coinage amounted to Rs. 685 lakhs, and the face value received at the Calcutta mint for recoinage was Rs. 53 lakhs, whilst that received at the Bombay mint was Rs. 27 lakhs from 1900–1901, no statistics having been previously kept. The circulation of this coinage, given as item No. 23 in Table V, has accordingly been estimated on these figures, after making allowances for loss, etc.

11. The circulation of sovereigns.

By notification No. 3287, dated October 28, 1868, sovereigns and half sovereigns, English and Australian, of current weight, were made receivable at government treasuries in payment of sums due to government as the equivalent of 10 rupees 4 annas and 5 rupees 2 annas, respectively. The fall in the gold value of the rupee prevented this notification from ever being put into force.

By notification No. 2663, dated June 26, 1893, sovereigns and half sovereigns were declared receivable at government treasuries in payment of sums due to Government at the rate of Rs. 15 and Rs. 7½, respectively, and by act 22 of 1899, passed on September 15, 1899, sovereigns and half sovereigns were declared to be legal tender at the same rates. The effect of this measure was that sovereigns began to be presented at the treasuries from September, 1899, and from that date the importation of sovereigns commenced to increase.

The net import of gold, sovereigns and bullion, plus the production in the country during the ten years 1899–1900 to 1908–9 amounted to about Rs. 111 crores (at £1=Rs. 15), and of this Rs. 47, 37 lakhs=£31,579,000, was in sovereigns and half sovereigns. This heavy import, if it has all been added to the circulation of the country, would have made a very material difference in the question of the inflation of the currency, and it is necessary, therefore, to ascertain from such information as may be available how much of this import went into circulation, and this has been worked out in Table VI.

All the factors in the estimate are known except item No. 10, "Sovereigns melted and hoarded," but this factor is of great importance in framing an estimate of the gold circulation. The only way to form a rough estimate is to take the amount of gold net imported during a previous period and to treat that as a basis of gold requirements in India for purposes other than currency.

The net import of gold during the ten years 1882 to 1891, before the closing of the mints, was £32,320,000 in value, equivalent to 16d. to the rupee to Rs. 48½ crores. To this must be added the production in India. The production before 1891 is not recorded. In 1891 it amounted to £475,000, but as gold was produced throughout the period, it may be estimated that the total production during the ten years approximated £3,400,000, equal to Rs. 5 crores, making the net import, plus production, £35,730,000, equal to Rs. 53½ crores. This constituted an annual requirement of Rs. 535 lakhs for purposes other than currency. In the ten years immediately before the declaration of legal tender of sovereigns, 1890 to 1899, the net import amounted only to £26,775,000=Rs. 40 crores, or an annual requirement of Rs. 4 crores. But

this period includes the years preceding and succeeding the currency legislation, when the economic conditions were in a state of transition, the price of silver in its relation to gold was falling, and actually fell to 12½d. to the rupee in 1894, and gold, which had to be paid for in silver, became an expensive luxury for even the richest in India, and during the three years 1892–93 to 1894–95 the net export of gold was over Rs. 6 crores. It is necessary, therefore, to take the period 1882–1891, when conditions were normal, and gold requirements in India for purposes other than currency were on an average Rs. 535 lakhs a year. Between 1882 and 1891 and 1889 to 1908 there was, however, a considerable difference in the condition of the country. The revenue returns show that it had grown richer, and though famine or scarcity were not uncommon during the period, trade increased enormously, and whatever may have been the fate of the poorer classes, the wealthy, the buyers of gold, unquestionably had grown richer and must have required more gold, and to add to this, the fact that the metal could be purchased at most treasuries throughout a great portion of the period was a distinct incentive to purchase it by those who would not otherwise have done so. It may therefore be estimated that the average annual requirements during this period amounted to Rs. 600 lakhs at first, and subsequently reached Rs. 700 lakhs, and possibly the purchases were considerably higher during the last few years.

The figures worked out on this basis show that there was no circulation of sovereigns up to the year 1902–3. Gold was received in and paid from the treasuries during the three previous years, but the circulation was temporary only, and was practically absorbed as soon as the gold left the treasury. From 1902–3 the sovereign circulation rapidly increased to Rs. 39½ crores=£26,000,000 by the end of 1908–9. As a matter of fact, however, sovereigns are practically out of circulation in the present year (1909) and a premium is asked for them in Calcutta and Bombay and in the principal towns of India. Sovereigns can still be obtained in small quantities in places, which indicates that there are still some in circulation, but the total can not exceed Rs. 2 crores as an outside limit, and half a crore is probably nearer the mark. There must therefore be something very erroneous in the statement, though it is not possible to say where the error lies, as all the figures are recorded figures, excepting hoarded and melted, and high figures have been estimated for that head. It would seem that the circulation could not have increased at the rate shown by the figures in Table VI during the years 1902–3 to 1908–9, and that either the gold was melted down or hoarded in larger quantities than estimated, or that sovereigns took the place of rupees in hoards. In any circumstances it was very remarkable with what rapidity sovereigns were withdrawn from the treasuries in 1908 and disappeared from circulation, and indicates that the actual circulation at the time was not so great as the figures suggested. In this view the circulation of sovereigns for the purposes of the total circulation in Tables IV and V have been taken as 1, 3, 5, 7, 9, and 5 crores of rupees for the six years 1903–4 to 1908–9, respectively, and even these figures appear too high for the last two years.

12. The course of the active monetary circulation.

About Rs. 23 crores of the ante-1835 rupee were presented at the mint for recoinage after 1835. A total of Rs. 35 crores may therefore be estimated as the actual circulation, including the treasury cash balances in 1835. The figures given in Table IV as the active circulation include rupees, small coin, and sovereigns, but exclude the treasury cash balances.

The estimates show that the actual circulation remained practically the same from 1835 to 1848, varying from 23 to 28 crores of rupees. During this period there was a severe famine in 1838, and war with China from 1839 to 1841. In 1845 the first Sikh war took place, and the second in 1848, followed by the annexation of the Punjab in 1849. The wars appear to have depleted the country of money, and sufficient fresh stocks were not brought in, with the result that the circulation fell to Rs. 19 crores in 1851. Food prices were very low at this period, index number 71 in 1843 and again 71 in 1853, with intervening variations, a rise to 80 and 89 in 1845 and 1846 having been due to scarcity conditions, and the fall in the circulation does not appear to have affected prices to any appreciable extent. From 1852 to 1856 the circulation rose from 19 to 32 crores of rupees, but prices fell to 63 in 1855. In 1857 the circulation rose 8 crores, and in 1858 another 10 crores, to 50. From 1858 to 1862 there was a further increase of 13 crores to 63, a rise of 73 crores in 1863, to 86 in 1864, to 99 in 1865, and 105 in 1866. Altogether the circulation rose from Rs. 32 crores in 1856 to Rs. 105 crores in 1866, an increase of Rs. 73 crores in ten years. From 1866 to 1876 the circulation ranged at practically the same amount, standing at Rs. 104 crores in the latter year.

The great rise in the circulation which commenced in 1857 did not affect prices in that or the following year, and the average of prices from 1843 to 1858, sixteen years,

was 72, but a rise commenced in 1859, reaching 109 in 1865, and 130 in 1866. The high prices in 1866 and subsequent years were due to famine conditions and their results. From 1870 to 1876 prices remained practically the same at about 100.

The rapid increase of the circulation between the years 1856 and 1866 had, however, the effect of raising the level of prices from 72 (1843–1858) to 100 (1868–1876), the rise occurring between the years 1859 and 1865, and the new level of 100 may be regarded as having commenced in 1865. During this period, from 1857 to 1876, the mutiny broke out in 1857, and continued through 1858, and coin was required to meet the heavy expenses connected with the payment of troops, etc., and to do this the British Government made a loan of 6¼ million pounds sterling to India, resulting in heavy coinages in 1857, 1858, and 1859, and in addition rupees were found to import. This caused a rapid increase in the circulation. With the suppression of the mutiny and the transfer of the administration to the crown there commenced an era of commercial and industrial activity, and the country was rapidly developed by the construction of roads and railways and extension of canals. The American war of secession lasting from 1861 to 1865 gave a great impetus to the cultivation of cotton in India, high prices ruled, and large profits were derived. All these conditions required a large active circulation of the rupee, which led to heavy imports of silver and high coinages in 1863, 1864, and 1865, and when on return of normal conditions prices should legitimately have fallen again, a higher level was retained in consequence of the inflation of the currency relatively to its needs at lower prices. Thus high prices were not caused by excess of currency in the first instance, but the permanency of high prices, after the cause of them had disappeared, was the necessary corollary of the then inflated currency.

From 1877 the circulation again commenced to increase, and reached Rs. 131 crores in 1887, an increase of Rs. 27 crores in eleven years. Prices in 1877, 1878, and 1879 were abnormally high on account of famine conditions, but returned to 103 by 1887. From this it appears that the level of prices remained at 100 up to this year, and that the increase in the circulation between 1877 and 1887 was necessitated by the increase in the wealth and prosperity of the country, and did not constitute any inflation of the currency.

From 1888 the circulation rapidly increased to Rs. 149 crores in 1892, the year before the mints were closed, an increase of Rs. 18 crores in five years, and during this period food prices rose from 103 to 138. During this period the rainfall was normal or in excess in 1888, 1889, and 1890, slightly deficient in 1891, but in excess in 1892, and scarcity conditions had therefore little or nothing to do with the rise in prices. During these five years Rs. 57 crores of silver were net imported into India, and nearly 45 crores of rupees were coined. The years were prosperous, trade was good, and all the circumstances indicated that some increase in the circulation was necessary to meet the increase in population and wealth, but open mints and their expected closure to the free coinage of silver led to silver bullion being imported in excess of necessary requirements, and this was taken to the mints, with the result that more coin was coined and issued than necessary, the currency became inflated, and prices rose.

The mints were closed to free coinage in 1893, and in that year the circulation contracted by Rs. 6 crores, but rose again to Rs. 150 crores in 1895. No increase in the circulation for three years, assisted by bumper rainfalls and excellent crops in 1893 and 1894, caused prices to fall to 113.

It has been stated that prices commenced to rise in 1888, and with good rainfalls and crops they rose under normal conditions from 103 in 1887 to 118 in 1890. There was a slight deficiency in rain in 1891, the effects of which were felt in the following year, but out of all proportion to the extent of the deficiency, as food prices rose to 123 in 1891, to 138 in 1892, and fell only to 131 in 1893 in a bumper year succeeding another nearly as good. The year 1894 had another excellent rainfall and prices fell to 121, and in 1895, with a year slightly deficient in rain, they reached 113. Thus after a series of years of splendid rain and plentiful supplies prices were not reduced to their former level. The rise in the level was apparently due to prosperity, and good trade, requiring an extended currency, which came at a time when India's open mints attracted silver, then rapidly depreciating in the European market, in excess of actual requirements, and thus inflated the currency, and when the mints were closed and the economic conditions had resumed normality the currency was still inflated in relation to the former conditions, and other forces coming into play, as will be suggested in the later section of the paper, the result was the establishment of a higher level of prices. The level reached during the period 1888 and 1895 may be fixed at the average of those years, after eliminating famine conditions, approximately at 118.

The years 1896 and 1897 were affected by famine conditions, and the effects were still felt in 1898, though to a considerably greater degree than they apparently should have been. The years 1897 and 1898 had practically normal rainfalls, and prices fell during 1899 to the new level of 118 till the end of the year, when the serious deficiency in the rainfall of the year was realized and prices rapidly rose, making the average of the year 122, followed by 152 and 148 in the two succeeding years. The level of prices may therefore be said to have remained at 118 up to 1899, and up to that year, from 1895 to 1898, the circulation remained practically the same.

The year 1900 had normal rain, 1901 and 1902 were deficient, 1903 normal, and 1904 slightly deficient. Food prices rose from 122 in 1899 to 152 in 1900, and 148 in 1901, due to famine conditions, but fell to 118 in 1904. The circulation rose from Rs. 150 crores in 1898 to Rs. 171 crores in 1900, partly by the deposit of gold in the paper currency department, and release of rupees, and partly by a reduction in the cash balances, additional circulation being necessary to meet the famine conditions, the increase being Rs. 20 crores in two years. It fell to Rs. 170 crores in 1901, and rose to Rs. 175 crores in 1902, Rs. 188 crores in 1903, and Rs. 200 crores in 1904, an increase of Rs. 30 crores in three years. When normal, or nearly normal, conditions again returned, it would seem that this large increase inflated the currency, and although prices fell to 118 in 1904–5, it is probable that a higher level had then actually been reached. Looking at all the factors in the case, it would seem that the level from 1900 to 1905 reached 125.

The year 1905 had a deficiency of 16 points in the rainfall, 1906 was normal, 1907 deficient, and 1908 normal. Food prices rose from 118 in 1904 to 139 in 1905, to 167 in 1906, to 178 in 1907, and to 202 in 1908. The circulation rose from Rs. 200 crores in 1904, to Rs. 215 crores in 1905, to Rs. 241 crores in 1906, and Rs. 242 crores in 1907, an increase of Rs. 42 crores in three years.

During this period the agricultural returns show that, crop deficiencies in certain years in certain areas notwithstanding, the country was in a prosperous condition, and this is further borne out by the fact that both internal and external trade was brisk throughout, the export of merchandise increasing from Rs. 98 crores in 1897–98 to Rs. 177 crores in 1907–8, and government revenue came in in increased quantities. The great increase in trade and prosperity clearly required an extended currency, but the rise in the circulation was so rapid and so great that it must have been out of all proportion to the necessities of the case; the currency consequently became inflated, and the food prices of 1905–6 to 1908–9 rose considerably higher than the area sown and yield of crops conditions of those years justified, and were apparently affected by the inflation of the currency.

During 1908, by the cessation of the rupee coinage, the absorption of Rs. 9¾ crores into the gold standard reserve, the return of Rs. 7¼ crores into the paper currency for the gold previously held in the currency of England and in India, and the disappearance of the bulk of the gold circulation, partly counterbalanced by the reduction of Rs. 3¾ crores in the cash balances, contracted the currency at the end of 1908–9 by about Rs. 19 crores, making it Rs. 223 crores, which represents an increase of Rs. 73 crores in excess of the circulation of 1898–99, an excess which can still further bear a substantial reduction, though further reduction should necessarily be carried out with circumspection in order not to interfere with the free flow of trade. When prices reach a high level in times of prosperity, and not for reasons connected with short crops, it becomes a very difficult matter to reduce them, because by doing so the various economic conditions attending a change in prices under normal conditions have to be modified, and this must necessarily temporarily interfere with the progress of the trade. It is not possible to accurately estimate to what level prices have now reached, but it seems that the present level is now higher than 125, the assumed level of 1900 to 1904. Food prices rose further to 202 in 1908, though the conditions of the country certainly did not warrant this rise, but during 1909 there appears to have been some fall, and up to the present time (June, 1909) it appears to be about 15 per cent, which makes them 172. This, however, is no guide as to the actual level to which they should fall, but as a result of an examination of all the conditions it would seem that the present natural level has now reached 135, even if it is not still higher.

The levels of prices that have obtained at different periods may therefore be shown as follows:

	Index number food prices.
From 1843 to 1858	72
From 1865 to 1887	100
From 1889 to 1898	118
From 1900 to 1904	125
From 1905 to date	[a] 135

[a] Or higher.

Thus we find that the rises in the level of prices from 72 to 100, from 118 to 125, and from 125 to 135, were in the first instance in consequence of a rise in price due to some special cause, war or famine, which in itself necessitated an increase in the currency, and being followed by prosperous years, the circulation increased more rapidly than circumstances necessitated, and resulted in the inflation of the currency, and when normal conditions returned prices did not revert to their normal level, due to causes which will be presently discussed, but which were assisted by the highly inflated condition of the currency.

The rise in the level of prices from 100 to 118 was due to a period of prosperity at the time that silver was becoming rapidly depreciated, which resulted in the metal being imported into India and coined, in excess of the needs of the country, and prices did not subsequently revert to their former level for the same reasons that governed the other increases in the level of prices.

COLONY OF HONGKONG (BRITISH).

[Population, 400,000.]

AMERICAN CONSULAR SERVICE,
April 1, 1909.

Answers to interrogatories, 1908.

1. No gold coined for colony here or elsewhere. No mint.
2. Amount of silver coined during the calendar year 1908: The only coinage was some British dollars "executed at foreign mints" (Bombay). The Hongkong and Shanghai Bank (by far the largest of the banking institutions), did none of this. The Chartered Bank of India, Australia, and China (the second in size), confidentially reports £20,000 thus coined at Bombay; International Banking Corporation, $890,000 (Hongkong). An estimate of other like coinage from this source (Hongkong banks) is £120,000.
3. Coinage executed for other governments during 1908: None. No mint.
4. Weight of fine gold used in industrial arts during the calendar year 1908: Very small amount by individual Chinese jewelers, worked into ornaments. Quite an amount of Japanese gold yen coins were worked into gold leaf by the Chinese.
5. Weight of fine silver used in industrial arts during the calendar year 1908: Some Chinese jewelry and plate; estimated, $100,000 (Hongkong).
6. Import and export of gold during the calendar year 1908:

GOLD.

Country of origin and destination.	Imports.	Exports.
	Hongkong dollars.	*Hongkong dollars.*
Straits Settlements	645,100	948,300
Shanghai	135,500	24,300
India	223,100	3,522,300
Japan	1,107,300	.....
London	20,500	592,000
San Francisco	28,400	.....
Manila	12,000	.....
Australia	3,783,600	33,500
Saigon	.....	101,800
Siam	.....	1,702,000

The import from San Francisco carried some dust, but chiefly coin. Hongkong is a free-trade port, and there are no official returns. (This data as to imports and exports of gold and silver were compiled by the Hongkong and Shanghai Bank.)

NOTE.—It should be noted that the above and all values unless otherwise described are in Hongkong dollars. The average exchange rate of these dollars for 1908 (demand on London) was 1s. 9.6727. (Average value for 1908 of Hongkong dollar (about) 43 cents United States currency.)

7. Import and export of silver during the calendar year 1908:

SILVER.

Country of origin and destination.	Imports.	Exports.
	Hongkong dollars.	*Hongkong dollars.*
Straits Settlements	219,100	6,853,900
Shanghai	12,247,600	2,150,500
India	3,534,500	4,573,000
Coast ports	46,409,400	5,409,700
Haiphong and south ports	753,200	1,346,700
Japan	87,000	210,000
London	610,200	435,900
San Francisco	9,207,700	51,400
Manila	177,200	286,000
Batavia	7,300	52,000
Saigon	600	860,200
Australia	226,500	106,700
Siam		727,300

NOTE.—The imports of silver from San Francisco were chiefly in bars.

In addition to these data as to silver, it should be noted that the Chinese import and export to an extent of which it is impossible in this port to obtain returns.

8. Total import of United States gold coin during the calendar year 1908: $28,400 (Hongkong). (See above.) Of this, some small part was gold dust.

9. Amount of United States gold coin deposited at mint and melted during 1908: No mint.

10 and 11. Gold and silver produced from mines of the colony during 1908: No mines.

12 and 13. Output of gold and silver from refineries of the country during 1908: None; no refineries. Production of gold leaf by Chinese from Japanese yen and sovereigns for 1908, estimated at about 200,000 taels, Canton weight (1 tael Canton weight equal to 1.208 ounces); approximate value $5,074,000 United States currency.

14 and 15. Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1908: This colony being on a silver basis, no gold in the colonial treasury, and practically no gold coins in circulation. The Hongkong and Shanghai Bank report $52,600. The "Chartered Bank" (second largest) reports: "Do not stock gold at this bank, as it is not legal tender here. We import or export only for exchange purposes." Other banks to the same effect.

SILVER.

	Hongkong dollar.
Hongkong and Shanghai Bank	19,700,000
Chartered Bank	4,386,000
International Bank	160,000
Mercantile Bank	3,400
Other banks (estimated)	900,000
In circulation (estimated)	300,000

No silver in colonial treasury.

16 and 17. Government notes outstanding at the end of the year 1908: None; no such issue.

18 and 19. Bank notes outstanding at the end of the year 1908: Only 3 banks issue (see following table):

RETURNS OF THE AVERAGE AMOUNT OF BANK NOTES IN CIRCULATION AND OF SPECIE IN RESERVE IN HONGKONG, DURING THE MONTH ENDED DECEMBER 31, 1908, AS CERTIFIED BY THE MANAGERS OF THE RESPECTIVE BANKS:

Banks.	Average amount.	Specie in reserve.
Chartered Bank of India, Australia, and China	$3,735,318	$2,800,000
Hongkong and Shanghai Banking Corporation	16,776,952	13,000,000
National Bank of China (Limited)	73,056	Nil.
Total	20,585,326	15,800,000

AMOUNT OF PAPER CURRENCY IN CIRCULATION.

The notes of the Chartered Bank of India, Australia, and China, the Hongkong and Shanghai Banking Corporation, and the National Bank of China (Limited), in circulation during the year ended December 31, 1908, were in amount as follows:

Month.	Chartered Bank of India, Australia, and China.	Hongkong and Shanghai Banking Corporation.	National Bank of China (Limited).
1908.			
January	$4,124,868	$16,444,055	$349,059
February	4,021,672	16,391,369	344,641
March	3,666,781	15,064,604	305,610
April	3,698,885	14,893,807	259,560
May	3,683,358	14,470,281	204,635
June	3,661,452	13,959,440	156,522
July	3,668,772	15,023,636	126,914
August	3,765,479	14,594,184	108,230
September	3,935,775	15,319,673	96,221
October	3,729,743	15,246,894	86,114
November	3,632,097	15,915,287	79,134
December	3,735,318	16,776,952	73,056

ACCOUNTS KEPT IN.

The accounts of the colonial government were formerly kept in sterling, but from July 1, 1862, they have been kept in dollars, in accordance with instructions from Her Majesty's secretary of state for the colonies.

The accounts of the mercantile establishments are and have been always kept in dollars.

20. Actual currency of the country: Practically no gold. Silver coins, copper or bronze coins the only legal tender. No government paper money; bank paper issues not legal tender, but abundant. The actual currency is thus silver coins, pennies, cash, and bank-paper issues. (See inclosed "Law affecting currency.")

21. Premium on gold: The actual currency of the country being silver, gold can not be said to be at a premium or a discount, as compared thereto. Gold is bought or sold at exchange quotations.

22. Laws passed during the year 1908 affecting the currency: None.

23. Report published on operations of mint: No mint; no mines.

LAW AFFECTING CURRENCY.

4. Order in council of February 2, 1895, published in Government Gazette Extraordinary of March 30, 1895, declares that Mexican dollars, Hongkong dollars, and British dollars, or other silver dollars of equivalent value duly authorized by the governor of Hongkong, shall be the only legal tender, and provides that silver coins representing some multiple of the cent or one-hundredth part of the said dollars shall be a legal tender for any sum not exceeding $2, and that copper or bronze coins representing the cent or one-hundredth part, or the mill or cash representing one-thousandth part of the dollar, shall be a legal tender for any sum not exceeding $1.

The above currency consists of the following coins, viz:

(1) The silver dollar of Mexico.

(2) The Hongkong dollar and half dollar issued from Her Majesty's mint at Hongkong.

(3) The British dollar.

(4) Silver coins issued from His Majesty's mint, representing (*a*) one-half of the said dollar, commonly called 50-cent piece; (*b*) one-fifth part of the said dollar, commonly called 20-cent piece; (*c*) one-tenth part of the said dollar, commonly called 10-cent piece; (*d*) one-twentieth part of the said dollar, commonly called 5-cent piece.

(5) Copper or bronze coins, also issued from His Majesty's mint, representing (*a*) one-hundredth part of said dollar, and commonly called 1 cent, and (*b*) one-thousandth part of said dollar, and commonly called mill or cash.

The army rate of exchange for issue of silver dollars to His Majesty's troops is now fixed quarterly by the imperial treasury.

The rate for first quarter of 1908 was 2/2, for second quarter 1/10, for third quarter 1/10, and for fourth quarter 1/9 per dollar.

AMOUNT OF COIN IN CIRCULATION.

Approximate amount of Hongkong dollars and half dollars struck at the Hongkong mint	$1,421,487
Approximate amount of Hongkong silver and copper subsidiary coins (50, 20, 10, and 5 cent pieces; and 1 cent and mill pieces) put into circulation up to December 31, 1908	43,999,830
Amount withdrawn from circulation and sold as bullion, 1908	535,978

JAPAN.

AMERICAN EMBASSY, *Tokyo, June 14, 1909.*

Answers to interrogatories, 1908.

1. Amount of gold coined and melted during the calendar year 1908:

	Yen.
Gold coined:	
20-yen pieces	9,180,000
10-yen pieces	11,630,000
Total	20,810,000
Gold coin melted:	
Domestic ancient gold coin	3,560
Domestic new gold coin	45
Foreign gold coin	4,886,912
Total	4,890,517

Total weight of domestic ancient gold coin and foreign gold coin amounting to 978 kwan, 103 momme, 4 fun pure gold is calculated at the rate of 5 yen per momme.

2. Amount of silver coined, recoined, and melted during the calendar year 1908:

	Yen.
Silver coined:	
50-sen pieces	12,744,107
20-sen pieces	3,001,802
10-sen pieces	1,228,000
Total	16,973,909
Silver recoined:	
50-sen pieces	4,619,209
20-sen pieces	1,928,694
10-sen pieces	1,228,000
Total	7,775,903
Silver coin melted:	
Domestic ancient silver coin	100
Domestic new silver coin	7,913,950
Total	7,914,050

Total weight of old silver coin melted amounting to 41,989 kwan, 876 momme, 2 fun is calculated at the revised rate of June, 1906, of 1 yen per 5.4 momme.

3. Coinage executed for other governments (Korea) during the calendar year 1908:

	Yen.
Gold:	
20-yen pieces	800,000
5-yen pieces	50,000
Total	850,000
Silver:	
50-sen pieces	700,000
20-sen pieces	546,212
10-sen pieces	629,934
Total	1,876,146
Bronze:	
1-sen pieces	77,488
½-sen pieces	100,992
Total	178,480

4 and 5. The weight of fine gold and fine silver used in industrial arts during the calendar year 1908 is unknown.

6. Gold imported and exported during the calendar year 1908:

	Yen.
Imported:	
Japanese gold coin	1,330,570
British gold coin (£1,033,484)	10,089,900
Russian gold coin (15,725 rubles)	16,228
United States gold coin ($1,155)	2,316
Other foreign gold coin	804
Gold bullion (153,817 ounces)	5,460,231
Total	16,900,049

Exported:	Yen.
Japanese gold coin	3,074,500
Russian gold coin (700 rubles)	722
United States gold coin ($200,250)	401,702
Gold bullion (4,654 ounces)	176,533
Total	3,653,457

7. Silver imported and exported during the calendar year 1908:

Imported:	Yen.
Japanese subsidiary coin	209,301
Russian silver coin (150 rubles)	155
United States silver coin ($15)	30
Mexican States silver coin ($13,000)	12,528
Other foreign silver coin	20
Silver bullion (358,432 ounces)	422,403
Total	644,437

Exported:	
Japanese subsidiary coin	5,189
Indian silver coin (7,074 rupees)	4,785
Russian silver coin (438 rubles)	451
United States silver coin ($34,773)	69,754
Mexican States silver coin ($18,566)	17,073
Other foreign silver coin	14,633
Silver bullion (5,582 ounces)	7,160
Total	119,045

GOLD AND SILVER IMPORTS AND EXPORTS OF FORMOSA DURING THE CALENDAR YEAR 1908.

Denomination.	Number of pieces.	Value.
IMPORTS.		*Yen.*
Japanese gold coin		3,630
Japanese 1-yen silver coin	2,032,020	1,775,477
Japanese 1-yen silver coin (stamped)	14,596	12,816
Mexican dollars	639	589
Hongkong dollars	863,639	811,332
Other foreign silver coin	34	31
Silver bullion	[a] 24,727	24,315
Total		2,628,190
EXPORTS.		
Japanese gold coin		12,000
Japanese 1-yen silver coin	16,299	13,732
Mexican dollars	2,068	1,896
Hongkong dollars	35,012	31,669
Subsidiary silver coin		3,502
Silver bullion	[a] 5,656	5,302
Total		68,101

[a] Ounces.

	Yen.
Convertible bank notes imported	6,186
Bank of Formosa notes imported	17,608

8. Gold coin of the United States of America imported during the calendar year 1908: $1,155, equal to 2,316 yen.

9. There were no gold coins of the United States of America melted at the Japanese mint during the calendar year 1908.

10. Gold produced from mines in Japan during the calendar year 1908: 829,497 momme: value, 4,147,485 yen.

11. Silver produced from mines in Japan during the calendar year 1908: 31,529,833 momme; value, 4,265,717 yen. Japan has no colonies.

12 and 13. Output of gold and silver from refineries of the country during the calendar year 1908 is unknown.

14. Gold coin and bullion in the country at the close of the calendar year 1908:

	Yen.
Gold coin in Bank of Japan as reserve for convertible notes	49,320,409
Gold coin in circulation	27,051,427
Total gold coin	76,371,836
Gold bullion in Bank of Japan as reserve for convertible notes	120,184,105

15. Silver coin and bullion in the country at the close of the calendar year 1908:

	Yen.[1]
Silver coin in national treasury	13,824,038
Silver coin in circulation	105,373,501
Total silver coin	119,197,539
Silver bullion in national treasury	1,879,265
Silver bullion in Bank of Japan	385,461
Total silver bullion	2,264,726

16 and 17. There were no government notes in circulation at the end of the calendar year 1908.

18 and 19. Bank notes in circulation at the close of the calendar year 1908:

	Yen.
Convertible notes of the Bank of Japan covered by a specie reserve	169,504,514
Convertible notes of the Bank of Japan covered by guaranty reserve	183,229,758

20. Actual currency of the country: Gold standard; gold coins and notes convertible into gold; subsidiary silver and copper coin.

21. Gold is not at a premium as compared with the actual currency of the country.

22. There was no new legislation in regard to currency during the calendar year 1908.

23. Copy of the report of the imperial mint, for 1908, is inclosed: also copy of the statistical report of the department of agriculture and commerce for 1907, containing the statistics for the bureau of mines.

[Translation.]

Monetary Circulation in Formosa.

[From L'Economiste Européen, Paris, October 1, 1909.]

When Formosa came into Japanese possession, in addition to the considerably complicated old money which already existed, there came the bank notes of Japan, the silver yen, and fractional coins to such a degree that the monetary system of the island is found in the greatest confusion. Since the adoption of the gold standard in Japan, in 1897, the Government decided to authorize the circulation of silver coins in Formosa for a certain time, at a rate fixed by gold exchange, and to establish, when the opportunity offered, the same monetary system as that of Japan.

Thus, the monetary system of Formosa is that of gold monometallism, but with the use of silver coin as subsidiary. The frequent changes in the rate of the silver yen, added to the already large variety of paper money in circulation, render calculations in commercial transactions very complicated, and have a tendency to promote a spirit of speculation. Bad became worse, and in 1903 they considered a reform as absolutely urgent.

By way of a temporary measure designed to remedy this situation, an ordinance was promulgated in June, 1904, authorizing the issue by the Bank of Taiwan, of notes convertible into gold. This decree was put in force the following month.

In 1906, the project of revision of the law upon the Bank of Taiwan came before the diet assembly in their twenty-second session, was voted for, and the promulgation of the law reorganizing the monetary system of Formosa took place in February of the same year.

Since the issue of notes convertible into gold, their circulation has continued without incident.

The old custom which the islanders had of hoarding the gold and silver in their houses has gradually disappeared in proportion to the increase of deposits in the banks.

The notes convertible into silver have, little by little, been retired from circulation in proportion to the increase of the notes convertible into gold, so that the amount of silver notes at present in circulation does not exceed 20,000 yens (51,660 francs).

According to the revision of the law upon coinage, in April, 1906, and March, 1908, the standard fineness of the subsidiary coins has been modified.

In October, 1908, an ordinance was passed prohibiting the importation of silver coin, either from foreign countries or from the metropolis, and at the same time to suppress the permission to employ the silver yen in payment for taxes and imports.

Up to April, 1908, the Government exchanged the silver yen against gold; and from December, 1909, they have definitively prohibited the bank notes convertible into silver that may then remain in circulation, and replace them by the silver yen.

[Translation.]

KOREA.

MONETARY LEGISLATION.

[From the Report of the Minister of Finances, Paris, 1907.]

IMPERIAL ORDINANCE REGULATING THE MONETARY SYSTEM OF KOREA.

(Issued February 12, 1901; amended January 20, 1905; and put into force June 1, 1905.)

ARTICLE 1. The right of manufacturing and issuing coin belongs to the Government.

ART. 2. A weight of 2 fun of fine gold shall be the gold monetary unit; they will bear the name of won (kwan or yen). Fifty chon (sen) shall be called a half won, and 100 chon, 1 won.

ART. 3. The denominations of the coins are as follows:

Gold coins	20 won; 10 won; 5 won.
Silver coins	½ won; 20 chon; 10 chon.
Nickel coins	5 chon.
Bronze coins	1 chon; ½ chon.

ART. 4. The diameter, weight, and composition of the pieces are regulated as follows:

Coins of Unlimited Liberty Power.

GOLD.

Denomination.	Diameter.	Weight.		Composition.
		Momme.	Grams.	
	Sun.[a]			
20 won	0.95	4.4444	16.6666	Gold 900; copper 100.
10 won	.70	2.2222	8.3333	
5 won	.56	1.1111	4.1666	

SILVER.

½ won	1.02	3.5942	13.4783	Silver 800; copper 200.
20 chon	.74	1.4377	5.3914	
10 chon	.58	.7188	2.6955	

NICKEL.

5 chon	0.68	1.2441	4.6654	Copper 750; nickel 250.

BRONZE.

1 chon	0.92	1.9008	7.1280	Copper 950; tin 40; zinc 10.
½ chon	.72	.9504	3.5640	

[a] 1 sun = 1.193 inches.

ART. 5. The limit of the legal current weight of the gold coins shall be—

	Momme.
For the 20-won pieces	4.42
For the 10-won pieces	2.21
For the 5-won pieces	1.105

They shall have the tolerance of weight accorded in the manufacture of coins.

ART. 6. The gold coins shall have unlimited circulating power. The silver coins shall have legal-tender power up to the amount of 10 won. The nickel and bronze coins shall have circulating liberty power up to the amount of 1 won. These arrangements can be modified by agreement of the parties.

ART. 7. The gold coins which shall have fallen below the limit of legal current weight by consequence of wear; the silver, nickel, and bronze coins which shall have been used excessively in circulation; or the coins which may have been put in circulation improperly, shall be exchanged at their nominal value, according to regulations arranged by the minister of finances.

ART. 8. The coins on which the design is no longer visible, or which shall have been manufactured by individuals, shall not have lawful currency.

ART. 9. If an individual brings gold bars and requests their transformation into coins, the Government must accede to their request.

ART. 10. The silver coins of 1 liang, the nickel coins of one-quarter liang, and the copper coins of 5 fun, issued up to the present time, shall continue to have lawful currency as before.

ART. 11. Regulations for issuing new gold and silver coins, for exchange of the 5-liang and 1-won silver coins, and of the 5 and 1 fun (gold), issued up to the present time, as well as the bringing in and coinage of gold, shall be determined by the minister of finances.

PERSIA.

LEGATION OF THE UNITED STATES OF AMERICA,
Teheran, February 22, 1909.

Answers to interrogatories, 1908.

1. Amount of gold coined during 1908: Some gold coins of 2, 1, half, and fifth tomans were struck, but it is not possible to ascertain the exact number. The metal was probably obtained by melting down English and Turkish coins.

2. Amount of silver coined during 1908: About 6,000,000 tomans, but accurate information is not obtainable. Bullion was used for the most part, and it is said that old domestic coins were melted and recoined. No foreign coins were used. No coin was minted abroad for this country.

3. No coinage was executed for other governments during 1908.

4. Weight of fine gold used in industrial arts during 1908: Probably English and Turkish gold coins.

5. Weight of fine silver used in industrial arts during 1908: No reply.

6 and 7. Import and export of gold and silver during 1908: Impossible to obtain statistics.

8 and 9. Import of United States gold coin and United States gold coin deposited at mint and melted during 1908: Probably none.

10 and 11. Amount of gold and silver produced from mines of the country during 1908: No mines are worked here, but if any surface gold was obtained the amount would be infinitesimal. No silver mines have been discovered here.

12 and 13. Output of gold and silver from refineries of the country during 1908: See 10 and 11.

14 and 15. Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1908: Impossible to obtain information.

16 and 17. Amount of government notes outstanding at the end of the year 1908: The Government has no issue, but of customs' acceptances in anticipation of receipts there must have been a considerable sum.

18 and 19. Amount of bank notes outstanding at the end of the year 1908: About 2,500,000 tomans. Amount not covered by legal-tender silver coin or bullion not obtainable.

20 and 21. Actual currency of the country and premium on gold: No information obtainable.

22. No laws were passed during 1908 affecting the currency.

23. No report of the mint is published.

SIAM.

AMERICAN LEGATION,
Bangkok, April 29, 1909.

Answers to interrogatories, 1908.

1. Amount of gold coined during the calendar year 1908: None.

2. Amount of silver coined during the calendar year 1908: 273,709 salungs, value 68,427.25 ticals; 478,697 fuangs, value 59,837.12½ ticals. None of this was recoinage. No gold or silver coinage was executed at foreign mints.

3. Coinage executed for other governments during 1908: None.

4 and 5. Weight of fine gold and fine silver used in industrial arts during 1908: No statistics.

6 and 7. Import and export of gold and silver during the calendar year 1908:

Classification.	Gold.		Silver.	
	Imports.	Exports.	Imports.	Exports.
	Ticals.[a]	*Ticals.*[a]	*Ticals.*[a]	*Ticals.*[a]
Leaf	5,482,038			
Coin	27,192	52	5,608,605	752,385

[a] Tical at 0.37 gold.

8 and 9. United States gold coin imported or deposited at mint and melted during 1908: None.

10. Gold produced from mines of the country during 1908: 493 kilograms.

11. Silver produced from mines of the country during 1908: None.

12 and 13. Output of gold and silver from refineries of the country during 1908: None.

14. Approximate stock of gold coin and bullion in the country at the close of the calendar year 1908: No information available as to stock of gold coin and bullion in the country. The public treasuries held bullion of the approximate value of 274,000 ticals on December 31, 1908.

15. Approximate stock of silver coin and bullion in the country at the close of the calendar year 1908: It is estimated that there is a stock of about 100,000,000,000 ticals' worth of silver in the country. The public treasuries held 16,161,151 ticals in silver coins on December 31, 1908.

16 and 17. Government notes outstanding at the end of the calendar year 1908: The amount of notes in circulation on December 31, 1908, was 16,468,875 ticals, and covered by 10,676,308 ticals in silver, the balance being guaranteed by investments, the particulars of which are unknown to us.

18 and 19. Bank notes outstanding at the end of the year 1908: As a conclusion of arrangement made three years ago, the foreign banks have stopped the issue of notes.

20. Actual currency of the country: Silver, on a gold basis. Under the new gold-standard law, issued in November, 1908, both gold and silver are full legal tender, but the minting of gold coins has not yet been commenced.

21. Premium on gold: Not applicable.

22. Laws passed during 1908 affecting the currency: English translation of gold-standard law of 1908 forwarded herewith.

23. No report is published on the operations of the mint. No report of mines is issued.

THE GOLD STANDARD ACT, R. S. 127, 1908.

Whereas the effect of the silver standard of currency, which was formerly in force in Siam, was such as to lead to constant fluctuations in the prices of commodities exchanged with countries where gold was the standard of value, His Majesty the King deemed it expedient, in order that greater stability might be secured, to change the silver standard of the country to a gold standard, and was graciously pleased in the year R. S. 121 to command that the desired change be inaugurated by closing the royal mint to the free coinage of silver, which command was carried out by means of an act repealing a certain section of the royal mint act of the year R. S. 112.

And whereas, in the year R. S. 122, His Majesty was pleased to direct that the "coinage act of 122" be promulgated in order to regularize the metallic currency of the Kingdom, and carry the adoption of the gold standard a step further:

Now therefore, with a view to the completion of the policy instituted in the year R. S. 121, His Majesty is pleased to command that the gold standard act, R. S. 127, be enacted as follows:

CHAPTER I.—*Preliminary.*

SECTION 1. This law shall be called "the gold standard act, R. S. 127," and it shall supersede all previous decrees and enactments relating to the coinage of money in Siam which may be contrary to the provisions of this act.

SEC. 2. In this act the expression "the mint" shall mean the royal mint in Bangkok.

The term "gold bullion" shall mean gold which has not been coined by the Government as a measure of value.

The term "silver bullion" shall mean silver which has not been coined by the Government as a measure of value.

The term "money" shall mean any substance which is regarded as a measure of value.

The term "coin" shall mean a piece of metal which any government has issued for use as money.

The term "subsidiary coin" shall mean coin of a value less than 1 tical.

The term "remedy" shall mean the variation from the standard fineness or weight of the coins, as specified in sections 5 and 7 of this act.

SEC. 3. The theoretical unit of the Siamese monetary system shall be the tical of 55.8 centigrams of pure gold.

The silver tical containing 13.5 grams of pure silver shall under this act have a value equal to the aforesaid 55.8 centigrams of pure gold.

The tical shall be divided into 100 satang.

CHAPTER II.—*The coins.*

SEC. 4. The following shall be the coins to be minted under this act:

Gold	Dos, or 10-tical piece.
Silver	Tical; 2-salung piece; Salung.
Nickel	10-satang piece; 5-satang piece.
Bronze	Satang.

SEC. 5. The standard fineness of the coins shall be as follows:

(1) The dos shall contain 900 parts of pure gold and 100 parts of copper.

(2) The tical shall contain 900 parts of pure silver and 100 parts of copper.

(3) The subsidiary silver coin shall contain 800 parts of pure silver and 200 parts of copper.

(4) The nickel coins shall be composed of commercially pure nickel.

(5) The bronze satang shall contain 95 parts of commercially pure copper, 4 parts of tin, and 1 part of zinc.

SEC. 6. The sanctioned remedy in fineness shall not exceed the following limits:

Dos	0.001½
Tical	.003
Subsidiary silver coins	.004

SEC. 7. The standard weight of the coins shall be as follows:

	Grams.
Gold:	
Dos	6.20
Silver:	
Tical	15
2-salung piece	7.5
Salung	3.75
Nickel:	
10-satang piece	3.5
5-satang piece	2
Bronze:	
Satang	5

SEC. 8. The sanctioned remedy in weight shall not exceed the following limits:

Gold:		
Dos	centigrams..	2
1,000 dos	grams..	2.5
Silver:		
Tical	centigrams..	9
1,000 ticals	grams..	12
2-salung piece	centigrams..	8
1,000 2-salung pieces	grams..	12
Salung	centigrams..	5.5
1,000 salungs	grams..	6
Nickel:		
10-satang piece	centigrams..	20
5-satang piece	do....	15
Bronze:		
Satang	do....	25

SEC. 9. The coins minted under this act shall be of such sizes, forms, and designs, and bear such inscriptions and other particulars as the minister of finances may, by command of His Majesty, notify in the Government Gazette.

CHAPTER III.—*The minting and circulation of the coins.*

SEC. 10. The right of minting and issuing belongs exclusively to the Government and will be exercised in conformity with the provisions of this act.

SEC. 11. Any person may, under this act, tender gold bullion to the ministry of finance for coinage. The gold so tendered shall be of such quality and fineness and be tendered in such minimum quantities as may be notified by the minister of finance.

If the person by whom the gold is tendered demands gold coins in exchange, the ministry of finance shall pay him such gold coins at the rate of 2,680 ticals for every 100 ticals weight (1,500 grams) of pure gold tendered, provided that there shall be no obligation to pay the coins immediately on the receipt of the gold, but only after the lapse of such reasonable time as may be sufficient for the coinage of the gold tendered.

SEC. 12. If the person by whom gold is tendered, as mentioned in section 11, is prepared to accept in exchange any money which is legal tender under Chapter IV of this act, without specifying any particular denomination, the ministry of finance shall so pay him, at its convenience, immediately after the gold has been assayed, at the rate of 2,680 ticals for every 100 ticals weight (1,500 grams) of pure gold tendered.

SEC. 13. The gold received for coinage under sections 11 and 12 shall, at the discretion of the Government, be used either for the purpose of minting gold coins, or for the purchase of silver bullion in such quantities as may be required for the mintage of silver coins, or for any other object not contrary to the purposes of this act.

SEC. 14. Whenever the value of the silver contained in the 1-tical piece is, in Bangkok, greater than the value of 55.8 centigrams of pure gold, the ministry of finance is prohibited from issuing 1-tical pieces in exchange for gold.

SEC. 15. The exchange of gold coins and 1-tical pieces for subsidiary silver coins, or of subsidiary silver coins for gold coins and 1-tical pieces, may be effected at the royal treasury in Bangkok in even hundreds of ticals. The minister of finance may determine and notify the other government offices at which, and the conditions under which the exchanges in question may also be made.

CHAPTER IV.—*Legal tender.*

SEC. 16. Gold coins and 1-tical pieces shall be legal tender without limit as to amount.

Subsidiary silver coins shall be legal tender only up to the value of 5 ticals, and nickel and bronze coins only up to the value of 1 tical.

SEC. 17. Foreign coins shall not be legal tender except in cases expressly provided for by law or by treaty with a foreign power.

CHAPTER V.—*Worn and deteriorated coins.*

SEC. 18. Gold coins and 1-tical pieces shall be withdrawn by the ministry of finance for recoinage when, through reasonable usage, their designs and inscriptions shall be effaced, or their weights diminished below the following limits—that is to say, in the case of gold coins, below the standard weight prescribed in section 7, by an amount equal to two and a half times the remedy authorized in section 8, and in that of 1-tical pieces, below the standard weight prescribed in section 7, by an amount equal to five times the remedy authorized in section 8.

Subsidiary coins shall be withdrawn when, through long usage, their designs and inscriptions are effaced.

All such worn coins as described in this section shall, if presented at any state treasury, be accepted at their full nominal value, but shall not be reissued.

SEC. 19. When worn and deteriorated coins are withdrawn for remintage, as mentioned in section 18, the cost of melting down and reminting shall be charged in full to the general expenditure budget of the Government.

SEC. 20. Coins which have been reduced in weight otherwise than by reasonable wearing, or which have been mutilated, or which bear any stamp in addition to the national one, shall cease to be legal tender under Chapter IV of this act, and shall not be accepted or exchanged by the officer in charge of any state treasury or by any official receiving or collecting state dues.

SEC. 21. Whenever any such short weight or mutilated coins as described in section 20 are presented to any public officer so empowered by the minister of finance under this act, he shall destroy them in such manner as may be laid down in the rules issued by the minister of finance for the destruction of short weight and mutilated coins.

CHAPTER VI.—*Illegal tokens.*

SEC. 22. No person shall make, use, or put into circulation any piece of metal, or mixed metal, or any object whatsoever, as a token for money, except by the authority of the Government.

Whoever acts in contravention of this section of the act shall be deemed guilty of a petty offense, Class D, under the penal code, but the offense described in this section shall be without prejudice to any punishment prescribed for the counterfeiting of money.

CHAPTER VII.—*Special reserve fund.*

SEC. 23. The ministry of finance shall establish a fund for the purpose of maintaining the stability of the rate of exchange between Siam and foreign countries.

The fund shall be a separate one, unconnected with other funds in the royal treasury, and shall be composed of the following resources:

1. Of the sum of 12,000,000 ticals, which, to commence with, shall be transferred from the treasury reserve or other source allocated by the Government for the purpose. If the minister of finance deems it expedient, this sum may be increased with the sanction of His Majesty.

2. Of the profit resulting from the coinage operations without any deduction for expenses.

3. Of any other sources of income or profit which may be held to emanate from the said fund.

SEC. 24. The expenses and losses arising out of the operations effected in connection with the purposes for which the fund is created shall be charged to the said fund, but all disbursements of the mint, such as salaries of employees, cost of mintage, etc., shall be charged to the appropriate head in the expenditure budget of the Government.

SEC. 25. Any portion of the fund which it may be found necessary to remit and retain abroad shall be deposited in such banks or invested in such foreign government securities of first-class standing as the minister of finance may select.

The portion of the fund to be kept in Siam shall consist of gold coins and 1-tical pieces or of gold and silver bullion intended for mintage.

Silver ticals included in the fund, under this section, shall only be withdrawn in exchange for gold at the rate prescribed in section 12, or for the purchase of silver bullion for the minting of coins, or, finally, for the purchase of transfers payable to the Government in gold abroad.

SEC. 26. The particulars of all receipts and payments arising out of the fund under the operation of this act shall be incorporated by the comptroller-general of accounts and audit in a special account in the form prescribed by the minister of finance.

The comptroller-general of accounts and audit shall make up the account yearly, in time to be included in the general annual accounts of the Kingdom.

SEC. 27. The minister of finance shall be charged with the execution of this act and shall be authorized to issue such rules and regulations as may be found necessary for the purpose of carrying out its provisions. All rules and regulations so issued by the minister of finance shall be published in the Government Gazette and shall have effect from the date of such publication.

Proclaimed on the 11th day of November, R. S. 127, being the 14610th day of the present reign.

NOTIFICATION PRESCRIBING SIZES, FORMS, DESIGNS, AND INSCRIPTIONS OF COINS

Whereas in section 9 of the gold standard act, R. S. 127, it is provided that the coins minted under that act shall be of such sizes, forms, and designs, and bear such inscriptions and other particulars as the minister of finances may, by command of His Majesty, notify in the Government Gazette.

Now, therefore, His Majesty is pleased to command that the coins in question shall be in the form of a disk and shall have such diameters and bear such designs and inscriptions as are mentioned below:

GOLD COIN.

(Dos, or 10-tical piece, diameter 20 millimeters.)

Design and inscriptions.—Obverse, the likeness of His Majesty, with the inscription "Chulalongkorn Parama Rajadhiraj." Reverse, the figure of the Garuda, bearing a shield with the design of the Chakra and Trident, and the inscription "Dos Nung," "Siama Rath," and the year of coinage.

SILVER COINS.

Design and inscriptions.—Obverse, the likeness of His Majesty the King, with the inscription "Chulalongkorn Siamindr." Reverse, the three-headed elephant, with

the inscription "Siama Rath," the year of coinage, and the name of each denomination of coin.

Diameters.—Tical, 30 millimeters; 2-salung piece, 25 millimeters; salung, 20 millimeters.

NICKEL AND BRONZE COINS.

Design and inscriptions.—Obverse, the "Unalom," with the words "Siama Rath" and the value of the coin. Reverse, the Chakra, with the year of coinage.

Diameters.—Ten-satang piece, 20 millimeters; 5-satang piece, 17.5 millimeters; 1-satang piece, 22.5 millimeters.

These three coins shall be pierced with holes in the centers as follows: Ten-satang piece, 5 millimeters; 5-satang piece, 4 millimeters; 1-satang piece, 6 millimeters.

Proclaimed on the 11th day of November, R. S. 127 (1908).

(Signed) KITIYAKARA,
Minister of Finance.

NOTIFICATION SUSPENDING THE OPERATION OF CERTAIN SECTIONS OF THE GOLD-STANDARD ACT, R. S. 127.

The minister of finance is commanded by His Majesty to proclaim that whereas it is inexpedient to bring into immediate operation certain sections of the gold-standard act, R. S. 127, by reason of the inconvenience which would thereby be caused to the inhabitants of the realm, His Majesty is pleased to direct that their operation be temporarily suspended in the manner set forth below:

I. Whereas in section 9 of the gold-standard act, R. S. 127, it is provided that the coins shall be of such sizes, forms, and designs and bear such inscriptions and other particulars as the minister of finance may notify, by command of His Majesty, and whereas the existing coins of all denominations, viz, the tical, the salung, the fuang, the bronze sik, sio, att, and solot, and the nickel 20-satang, 10-satang, 5-satang, and 2½-satang pieces are coins of which the particulars do not correspond with those notified under the present act, but nevertheless it would be inexpedient to entirely demonetize them all at the present time.

Now, therefore, His Majesty is pleased to command as follows:

1. The tical and the salung, minted under former acts, shall continue in general use, as heretofore.

2. The fuang and the bronze sik, sio, att, and solot shall continue in use for the time being, pending their exchange by the public for the new coins.

3. The nickel 20-satang, 10-satang, 5-satang, and 2½-satang pieces which were issued under notification dated the 21st day of August, 117 (1898), shall be demonetized, but the officials in charge of the state treasuries shall issue the new satang pieces in exchange for the old ones until such time as it may be notified that the exchange shall cease.

The exchange of the fuangs, the old bronze coins, and the old satang pieces mentioned in clauses 2 and 3 above, shall be made at the following rates, viz, bronze coins, 1 tical's worth for 100 satang; and fuangs, 8 fuangs for 1 tical; the old and new satang pieces shall have equivalent values.

The exchange of the coins above referred to may be made at the royal treasury in Bangkok and at such other government offices as the minister of finance may designate.

II. Whereas in sections 11 and 12 of the gold standard act, R. S. 127, it is provided that any person may tender gold bullion to the ministry of finance for coinage, and that the ministry of finance shall, if demanded, pay him gold coins in exchange, or if no such demand is made, in any money which is legal tender under Chapter IV of the gold standard act, R. S. 127, the rate of such payment being 2,680 ticals for every 100 ticals weight (1,500 grams) of pure gold tendered;

And whereas it is not at present expedient to receive gold in Bangkok;

Now, therefore, it is hereby commanded by his majesty that sections 11 and 12 of the said act, as aforementioned, shall be temporarily suspended, and that for the present the ministry of finance shall continue to receive gold abroad, as heretofore, and shall issue in Bangkok legal currency in exchange at the rate of 2,662 ticals for every 100 ticals weight (1,500 grams) of pure gold received, or 13 ticals for £1 sterling.

III. Whereas in section 20 of the gold standard act, R. S. 127, it is provided that coins which have been reduced in weight otherwise than by reasonable wearing, or which have been mutilated, or which bear any stamp in addition to the national one, shall cease to be legal tender and shall not be accepted or exchanged by any state treasury or official receiving or collecting government dues;

And whereas there are at present in circulation considerable numbers of bent salungs and fuangs, the immediate refusal to accept which would cause inconvenience to the public,

Now, therefore, it is hereby commanded by his majesty that all state treasuries and all officials receiving or collecting state dues shall, for a period of one year from the date of this proclamation, be authorized to accept, at their full nominal value, all bent salungs and fuangs which may be tendered to them in payment or in exchange.

Proclaimed on the 11th day of November, R. S. 127 (1908).

(Signed.) KITIYAKARA,
Minister of Finance.

STRAITS SETTLEMENTS.

AMERICAN CONSULAR SERVICE,
Singapore, April 19, 1909.

Answers to interrogatories, 1908.

1. No gold coined during the year 1908.

2. Total amount of silver coined during the year 1908, $6,929,500 (Straits currency) as follows: In dollars, $3,930,000; in 50-cent pieces, $2,999,500. All recoinage, and coined at the English mint, London.

3. Coinage executed for other governments: No mint in the Straits Settlements.

4 and 5. Gold and silver used in industrial arts during 1908: No information available; statistics do not show.

6. There was imported: Gold bullion to the amount of $3,697,159; gold coin to the amount of $2,127,274. Exports: Gold bullion to the amount of $2,456,324; gold coin to the amount of $2,721,959. Weight of bullion not obtainable. A large amount of the gold given as bullion was gold leaf, and the majority of it was imported from Hongkong and India.

7. There was imported: Silver bullion to the amount of $10,415; silver coin to the amount of $14,859,200. Exports: Silver coin to the amount of $7,150,926. No silver bullion exported. The imports and exports in silver coin were largely in connection with the recoinage. That for trade purposes between the following countries: India, Hongkong, Java, British North Borneo, Dutch Borneo, Sumatra, and Siam.

8 and 9. No gold imported from the United States, and none deposited and melted.

10 and 11. The federated Malay States produced 13,580.5 fine ounces, 1000 fineness, equivalent to 422.4 kilograms fine, valued at £57,686. No silver mined in the colony.

12 and 13. No refineries in the colony.

14. Approximate stock of gold in the country at the close of the calendar year 1908: £4,740 in public treasuries. Amount in banks unknown, and practically none in circulation.

15. The approximate stock of silver (practically all coin) in the country on December 31, 1908, was $37,485,571; in public treasuries, $21,074,021; in banks, $2,148,652; in circulation, $14,262,898.

16 and 17. Amount of government notes outstanding at the end of the year 1908: $25,670,505. Amount not covered by legal-tender gold or silver coin or bullion, $8,072,060.14. This amount is covered by securities.

18 and 19. Amount of bank notes outstanding at the end of the year 1908, $999,255. Covered by deposit of gold in London equivalent to the amount of note issue.

20. Actual currency of the country, silver. Value of Straits silver dollar fixed by the Government at 2s. 4d. on January 29, 1908, which has since been maintained.

21. Premium on gold during 1908. Demand rate on London has been subject to slight fluctuations—highest, 2-4d.; lowest, 2-3½d.; average, 2-3⅞d.

22. No laws have been passed during the year 1908 affecting the coinage, issue, or legal-tender character of the metallic or paper currency.

23. Report on operations of mint: No mint in the colony.

AFRICA.

[Translation.]

BRITISH WEST AFRICA.

MONETARY EMPLOYMENT AND TRANSACTIONS IN GAMBIA.

[From L'Economiste Européen, Paris, October 8, 1909.]

A report from the consular agent of France at Sainte-Marie-de-Bathurst, published in the Moniteur Officiel du Commerce, contains some interesting information upon the monetary employment and transactions in British Gambia.

The current coin of the country is the English fractional coin. The 2-florin piece, however, is not used. It is represented by the French écu, which is taken in trade at the parity of 4s., and by public cash offices at that parity less an exchange of 3 per cent.

That admission of the French écu into the monetary circulation is decidedly clever. They permit the coming of the French natives of the interior during the winter season, planting upon English territory, that is to say, in the vicinity of the river, and afterwards selling the crop there in exchange for French silver, of which they have need in their country of origin to pay for their imports and for their personal expenses.

The English gold and fiduciary money does not circulate in Gambia. Only one establishment of credit exists in the country. It is a branch of the Bank of British West Africa (Limited), of which the seat is in Liverpool. The facilities which that bank accords to the merchants of Bathurst permits them to meet all the purchases of crops without accepting moneys from European houses, the British West Africa annually importing 2,000,000 francs in French écus, and 1,250,000 francs in English fractional coin. The bank operates with the five largest exporting houses, by successive credits against remittance of contracts drawn on the houses of Europe, credits renewable in proportion to the payment of the contracts by the mother houses.

The conditions of contract are as follows: They do not receive, except without interest, paper at three days' sight and payable at London in sterling.

They previously deduct a commission of 1 per cent if the customer demands of the trader payment in French écus, and of 11/20 per cent if he demands it in English money. To those expenses there are to be added for the trader the exchange on London necessitated by the payment in sterling for the agreements drawn upon the mother houses (course of exchange varying between 25,15 and 25,25) and contingently, according to the conditions which bind the house with their financial correspondents, a commission of one-eighth per cent. The dealer by way of compensation profits by the interest on the silver utilized on the day of its delivery to the Bank of British West Africa up to the time of payment for their export, a period which may extend from fifteen to twenty-eight days.

In short, the cash cost to the merchants of Gambia is about 1½ per cent when they employ the French écu, and about 2 per cent when they employ the English fractional money.

EGYPT.

American Diplomatic Agency and Consulate-General.

Answers to interrogatories, 1908.

1 and 2. No issue of gold coins took place in 1908. There were minted, however, for private persons who wished to use them in ornaments 117 pieces of £E. 5 (5 Egyptian pounds), 5,000 pieces of 10 tariff piasters, and 7,750 pieces of 5 tariff piasters each. No silver coins were minted.

3. Coinage executed for other governments: None.

4 and 5. The Government has no statistics as to the weight or value of the silver or the gold employed in Egyptian industries.

6 and 7. The imports and exports of gold and silver in 1908 were as follows:

Classification and country.	Gold.		Silver.	
	Imported.	Exported.	Imported.	Exported.
Coins:	[a] £E.	[a] £E.	[a] £E.	[a] £E.
England	1,867,389	3,136,118	.....	98
English possessions in Asia	663,059	72,296	.....	726
Turkey	704,655	421,082	26,217	323
France	717,236	1,017,448	240	224
Austria	152,281	4,944	5,523	43
Italy	32,446	8,775	.....	.....
Greece	23,835	.....	56	.....
Other countries	10,274	1,959	1,872	2,170
Total	4,171,175	4,662,622	33,908	[b] 3,584

[a] "£E." (Egyptian pound) equals $5 United States gold.
[b] The silver coin exported was foreign money.

Classification and country.	Imported.		Exported.	
	Weight.	Value.	Weight.	Value.
	Kilograms.	*a £ E.*	*Kilograms.*	*a £ E.*
Gold ingots, Turkey	0.52051	7,047	0.27119	.....
Silver ingots:				
England	23,008.00000	89,525	.....	.....
Austria	331.00000	1,576	50.00000	175
France	4,161.00000	13,538	.....	.....
Turkey	29.00000	98	14.00000	58
Total	27,529.00000	104,737	64.00000	233

[a] "£E." (Egyptian pound) equals $5 United States gold.

8 and 9. United States gold coin imported or melted during 1908: None.

10, 11, 12, and 13. Output of gold and silver from mines of the country and refineries during 1908: None.

14. Approximate stock of gold, coin and bullion, in the country at the close of the calendar year 1908: Gold coins in government depositories at the end of 1908 amounted to about £ E. 194,816. The stock in banks or in circulation is unknown.

15. Approximate stock of silver, coin and bullion, in the country at the close of the calendar year 1908: Total of silver coin in government depositories (in Egypt and the Sudan) at the end of 1908 was £ E. 656,620; in hands of the public, £ E. 2,555,723; total circulation, therefore, £ E. 3,212,343.

16 and 17. No issue of notes has ever been made by the government of Egypt.

18 and 19. Amount of bank notes outstanding at the end of the calendar year 1908: The National Bank of Egypt is the only institution issuing bank notes. The total of these in circulation at the end of 1908 was £ E. 1,824,456. Amount of bank notes not covered by legal tender gold and silver coin and bullion, £ E. 558,519.

20. Actual currency of the country: Gold, silver, nickel, and bank notes of the National Bank of Egypt referred to above.

21. Gold coins are never at a premium.

22. Laws passed during 1908 affecting the currency: None.

23. Report published on operations of mint: None.

The Egyptian Currency.

By W. H. Cook.

[From The Bankers' Magazine, London, February, 1909.]

* * * * * * *

In 1834 Mehemet Ali inaugurated the system of currency which, with slight modifications, exists at present.

When the Arabs made their great conquests money became a necessity for their trading, and a new currency was introduced and carried on by their Moslem inheritors. They adopted imitations of the Byzantine gold coins, while their silver money was a copy of the Persian currency. The gold dinars were called heracla, after Heraclius, and had been in use in Constantinople during his reign from 610 to 641 (this dinar weighed 66 grains and a fraction). The Copts, the descendants of the primitive stock of Egyptians, were, on the fall of Babylon, mulcted in a poll tax of two golden dinars on every adult male.

Two kinds of token coins were introduced, a black and a white dirhem, but these had no legal standing and were not extensively used until five centuries later. The dirhem of silver, a revival of the Greek drachm, weighed at most 45 grains. The copper piece was the fels, taking its name from the "phollis" of the Greek Empire.

The first monetary reform known took place in 696, when El Hedjaj, governor of Irak, struck some dirhems in a specially constructed mint. This work was supervised by a Jew named Somair, who gave the name of somairis to the coins.

For the first five centuries of their issue all the coins are remarkable for being uniform in fabric and general appearance, but the striking of dirhems of silver ceased in 1384, when the governors and other officials discovered that copper coins gave them considerably greater profits than were yielded by the minting of silver money. This debased copper currency drove the genuine coins out of the country. The jewelers eagerly bought up all the silver coins for melting purposes to such an extent that they

ceased to circulate. The gold coins shortly followed in this general confusion, and within a few years also became very rare. The natural result was that in the year 1398, owing to the want of a good currency, the general misery of the country was increased by the cessation of all trade. The only relief which the authorities were able to give was minting copper coins of heavier weight than the old denomination, which did not in any way afford the benefit of a standard money.

The influence of the commercial states of Italy had been felt in Egypt as early as 1260, when, for want of a good exchangeable currency, the later Mameluke sultans authorized the use of the gold florins which had first been minted in 1252 at Florence. The ducats and sequins of Venice also found their way into the Moslem coinage a few years later. It is significant that these sultans found it convenient, or necessary from their position between Europe and India, to adopt European coins as a means of exchange when their currency had become so debased as to be useless in commercial transactions.

After the discovery of the route to India by the Cape of Good Hope the trade of Egypt and the Mediterranean in general rapidly dwindled away. Left to their own devices the rulers of Egypt continued using whatever gold coins came into their country, and made no attempt to remedy the bad state of their own currency.

The discovery of the silver mines of America by the Spaniards brought about a much needed revolution in the currencies of the civilized states, and many of the newly minted silver coins of Europe found their way to Egypt. The ghourouch or groat and the thalers of the German states were used in 1515–1520 as a means of exchange, and only gave way in favor to the Dutch thaler, which, a century or two later, actually became legal tender in Egypt and Turkey.

The smaller silver coins of Europe, such as the solidus or German shilling, the mark, and others never found their way east in any quantity on account of their small size and value.

Gradually those silver coins which had been introduced into Egypt as a necessity underwent that same depreciation and debasement which they were suffering elsewhere.

The Spanish dollar, the famous piece of eight (8 reales), which played such a prominent part in the trade of the world during the sixteenth and seventeenth centuries, was introduced into the Ottoman Empire, where it was known as the "piastra d'Argento." It was chiefly used by merchants trading with Europe, circulating at a face value of about 5s. The rulers of Egypt, holding the old doctrine that wealth consisted of money, and conscious of the inconvenience of insufficient coinage in circulation for the purpose of trade, were naturally anxious, as these coins came into more general use, to retain and not export them. Imitating, therefore, the practices so familiar to their forefathers, dishonest persons traded by circulating clipped money at full value. Heavy and light pieces passed promiscuously, and, as always happens, a bad currency drove away the good. Heavy pieces were shipped to Europe in payments of goods, while the light ones remained at home. This practice of reducing the weight of the coins was condoned by the authorities when it was found that light money was more apt to stay in the country than the heavy pieces. Clipping by the subject was the counterpart of the debasement of coins by the Sultan or his governors. Hence it came about that clipping was rampant, and light Spanish dollars became, so to speak, the silver coin of the Ottoman Empire.

At the beginning of the eighteenth century the dollars of Spain were known as "colonatos," owing to these coins bearing on the obverse the columns of Hercules. They continued in use throughout the Mediterranean and the East for two centuries and are still circulated in small quantities in parts of the Sudan. This remarkable coin figured in most of the British colonies as late as 1845, and only disappeared from Egyptian currencies in 1885. Although the use of this coin had supplanted the Egyptian currency in the commercial centers, the natives were still using the worthless coins of old.

The akcheh, a minute copper coin which had been in use many years in Turkey, was transferred, when it became useless, to Egypt, where it was used from 1635–1655. It was replaced by the medin, or para, a slightly larger coin, which in 1700 possessed a nominal value of 0.035 franc, and intrinsically had not the value of our present farthing. In spite of the poverty of oriental nations at that period the "medin" was decidedly of too small a value for the requirements of the country. It continued in use until the arrival of the French under Bonaparte in 1798, when a French officer described these coins, which represented the chief native currency, as being "so small that a thousand could be wrapped up in the corner of a handkerchief, thinner than a sheet of paper, and so light that the slightest puff of wind scattered them from the palm of the hand." Turkey had done nothing to remodel the currency of Egypt, although it had tried to reform its own. The old piaster of Spain in 1700 was taken

as the model for the piaster of Turkey, with a face value of 4s. 1d. In 1744 the value was only 1s. 8d.

While the value of the coin was decreasing, owing to its progressive debasements, the profit in the minting was increasing. In 1703 7 per cent was the recognized profit; in 1798 the profit was 40 per cent. The weight of the medin in 1730 was officially given as 0.500 gram, but in 1798 the weight was only 0.250 gram, and the value depreciated by 63 per cent.

The number of good Spanish dollars in the country was rapidly decreasing, and a fresh silver coin had to be procured. The Maria Theresa dollar, first minted in 1742, of lesser value than the Spanish coin, was eagerly imported. This coin in 1774 could be bought for 90 medins, but in 1798 the value was 150 medins. The actual value of the dollar had not altered, but the value of the medin had depreciated by 40 per cent.

When Bonaparte arrived he found the trade of the country carried on by means of foreign countries, while the natives had lost all knowledge of the value of coins. The French soldiers, in purchasing from the natives, offered in payment the brass buttons of their uniforms, which were gladly received.

Assisted by a staff of professors, Bonaparte early decided upon reforming the monetary system of the country and copied the European groschen under the name of ghourouch, and, in order to utilize the small coins in use, decided that 40 medins should form 1 piaster. Owing to the large number of foreign silver pieces which were in circulation, he published a tariff, as follows:

	Medins.	Francs.
Gold coins:		
Quadruple of Spain	2.352 =	82.81
French Louis	672 =	23.66
Sequin of Venice	340 =	11.97
Silver coins:		
Ecu de 6 livres, France	168 =	5.91
Ecu de Rome	140 =	4.92
Ecu de Malta	67 =	2.35
Maria Theresa dollar	150 =	5.28
Medin	1 =	0.035

As this "tariff" is the first authentic valuation of the various foreign coins which circulated in Egypt, the term "Piasters au tariff" and its present-day abbreviation "P. T." owes its origin to this first quotation list.

It would seem to be the fate of the dominant coins of Europe to find, when discarded or superseded at home, a last resting place among oriental people.

Whatever may have been the good intentions of Bonaparte for reforming the Egyptian currency, they were not carried into effect beyond framing the above tariff, and, after the departure of the French troops and the subsequent evacuation of the country by the English, the former state of chaos reappeared. The old system was reverted to, and, to complicate matters, the revolutionary wars in Europe prevented the importation of silver coins for trading purposes, and the difficulties of the country soon became acute.

Egypt was governed thereafter under the Turks upon a system of getting the maximum of revenue from a peasantry which was allowed the minimum of sustenance. No one prospered but the tax collectors. For a time the peasantry obtained some consolation from the depreciated currency, inasmuch as the tribute of Turkey was ordered to be paid in piasters. But when the governors realized that the very coins which they had so debased did not yield the full value of the tribute, they increased taxes in all directions. This form of government went on until 1834, when Mehemet Ali became the undisputed master of Egypt. In that year a tariff for the exchange of foreign coins was issued, but only dealt with the three principal coins.

The sovereign which had recently been in use was given its present value of P. T. 97½; the 20-franc piece, P. T. 77 $\frac{6}{40}$; the colonnate (or colonato), the old Spanish dollar, P. T. 20 $\frac{7}{10}$. On April 16, 1836, to this tariff was added:

	P. T.
The Venetian sequin	46.13
German thaler	20.00
Dutch ducat	45.26

whilst five years later the 5-franc piece was added with a quotation of P. T. 19.10.

The tariffs, however, did not stop the debasement of the Egyptian currency, neither was any attempt made for checking the evil. The old Turkish coins called "bechliks," valued at 5 piasters, passed for only half their value. Most of these coins, if not all, differed much in purity as well as weight. Another money called "corrente" was principally used for inland transactions; it was a deteriorated currency of the tariff piaster, and stood at a considerable discount. The accounts were kept in piasters of 40 medini, each medino being subdivided into 8 borbi or 6 forli or 3 aspres. Besides these, there existed the ducatells reckoned at 10 medini, the griscis or abuquelp at 30 medini, and the zenzerli, which was valued at 107 medini. Further, a purse contained 25,000 medini or 75,000 aspres, about £5.

This absurd currency was remodeled by Mehemet Ali, who in 1844 ordered a fresh issue of Egyptian coins. An imperial decree prohibited the circulation of the old moneys and moneys of foreign countries. It further required these foreign coins to be delivered to the treasury at the following rates:

	P. T.
Pound sterling	108. 5
20-franc piece	85. 00
A sound Spanish dollar	22. 33
A Maria Theresa dollar	21. 36
A 5-franc piece	21. 10

It will be at once seen that the Egyptian government gave a handsome premium for these foreign coins with a view to a speedy extinction. But the silver coins actually minted by the government never satisfied the commercial requirements of Egypt. During the period 1830 to 1883, £540,754 worth was minted at Cairo and £457,373 in Paris, making about £1,000,000 worth of silver coins minted during fifty-three years, which had to satisfy a population of more than 6,800,000 souls.

In spite of the prohibition large quantities of foreign silver coins were every year imported into Egypt, whilst owing to the general prosperity of the latter part of the nineteenth century considerable quantities of gold coins were in constant use.

In 1884 the British administration appointed a commission to inquire into the defects of the currency and remodel it. This inquiry, which was conducted in a most careful way, brought to light many of the grievances of an insufficient currency. The chief complaint was the want of silver, a condition which most injuriously affects the poorest classes. Keen Israelites during the summer months collected silver coins, paying for them P. T. 8.40 to P. T. 8.50 for the coins of P. T. 10, called "Parisis" (owing to their having been minted in Paris), retailing them at full value during the cotton season when silver coins were in demand, although these very coins were only officially tariffed at P. T. 8.75.

The English sovereign in Alexandria had the fictitious value of P. T. 98 instead of P. T. 97½, whilst in the interior it passed for the full value of the Egyptian pound (100 piasters). The colonnate dollar ranked in value with the parissi dollar, both being above their tariff value.

From careful inquiries the commission ascertained that out of a total of £. E. 360,000 of silver coins at the banks, money changers and provincial treasuries in Lower Egypt, 52.71 per cent of this total was accounted for in foreign silver coins.

It was therefore expedient to rearrange the monetary system of the country in order to protect the public against the loss and inconvenience arising from a deficient supply of media of circulation, and to send back to Europe the various silver coins then in use, so as to restore to the Egyptian government its prerogative of coinage, as well as the control over the metallic circulation of the country.

The principal reasons for a revision were: Absence of a good divisible money; abundance of silver piasters, badly struck; absence of multiples of these piasters (4, 5, 10, 20); abundance of foreign silver. The first consideration was the question of the best unit.

The piaster, a coin with a value of 2½d., formed a very small and most inconvenient unit, giving unwieldy figures to represent comparatively small amounts. To explain the inconvenience in question the sum of £. E. 10,000 appears in piasters as 1,000,000, and a mental operation is necessary for reducing the number of piasters into other than their numerical groups. The para, on the other hand, was infinitesimal and a practically useless unit, not even represented by a coin, and would have complicated the accounts without any compensating advantage.

There remained only the Egyptian pound. But the question at once arose: What is the Egyptian pound? A coin thus named was minted up to May, 1853, weighing $44\frac{4}{24}$ kirats (=3.009 grains) equivalent to 8.556 grams. The next coin was minted at $43\frac{12}{24}$ kirats, or 8.428 grams, and was not issued after November, 1854. The latest Egyptian pound, first struck on January 31, 1855, weighed 8½ grams, and was coined at 0.875 fine, and consequently contained 7.4375 grams of pure gold, which, at 2.73135s. per gram, is valued at 20.314s., making the £1 equivalent to 98.45 piasters. The commission decided to adopt this coin as the unit for the new monetary system and discard the old piaster unit. The decision to make the basis a gold standard was arrived at more easily, inasmuch as the gold standard had already existed in practice for all important transactions. The quantity of Egyptian gold pieces not being sufficient for the requirements, the English sovereign, the French 5-franc piece, and the Turkish pound had been in use for many years.

The choice of the Egyptian pound as the base of the monetary system was not a happy one, on account of the high rating of the coin in comparison to the gold coins of other nations. It was a serious disadvantage to a relatively poor country, as the coins of France, England, and Turkey, being of less value, flooded Egypt and replaced the national coin. Again, the fractions of these coins, such as the shilling, could buy

the same article as 5 piasters in small dealings, and the franc had a purchasing value of 4 piasters.

The commission, in adopting the Egyptian pound, decided, in view of the standard not being a pure one, not to mint gold coins, but to make legal tender those gold coins which had become familiar. It was necessary to give them a fixed tariff in order to insure the public against any loss, and the following values were adopted:

	Piasters.
£1 sterling	97.50
20-franc piece	77.15
Turkish pound	87.75

On examining this present tariff value of the coins against their mint value, it is noticed that the differentiation against the sovereign is less than 1 per cent, the differentiation of the other two being greater. Since these coins are all legal tender, and the legal tariff rates discriminate in favor of our sovereign, it follows that the gold currency of Egypt consists almost exclusively of British sovereigns.

To show how favorably the British sovereign compares with the 20-franc piece under the Egyptian legal tariff, the value of the sovereign in Paris has first to be ascertained. The French mint par value of the pound sterling is 25.2214 francs, but the legal tariff in Egypt is 25.2754 francs. Hence, a person desiring to purchase a sovereign could only purchase it in Egypt at a premium of 0.054 franc.

No correct explanation can be given for the difference in the tariffs of the three legal gold coins, and especially for the favor shown to the sovereigns. There were, however, many points in favor of making it relatively cheaper than the others, the foremost one being its very extensive use in Egypt at the time of the revision, the natives having become so accustomed to the old quotation of P. T. 97½ as to make any alteration a serious hindrance to commerce. French coins had at different times been introduced in large numbers, but their unpopularity with the natives had resulted in their reshipment to France. On the other hand, the French coins could be brought from Marseille at half the cost of shipment and in half the time in comparison with shipment of coins from London; but whilst gold is obtainable from the Bank of England at any time in any quantities, the export of gold from the Bank of France is hindered by numberless state restrictions. The sovereign might very well have been accepted as the gold standard, but the commission feared to wound national susceptibilities by putting an end to a system which, however imperfect, had already existed more than fifty years.

Having settled upon the unit, the commission divided the Egyptian pound into 100 piasters and the piaster into 10 paras.

A considerable time was devoted to the silver currency, and it was decided to abolish the old coins and have a completely fresh issue. The silver coins were to be in denominations of 20, 10, 5, 2, 1, half, quarter piasters; the nickel pieces of 5, 2, and 1 ochr el guerche; and bronze pieces of half and quarter ochr el guerche. A fresh design was approved and the minting intrusted to the Berlin mint. (Some gold pieces of 20, 10, and 5 piasters were struck; they were not intended for general circulation, but simply for gifts and ornaments, like the English maundy money.) In order to prevent any depreciation of this issue, it was decreed that the total issue of silver coins should not exceed 40 piasters per head of population, whilst the nickel and bronze coins were limited to 8 piasters. The provision of this limit at the time of the commission would have given an average of about 10s. per head of population, viz, 8s. 4d. in silver, 1s. 8d. in nickel. These sums appear moderate compared with the average of other States, more particularly in view of the partiality of oriental people for silver coins.

The government decreed that all foreign silver coins should cease to be accepted, and actually offered some small premium for a while to induce natives to exchange their foreign silver for the new coins. In a very short time foreign silver gave way to the new currency and the control which had been for so many centuries in the hands of all the nations of Europe was restored to the Egyptian government.

Although the monetary reform of 1885 prohibited the circulation of foreign silver coins, the government reserved itself the right to introduce foreign silver in order to provide for the trade requirements of the Soudan and Red Sea regions. In these districts a metallic currency has to circulate among the most diverse classes of society, and must be suited to the wants and even to the prejudices of the population using it. The traders of the Soudan dealing with Abyssinia have to provide large quantities of Maria Theresa dollars in order to pay for the goods purchased. The Abyssinians for many years have used these coins, and the prejudice against any other is so great that if the introduction of these coins was forbidden the trade between Abyssinia and the Soudan would for a long time be conducted with the greatest difficulty.

Sir Samuel Baker, speaking of Abyssinia, says: "The Austrian dollar of Maria Theresa is the only large coin current in the country; the effigy of the Empress with

a very low dress and a profusion of bust, is, I believe, the charm that suits the Arab taste. So particular are these people that they reject the coin, after careful examination, unless they can distinctly count seven dots that form the star upon the coronet. No clean money will pass current in this country; all coins must be dirty and gummy, otherwise they are rejected."

During the period, 1858 to 1891, over 41,000,000 of these dollars have been minted, and since they have no currency value in Egypt except in the regions mentioned, it is presumed that large quantities must have found their way to the most remote trading centers of central Africa. Previous to the introduction of this dollar, salt was the unit of exchange, and was used in this capacity up to quite recent times, in spite of the circulation of the silver coins.

The Maria Theresa dollar, known on the East Coast of Africa as "Januaris," was first coined in 1780, and has for over a century ceased to circulate in Austria. When there is a demand for these coins, they are procured from Vienna, where they are struck, the mint charging 3 kronen for coining 1 kilo of silver; each dollar contains 23.389 grams of pure silver. When the Egyptian government require these coins they invite bankers to tender, the price having to include all costs of shipment, insurance, etc. According to the price of silver, the quotations vary, the price being about 2s. 1d. per dollar.

Of recent years an Abyssinian silver coin, known as the "Menelik dollar," has been introduced in Abyssinia, but has not met with much favor, the natives preferring the old Austrian coin for the general purposes of trade with Egypt and the interior.

In the remote stations of the Soudan the lonely British officer, the emblem of security, has frequently a most difficult task in the settlement of exchanges. Coins are seldom seen, and he has to regulate the currency value of beads and wire, whilst for more complicated bargains, quite substantial disks of sundry metals of all shapes and weight have to be submitted to his final arbitration. This peculiar rating of exchange must cause considerable anxiety to the banking authority when he finds either too much wire in circulation or an attempt to make a corner in beads, and he must be hard put to, to explain if required, the par of exchange of an inconvertible currency.

It is not within the province of this article to deal with the introduction of bank notes, as they are not at present a state issue. The expansion in the note circulation will probably be a factor in reducing the future gold shipments from London, but in view of the distrust of the native population and the oriental greed for gold, it may be safely surmised that notes will never be popular in Egypt.

In conclusion, the remark of Viscount Milner, made some years ago, may be aptly applied to the Egyptian currency. He says: "This genius for eccentricity is something that no change can exorcise. Paradox seems rooted in the soil." The very unit of the monetary system is a gold coin which is not minted and has ceased to circulate. A foreign gold coin circulates with a fictitious value, increasing the complexities of a banker who has to be constantly dealing in two different pounds. Two other gold coins are legal tender, yet are seldom used. The use of foreign silver is forbidden, yet the Government has to have recourse to a dissued and antiquated coin for certain regions.

The prosperity of Egypt may rightly be ascribed to the policy of the British occupation, but that prosperity could not have been achieved without the revision of the monetary system. If the "material prosperity of Egypt now rests on a basis of somewhat exceptional solidity" (Cromer's report, 1906), it is in no small measure due to the monetary reform of 1885, brought about by sound British principles, and last, but not least, the unbounded trust of the natives in the sound British sovereign.

IMPORTATION AND EXPORTATION OF COIN IN EGYPT FROM 1879–1908, INCLUSIVE.

[From Bulletin de Statistique, Paris, August, 1909.]

Period.	Imports.	Exports.	Period.	Imports.	Exports.
	£E.	£E.		£E.	£E.
1879–1883 (average)	3,119,929	738,333	1898	2,730,116	1,891,513
1884	2,172,596	389,768	1899	4,515,917	1,502,485
1885	3,914,767	1,293,660	1900	4,114,612	2,602,790
1890	2,971,461	2,085,455	1901	3,085,678	2,432,172
1891	2,824,861	1,523,950	1902	4,779,266	1,834,457
1892	3,826,393	2,048,474	1903	6,431,569	1,785,933
1893	2,946,674	3,517,152	1904	7,606,864	2,730,890
1894	1,995,676	1,816,256	1905	4,782,215	3,869,939
1895	4,319,265	2,322,190	1906	9,077,402	2,067,706
1896	3,720,425	1,826,160	1907	7,768,190	4,736,189
1897	2,921,722	2,369,479	1908	4,205,083	4,671,205

THE FIDUCIARY MONEY.

Bank notes have existed since 1898. That is the year the National Bank of Egypt was established and upon which was conferred by a khedivial decree the "privilege of issuing notes to bearer payable at sight under the conditions stipulated in the statutes," and the said privilege was "not to be accorded to any other establishment during the continuation of that association."

The privilege of the national bank consisted simply as follows: An Egyptian stock association can not exist except by virtue of a khedivial decree which approves its statutes and authorizes its establishment. Now, upon the terms of the decree by which the constitution of a stock association is authorized designed for the organization of a bank called "national," the Egyptian Government is prohibited from authorizing the constitution of any other association of that nature of which the statute presages the issue of bank notes. But an Egyptian association previously organized, likewise a foreign association, could, as we believe, lawfully issue without restriction notes to the bearer which represent all the characteristics of real bank notes. We hasten to add that the monopoly of the national bank has never been threatened, perhaps because the bank notes of that institution have not legal currency; they are accepted with difficulty by the public at large, although they would be received by the public cash offices at their nominal value. (By the terms of the circulars from the ministry of finances, which have accompanied the invoices to the accountants and cashiers of the Government, the specimens of new notes are issued. These notes are to be of 50, 100, 500, 1,000, 5,000, and 10,000 tariff piasters.) Their reimbursement is assured by guaranties as strong as possible, resulting, upon one hand, in the organization of the bank and the control to which it is subject, and, upon the other hand, in a reserve equal to their nominal value.

By the terms of article 5 of the statutes "the service of issuing the bank notes constitutes a separate service and is absolutely independent of the general transactions of the bank. They will be held to a distinct accountability and a special reserve for all the operations of the issue or retirement of the bank notes. The amount of the notes to bearer at sight in circulation must always be represented: First, by one-half or less of their amount in gold; second, for the other half by fiduciary securities, calculated at par, properly pertaining to the bank, and of which the choice and designation belongs by right solely to the Government without the exercise of the right that may in any case and at any time be made to incur to the latter any responsibility whatsoever. In default of all or a portion of those fiduciary securities, the reserves in gold or the special funds for the service of the issue of the bank notes must be raised proportionally, in such manner that the amount of the notes in circulation may always be fully represented. The reserve exacted by this article that in gold or in securities constitutes the special guaranty to the bearers of the bank notes and, in case of the liquidation of the National Bank of Egypt, the said reserve must serve exclusively to insure the retirement of the notes."

In 1899, the year following the establishment of the bank, the amount of bank notes in circulation was an average of 59,998 Egyptian pounds; the following year (1890) that amount decreased to 53,374. Their immediate recovery and not ceasing to increase is shown by the following table:

	Egyptian pounds.		Egyptian pounds.
1899	59,998	1904	454,320
1900	53,374	1905	913,216
1901	73,023	1906	1,894,334
1902	116,182	1907	2,280,126
1903	217,916		

In 1899, the year following the foundation of the bank, the amount of bank notes in circulation was an average of 59,998 Egyptian pounds; the following year (1890) the amount decreased to 53,441. Their immediate recovery and not ceasing to increase since is shown by the following table:

AVERAGE CIRCULATION OF BANK NOTES IN EGYPT.

Year.	In banks.	In circulation.	Year.	In banks.	In circulation.
	£. E.	£. E.		£. E.	£. E.
1899	31,127	59,998	1904	145,035	454,067
1900	41,923	53,441	1905	300,211	911,186
1901	37,464	72,878	1906	391,948	1,966,700
1902	42,288	115,909	1907	438,601	2,283,548
1903	60,789	217,449			

LIBERIA.

AMERICAN LEGATION,
Monrovia, March 15, 1909.

SIR: I have the honor to transmit to you, as instructed by the Honorable Secretary of State, January 21 last, information on the subject of "Production, coinage, and industrial consumption of gold and silver in foreign countries," and in relation to which I beg to say that the Republic of Liberia does not maintain a mint for coinage purposes. In the monthly statements of "Value of foreign coins" she is erroneously represented as having a gold standard. She has a silver specie of her own in denominations of 10, 25, and 50 cents. These were coined in England and represent an amount of $20,000. The coin is very much depreciated.

By an arrangement growing out of the loan of 1906, English gold and silver became the principal standard of the country, since customs duties must be paid in these.

The questions, therefore, contained in the circular of the Treasury Department of January 26, 1909, do not cover any part of my consular district.

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

ERNEST LYON,
Minister Resident.

The DIRECTOR OF THE MINT.
Washington.

MADAGASCAR.

AMERICAN CONSULAR SERVICE,
Tamatave, May 26, 1909.

Answers to interrogatories, 1908.

1, 2, and 3. There was no gold or silver coined in the French colony of Madagascar during the calendar year 1908.

4 and 5. There were 14.18726 kilograms (31⅛ pounds) of fine gold used in industrial arts in Madagascar during the calendar year 1908; 12.84526 kilograms (28⅛ pounds) was of new gold, and 1.34218 kilograms (2⅞ pounds) was of old gold and coin. There was no silver used in industrial arts in Madagascar during the calendar year 1908.

6. There are no available statistics showing the importation of gold into Madagascar during the calendar year 1908. The gold export (raw gold, dust, and nuggets), amounted to 3,112.62 kilograms (6,847.78 pounds), valued at 8,715,358 francs ($1,682,064).

7. There are no available figures as to the amount of silver imported into Madagascar during the calendar year 1908. There was no production or export of silver during that year.

8 and 9. While there are no available statistics as to the amount of gold coin imported into Madagascar during the calendar year 1908, it is not believed that any United States gold coin was imported, as it is not used in Madagascar. There is no mint in Madagascar.

10 and 11. There were 3,149.334088 kilograms of raw gold produced from the mines of Madagascar during the calendar year 1908, valued at 9,448,002.26 francs ($1,823,464.44). The above figures are official and the value of the gold is estimated at 3 francs ($0.579) the gram, while the uniform value of gold extracted from the soil of Madagascar during the year 1908 was fixed by a governor-general's decree of December 30, 1907, at 2.80 francs ($0.54) the gram.

There was no gold produced in any of the dependencies of Madagascar during that year. There was no silver produced in Madagascar and dependencies during the calendar year 1908.

12 and 13. There are no gold or silver refineries in Madagascar.

14. The approximate stock of gold coin in Madagascar at the close of the calendar year 1908 was 127,260 francs ($24,561.18); in the treasury of the colony, 77,260 francs ($14,911.18); in banks, 50,000 francs ($9,650); in circulation, none. There was no gold bullion in the colony at that time.

15. The approximate stock of silver coin in Madagascar at the close of the calendar year 1908 was 30,473,160.90 francs ($5,881,320.05); in the colony's treasury, 20,473,160.90 francs ($3,951,320.05); in the banks, 6,000,000 francs ($1,158,000); in circulation, 4,000,000 francs ($772,000). There was no silver bullion in the colony at that time.

16 and 17. There are no notes issued by the colony of Madagascar.

18 and 19. There are no banks operating in Madagascar that issue notes of any kind.

20, 21, and 22. Madagascar has no currency of its own, the gold-standard currency of the mother country (France) being used.

23. There is no mint for the colony of Madagascar.

TRANSVAAL.

AMERICAN CONSULAR SERVICE,
Johannesburg, April 20, 1909.

Answers to interrogatories, 1908.

1, 2, and 3. Amount of gold and silver coined and coinage executed for other governments during calendar year 1908, none. The mint has not been worked since the British occupation of the Transvaal.

4 and 5. Amount of fine gold and fine silver used in industrial arts during 1908: It is understood that a certain amount of current coinage has been utilized in the industrial arts in this country, of which there are no returns.

6 and 7. Imports and exports of gold and silver during 1908:

Classification and country.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
Gold coin:	*Ounces.*		*Ounces.*	
Portuguese East Africa		£505,500		
Cape Colony		361,469		£4,424
Orange River Colony		137,150		17,000
Natal		645,231		24,091
Southern Rhodesia		2,191		13,000
Swaziland		7,500		1,750
Total		[a] 1,659,041		[b] 60,265
Native gold:				
Natal			265,416	994,566
Southern Rhodesia			7,726,679	28,620,493
Total			7,992,095	[c] 29,615,059
Silver coin:				
Portuguese East Africa		3,039		
Cape Colony		27,421		3,450
Orange River Colony		12,775		6,280
Natal		26,516		2,465
Southern Rhodesia		37		2,850
Swaziland		300		
Basutoland		1,000		
Total		[d] 71,088		[e] 15,045

[a] Equals $8,073,723.4265.
[b] equals $293,279.6225.
[c] Equals $144,121,684.6235
[d] Equals $345,969.4520.
[e] Equals $73,216.4925.

The countries of origin for specie (coin) are not available, the countries shown being simply the routes by which imported. The weight of specie is not available.

All the native gold with the exception of 457 ounces of fine gold, which went to Germany, and gold concentrates to the value of £6,926, which went to Portuguese East Africa, went to the United Kingdom.

Copper imported and exported:

Classification and country.	Imports.	Exports.	
	Value.	Weight.	Value.
Copper coin:		*Tons.*	
Cape Colony	£404		
Southern Rhodesia	45	970	£49,839
Total	[a] 449 ($2,185.0585)	970	[b] 49,839 ($243,561.6835.)

[a] Equals $2,185.0585.
[b] Equals $243,561.6835.

In this instance all the copper, with the exception of 13 tons which went to Germany, went to the United Kingdom. The ultimate destination of the specie (coin) is not known.

8 and 9. Amount of United States gold coin imported or melted during 1908, none.

10. The total production of gold during the calendar year 1908 was 219,475 kilograms; value, £29,973,214 ($145,669,819.04).

11. No silver was produced direct from silver mines during the calendar year 1908. The total quantity contained in the gold bullion produced by the gold mines was 24,248 kilograms, commercial value, £84,360 ($409,989.60). Other base-metal mines returned an estimated amount of 776 kilograms of fine silver, valued at £2,546 ($12,373.56), contained in their various shipments of base metals.

12 and 13. There are no refineries in the Transvaal colony.

14. The following was the stock of gold coin and bullion, respectively, on December 31, 1908:

In banks:	£	s.	d.	
Gold coin	3,209,074	10	0	=$15,615,356.084
Gold bullion	266,043	17	5	= 1,301,169.438

No statistics available as to amount in circulation.

15. The following was the stock of silver coin and bullion, respectively, on December 31, 1908:

	£	s.	d.	
In banks, silver coin	131,345	7	3	=$639,126.520

No statistics available as to amount in circulation.

16 and 17. There were no notes of the present Transvaal government in circulation during 1908.

18 and 19. Bank notes outstanding at the end of the year 1908: £589,763 10s. ($2,866,250.58). The law provides that "Every bank which issues, or shall have issued, notes in the Transvaal, shall at all times have in hand at its head office in this colony, or both at its head office and its branch office in this colony, a reserve in legal coin equal to 33⅓ per cent of the total value of all bank notes in circulation at the time, and assets in this colony for the balance."

20. Actual currency of the country: Gold is the standard currency of the country. Silver is legal tender up to 40s.; copper, up to 1s. The published returns of the various banks doing business in the Transvaal show that on December 31, 1908, the banks held:

In gold coin	£3,209,074
In silver coin	131,345

These returns also show that at the same date the notes of the various banks in actual circulation amounted to £589,763, making a total of £3,930,182 ($19,114,265.61). It is not possible to say what amount of gold and silver coin was actually in circulation, but this did not probably exceed £500,000 ($2,430,000).

21. Gold was not at a premium as compared with the actual currency.

22. No laws were passed during 1908 affecting the currency.

[Translation.]

The Ethiopian Monetary System.

[From L'Économiste Européen, Paris, March 26, 1909.]

We have extracted from a recent report of the minister from France to Addis-Abbeba the interesting information which follows upon the Ethiopian monetary system and the effects upon commercial transactions:

"The monetary unit in Abyssinia is the thaler or talari. They have either the effigy of Maria-Theresa or the Emperor Ménélik. Their value varies according to the course of silver and the requirements of the place, the question of proffer and demand playing a preponderant part all the time in fixing the value of the coin.

"The thaler is divided into half thaler, roub or quarter thaler, double piaster (toumoun) or eighth thaler, and piaster or sixth thaler.

"To the different coins is added the 'cartridge,' of which the value varies according to that of the monetary unit, or from 10 to 12 cartridges for 1 thaler.

"To have currency the cartridges have to bear the mark of the French society of ammunitions (S. F. M.).

"The system at first view appears simple, but in practice it is more complicated for the following reasons:

"First. The Ménélik thalers do not have actual currency except in Addis-Abbeba and in the large centers.

"The principal houses everywhere accept them, but the people and the small merchants refuse them, therefore upon the interior market they can not settle their purchases in Ménélik thalers.

"Second. The thaler is of two kinds, that coined in France and that coined in Italy. The first is distinguished from the second in that the lion engraved upon the reverse

of the first is smaller, with a closed mouth, holding the flag (standard) in the left paw, and crowned by the Abyssinian tiara; while upon the second the lion is larger, with an open mouth, holding the standard (flag) in the right paw, with the head surmounted by a royal crown. They make trouble on account of receiving, and often also refuse the second altogether.

"Third. There are also two kinds of roubs, those struck at our mint and those struck at the mint of Addis-Abbeba. The first are a smaller reproduction of the thaler of French coinage. They are current everywhere, but those which proceed from the Ethiopian mint and which are a smaller reproduction of the original Italian thaler, are of difficult currency. What is more extraordinary is that they call the last 'françawi,' because the people consider that a coin upon which the Abyssinian lion is not represented according to the rules of indigenous heraldic science can not be made except by the foreigners (françawi). Recently the difficulties in exchanging the françawi were increased owing to the Emperor having issued and rendered the following decree, which, following the custom, was read at different times in the public place (guébaya):

"'In case of the refusal upon the part of the public to accept the quarter thalers, called "françawi," as lawful, we have decided to advise our people to deliver to justice those who refuse, after this advertisement, to accept them in commercial and daily exchanges. In such cases the quarter thalers shall become the property of the informers.' To-day all is returned to order, but how long will it last?

"Fourth. Four quarters in this country do not make a whole when it is a question of money; it is peculiar, but it is nevertheless so. In all transactions they give you three quarter thalers or roub pieces plus 1 or 2 cartridges, following the currency of that agent, for a thaler, and not 4 roubs.

"On account of the scarcity of the quarter thalers, that they do not coin more at present is because it is an impossibility in Addis-Abbeba, where the imperial money, on account of their stock, is found altogether rudimentary for satisfying the demands of the public.

"In short, the piasters are only accepted by the administrations throughout the Choa.

"By way of compensation, the Maria Theresa thaler, which proceeds from Trieste, where the coining of that money is maintained to be current everywhere, always on the condition that they do not show traces of wear to any extent. One of the indications of wear is the defacing of the clasp placed upon the right shoulder, which holds the raiment of the Empress. That ornamentation is made to stand out, and, naturally, disappears first in the wear. For reasons which are not clearly apparent, this piece is unmercifully refused.

"What people might be surprised at is that peculiar money, the cartridge; but when one knows the country they can easily understand their full value. All the world goes armed, from the poorest to the richest. Therefore it can be said that Abyssinia is truly an armed nation. The cartridge has two uses: They serve either to charge a gun or to pay for what one purchases. It is enough to say that the actual condition of the country has not been modified. They have not arrived at what they may do, to suppress the double part they play, which, according to the necessities of the time, is either that of ammunition or a piece of money.

"At the same time they account for the difficulties which commerce encounters from that point of view, which, in substance, arises from three principal causes—

"1. Variations in exchange.

"2. The considerable weight of the piece.

"3. Refusal of the pieces while they have lawful currency.

"They also prevent the annoyances and expense which the return to silver would cause the merchants who make all or nearly all the exportation in the form of civet, gold, ivory, and even when that kind of traffic affords only a small profit."

AUSTRALIA.

New South Wales Banking Returns, 1908.

NOTES IN CIRCULATION.

The note circulation for the last four quarters is stated as follows:

Quarter ended—	
March, 1908	£1,720,484
June, 1908	1,713,314
September, 1908	1,674,024
December, 1908	1,763,104
Total	6,870,926

The expansion usual toward the close of the year is indicated. But for the whole year only a slight increase appears.

COIN AND BULLION.

The holdings of coin and bullion for the last four quarters are stated as follows:

Quarter ended—	
March, 1908	£10,158,256
June, 1908	9,808,392
September, 1908	9,348,227
December, 1908	9,600,447
Total	38,915,322

The amount is about the same as a year ago.

NEW ZEALAND.

Answers to interrogatories, 1908.

AMERICAN CONSULATE-GENERAL, *March 29, 1909.*

1, 2, and 3. There is no mint in New Zealand.

4 and 5. Fine gold and fine silver used in industrial arts during 1908: Not ascertainable, but insignificant.

6 and 7. Imports and exports of gold and silver during 1908:

Classification and country.	Imports.		Exports.	
	Quantity.	Value.	Quantity	Value.
Gold specie:	*Ounces.*		*Ounces.*	
United Kingdom				£320
New South Wales		£187,800		1,555
Fiji				10,375
Hongkong				700
Uruguay				225,000
South Sea Islands				3,000
Total		187,800		240,950
Gold bullion:				
United Kingdom			271,776	1,067,427
Victoria			92,643	363,575
New South Wales			141,962	573,797
Total			506,381	2,004,799
Auriferous ore:				
United Kingdom			[a] 8	108
New South Wales			[a] 646	6,885
Total			[a] 654	6,993
Silver specie:				
Victoria		4,000		
New South Wales		27,400		
Fiji		1,380		1,339
Society Islands		983		
Total		33,763		1,339
Silver bullion:				
United Kingdom	800	97	444,889	46,768
New South Wales	756	91	234,632	23,440
Ceylon			1,051,815	105,129
Total	1,556	188	1,731,336	175,337
Copper coin:				
United Kingdom		25		
Victoria		960		
New South Wales		1,574		
Total		2,559		

[a] Tons.

GOLD EXPORT, 1907.

The quantity of gold entered for exportation through the customs for the year 1907 was as follows:

	Ounces.
Auckland	298,101
Nelson	4,688
West coast	87,069
Otago and Southland	118,352
Total	508,210

valued at £2,027,490, a decrease of £243,414 as compared with the export returns for the previous year (1906).

8 and 9. No gold coin of the United States in New Zealand.

10, 11, 12, and 13. The export figures of gold and silver represent the output.

14 and 15. On December 31, 1908, the banks held gold and silver coin and gold and silver bullion to the value of £4,585,755.

16 and 17. No government notes issued in New Zealand.

18 and 19. Notes of banks of issue outstanding on December 31, 1908, £1,607,222.

20 and 21. Actual currency of the country: Gold (no premium).

22. Laws passed during 1908 affecting the currency: None.

23. Report of mint published: No mint.

QUEENSLAND.

Answers to interrogatories, 1908.

AMERICAN CONSULAR SERVICE,
Brisbane, September 13, 1909.

1, 2, and 3. There is no mint in Queensland.

4 and 5. Amount of fine gold and fine silver used in industrial arts during the calendar year 1908: Not ascertainable.

6 and 7. Imports and exports of gold and silver during 1908:

Classification and country.	Quantity.	Value.	
		Pounds sterling.	Dollars.
GOLD.			
Bullion:	*Ounces.*		
New South Wales	23	95	462
Papua	3,081	10,619	51,677
Ore: British New Guinea	[a] 11	6	29
Coin: New South Wales		220,000	1,070,630
SILVER.			
Bullion:			
Victoria	364	47	229
United Kingdom	404	49	238
Coin:			
New South Wales		[b] 9,220	44,869
United Kingdom		[b] 40,550	197,337

[a] Hundredweights. [b] Foreign coin.

Classification and country.	Exports (over sea).			Exports (interstate).		
	Quantity.	Value.		Quantity.	Value.	
		Pounds sterling.	Dollars.		Pounds sterling.	Dollars.
GOLD.						
Bullion:	*Ounces.*			*Ounces.*		
New South Wales	624	2,378	11,572	466,226	1,345,373	6,547,258
Papua				44	170	827
United Kingdom				13,453	52,028	153,194
Belgium				12	48	233
United States				81,785	326,959	1,591,156
Ore:						
United Kingdom				[a] 150	110	535
New South Wales				[a] 206,520	216,541	1,053,796
Coin:						
New South Wales		3,507	17,067			
Hongkong		43,274	210,592			
China		5,612	27,311			
Dutch New Guinea		194	944			
SILVER.						
Bullion:						
United Kingdom				498,669	53,033	258,084
Belgium				390	44	214
New South Wales				451,839	45,125	219,601
Ore:						
United Kingdom				[a] 29,645	18,083	88,001
Belgium				[a] 4,415	2,237	10,886
Germany				[a] 585	358	1,742
New South Wales				989	805	3,917
Coin:						
New South Wales		116	564			
Papua		70	340			

[a] Hundredweights.

8 and 9. Import of United States gold coin, and amount of same deposited at mint and melted during 1908: Nil.

10. Amount of gold produced from mines of the colony during 1908: 465,085 fine ounces; value, £1,975,554 ($9,614,034).

11. Amount of silver produced from mines of the colony during 1908: 1,162,276 fine ounces; value, £117,889 ($573,706).

12 and 13. Output of gold and silver from refineries of the colony during 1908: Nil.

14 and 15. Approximate stock of gold and silver coin and bullion in the colony at the close of the calendar year 1908:

	£	s.	d.	
In banks	2,385,353	17	0	($11,608,324)
In treasury	641,804	0	0	($3,123,338)

16. Amount of government notes outstanding at the end of the year 1908: £1,603,314 ($7,802,528).

17. Amount of government notes not covered by legal-tender gold and silver coin and bullion: £961,510 ($4,679,188).

18 and 19. Amount of bank notes outstanding at the end of the year 1908: Nil.

20. Actual currency of the country: Gold, silver, bronze, and treasury notes.

21. Premium on gold: Gold is at par.

22. Laws passed during 1908 affecting the currency: None.

23. Report published on operations of mint: No mint in Queensland.

SOUTH AUSTRALIA.

Answers to interrogatories, 1909.

AMERICAN CONSULAR SERVICE,
Adelaide, June 9, 1909.

1, 2, and 3. Amount of gold and silver coined and coinage executed for other countries, during the calendar year 1908: No mint in South Australia.

4 and 5. Weight of fine gold and fine silver, new and old, used in industrial arts during 1908: No record kept by manufacturers.

6 and 7. Imports and exports of gold and silver during the calendar year 1908:

Classification and country.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
Gold coin:	*Ounces.*		*Ounces.*	
New South Wales		£8,300		
Victoria		210,000		
Western Australia		350,000		
United Kingdom				£11,500
India				5,000
Germany				200,000
Italy				125,000
Total		568,300		341,500
Gold bullion (bar, etc.):				
United States of America	25	103		
Hongkong			203	682
Total	25	103	203	682
Gold in matte:				
New South Wales	3,536	12,944		
Gold ore:				
United Kingdom			289	220
Silver coin:				
United Kingdom		38,800		
Silver bullion (bar, etc.):				
United Kingdom	160	17		
Ceylon			4,264,066	431,690
India			878,451	89,200
Total	160	17	5,142,517	520,890
Silver in matte:				
New South Wales	5,800,423	276,050		
Silver ore:	*Cwt.*		*Cwt.*	
New South Wales	701,224	83,978		
United Kingdom			43,928	16,628
Belgium			26,631	9,988
Germany			17	7
Netherlands			41,608	18,723
Total	701,224	83,978	112,184	45,346

8 and 9. Total import of United States gold coin and amount of United States gold coin deposited at mint and melted: Nil.

10. Weight and value of gold produced from mines of the country during 1908:

Origin.	Fine ounces.	Value.
South Australia	2,898	£12,300
Northern territory	5,644	23,943
Total	8,542	36,243

11. Weight and value of silver produced from mines of the country during 1908: Nil.

12 and 13. Output of gold and silver from refineries of the country during 1908: No refineries.

14 and 15. Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1908: Gold coin and bullion in the State of South Australia on December 31, 1908:

	£ s. d.
In banks	1,878,055 9 9
In public treasury	4,121 17 3
In circulation	Not known.

16 and 17. Government notes outstanding at the end of the year 1908: No government notes issued.

18 and 19. Bank notes outstanding at the end of the year 1908: On December 31, 1908, £495,080. Bank notes are considerably more than covered by legal-tender gold and silver coin and bullion.

20. The actual currency of the country can not be stated. (See answer to No. 14.)

21. Gold was not at a premium during 1908.

22. No laws were passed during 1908 affecting the currency.

23. Report on operations of mint: No mint.

TASMANIA.

Answers to interrogatories, 1908.

AMERICAN CONSULATE,
Hobart, March 18, 1909.

1, 2, and 3. No mint in this State.

4 and 5. Fine gold and fine silver used in industrial arts during 1908: 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. United States gold coin imported, or melted during 1908: Not any.

10. The secretary of mines for Tasmania gives the quantity of gold mined in Tasmania during the calendar year 1908 as 57,085.124 ounces; value £242,482 ($1,411,258.30). He notes that this is fine gold contained in blister copper and silver-lead bullion.

11. Silver produced during 1908: 61,046.86 tons of silver-lead ore. Statistics of pure silver not obtainable. Value, £319,549 ($1,555,081.20).

12 and 13. No refineries.

14 and 15. The stock of gold coin and bullion in the country is known only from figures supplied by the bank, and the amount held by them at the close of 1908 was £712,521 ($3,467,473.44). A leading local banker approximately estimates the amount in Tasmania at the close of 1908 as about £850,000 ($4,136,525). 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 1908 the notes in circulation totaled £158,276 ($769,150.15).

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. There is no premium on gold.

22 and 23. No state laws have been passed affecting the coinage of metallic or paper money. The coinage of metallic money is under regulation now of the Australian Commonwealth.

SILVER COINAGE IN AUSTRALIA.

[From the Hobart Mercury, January 3, 1909.]

The federal government is not considered likely to reverse the Deakin ministry's decision with reference to the proposed silver coinage agreement with the imperial treasury, by which the latter will for a short period of years mint a new issue of Australian silver coins and pay to the Commonwealth the £40,000 profit hitherto pocketed by the British exchequer. The arguments against the establishment of a silver coinage mint at present which weigh with ministers are, first, a desire to avoid capital expenditure on such an establishment until the federal capital is occupied, and, second, the uncertainty that exists as to the practicability of giving effect to the Corbet-McCay mint-arsenal scheme, under which the coinage of silver would be associated with the making of the metal parts of cartridges. However, the issue is still a little in doubt. The two West Australian ministers, Mr. Mahon and Senator Pearce, are keenly interested in the Corbet-McCay scheme, and the prime minister, as treasurer, is anxious to secure the silver coinage profit at as early a date as possible. The solution of immediate problem may be found in the taking over of the existing gold mints at Perth, Sydney, and Melbourne.

VICTORIA.

Answers to interrogatories, 1908.

AMERICAN CONSULAR SERVICE,
Melbourne, April 5, 1909.

1. The amount of gold coined at the Melbourne mint (a branch of the royal mint, at London, England), during the calendar year 1908 was, according to a return furnished by the deputy master, as follows:

Sovereigns	£3,080,148	=$14,989,530.24
Half sovereigns	202,517	= 985,558.98
Total	3,282,665	= 15,975,089.22

The sum of £235,530 ($1,146,256.74), of worn British gold coin withdrawn from circulation, was recoined and included in the above. Foreign coins are sometimes included in gold deposited for coinage, but the amount is too small for a record to be kept of their origin.

2. No silver coinage was executed at the Melbourne mint, but British silver coin of the face value of £42,400 ($206,339.60), and of the denominations enumerated below was issued to the public:

Half crowns (2s. 6d.)	£9,600=$46,718.40
2-shilling pieces	10,400= 50,611.60
1-shilling pieces	9,600= 46,718.40
6-penny pieces	6,400= 31,145.60
3-penny pieces	6,400= 31,145.60
Total	42,400=206,339.60

This silver coin was struck in London and would appear in the London mint returns. British silver coin of a face value of £2,809 ($13,669.99) was withdrawn from circulation and forwarded to the London mint for recoinage.

3. No coinage was executed at the Melbourne mint for any other government.

4 and 5. The weight of gold and silver used in the industrial arts in the State of Victoria during 1908 is not ascertainable.

Classification and country.	Imports.			Exports.		
	Quantity.	Value.		Quantity.	Value.	
		Pounds sterling.	Dollars.		Pounds sterling.	Dollars.
GOLD.						
Gold bullion, bar, dust, etc.:	*Ounces.*			*Ounces.*		
Great Britain	103	395	1,922.26	28,658	107,762	524,423.77
New Zealand	87,293	342,659	1,667,550.03			
Ceylon				15,110	62,852	305,869.25
India				56,468	236,562	1,151,228.98
Total	87,396	343,054	1,669,472.29	*100,236	407,176	1,981,522.00
Gold specie:						
Great Britain					666,270	3,242,500.28
Cape Colony					50,000	243,325.00
Hongkong					90,451	440,179.79
India					73,475	357,566.09
Natal					125,000	608,312.50
New Zealand		2,570	12,506.90		50,000	243,325.00
China					10,090	49,102.99
France					775	3,771.53
Germany					1,410,000	6,861,765.00
Italy					50,000	243,325.00
Japan					450,000	2,189,925.00
Total		2,570	12,506.90		2,976,081	14,483,098.18
Gold contained in matte:						
Great Britain				9,675	37,108	180,586.08
United States				1,056	4,138	20,137.57
Total				10,731	41,246	200,723.65
Gold ore, quartz, and concentrates:						
Germany (hundredweight)				24	200	973.30
SILVER.						
Silver bullion, bar, ingot, etc.:						
Great Britain	599	66	321.18	10,338	1,140	5,547.81
New Zealand				370	42	204.39
Total	599	66	321.18	10,708	1,182	5,752.20
Silver specie:						
Great Britain		49,400	240,405.10			
New Zealand					4,800	23,359.20
France					265	1,289.62
Total		49,400	240,405.10		5,065	24,648.82
Silver contained in matte:						
Great Britain				684,351	67,783	329,865.97
United States				35,029	3,895	18,955.01
Total				719,380	71,678	348,820.98
Silver and silver-lead ores:						
Straits Settlements				180	674	3,280.02
Belgium				69,842	31,709	154,311.84
Germany				4,160	2,160	10,511.64
Total				74,182	34,543	168,103.50

6 and 7. The imports and exports of gold and silver into and from the State of Victoria during the calendar year 1908, by over-sea countries (excluding the other Australian States) have been compiled from a return furnished by the Comptroller-General of Australian customs, and are as follows:

8 and 9. The import of United States gold coin during the calendar year 1908 was small, being brought by members of the Atlantic Squadron, which visited here in August, 1908, and by travelers, and did not exceed $5,000.

10. The secretary of mines of the State of Victoria reports that the State produced in the calendar year 1908 gold amounting to 670,910 ounces, fine, valued at £2,849,838 ($13,868,736.62).

11. The secretary of mines also reports that the production of silver in Victoria during the calendar year 1908 amounted to 23,490 ounces, valued at £2,590 ($12,604.23), and was principally extracted from gold at Melbourne mint. There are no silver mines in Victoria.

12 and 13. The output of gold and silver from refineries in the State is contained in the production of Victoria given in answers to questions Nos. 10 and 11.

14. The stock of gold coin and bullion in the State of Victoria at the close of the calendar year 1908 is authoritatively stated to have been £7,600,325 ($36,986,981.61), and held as follows:

In banks	£6,529,640=	$31,776,493.07
	422,104=	2,054,169.11
Total banks	6,951,744=	33,830,662.18
In circulation	648,581=	3,156,319.43
Total	7,600,325=	36,986,981.61

No gold is held by the public treasury, as government money is deposited at the banks daily.

15. The stock of silver coin and bullion in the State of Victoria at the close of the calendar year 1908 was as follows:

Coin in banks	£348,265=	$1,694,831.62
Coin in circulation	145,902=	710,032.08
Total	494,167=	2,404,863.70

No silver bullion was held by the banks or by the public. In addition to silver coin there were bronze coins to the value of £10,810 ($52,606.86) in banks and in circulation.

16 and 17. As no government notes are issued, there were none outstanding at the end of 1908.

18 and 19. The average amount of bank notes in circulation in Victoria at the end of 1908 was £841,604 ($4,095,665.86). No bank notes were outstanding at the end of 1908 which were not covered by legal tender gold and silver coin or bullion.

20. The currency of the State of Victoria is the same as England, viz, gold, with subsidiary coinage of silver and bronze.

21. Gold is not at a premium, as it is the currency of the State.

22. No laws were passed during 1908 in any way affecting the coinage, issue, or legal-tender character of the metallic or paper currency of the State.

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.

WESTERN AUSTRALIA.

Answers to interrogatories, 1908.

AMERICAN CONSULAR AGENCY,
Fremantle, June 5, 1909.

1 and 2. Amount of gold and silver coined during the calendar year 1908:

GOLD.

Denomination.	Number of pieces.	Value.
Sovereigns	4,875,617	£4,875,617
Half sovereigns	24,668	12,334
Total	4,900,285	4,887,951

None of the above was recoinage. No silver was coined.

4. Amount of fine gold used in industrial arts during 1908: About £5,000; about 80 per cent of which was coin and the balance old gold, manufactured gold, etc.

5. Amount of fine silver used in industrial arts during 1908: About £500. (The mint sold 1,258.10 ounces of fine silver during the year to local manufacturers.)

6 and 7. Imports and exports of gold and silver during 1908:

Classification and country.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
Gold coin:	*Fine ounces.*		*Fine ounces.*	
United Kingdom				£640,730
Ceylon				950,000
Hongkong				50,000
Natal				225,000
Egypt				350,000
Germany				2,370,000
Total				4,585,730
Gold bullion (bar, dust, etc.):[a]				
Victoria			18,752.00	70,864
India			106,683.14	453,160
Germany			14,252.50	60,541
Total			139,687.64	584,565
Gold in matte:				
United Kingdom			338,330.99	1,437,138
Germany			7,226.72	30,697
Total			345,557.71	1,467,835
Gold ores (quartz and concentrates):				
New South Wales (cwt.)			234	1,551
Victoria (cwt.)			172	69
Total			406	1,620
Silver coin: United Kingdom		£4,600		
Silver bullion (bar, ingot, sheet, etc.): United Kingdom	106	17	74,201	8,413
Silver in matte:				
United Kingdom			91,874	10,197
Germany			2,380	267
Total			94,254	10,464
Silver lead ores:				
New South Wales			2,263	579
United Kingdom			4,299	2,607
Belgium			3,800	1,820
Total			10,362	5,006

[a] Product of the State of Western Australia.

8 and 9. Total import of United States gold coin and amount of United States gold coin deposited at mint and melted during 1908: None.

10. Gold produced from mines of the country during 1908: 51,256.95 kilograms; value, £6,999,881 10s. 10½d.

11. Silver produced from mines of the country during 1908: Amount exported, 5,239.66 kilograms; value, £18,877.

12. Western Australian gold refined at the mint produced 1,273,545 ounces of fine gold, of the value of £5,409,672.

13. The silver extracted from gold at the mint during the year amounted to 146,266 ounces.

14 and 15. Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1908:

Coined gold and silver and other coined metals (held by the banks)	£1,517,268
Gold and silver in bullion or bars	618,468

(Silver included in above; no means of giving proportions.)

16 and 17. Government notes outstanding at the end of the year 1908: None.

18 and 19. Bank notes outstanding at the end of the year 1908: £336,106. Amount not covered by legal-tender gold and silver coin and bullion: None.

20. Actual currency of the country: We have no state issue of notes. Circulation is almost wholly gold. It is not possible under present methods of record to state what amount of gold is in circulation. For your information, it may be stated that in 1906 the royal mint, in order to ascertain approximately the cost of cleansing the gold, arranged with the banks to take record of the amount of gold and notes paid into banks for one month. March, 1906, was the month appointed. The bank-note circulation was known and the figures disclosed the following: Gold, £544,688; notes, £736,559. Accordingly, this proportion of gold to notes, taken in conjunction with the amount of bank notes in circulation at any time, should give a rough estimate of the gold in circulation.

21. Premium on gold during 1908: There being no note issues by the State, such as are known in the United States and Canada, where gold is fixed at 486⅔ cents to the sovereign, the question does not apply.

22. No laws were passed during 1908 affecting the currency.

23. The annual report of the Perth branch of the mint is printed as an appendix to the annual report of the deputy master and comptroller of the mint, London, copies of which are furnished.

Gold Production of Australasia, 1908.

[From the Australasian Insurance and Banking Record, Melbourne and Sydney, January, 1908.]

* * * * * * *

The mints issue refined bullion, as well as gold coin, when requested. Most of the bullion is shipped to India, and a little is taken by manufacturing jewelers and others. The issues of coin and bullion for the last three years are stated as follows:

MINT ISSUES.

Items.	1906.	1907.	1908.
Coin (sovereigns and half sovereigns):			
Sydney	£2,946,000	£2,539,000	£2,286,000
Melbourne	3,698,874	3,332,691	3,282,665
Perth	4,829,817	4,972,289	4,887,951
Total coin	11,474,691	10,843,980	10,456,616
Bullion:			
Sydney	662,277	337,421	244,266
Melbourne	400,820	314,022	363,913
Perth	514,904	436,479	521,633
Total bullion	1,578,001	1,087,922	1,129,812
Total coin and bullion	13,052,692	11,931,902	11,586,428

The portion of the production not sent to the mints is rather considerable. In 1906 it amounted to £3,828,528, in 1907 to £3,621,172, and in 1908 to £3,502,879, the proportion of the total being about 22½ per cent.

The exports of gold for the last three years are stated in the following table:

EXPORTS OF GOLD.

Classification.	1906.	1907.	[a] 1908.
Coin	£11,915,685	£6,857,838	£10,201,595
Bullion [b]	4,955,600	4,036,067	3,834,142
Total	16,871,285	10,893,905	14,035,737

[a] Approximate. [b] Including bar, dust, etc.

The bullion, as already indicated, consists partly of refined metal received from the mints and partly of direct shipments from the mines. The exports of coin may be compared with the issues of coin made by the mints as follows:

Year.	Gold coin issued by the Australian mints.	Gold coin shipped.
1906	£10,456,616	£10,201,595
1907	10,843,980	6,857,838
1908	11,474,691	11,915,685
Total	32,775,287	28,975,118

The issues exceeded the shipments for the three years by £3,800,169. How much of this has been retained by the banks of Australia can not be obtained with exactitude. The banking averages furnish some kind of evidence, but the returns for the December quarter of 1908 are not yet completed. We will, however, take the totals for the September quarter, 1908, and those for the December quarter, 1905 (the period being two and three-fourth years). They are as follows:

Coin held by the banks in the Commonwealth:

Quarter ended—	
September, 1908	£22,854,843
December, 1905	22,593,161

The increase shown by these figures is £261,682—an extremely small amount compared with the difference between mint issues and shipments as stated above. There is probably more coin in active circulation now than three years ago, but the increase under this head can hardly account for the balance. We are therefore forced to the conclusion that a proper record of the exports of gold coin is not kept. This is a matter that should be investigated.

INDEX.

A.

	Page.
Africa:	
Monetary statistics of	278
Production of gold and silver, 1906, 1907, and 1908	123
Alabama:	
Production of, 1908, estimate of Director	81
Alaska:	
Production of, 1908, estimate of Director	81
Amount and cost of silver bullion purchased for subsidiary coinage	16
Appropriations and expenditures	21
Appropriations and expenditures, Bureau of the Mint	23
Approximate distribution of gold and silver of producing States and Territories, estimate of Director	81
Arabia:	
Monetary statistics of	236
Argentina:	
Monetary statistics of	161
Production of gold and silver, 1906, 1907, and 1908	123
Arizona:	
Production of, 1908, estimate of Director	81
Arts and manufactures:	
Gold and silver used in United States	77
Gold and silver used in the world	80
Assay and valuation of gold bullion	25
Assay Commission, proceedings of	36
Assay offices, minor, work of	73
Assay office at New York:	
Operations of	58
Assets and liabilities, mints and assay offices, June 30, 1909	104
Australasia:	
Coinage of, 1906, 1907, and 1908	122
Monetary statistics of	290
Production of gold and silver, 1906, 1907, and 1908	123
Austria-Hungary:	
Coinage of, 1906, 1907, and 1908	122
Monetary statistics of	182
Production of gold and silver, 1906, 1907, and 1908	123
Average, highest, and lowest price of silver	20
Average price of an ounce of gold in London since 1870	119

B.

Balance of silver bullion on hand June 30, 1909	19
Balances, receipts, and disbursements of gold bullion, mints and assay offices	73
Bank of France, composition of reserve	200
Bars, gold:	
Exchanged for gold coin	80
Furnished for use in the arts since 1880	78
Manufactured at mints and assay offices	15
Manufactured at mints and assay offices, tables of	98
Belgium:	
Coinage of, 1907	122
Monetary statistics of	191
Nickel and bronze coinage for Siam by	192
Silver coinage for Salvador by	192
Boise assay office, operations of	61

Page.

Bolivia:
Coinage of, 1906, and 1908 ... 122
Monetary statistics of ... 165
Nickel coinage for, by France ... 198
Production of gold and silver, 1906, 1907, and 1908 ... 123
Brazil:
Coinage of, 1906, 1907, and 1908 ... 122
Monetary statistics of ... 170
Production of gold, 1906, 1907, and 1908 ... 122
British Empire:
Coinage of 1906, 1907, and 1908 ... 122
Monetary statistics of ... 202
British East Indies:
Production of gold, 1906, 1907, and 1908 ... 123
British Guiana:
Monetary statistics of ... 172
Production of gold, 1906, 1907, and 1908 ... 123
British Honduras:
Coinage of 1907 ... 122
British India:
Coinage of, 1906, 1907, and 1908 ... 122
Production of gold, 1906, 1907, and 1908 ... 123
British West Africa, monetary statistics of ... 278
Bullion:
In mints and assay offices June 30, 1909 ... 76
Operations, fiscal year 1909 ... 70
Operations, legal allowance and wastage ... 70
Purchased ... 16
Silver, average, highest, and lowest price ... 20
Silver, balance on hand June 30, 1909 ... 19
Value of silver dollars at average price of silver from 1837, table of ... 119

C.

California:
Production of, 1908, estimate of Director ... 81
Canada:
Coinage of, 1906, 1907, and 1908 ... 122
Monetary statistics of ... 148
Production of gold and silver, 1906, 1907, and 1908 ... 123
Carson mint, operations of ... 61
Central America:
Monetary statistics of ... 152
Production of gold and silver, 1906, 1907, and 1908 ... 123
Ceylon:
Coinage of 1907 and 1908 ... 122
Cyprus:
Coinage of 1907 and 1908 ... 122
Charlotte assay office, operations of ... 63
Chile:
Coinage of 1906 and 1907 ... 122
Monetary statistics of ... 176
Production of gold and silver, 1906, 1907, and 1908 ... 123
China:
Coinage of 1906, 1907 and 1908 ... 122
Monetary statistics of ... 237
Production of gold, 1906, 1907, and 1908 ... 123
Circulation of money in the United States June 30, 1909 ... 76
Classified statement of expenditures ... 24
Coin, subsidiary, cost of silver purchased for ... 16
Coin, United States, in Canada ... 77
Coins, foreign, melted by certain countries ... 83
Coins, foreign, value of ... 84
Coins, United Ststes, melted by various countries ... 83
Coins, Philippine, weight and fineness of ... 13
Coinage:
Of gold and silver since 1873, fine ounces and value, by fiscal years ... 12
United States, fiscal year 1909 ... 11
United States, 1906, 1907, and 1908 (table) ... 122

Coinage—Continued. Page.
United States, since 1873, by weight and value. 12
United States, for San Salvador. 15
United States, for Philippines. 13
World. 81
World, 1906, 1907, and 1908, table of. 122
World, since 1873, by weight and value. 82
Colombia:
Coinage of, 1906, 1907, and 1908. 122
Monetary statistics. 177
Production of gold and silver, 1906, 1907, and 1908. 123
Colorado:
Production of, 1908, estimate of Director. 81
Commercial value of silver. 20
Cost of maintenance. 73
Cost of silver purchased for subsidiary coinage. 16
Costa Rica:
Monetary statistics of. 152
Course of silver. 20

D.

Danish West Indies, coinage of, 1907. 122
Deadwood assay office, operations of. 65
Denmark:
Coinage of 1906, 1907, and 1908. 122
Monetary statistics of. 196
Denver mint, operations of. 54
Deposits and purchases of silver. 7
Deposits and redeposits of gold and silver bullion and coin, recapitulation. 8
Deposits of foreign gold bullion and coin. 6
Deposits of foreign silver bullion and coin. 8
Deposits of gold bullion. 5
Deposits of gold and silver—
At mints and assay offices. 8
At mints and assay offices, tables of. 90
Deposits of gold at mints and assay offices since 1873. 9
Deposits of silver, fine ounces, since 1885. 10
Disbursements, receipts, and balance of gold bullion:
Mints and assay offices. 73
Distribution—
Of gold and silver, by States and Territories. 81
Of silver dollars. 20
Dollar, silver, amount, distribution of. 20
Dominican Republic:
Monetary statistics of. 158
Dutch East Indies:
Coinage of, 1906, 1907, and 1908. 122
Production of gold and silver in 1906, 1907, and 1908. 123
Dutch Guiana:
Monetary statistics of. 178
Production of gold in 1906, 1907, and 1908. 123

E.

Earnings and expenditures—
Of government refineries. 22
Of mints and assay offices. 21
Table of. 106
East Indies:
British, production of gold, 1906, 1907, and 1908. 123
Dutch, coinage of, 1906, 1907, and 1908. 122
Dutch, production of gold and silver, 1906, 1907, and 1908. 123
Ecuador:
Monetary statistics of. 179
Production of gold, 1906, 1907, and 1908. 123
Egypt:
Coinage of, 1906 and 1907. 122
Monetary statistics of. 279

Page.
Estimated stock in United States and per capita since 1873 77
Estimate of Director, of gold and silver product of United States 81
Exchange of gold bars for gold coins 80
Expenditures and appropriations:
Mints and assay offices 21
Expenditures, classified statement of 24
Exports and imports:
Exports, net, of U. S. gold coin since 1870 75
Gold and silver bullion and coin, tables of 108

F.

Finland:
Monetary statistics of 202
Foreign coins of certain countries, melted 82
Foreign coins, value of 84
Foreign countries, monetary statistics of 86
Foreign governments, coinage for, by United States 15
Formosa, monetary circulation in 270
France:
Coinage of, 1906, 1907, and 1908 122
Monetary statistics of 197
Production of gold and silver, 1906, 1907, and 1908 123
Freight charges on bullion and coin shipments 74
French Guiana:
Production of gold, 1906, 1907, and 1908 123

G.

Georgia:
Production of, in 1908, estimate of Director 81
German East Africa:
Coinage of, 1906, 1907, and 1908 122
Monetary statistics of 214
Germany:
Coinage of, 1906, 1907, and 1908 122
Monetary statistics of 210
Production of gold and silver, 1906, 1907, and 1908 123
Gold:
Average price in London since 1870 119
Bars exchanged for gold coin 80
Bars manufactured at mints and assay offices 15
Bars manufactured at mints and assay offices, table of 96
Bullion, assay and valuation of 25
Bullion deposited at mints and assay offices 5, 8
Bullion and coin deposited at mints and assay offices since 1873 9
Bullion, redeposits of 6
Bullion, stock of, in United States June 30, 1909 73
Coin of United States melted by certain countries 83
Coin, United States, net exports of, since 1870 75
Coin of United States in Canada 77
Coinage of mints of the world since 1873 82
Coinage of mints of the United States 11
Coinage of the United States since 1873 (weight and value) 12
Coinage of mints of United States from their organization (1792) 120
Deposits, by weight and value 5
Deposits at mints and assay offices since 1873 9
Deposits at mints and assay offices, table of 90
Deposits, foreign 6
Imports and exports, United States coin, since 1870 75
Movement from the port of New York 74
Product of mines by States and Territories, 1908 80
Product of mines of United States since 1792 120
Product of the world, 1906, 1907, and 1908 123
Used for industrial purposes in United States 77
Used for industrial purposes in United States since 1880 78
Used for industrial purposes in the world 80

Page.
Gold and silver:
Approximate distribution by States and Territories ... 81
Bullion in mints June 30, 1909 ... 76
Coinage by nations, 1906, 1907, and 1908, tables of ... 122
Coinage of United States (weight and value) since 1873 ... 12
Coinage of the world (weight and value) since 1873 ... 82
Estimated stock of, since 1873 ... 77
Ingots made and condemned ... 71
Product of the world (weight and value) since 1493 ... 126
Used in industrial arts in United States since 1880 ... 78
Government refineries:
Earnings and expenditures of ... 22
Work of ... 15
Great Britain:
Coinage of, 1906, 1907, and 1908 ... 122
Imports and exports of gold and silver bullion and coin ... 205
Monetary statistics of ... 202
Production of gold and silver, 1906, 1907, and 1908 ... 123
Greece:
Monetary statistics of ... 215
Production of silver, 1906, 1907, and 1908 ... 123
Guatemala:
Monetary statistics of ... 153
Guiana (British):
Coinage of 1908 ... 122
Production of gold, 1906, 1907, and 1908 ... 123
Guiana (Dutch):
Monetary statistics of ... 178
Production of gold, 1906, 1907, and 1908 ... 123
Guiana (French):
Production of gold, 1906, 1907, and 1908 ... 123

H.

Haiti:
Monetary statistics of ... 159
Helena assay office, operations of ... 62
Highest, lowest, and average price of silver ... 20
Honduras:
Coinage of 1907 ... 122
Monetary statistics of ... 156
Hongkong:
Coinage of 1906 and 1908 ... 122
Monetary statistics of ... 265
Hungary:
Monetary statistics of ... 187
Production of precious metals, 1906, 1907, and 1908 ... 123
The new 2-crown piece of ... 190

I.

Idaho:
Production of, 1908, estimate of Director ... 81
Illinois:
Production of, 1908, estimate of Director ... 81
Imports and exports:
Gold and silver, table of ... 108
Of United States gold coin since 1870 ... 74
India (British):
Coinage of 1906, 1907, and 1908 ... 122
Monetary statistics ... 252
Production of gold, 1906, 1907, and 1908 ... 123
Indo-China:
Coinage for, by France ... 198
Coinage of 1906, 1907, and 1908 ... 122
Monetary statistics of ... 198
Production of gold, 1907 and 1908 ... 123

Page.

Industrial arts:
Consumption of gold and silver in, in the world 80
Gold and silver used in, in United States 77
Ingots, gold and silver, made and condemned and percentage of coin produced. 71
Interrogatories sent to foreign countries 86
Italy:
Coinage of 1906, 1907, and 1908 122
Monetary statistics of 216
Production of gold and silver, 1906, 1907, and 1908 123

J.

Japan:
Coinage of 1906, 1907, and 1908 122
Monetary statistics of 268
Production of gold and silver, 1906, 1907, and 1908 123
Jewelers' bars, deposits of 5, 9

K.

Korea:
Coinage of 1906, 1907, and 1908 122
Monetary statistics of 271
Production of gold, 1906, 1907, and 1908 123

L.

Laboratory, Bureau of the Mint, work of 24
Latin monetary union 201
Legal allowance, bullion operations 70
Liabilities and assets, mints and assay offices, June 30, 1909 104
Liberia, coinage of 1906 122
Monetary statistics of 287
Location of moneys of United States June 30, 1909 76
Loss of legal allowance, percentage of 70
Loss on sale of sweeps and wastage 71

M.

Madagascar:
Monetary statistics of 287
Market price for silver 20
Metal operated upon, wastage and loss 70
Metallic stock of United States 76
Metallic stock, United States ownership of 76
Mexico:
Coinage of 1906, 1907, and 1908 122
Monetary statistics 150
Production of gold and silver, 1906, 1907, and 1908 123
Michigan, production of 1908, estimate of director 81
Minor coinage of the United States 11, 43, 49
Minor coins issued, remelted, and outstanding 44
Mint of the United States at:
Denver, operations of 54
New Orleans, operations of 50
Philadelphia, operations of 39
San Francisco, operations of 45
Mints and assay offices, earnings and expenditures of 21
Missouri, production of 1908, estimate of Director 81
Monetary:
Statistics of foreign countries 86
Money in the United States, stock of 75
Moneys:
Of the United States, metallic and paper, location of 75
Montana, production of, 1908, estimate of Director 81
Morocco:
Coinage of 1906 122
Monetary statistics of 219
Movement of gold from port of New York 74
Mutilated and uncurrent domestic coins transferred and purchased for recoinage. 11
Mutilated and uncurrent silver dollars purchased and used in subsidiary silver coinage 11

N.

Page.
Net exports United States gold coin 75
Netherlands:
Coinage of 1906, 1907, and 1908 122
Monetary statistics of 219
Nevada, production of 1908, estimate of Director 81
New design for the one-cent piece 11
Newfoundland, coinage of 1907 and 1908 122
New Hampshire, production of 1908, estimate of Director 81
New Mexico, production of 1908, estimate of Director 81
New Orleans mint, operations of 50
New York assay office, operations of 58
New South Wales:
Monetary statistics of 290
New Zealand monetary statistics 291
Nickel coinage provided for Uruguay 181
Nigeria coinage order of 1908 174
North America, monetary statistics of 148
North Carolina, production of 1908, estimate of Director 81
Norway:
Coinage of 1906, 1907, and 1908 122
Monetary statistics of 222
Production of silver, 1906, 1907, and 1908 123
Notes of United States outstanding June 30, 1909 76

O.

Oregon, production of, 1908, estimate of Director 81
Ownership of metallic stock of money 76

P.

Panama:
Currency of 157
Paper money in circulation in United States June 30, 1909 76
Persia:
Coinage of 1906 122
Monetary statistics of 272
Peru:
Coinage of 1906, 1907, and 1908 122
Monetary statistics of 180
Production of gold and silver, 1906, 1907, and 1908 123
Philadelphia mint, operations of 39
Philippine Islands:
Coinage by the United States for 13
Coinage for 1906, 1907, and 1908 123
Production of 1908, estimate of Director 81
Porto Rico, production of 1908, estimate of Director 81
Portugal:
Coinage of 1907 and 1908 122
Monetary statistics of 223
Price of silver 20
Proceedings of the assay commission, 1908 36
Production of gold and silver:
In foreign countries, table of 123
In United States, calendar year 1908 80
In United States, 1906, 1907, and 1908 123
In United States since 1792 120
In the world, 1906, 1907, and 1908 123
In the world since the discovery of America 126
In the world since 1860 121
Purchase of silver 16

Q.

Queensland, monetary statistics 292
Quantity of metal operated upon 70

R.

Receipts and disposition of gold bullion, fiscal year 1909 72
Receipts, disbursements, and balances of gold bullion, mints and assay offices 72

Page

Recoinage of Philippine coins 13
Recoinage of standard silver dollars since 1883 11
Recoinage of uncurrent subsidiary silver 11
Recoinage of the world 83
Redeposits of gold and silver 6, 7
Refineries, Government, work of 15
Refineries, earnings and expenditures of 22
Roumania:
  Coinage of, 1906 122
  Monetary statistics of 225
Russia:
  Coinage of, 1906, 1907, and 1908 122
  Monetary statistics of 228
  Production of gold and silver, 1906, 1907, and 1908 123

S.

St. Louis, assay office, operations of 64
Salt Lake City, assay office, operations of 68
San Francisco mint, operations of 45
San Marino, coinage of, 1906 122
San Salvador:
  Coinage of 1908 122
  Monetary statistics of 157
  Silver coinage by Belgium 192
Sarawak, coinage of, 1906 and 1907 122
Seattle assay office, operations of 65
Seigniorage on coinage of silver 20
Seigniorage on minor coinage 44
Servia:
  Production of gold, 1906, 1907, and 1908 123
Siam:
  Coinage of, 1906, 1907, and 1908 122
  Monetary statistics of 272
  Nickel and bronze coinage by Belgium for 192
  Production of gold, 1906, 1907, and 1908 123
Silver and gold:
  Bullion in mints 76
  Coinage of the United States 11
  Coinage of the United States since 1873 (weight and value) 12
  Coinage of the United States since organization of Mint 136
  Coinage of the world 81
  Deposits and purchases of 5, 7
  Production in the United States since 1792 120
  Production in the world 123
  Used in industrial arts in the United States 77
  Used in industrial arts in the world 80
Silver coinage by the United States for Philippines and San Salvador 13, 15
Silver:
  Average price of 20
  Bars furnished for use in the arts 77
  Bars manufactured at mints and assay offices 15
  Bullion, balance on hand June 30, 1909 19
  Bullion on which charges were collected 15
  Bullion deposited at mints and assay offices 7, 8
  Bullion, highest, lowest, and average price of 20
  Bullion in mints and assay offices June 30, 1909 76
  Bullion, redeposits of 7
  Bullion, value of a fine ounce 20
  Coinage by the United States for Philippines 13
  Coinage by the United States for San Salvador 15
  Coinage of the United States 11
  Course of 20
  Deposits of 7
  Deposits of, since 1885, fine ounces 10
  Dollars, annual average value since 1837 119
  Dollars, distribution of 20

Page.
Silver—Continued.
Dollars, recoinage of, since 1883 ... 11
Highest, lowest, and average price of ... 20
Price of ... 20
Product of the United States ... 80
Purchases for subsidiary coin, cost of ... 16
Seigniorage on ... 20
Subsidiary, recoinage of ... 16
Used in industrial arts in the United States ... 77
Used in industrial arts in the world ... 80
South America:
Monetary statistics of ... 161
South Australia, monetary statistics of ... 293
South Carolina, production of, 1908, estimate of Director ... 81
South Dakota, production of, 1908, estimate of Director ... 81
Spain:
Monetary statistics of ... 230
Production, silver, in 1906, 1907, and 1908 ... 123
Standard silver dollars, recoinage of ... 11
Statistics of foreign countries ... 86
St. Louis assay office, operations of ... 64
Stock and location of the metallic and paper money of the United States ... 75
Stock—
Bank of France ... 200
Of gold and silver in the United States since 1873 ... 77
Of money in the United States ... 75
Straits Settlements:
Coinage of 1907 and 1908 ... 122
Coinage order of, 1908 ... 174
Monetary statistics of ... 278
Subsidiary coin, cost of silver purchased for ... 16
Summary of operations, mints and assay offices ... 70
Sweeps, sales of and loss on ... 71
Sweden:
Coinage of 1906, 1907, and 1908 ... 122
Monetary statistics of ... 231
Production of gold and silver, 1906, 1907, and 1908 ... 123
Switzerland:
Coinage of 1906, 1907, and 1908 ... 122
Monetary statistics of ... 233

T.

Tables:
Assets and liabilities, mints and assay offices, June 30, 1909 ... 104
Average price of an ounce of gold in London since 1870 ... 119
Bars manufactured ... 98
Coinage of the United States, authority for coining, changes in weight and fineness ... 134
Coinage, United States, by institutions, fiscal year 1909 ... 100
Coinage, United States, by denominations and value, since 1792 ... 136
Coinage of various countries, 1906, 1907, and 1908 ... 122
Deposits of gold ... 90, 92
Deposits of silver ... 94, 96
Earnings and expenditures ... 106
Expenditures for supplies ... 128
Gold and silver in transit ... 117
Imports and exports of gold and silver, fiscal year 1909 ... 108
Monetary statistics of foreign countries ... 148
Production of gold and silver in United States since 1792 ... 120
Production of gold and silver in the world, 1906, 1907, and 1908 ... 123
Production of gold and silver in the world since 1493 ... 126
Production of gold and silver in the world since 1860 ... 121
Recoinages of the United States ... 102
Recapitulation of imports of bullion and coin, 1909 ... 116
Seigniorage on silver coinage ... 118
Value of a silver dollar annually since 1837 ... 119
Tasmania, monetary statistics of ... 295
Tennessee, production of, 1908, estimate of Director ... 81

Page.
Texas, production of, 1908, estimate of Director 81
Transvaal:
Monetary statistics of 288
Tunis, coinage of, 1906, 1907, and 1908 122
Coinage of silver by France for 198
Turkey:
Coinage of, 1906, 1907, and 1908 122
Monetary statistics of 235
Production of gold and silver, 1906, 1907, and 1908 123

U.

Uncurrent coins for recoinage 5, 7
Uncurrent coins for recoinage, table of 102
United Kingdom:
Coinage of, 1906, 1907, and 1908 122
Imports and exports of gold and silver bullion and coin 205
Monetary statistics of 202
Production of gold and silver, 1906, 1907, and 1908 123
United States:
Coinage of, fiscal year 19
Coinage of, 1906, 1907, and 1908 122
Coinage of, since 1873 12
Coinage since organization of mint 136
Gold coin in Canada 77
Gold coin melted by certain countries 83
Industrial consumption 77
Money, metallic and paper, location of, June 30, 1909 76
Production, 1908 80
Production of gold and silver since 1792 120
Production of gold and silver, 1906, 1907, and 1908 123
Stock of money in, June 30, 1909 75
Stock of gold and silver in, since 1873 77
Use of gold and silver in the industrial arts 77
Uruguay:
Monetary statistics of 181
Production of gold, 1906, 1907, and 1908 123
Utah, production of, 1908, estimate of Director 81

V.

Valuation and assay of gold bullion 25
Value of foreign coins 84
Value of pure silver in a silver dollar annually since 1837 119
Venezuela:
Monetary statistics of 181
Production of gold, 1906, 1907, and 1908 123
Victoria, monetary statistics of 295
Virginia, production of, 1908, estimate of Director 81

W.

Washington, production of, 1908, estimate of Director 81
Wastage on bullion operations 70
Wastage and loss on sale of sweeps and gains from operations 71
Western Australia, monetary statistics of 297
World, coinage of 81
Coinage of, since 1873 82
Coinage of, 1906, 1907, and 1908 ..... 81, 122
Industrial consumption, gold and silver of 80
Production of gold and silver of, in 1906, 1907, and 1908 123
Production of gold and silver since 1493, table of 126
Production of gold and silver since 1860 121
Recoinages of 83
Work of government refineries 15
Wyoming, production of, 1908, estimate of Director 81
Weight and fineness of Philippine coins 13

O