

ANNUAL REPORT OF THE

Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

1910



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Director of the Mint.

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REPORT

OF THE

DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
January 6, 1911.

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, 1910, being the thirty-eighth annual report of the Director of the Mint, is respectfully submitted:

VOLUME OF COINAGE.

The value of the coinage executed at the mints in the fiscal year ended June 30, 1910, was less than in the preceding year, and considerably below the value of the gold deposits. The gold deposits in the fiscal year 1909 amounted to \$142,124,941.59 and the gold coinage of that year was \$120,399,953.35. The gold deposits in the fiscal year 1910 amounted to \$126,767,967, and the gold coinage for the latter period was only \$47,578,875. The principal reason for not doing more coinage was that automatic weighing machines were under construction which were expected to materially reduce the cost of weighing the individual coins, and pending their completion gold bullion was allowed to accumulate.

AUTOMATIC MACHINES.

For a number of years the machine shop of the Philadelphia Mint had been at work developing an automatic weighing machine to do away with the hand weighing of each individual coin produced. The first machine was completed in 1907, was a success, and exhibited at the Jamestown Exposition. About that time, however, the experts who were engaged upon this machine were called upon to build a machine for the customs service, which they were successful in doing, but the task diverted them temporarily from the equipment of the mints. Four machines were completed by the end of 1908, and early in 1910 the Philadelphia machine shop began work upon four more. These machines have now been completed and are in use, three in

San Francisco, two in Denver, and three in Philadelphia. They are very satisfactory and have accomplished an important reduction in the number of employees in the mints.

During the year an automatic feeding apparatus was placed upon all the coining presses in the Philadelphia Mint, accomplishing a considerable reduction in the number of employees required to operate the 21 presses in that institution. These feeds have also been introduced at Denver and San Francisco. Similar apparatus had previously been attached to the upsetting machines.

REDUCTION IN COINAGE OPERATIONS.

An important reduction in the amount of work for the mints to do has occurred in recent years by reason of the cessation in the coinage of silver dollars and the practical completion of the Philippine stock. The silver bullion purchased under the act of July 14, 1890, was exhausted in 1905, and the coinage of dollar pieces, which had been at the rate of 1,500,000 per month, ended with it. The record coinage for the mints is that of the fiscal year 1902, which amounted in value to \$228,202,151.55, not including 12,552,629 pesos in silver and a considerable minor coinage for the Philippines, and 2,730,000 pieces for foreign countries.

There were in operation in this record year only three mints, to wit, those at Philadelphia, New Orleans, and San Francisco. The opening of the new mint at Denver in 1905 came, therefore, almost simultaneously with an important reduction in the amount of coinage to be done and at a time, moreover, when new labor-saving machines and devices were about to seriously diminish the number of employees required.

NEW ORLEANS MINT IDLE.

The result of all these influences has been to force a scaling down of operations in all of the mints and a suspension of coinage in the New Orleans Mint. The amount of gold which is available for coinage at New Orleans is small, and the total coinage of the country can be done materially cheaper at three mints and with three organizations than at four mints and with four complete complements of officers and employees. The amount of coinage which could be given to the New Orleans Mint under these conditions did not warrant the continuance of operations there, and they were suspended April 1, 1909, and a large reduction of the force made at that time. At various dates in 1910 further reductions were made, and there appearing to be no likelihood that the mint could advantageously resume operations in the near future, the estimates for 1911 have been made for the conduct of the institution as an assay office only. The appropriations asked total \$17,940, which compares with \$107,300 appropriated for the fiscal year 1911.

THE MINOR ASSAY OFFICES.

In the estimates submitted for 1912 the assay offices at Charlotte and St. Louis are dropped, for the reason that the volume of business handled is unimportant and that the few producers making use of them could without much inconvenience send their bullion direct to

the mints, thus saving the Treasury not only the cost of maintaining the offices, but the cost of transporting the bullion to a mint. The larger part of the deposits at the St. Louis office come from Chicago and Cincinnati and the depositors could as well send them direct to the Philadelphia Mint as to St. Louis.

When the policy of maintaining assay offices in the producing districts was entered upon, the gold production of the country was chiefly from placers and by the labor of individual miners working claims on their own account. The Government assay offices were designed to serve these mining communities by giving reliable assays and by melting the placer dust and nuggets into bars, which were returned to the depositor with the weight and fineness stamped upon them; that is to say, they performed in a simpler manner the function of a mint. Later, the further step was taken, by way of increasing the service of these offices to the public, of buying the bullion at its coinage value, thus saving the miners from the exactions of the bullion buyer. This was done in 1878, and still later Congress inaugurated the policy of shipping the bullion to the mint at the expense of the Treasury instead of collecting the transportation charge from the depositor. This policy is still maintained.

It is apparent that the conditions surrounding the production of gold and which prompted the establishment of these assay offices have radically changed. At the time the offices at Denver, Helena, and Boise were established, not only was the production chiefly at the hands of individual miners who were obliged to dispose of their gold on the spot, but these localities were distant from a railway and the risks and cost of transportation were a serious handicap to the producers. When these offices were established, the country was using inconvertible paper as currency, and it was deemed a wise public policy to encourage the production of the precious metals and the exploration and development of the districts in which these metals were known to exist. At the present time, however, our gold production is mainly by well-organized companies and from ores, which are commonly shipped to smelters or reduction works, and the product eventually reaches the offices of the mint service at some distance from the place of production. A large share of the receipts of these assay offices come to them by express, in many instances costing the shippers practically as much as would shipment direct to a mint. For example, a producer in Nevada, who ships bullion to the assay office at Salt Lake City, as a number of them do, might as well ship it direct to the San Francisco Mint, thus saving the Government the expense of transporting it from the assay office to a mint.

In view of these conditions Congress may well consider whether the service now rendered by these offices warrants the expenditure for their maintenance.

GOLD CERTIFICATES AGAINST BULLION.

In the report of this bureau for the fiscal year 1902, the director called attention to the uselessness of coining all the gold bullion and foreign coin received at the mints, and again in the report for 1904 the embarrassment occasioned by the statutory requirement that so

much of the reserve fund must be kept in coin was pointed out. The paragraph in the 1902 report is as follows:

It is opportune here to call attention to the fact that the gold coinage of the country is now entering almost entirely into storage and that the cost of coinage is an unnecessary expense. The Treasury holds now about \$500,000,000 of coined gold, which is doubtless more than will be called for in a generation to come. Practically all of the current coinage is being deposited in the Treasury for certificates. When gold is required for export it is wanted in bars, while for domestic circulation the public prefers the Treasury certificates, which, with some modifications of the statutes, might as well be issued against bars.

The case is stronger now than then, for the amount of coined gold in the Treasury is more than double the sum held at that time.

In the report for 1904 I said:

There has never been any continued demand upon the Treasury for gold except for export, and a demand for export is always a demand for bars. The exporters prefer bars because the latter are always of full weight, while all coin that has been in circulation is to some extent abraded. During the six months from January 1, 1904, to July 1, 1904, the total presentations of United States legal-tender notes for redemption in gold amounted to only \$6,591,240, while in the same time the Treasury gave \$60,790,511 in gold bars in direct exchange for gold certificates. At times in the last year it has been difficult to meet the demand for bars as fast as it came, and some coin has doubtless been exported which would not have gone if bars had been available. It is clear that nothing is gained by compelling the mints to work bars up into coin while it is being taken for export because bars can not be had. And it is equally plain that the Treasury would not be weakened by carrying a larger proportion of its reserve in bars.

Practically the entire gold production of this continent is going into the vaults of the Treasury. This gold will never be wanted in the form of coin. It will be held as the basis of our monetary system, but the habits of our people are fixed, and it is certain that they will always prefer paper money for actual use. The only important demands upon the Treasury for gold have always been for bullion for export. With \$1,000,000,000 of coined gold in the Treasury it is perfectly safe to permit the issuance of gold certificates against bullion, allowing the Secretary of the Treasury to determine in his discretion when and how much shall be converted into coin. Such action will result in important economies in the mint service.

DEPOSITS OF GOLD BULLION.

The value of gold bullion contained in original deposits at the mints and assay offices during the fiscal year 1910 was \$126,767,967. 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, amounted to \$35,519,671. The value of the gold bullion and uncurrent domestic and foreign coin received, including redeposits, amounted to \$165,890,779, which was the total of gold receipts.

REDEPOSITS OF GOLD BULLION.

The redeposits contained 1,909,182 standard ounces of gold of the value of \$35,519,671, fine bars representing 13,050 standard ounces (\$242,781), and unparted bars representing 1,884,257 standard ounces (\$35,055,942), as follows:

Bars manufactured at—	Unparted bars deposited at—			Fine bars deposited at—		
	Philadel- phia.	San Fran- cisco.	Denver.	Philadel- phia.	New York.	San Fran- cisco.
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
Philadelphia.....				51		
New Orleans.....	746					
New York.....	886,201				545	47
Boise.....	36,417		6,124			
Helena.....	92,028		13,736			
Charlotte.....	4,751					
St. Louis.....	15,199			12,406		
Deadwood.....	32,262		4,855			
Carson.....		69,284				
Seattle.....		342,392	331,800			
Salt Lake City.....			48,432			
Total.....	1,067,604	411,676	404,947	12,457	545	47

There were redeposited at the Philadelphia Mint 11,876 standard ounces of gold "mint" bars, made at the assay office at St. Louis, resulting from deposits of uncurrent domestic coin. In addition to the above, there were 9 ounces of gold contained in unparted bars from the Charlotte office deposited at New York, and 20 ounces in unparted bars from the Helena office deposited at the Helena office.

DEPOSITS OF FOREIGN GOLD BULLION AND COIN.

Foreign gold bullion containing 847,200 standard ounces, of the value of \$15,761,852, and foreign gold coin containing 21,781 standard ounces, of the value of \$405,226, 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.....	57,207	\$1,064,313	7,241	\$134,717		
North-west Territory.....	10,561	196,490				
Ontario and Quebec.....	615	11,434				
Nova Scotia.....	5,164	96,078				
Mexico.....	47,949	892,064	501,848	9,336,714	193	\$3,592
West Indies.....	2,719	50,588				
Central America.....	83,241	1,641,703			32	595
South America.....	125,578	2,336,349	17	312	207	3,851
Australia.....	6	109			678	12,614
Africa.....	35	646				
Spain.....					1,082	20,129
Japan.....					13,394	249,189
Russia.....					129	2,409
Germany.....					95	1,775
Turkey.....					67	1,249
England.....					499	9,277
Other.....	18	335			5,405	100,545
Total.....	338,093	6,290,109	509,106	9,471,743	21,781	405,225

DEPOSITS AND PURCHASES OF SILVER.

The deposits of silver received at the mints and assay offices during the fiscal year ended June 30, 1910, for return to depositors in fine or unparted bars, with the weight and fineness stamped thereon, aggregated 2,551,151.24 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 1,546,284.86 standard ounces, for recoinage into coins of reduced weight and fineness, as authorized by the act of June 23, 1906.

The purchases and deposits of silver bullion at the mints and assay offices of the United States during the fiscal year 1910 were as follows:

Items.	Standard ounces.
Silver purchased.....	282,485.34
Silver parted from gold deposits and purchased.....	2,318,355.55
Uncurrent domestic coin for recoinage.....	607,354.47
For return in fine bars.....	2,551,151.24
For Philippine coinage transferred for recoinage.....	1,546,284.86
Total.....	7,300,631.46

REDEPOSITS OF SILVER BULLION.

The redeposits contained 2,238,505 standard ounces of silver; fine bars representing 103,806 standard ounces; unparted bars representing 1,761,113 standard ounces; mint bars representing 373,586 standard ounces as follows:

Made at—	Unparted bars deposited at—			Fine bars deposited at New York.	Mint bars deposited at Philadelphia.
	Philadel- phia.	San Fran- cisco.	Denver.		
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
Philadelphia.....				88,590	373,586
New Orleans.....	49				
Carson.....		32,416			
New York.....	1,481,132			15,216	
Boise.....	15,895		2,917		
Helena.....	57,266		6,304		
Charlotte.....	537				
St. Louis.....	1,378				
Deadwood.....	46,126		5,599		
Seattle.....		46,239	45,406		
Salt Lake City.....			19,836		
Total.....	1,602,383	78,655	80,062	103,806	373,586

Other small unparted contained 12 standard ounces.

DEPOSITS OF FOREIGN SILVER BULLION AND SILVER COIN.

Foreign silver bullion containing 1,291,378 standard ounces of the coining value of \$1,502,695 and foreign silver coin containing 14,706 standard ounces of the value of \$17,113 were received from various countries as follows:

Countries.	Crude bullion.	Refined bullion.	Coin.
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
British Columbia.....	11,357		
Northwest Territory.....	2,146		
Ontario and Quebec.....	91,692	123,602	
Nova Scotia.....	828		
Mexico.....	824,611	124,058	39
West Indies.....	800		
Central America.....	76,440		1,443
South America.....	36,742		1,486
China.....	130		
Germany.....			8,344
Spain.....			169
Other, unclassified.....	8		3,226
Total.....	1,043,714	247,660	14,706

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	\$57,704,885.88
1874.....	29,736,387.82	6,275,367.29	3,162,519.92	9,313,892.47	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	38,556,263.90
1876.....	37,590,529.39	417,947.15	1,141,905.76	2,111,083.80	681,818.32	41,943,263.42
1877.....	43,478,103.93	447,339.68	1,931,163.12	2,098,260.73	837,911.25	48,767,776.71
1878.....	48,075,123.76	301,021.79	2,068,679.05	1,316,461.09	907,932.20	52,669,217.89
1879.....	38,549,705.89	198,083.17	1,069,796.89	1,498,819.71	937,751.14	42,254,156.80
1880.....	35,821,705.40	209,328.82	21,200,997.23	40,426,559.63	1,176,505.77	98,835,096.85
1881.....	35,815,036.55	440,776.97	37,771,472.26	55,462,385.74	1,343,430.93	130,833,102.45
1882.....	31,296,511.97	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	46,326,673.66
1885.....	31,584,436.64	325,210.97	11,221,846.45	7,893,217.77	1,899,363.26	52,894,076.09
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	3,035,710.15	48,485,800.82
1892.....	31,961,546.11	557,967.86	10,935,154.69	14,040,187.70	3,636,903.68	61,131,460.04
1893.....	33,286,167.94	799,470.43	2,247,730.78	6,293,296.33	3,830,176.02	46,446,841.50
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	3,213,809.48	65,161,067.28
1896.....	53,910,957.02	1,670,005.53	6,572,390.14	3,227,409.06	3,388,622.06	68,769,373.81
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	18,894,495.53	3,517,540.93	133,920,119.59
1901.....	92,929,685.86	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	16,331,068.92	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	46,152,733.87	4,892,930.88	177,763,384.34
1905.....	101,618,315.38	3,404,966.63	17,646,526.82	15,141,678.08	5,868,488.96	143,378,996.86
1906.....	103,838,268.01	1,514,291.19	36,317,864.38	6,648,511.63	4,790,558.31	153,109,492.52
1907.....	114,217,462.44	1,754,283.29	36,656,545.85	17,221,251.46	6,731,111.55	176,580,654.53
1908.....	111,735,877.77	3,989,772.90	71,774,350.81	13,684,426.46	5,231,547.01	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
1910.....	104,974,558.73	3,603,139.90	15,761,852.42	405,225.55	5,626,330.84	130,371,107.44
Total.....	2,172,313,974.59	77,387,186.50	592,854,774.66	507,607,032.35	113,919,902.68	3,464,082,870.18

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 bul- lion, grains, jewelers' bars, old plate, etc.	
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
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	27,462,532
1887	29,293,372	5,848,585	1,127,213	271,166	396,656	36,936,992
1888	28,921,649	1,202,177	1,290,380	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	3,170,788	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	¹ 2,511,911	1,110,463	21,869	627,108	16,794,981
1904	9,991,187	² 2,072,397	1,361,701	³ 4,039,100	652,015	18,116,400
1905	4,923,655	⁴ 1,337,242	1,906,410	⁵ 7,796,761	739,310	16,703,378
1906	2,398,871	⁶ 960,801	3,165,170	⁷ 1,348,991	632,544	8,506,377
1907	20,388,163	770,269	2,552,003	⁸ 4,963,403	636,722	29,310,560
1908	16,114,553	786,085	2,963,399	⁹ 9,005,007	648,007	29,517,051
1909	5,375,389	659,935	2,326,847	¹⁰ 7,342,229	520,715	16,225,115
1910	1,547,145	548,821	1,172,240	1,404,882	460,935	5,123,964
Total.....	451,790,500	58,662,811	37,863,903	46,903,001	13,875,805	609,085,961

¹ Includes 461,686 fine ounces Hawaiian coin.² Includes 148,788 fine ounces Hawaiian coin.³ Includes 6,901 fine ounces Philippine special assay coins.⁴ Includes 3,647 fine ounces Hawaiian coin.⁵ Includes 3,456 fine ounces Philippine special assay coins.⁶ Includes 3,895 fine ounces Hawaiian coin.⁷ Includes 2,663 fine ounces Philippine special assay coins.⁸ Includes 4,680,791 fine ounces Philippine coins.⁹ Includes 3,411 fine ounces Philippine assay coins and 8,866,622 fine ounces Philippine coins for recoinage.¹⁰ Includes 5,739 fine ounces Philippine assay coins and 7,314,573 fine ounces Philippine coins for recoinage.

COINAGE OF THE UNITED STATES FOR THE FISCAL YEAR 1910.

The domestic coinage was as follows:

Description.	Pieces.	Value.
Gold.....	5,069,146	\$47,578,875.00
Silver, subsidiary.....	17,272,355	4,297,567.25
Nickel 5-cent pieces.....	17,055,638	852,781.90
Bronze 1-cent pieces.....	148,609,529	1,486,095.28
Total.....	188,006,668	54,215,319.44

Of the subsidiary coinage made during the year \$76,836.50 were from uncurrent domestic coin received for recoinage and \$4,220,730.75 from silver purchased under the provisions of section 3526, Revised Statutes.

STANDARD SILVER DOLLARS USED IN SUBSIDIARY SILVER COINAGE.

There were purchased as bullion and melted at the mints and assay offices 961 mutilated silver dollars during the fiscal year 1910, which were used in the manufacture of subsidiary silver coin.

The following have been used since 1883:

Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.
1883.....	\$621	1891.....	\$10,800	1899.....	\$1,734	1907.....	\$1,548
1884.....		1892.....	42,881	1900.....	1,341	1908.....	1,170
1885.....	1,850	1893.....	10,500	1901.....	1,786	1909.....	1,293
1886.....		1894.....	15,055	1902.....	1,893	1910.....	961
1887.....	8,292	1895.....	18,580	1903.....	1,777		
1888.....	14,055	1896.....	2,034	1904.....	1,304	Total.....	188,964
1889.....	31,042	1897.....	1,898	1905.....	2,298		
1890.....	11,977	1898.....	1,365	1906.....	909		

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 years.	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
1910.....	814,361.57	758,695.55	55,666.02
Total.....	75,452,507.64	71,787,415.47	3,665,092.17

The loss on the recoinage of \$3,632,031 in worn and uncurrent gold coins was \$28,891.10 and the net loss on the recoinage of \$814,361.57 in worn and uncurrent silver coins was \$55,663.02.

The Treasury was reimbursed \$4,747.42 loss on uncurrent gold coin transferred and \$55,615.73 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 years.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873.....	1,705,187	\$35,249,387.00	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	44,078,109.00	21,239,880	9,162,900	19,387,035.00
1878.....	2,554,151	52,798,980.00	21,623,702	19,951,510	8,339,315.50
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	8,687.60
1881.....	3,808,751	78,738,864.00	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	28,090,930	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	29,638,905	183,442.95
1887.....	1,063,275	22,393,279.00	26,525,276	33,266,831	1,099,652.75
1888.....	1,379,117	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.....	1,169,380	24,172,203.00	26,496,827	36,232,802	2,088,218.35
1892.....	1,717,650	35,506,987.00	11,259,863	8,329,467	6,659,811.60
1893.....	1,453,065	30,038,140.00	9,353,787	5,843,715	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	5,113,460.60
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.....	5,223,071	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.....	10,091,829	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		11,083,810.00
1910.....	2,361,628	47,578,875.00	3,108,753		4,297,567.25
Total.....	114,888,918	2,366,117,697.00	624,981,878	607,259,120	213,925,769.09

PHILIPPINE COINAGE.

The following coinage was executed during the fiscal year 1910 at the United States mint, San Francisco, for the Philippine government:

Denominations.	Pieces.	Fine ounces.
Silver:		
Pesos.....	5,276,559	2,714,261.95
50 centavo.....	36,000	8,680.50
20 centavo.....	450,000	43,402.50
10 centavo.....	312,199	15,065.79
Bronze:		
1 centavo.....	1,500,000	
Total.....	7,574,758	2,781,400.74

The total silver coinage to June 30, 1910, 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 Mar. 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	41,402,559	21,297,476.35	41,496,004	21,345,544.46
50 centavo	3,342,126	806,870.13	2,100,000	508,362.60	5,442,126	1,315,232.63
20 centavo	3,686,152	353,600.36	2,735,000	263,790.75	6,421,152	617,391.11
10 centavo	6,077,392	293,082.21	4,030,000	194,346.75	10,107,392	487,428.96
Total	13,179,115	1,500,620.81	50,267,559	22,261,976.35	63,446,674	23,762,597.16

¹ Included in this amount is 11,237.93 fine ounces of coins reserved for assay.

(The balance of silver now on hand to the credit of the Philippine government is 0.27 of an ounce, fine.)

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, 1910, the following:

Denomination.	Pieces.	Fine ounces.
Pesos	24,093,573	13,787,537.62
50 centavo	5,331,400	2,076,145.12
20 centavo	5,440,500	844,564.23
10 centavo	6,890,000	534,328.47
Mixed Philippine coins	425	149.85
Mixed foreign coins		8,013.40
Assay coins and transfers		11,237.93
Total	41,755,898	22,261,976.62

Of the coins manufactured for the Philippine government under the act of March 2, 1903, there were remaining in the Philippine Islands, June 30, 1910, the following coins:

Denomination.	Pieces.	Value in pesos.
Pesos	2,930,785	2,930,785.00
50 centavo	797,118	398,559.00
20 centavo	2,537,268	511,453.60
10 centavo	4,467,557	446,755.70
Total	10,752,728	4,287,553.30

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:	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>
Pesos.....	2,806,859	65,713,503	68,520,362
50 centavo.....	4,317,644	7,253,000	11,570,644
20 centavo.....	6,618,840	7,780,080	14,398,920
10 centavo.....	6,618,839	14,846,110	21,464,949
Nickel:			
5 centavo.....	10,000,384		10,000,384
Bronze:			
1 centavo.....	37,845,784	5,424,612	43,270,396
$\frac{1}{2}$ centavo.....	17,753,384		17,753,384
Total.....	85,961,734	101,017,305	186,979,039

1 3,924,612, recoinage of $\frac{1}{2}$ -centavo pieces.

WORK OF THE GOVERNMENT REFINERIES.

Bullion was operated upon by the refineries connected with the coinage mints during the fiscal year 1910, as shown by the following table:

Mints.	Bullion upon which charges for parting were collected.		Bullion owned by the Government retained by the refinery for parting purposes on which no charges for parting were imposed.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Philadelphia.....	1,148,220.415	2,647,553.49	225,189.179	663,930.57	1,373,409.594	3,311,484.06
San Francisco.....	1,080,641.467	1,708,541.47	969,366.810	329,750.49	2,050,008.277	2,038,291.96
New Orleans.....	30,056.474	17,148.88	1,446.516	56,080.14	31,502.990	73,229.02
Denver.....	1,119,557.772	412,028.81	292,417.817	1,060,335.75	1,411,975.589	1,472,364.56
Total ounces..	3,378,476.128	4,785,272.65	1,488,420.322	2,110,096.95	4,866,896.450	6,895,369.60
Total value..	\$62,855,369.82	\$5,568,317.25	\$27,691,540.87	\$2,455,385.54	\$90,546,910.69	\$8,023,702.79

PURCHASE OF SILVER.

The table following shows the amount and cost of silver bullion purchased for subsidiary silver coinage during the fiscal year 1910:

Stock of silver bullion.	Standard ounces.	Cost.
Purchased under section 3526, Revised Statutes, at mint.....	282,485.34	\$129,556.57
Partings, charges, and fractions purchased.....	2,302,409.79	1,134,625.02
Melted assay coins purchased.....	2,486.63	1,438.11
Mutilated coins purchased.....	2,112.75	974.85
Surplus bullion purchased.....	6,346.38	3,054.55
Total.....	2,595,840.89	1,269,649.10

BALANCES OF SILVER BULLION.

The balances of silver bullion on hand June 30, 1910, at the mints and assay offices of the United States for the coinage of subsidiary silver coins, and also for the coinage for the Philippine government, were as follows:

Items.	Standard ounces.	Cost.
For subsidiary silver coinage.....	5,725,679.35	\$3,642,047.98
Silver bullion for Philippine government.....	.30	.27
Total.....	5,725,679.65	3,642,048.25

COURSE OF SILVER.

During the 12 months ended June 30, 1910, the fluctuations in the price of silver in the London market were greater than for the fiscal year ended June 30, 1909. The price ranged from $23\frac{1}{8}$ pence to $24\frac{1}{8}$ pence per ounce for silver 0.925 fine (British standard), equivalent in money of the United States at the former rate to \$0.50555 and at the last-named rate to \$0.54665 per ounce 1,000 fine; a variation of \$0.04110 per ounce. The average London price for the year was $23\frac{1}{8}$ pence, equivalent to \$0.52481 per ounce fine. The commercial ratio of silver to gold at the average price for the year was 1 to 39.39. The bullion value of the standard silver dollar was \$0.40590. The monthly fluctuations in the price of silver for the 12 months ended June 30, 1910, 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 1910.

Months.	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.
1909.	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>				
July.....	23 $\frac{1}{8}$	23 $\frac{1}{8}$	23.5120	\$0.51541	\$4.8752	\$0.51633	\$0.51668
August.....	24	23 $\frac{1}{8}$	23.5875	.51706	4.8672	.51711	.51745
September.....	23 $\frac{1}{8}$	23 $\frac{1}{8}$	23.7476	.52087	4.8628	.52018	.52067
October.....	23 $\frac{1}{8}$	23 $\frac{1}{8}$	23.5024	.51520	4.8609	.51501	.51591
November.....	23 $\frac{1}{8}$	23 $\frac{1}{8}$	23.3509	.51187	4.8734	.51266	.51317
December.....	24 $\frac{1}{8}$	23 $\frac{1}{8}$	24.0384	.52694	4.8772	.52811	.52908
1910.							
January.....	24 $\frac{1}{8}$	24	24.1500	.52939	4.8662	.52936	.53080
February.....	24 $\frac{1}{8}$	23 $\frac{1}{8}$	23.7838	.52136	4.8636	.52105	.52229
March.....	24 $\frac{1}{8}$	23 $\frac{1}{8}$	23.6850	.51920	4.8676	.51973	.52105
April.....	24 $\frac{1}{8}$	24	24.4831	.53669	4.8777	.53797	.53894
May.....	24 $\frac{1}{8}$	24 $\frac{1}{8}$	24.8004	.54365	4.8718	.54424	.54524
June.....	24 $\frac{1}{8}$	24 $\frac{1}{8}$	24.6514	.54038	4.8662	.54035	.54182
Average.....			23.9410	.52481	4.8691	.52517	.52609

EARNINGS AND EXPENDITURES, MINTS AND ASSAY OFFICES.

The earnings and gains and expenditures and loss for the fiscal year 1910 were as follows:

Earnings and gains:	
Charges for parting and refining.....	\$242,249.91
Charges for alloy.....	14,812.62
Charges for assaying and stamping.....	23,135.89
Seigniorage on minor coinage.....	1,914,747.88
Seigniorage on subsidiary coinage.....	2,468,685.00
Seigniorage on recoinage of minor coins.....	2,498.35
Profits on medals and proof coins.....	3,069.99
Charges received for mounting, etc., medal fund account.....	249.63
Charges for the manufacture of medals, etc.....	1,979.79
Deposit melting-room grains and sweepings.....	26,006.88
Surplus bullion recovered by operative officers.....	40,797.63
Gain on bullion shipped to mint for coinage.....	4,584.98
Proceeds of sale of old material.....	3,112.49
Receipts from special assays of bullion and ore.....	3,434.22
Receipts for manufacturing appliances for Government and other institutions.....	14,142.48
Charges received for coinage for Philippine government.....	60,936.81
Gain on light-weight United States gold coin for recoinage.....	220.26
Bullion recovered from cleaning refinery pipes.....	1,088.45
Charges for treatment of deposit melting-room sweeps.....	807.88
Receipts from sale of by-products.....	41,836.82
Charges for manufacture of proof gold and silver.....	98.00
Amount received in excess of assay value of melting and refining sweeps sold.....	457.82
Amount recovered on account of embezzlement.....	818.77
Total earnings and gains.....	4,869,672.54
Expenditures and loss:	
Salaries of officers and clerks.....	225,827.67
Wages of workmen and other clerks and employees.....	788,886.19
Contingent expenses, less amount paid to reimburse wastage and loss on sweeps sold.....	161,031.44
Parting and refining expenses, less amount paid to reimburse wastage and loss on sweeps sold.....	240,936.08
Wastage of operative departments.....	7,273.57
Loss on sweeps sold during the year.....	4,912.75
Expenses of distributing minor coin.....	20,249.43
Expenses of medal fund (charges paid, mounting, etc.).....	249.63
Loss on recoinage of minor coins.....	14,028.54
Loss on bullion shipped to mint for coinage.....	76.09
Total expenditures and loss.....	1,463,471.39

APPROPRIATIONS.

The total appropriations for salaries, wages, and contingent expenses for the entire mint service, including \$100,000 for freight on bullion and coin between mints and assay offices, and \$36,770 for salaries and contingent expenses, Office of the Director of the Mint, for the fiscal year 1910 amounted to \$1,497,370. There is also a balance in the Treasury to the credit of the appropriation for "New machinery and appliances, mint at Philadelphia," of \$2,316.94, and to the credit of the appropriation for "New machinery and appliances, mint at Denver," of \$343.01.

The total expenditures during the year from these appropriations amounted to \$1,268,955.67, leaving a balance of \$231,074.28.

APPROPRIATIONS AND EXPENDITURES, FISCAL YEAR 1910.

APPROPRIATIONS AND REIMBURSEMENTS.¹

Institutions.	Salaries.	Wages of workmen.	Contingent expenses.	Total.
Philadelphia.....	\$43,550.00	\$400,000.00	\$85,000.00	\$528,550.00
Reimbursements.....		14,088.05	2,802.65	16,890.70
San Francisco.....	41,100.00	165,000.00	45,000.00	251,100.00
Reimbursements.....		40,557.54	20,279.27	60,836.81
Denver.....	39,500.00	150,000.00	45,000.00	234,500.00
Reimbursements.....		79.57	77.88	157.45
New Orleans.....	27,300.00	62,800.00	30,000.00	120,100.00
New York.....	41,250.00	35,000.00	12,500.00	88,750.00
Carson.....	6,000.00	5,250.00	2,600.00	13,850.00
Deficiency.....		1,000.00	1,000.00	2,000.00
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
Reimbursement.....			1.55	1.55
Deadwood.....	3,200.00	4,000.00	1,200.00	8,400.00
Seattle.....	9,750.00	32,000.00	8,000.00	49,750.00
Salt Lake City.....	7,100.00	4,600.00	5,000.00	16,700.00
St. Louis.....	3,000.00	1,000.00	750.00	4,750.00
Charlotte.....	2,750.00	1,080.00	920.00	4,750.00
Total.....	233,350.00	939,235.16	267,881.35	1,440,466.51

EXPENDITURES.

Institutions.	Salaries.	Wages of workmen.	Contingent expenses.	Parting and refining.	Total.
Philadelphia.....	\$43,550.00	\$385,560.75	\$59,283.52	\$70,440.31	\$558,834.58
San Francisco.....	40,824.46	194,679.91	49,801.69	79,295.16	364,601.22
Denver.....	37,958.06	90,719.69	23,100.16	30,101.49	181,879.40
New Orleans.....	27,300.00	21,270.80	7,658.88	2,628.72	58,858.40
New York.....	36,918.75	31,180.16	7,832.97	63,388.29	139,320.17
Carson.....	6,000.00	5,598.00	3,352.35		14,950.35
Helena.....	5,450.00	13,267.50	3,124.24		21,841.74
Boise.....	3,400.00	8,150.00	2,272.20		13,822.20
Deadwood.....	3,200.00	3,865.00	564.17		7,629.17
Seattle.....	8,993.06	28,314.16	5,191.29		42,498.51
Salt Lake City.....	7,100.00	4,434.00	3,537.12		15,071.12
St. Louis.....	2,383.34	997.22	361.76		3,742.32
Charlotte.....	2,750.00	840.00	622.04		4,212.04
Total.....	225,827.67	788,886.19	166,702.39	245,853.97	1,427,270.22

¹ The reimbursements consist of payments made for coinage for other countries or for services rendered to other branches of the Government service.

EARNINGS AND EXPENDITURES OF THE REFINERIES OF THE COINAGE MINTS AND ASSAY OFFICE AT NEW YORK, FISCAL YEAR 1910.

The earnings on account of parting and refining bullion during the fiscal year ended June 30, 1910, all of which were deposited in the Treasury, amounted to \$323,590.57; the expenditures on the same account aggregated \$245,853.97; and the net earnings over expenditures \$77,736.60.

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

Institutions.	Charges collected.	Surplus bullion.	Receipts sale by-products.	Total receipts.	Expenditures.
Philadelphia.....	\$83,233.18	\$24,658.85	\$41,836.82	\$149,728.85	\$70,440.31
San Francisco.....	67,654.12	1,300.30		68,954.42	79,295.16
New Orleans.....	3,760.18	4,278.93		8,039.11	2,628.72
Denver.....	58,175.16	6,186.15		64,361.31	30,101.49
New York.....	29,427.27	3,079.61		32,506.88	68,388.29
Total.....	242,249.91	39,503.84	41,836.82	323,590.57	245,853.97

APPROPRIATIONS AND EXPENDITURES, OFFICE OF DIRECTOR OF THE MINT, INCLUDING
FREIGHT ON BULLION AND COIN BETWEEN MINTS AND ASSAY OFFICES.

Appropriations.	Amount.	Expenditures.	Unexpended balance.
Salaries.....	\$30, 120	\$27, 852.50	\$2, 267.50
Contingent expenses.....	6, 650	3, 290.79	3, 359.21
Freight on bullion and coin.....	100, 000.00	46, 385.68	53, 614.32
Total.....	136, 770.00	77, 528.97	59, 241.03

CONSOLIDATED STATEMENT OF EXPENDITURES FOR SALARIES, WAGES, AND SUPPLIES
OF THE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1910.

Items of expenditure.	Ordinary expenses.	Refinery expenses.	Total.
Acids.....	\$5, 900.94	\$15, 684.41	\$21, 585.35
Adjusting weights and repairing balances.....	218.20	36.00	254.20
Advertisements.....	145.62	1.80	147.42
Balances and weights.....	618.90		618.90
Barrels and lard tereos.....	100.40	430.80	531.20
Binding of records.....	129.85		129.85
Carpets, furniture, and fixtures.....	789.12	7.20	796.32
Charcoal and coke.....	689.73	645.04	1, 334.77
Chemical apparatus.....	1, 393.44	1, 132.28	2, 525.72
Chemicals not otherwise specified.....	1, 225.72	819.59	2, 045.31
Coal.....	15, 216.51	2, 541.81	17, 758.32
Copper.....	14, 043.72	2.25	14, 045.97
Crucibles, covers, stirrers, and dippers.....	3, 943.29	7, 176.33	11, 119.62
Drayage.....	1, 549.20	45.26	1, 594.46
Dry goods.....	3, 522.40	1, 907.98	5, 430.38
Electric light and supplies.....	6, 490.63	1, 138.20	7, 628.83
Electric power.....	8, 176.91	8, 958.00	17, 134.91
Electrical vault protection and burglar alarm.....	526.88		526.88
Ensigns.....	82.35		82.35
Express and freight.....	1, 858.29	26.26	1, 884.55
Fire brick.....	578.12	297.92	876.04
Fluxes.....	874.15	2, 692.45	3, 566.60
Furnaces and repairs.....	1, 943.84	596.38	2, 440.22
Gas.....	10, 141.70	3, 865.34	14, 007.04
Gloves, gauntlets, mitts, etc.....	4, 210.40	2, 162.12	6, 372.52
Hardware.....	1, 821.44	258.66	2, 110.10
Ice.....	1, 660.11	212.88	1, 872.99
Iron and steel.....	1, 680.33	53.35	1, 733.68
Labor (temporary).....	842.01	153.12	995.13
Laundry.....	889.21		889.21
Lead: Bar, sheet, and pipe.....	536.05	1, 019.70	1, 555.75
Loss on sale of sweeps.....	1, 906.73	3, 326.05	5, 232.78
Lumber.....	1, 348.25	626.01	1, 974.26
Machinery and appliances.....	26, 885.18	28, 284.35	55, 169.53
Metal work and castings.....	3, 688.29	183.53	3, 871.82
Naphtha.....	8, 999.59	2, 330.96	11, 330.55
Oils:			
Coal.....	6, 581.12	869.76	7, 450.88
Fuel.....			
Lubricating.....			
Rent of buildings.....	3, 900.00		3, 900.00
Repairs (machinery, etc.).....	1, 264.53	2, 901.55	4, 166.08
Sewing.....	998.05	114.00	1, 112.05
Stationery.....	1, 155.01	47.70	1, 202.71
Steam, supply of.....	375.28	1, 632.66	2, 007.94
Sundries.....	4, 898.72	1, 500.17	6, 398.89
Telegraphing.....	119.34	50	119.84
Telephone.....	2, 200.18		2, 200.18
Tools.....	758.46	21.52	779.98
Traveling expenses.....	1, 370.43	31.15	1, 401.58
Water: Sprinkling, heating, and irrigating.....	3, 408.54	638.80	4, 047.34
Wood.....	37.90		37.90
Zinc.....	150.70	653.96	804.66
Wastage of operative officers.....	3, 893.50	1, 782.59	5, 676.09
Cleaning supplies.....	1, 063.13	28.46	1, 091.59
Total.....	166, 702.39	96, 848.85	263, 551.24
Salaries.....	225, 827.67		225, 827.67
Wages of workmen.....	788, 886.19	149, 005.12	937, 891.31
Total.....	1, 181, 416.25	245, 853.97	1, 427, 270.22

LABORATORY OF THE BUREAU OF THE MINT.

From the coinage of the calendar year 1909 the assayer of this bureau tested 359 gold and 466 silver coins, all of which, with one exception, were found within the legal requirements as to weight and fineness.

In the gold coins the greatest deviation above standard (the legal limit being 0.001 above or below) was 0.0003, while the greatest deviation below was 0.0011.

The greatest deviation of silver coins above standard (the limit being 0.003 above or below) was 0.0013, while the greatest deviation below was 0.0018.

The following table summarizes these assays:

Fineness.	Philadelphia.		San Francisco.		New Orleans.		Denver.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
898.2.....		1								1
898.4.....				1						1
898.5.....		3								3
898.7.....		6								6
898.9.....		19	1						1	19
899.0.....			1						1	
899.1.....		23	4	1		2			4	26
899.2.....			10						10	
899.3.....	1	48	8	6		1	1	3	10	58
899.4.....			12						12	
899.5.....			16				2		18	
899.6.....	5	41	22	5		4	12		39	50
899.7.....	13		26				12		51	
899.8.....	15	21	26	10	1	8	15	3	57	42
899.9.....	36		10		1		16		63	
900.0.....	31	12	12	9	3	5	12	7	58	33
900.1.....	15		3		1		6		25	
900.2.....	3	7		17		2	2	3	5	29
900.3.....	3						2		5	
900.4.....		4		7		1		6		18
900.7.....				7		2				11
900.9.....				1				2		1
901.1.....				1						1
901.3.....				1						1
Total.....	122	185	151	66	6	25	80	24	359	300
Average fineness....	899.917	899.423	899.623	900.056	899.966	899.900	899.837	900.070	899.777	899.668

In addition to the above there were examined 146 Philippine silver coins and 6 Costa Rican silver coins, all of which were within the legal requirements as to weight and fineness. Also 96 assays of miscellaneous gold were made in settlement of differences between the mints and the assay offices.

An extensive investigation was made into the question of the possibility of standard gold made from electrolytic gold segregating during the coinage operations, and investigations into the manufacture of cupels in the service and the determination of minute amounts of gold in refinery silver and coins were inaugurated.

PROCEEDINGS OF THE ASSAY COMMISSION, 1910.

The following-named gentlemen were designated as commissioners to test and examine the weight and fineness of the coins reserved at the several mints during the calendar year 1909, pursuant to the provisions of section 3547 of the Revised Statutes:

Hon. Julius C. Burrows, United States Senate; Hon. Carroll S. Page, United States Senate; Hon. William B. McKinley, House of

Representatives; Hon. William A. Ashbrook, House of Representatives; Dr. Edgar F. Smith, Philadelphia, Pa.; Dr. Edward H. Keiser, St. Louis, Mo.; Dr. Charles R. Sanger, Cambridge, Mass.; Hon. David Cunningham, Cadiz, Ohio; Mr. Archer M. Huntington, New York, N. Y.; Mr. Edgar T. Leche, New Orleans, La.; Mr. Fred More, Charleston, Ill.; Mr. Luther Drake, Omaha, Nebr.; Hon. D. A. McPherson, Deadwood, S. Dak.; Mr. James H. Manning, Albany, N. Y.; Dr. Edward D. Peters, Cambridge, Mass.; Dr. O. L. Shinn, Philadelphia, Pa.; Hon. Lawrence O. Murray, Washington, D. C.; Hon. John B. McPherson, Philadelphia, Pa.; Mr. H. G. Torrey, New York, N. Y.

The commission met at the mint at Philadelphia on February 9, 1910, and Hon. Carroll S. Page was elected chairman.

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

Committee on counting.—Mr. Drake, chairman; Messrs. More and Cunningham.

Committee on weighing.—Mr. Ashbrook, chairman; Messrs. Torrey, Manning, and McPherson.

Committee on assaying.—Mr. McKinley, chairman; Messrs. Peters, Keiser, Shinn, and Leche.

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, 1,437, of the value of \$9,545.

Silver coins from the mint at Philadelphia, 10,950, of the value of \$2,265.90.

Gold coins from the mint at San Francisco, 3,368, of the value of \$59,940.

Silver coins from the mint at San Francisco, 2,056, of the value of \$659.50.

Gold coins from the mint at New Orleans, 35, of the value of \$175.

Silver coins from the mint at New Orleans, 1,964, of the value of \$435.

Gold coins from the mint at Denver, 3,600, of the value of \$19,410.

Silver coins from the mint at Denver, 3,034, of the value of \$686.95.

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

Mint at San Francisco:

Pesos.....	3,789
50 centavo.....	264
20 centavo.....	225
10 centavo.....	157

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 1909.

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

Philadelphia.....	900.3
San Francisco.....	900.3
Denver.....	900.1
New Orleans.....	899.9

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

Philadelphia.....	899.8
San Francisco.....	899.8
Denver.....	899.8
New Orleans.....	899.9

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

Philadelphia.....	900.7
San Francisco.....	900.7
Denver.....	901.3
New Orleans.....	901.1

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

Philadelphia.....	898.4
San Francisco.....	899.5
Denver.....	900.2
New Orleans.....	898.9

The highest assay value ¹ of the Philippine silver coinage was at—

San Francisco (pesos).....	801.6
San Francisco (subsidiary).....	749.4

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

San Francisco (pesos).....	799.4
San Francisco (subsidiary).....	749.4

The committee also tested the quartation silver and found it free from gold, and the lead used in the assay of the 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.

MINT OF THE UNITED STATES AT PHILADELPHIA.

The following table shows by weight and value the gold and silver deposited during the fiscal year 1910:

Metals.	Deposits.	Rede- posits.	Standard ounces.	Coinage values.
Gold.....	3,203	1,894	1,295,106.556	\$24,095,005.64
Silver.....	694	82	2,715,651.23	3,160,030.52
Total.....	3,897	1,976		27,255,036.16

¹ By the act of June 23, 1906, the standard fineness of the Philippine peso was reduced to 800 and the subsidiary coins to 750 fine.

Of the above amount of gold bullion, 1,325.413 ounces standard are the surplus bullion recovered by the melter and refiner in his operations during the fiscal year 1910, and 66.876 ounces standard are the surplus bullion recovered by the coiner during the fiscal year 1910.

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

Articles.	Pieces.	Nominal value.
Gold medals.....	149	\$5,512.57
Silver medals.....	491	922.91
Bronze medals.....	18,848	3,734.56
Gold-proof coins.....	665	5,336.25
Silver-proof coins.....	1,866	528.70
Minor-proof coins.....	8,550	256.50
Total.....	30,569	16,291.49

MINOR COINAGE.

The coinage of minor coin during the fiscal year 1910 at the Philadelphia mint is shown in the following table:

Denominations.	Value.
1-cent bronze.....	\$1,442,415.29
5-cent nickel.....	852,781.90

No blanks for minor coinage were purchased during the year.

The amount of metal purchased for the manufacture of minor coinage was 988,121 avoirdupois pounds, at a cost of \$145,299.46.

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.....	\$110.86
Nickel 1-cent coins.....	533.16
Bronze 1-cent coins.....	33,998.57
Bronze 2-cent coins.....	166.40
Nickel 3-cent coins.....	433.41
Nickel 5-cent coins.....	189,810.60
Total.....	225,053.00
Balance from last year.....	29,885.00
Cost of nickel added to 1-cent metal to convert into 5-cent alloy for recoinage into nickel 5-cent coin.....	14.36
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.....	1.93
Cost of metal of same alloy added to nickel 3-cent metal for recoinage into nickel 5-cent coin.....	5.21
Seigniorage (gain by recoinage).....	2,498.35
Total.....	257,457.85
Coinage executed, nominal value:	
Bronze 1-cent coin.....	\$33,236.81
Nickel 5-cent coin.....	210,192.50
	243,429.31
Loss by recoinage.....	14,028.54
Total.....	257,457.85

The seigniorage or gain on recoinage of minor coin was \$2,498.35, as against a loss of \$14,028.54, showing a net loss of \$11,530.19.

The seigniorage on the coinage of nickel and bronze coins coined from purchased metal was \$1,875,505.38, which, less a net loss of \$11,530.19 on the recoinage of minor coin and a wastage of the operative officers in the minor coinage operations of \$1,597.48, gives a net seigniorage on minor coin of \$1,862,377.71.

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, 1910, aggregated \$56,114,471.71. There have been melted for recoinage \$5,228,912.44, leaving outstanding June 30, 1910, \$50,885,559.27, 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, 1910, are set forth in the following table:

MINOR COINS ISSUED, REMELTED, AND OUTSTANDING.

Denominations.	Coined.	Remelted.	Outstanding June 30, 1910.
Copper cents.....	\$1,562,887.44	\$380,653.31	\$1,182,234.13
Copper half cents.....	39,926.11		39,926.11
Copper-nickel cents.....	2,007,720.00	803,368.71	1,204,351.29
Bronze cents.....	18,537,095.29	382,456.73	18,154,638.56
Bronze 2-cent pieces.....	912,020.00	339,834.22	572,185.78
Nickel 3-cent pieces.....	905,768.52	283,102.27	622,666.25
Nickel 5-cent pieces.....	32,149,054.35	3,039,497.20	29,109,557.15
Total.....	56,114,471.71	5,228,912.44	50,885,559.27

Minor coins to the amount of \$2,758,799.03 have been distributed throughout the States and Territories of the United States during the fiscal year 1910—\$1,215,830.45 in nickel 5-cent pieces and \$1,542,968.58 in bronze 1-cent pieces.

The expenditure for the distribution of minor coin for the same period was \$20,189.92.

ALL SEIGNIORAGE.

The seigniorage on the coinage of purchased metal for the fiscal year was \$3,575,885.92, as shown by the following table:

Items.	Coined.	Seigniorage.
Subsidiary silver coins.....	\$2,911,667.25	\$1,700,380.54
Minor coins.....	2,051,767.88	1,875,505.38
Total.....	4,963,435.13	3,575,885.92

VISITORS.

A large number of visitors from all States of the Union and from foreign countries visited the mint during the year, 86,177 having been shown through the building by the several guides.

NUMBER OF EMPLOYEES.

The total number of employees in this mint at the close of the fiscal year was 360, distributed in the several departments as follows:

Department:	
General.....	183
Assayer's.....	13
Melter's and refiner's.....	61
Coiner's.....	94
Engraver's.....	9
Total.....	360

MELTER AND REFINER'S DEPARTMENT.

During the fiscal year the melter and refiner received from the superintendent gold bullion containing by assay 1,839,490.674 standard ounces, of the value of \$34,223,082.31, his legal allowance for wastage being 1,839.491 standard ounces, of the value of \$34,223.09.

He also received silver bullion containing by assay 6,825,648.72 standard ounces, of the value of \$7,942,573.06, his legal allowance for wastage being 10,238.47 standard ounces, of the value of \$11,913.85. He returned to the superintendent 1,840,816.087 standard ounces of gold and 6,822,418.53 standard ounces of silver.

He operated upon bullion as follows:

Items.	Gold.	Silver.
Ingots.....	<i>Standard ozs.</i> 156,328.090	<i>Standard ozs.</i> 3,840,018.82
Refinery.....	1,373,409.594	3,311,484.06
Total.....	1,529,737.684	7,151,502.88

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

Upon the settlement of the melter and refiner's accounts June 30, 1910, there was found an apparent gain upon the gold bullion during the fiscal year of 1,325.413 standard ounces, and in the operations upon the silver bullion an apparent loss of 3,230.19 standard ounces.

The melts made aggregate as follows:

Melts.	Bars.	Ingots.	Anodes.	Deposits.	Special.	Total.
Gold.....	238	26	995	3,240	254	4,753
Silver.....	1,023	966		579		2,568
Total.....	1,261	992	995	3,819	254	7,321

During the fiscal year one silver melt was condemned.

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

Metal.	Bars.	Standard ounces.	Coinage value.
Gold.....	5,115	466,761.327	\$8,683,931.70
Silver.....	8,501	1,819,513.87	2,117,252.50
Total.....	13,616	2,286,275.197	10,801,184.20

During the year 145 barrels of sweeps were gathered, containing by assay 865.449 standard ounces of gold and 4,110.74 standard ounces of silver. There were 15 barrels of old sweeps reworked, containing by assay 147.228 standard ounces of gold and 641.39 standard ounces of silver.

The operations of the refinery were as follows:

Bullion.	Gold.	Silver.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Sent to refinery 4,742,461.56 gross ounces, containing by assay.....	1,372,113.076	3,311,484.06
Bullion received from refinery.....	1,372,456.612	3,306,016.26
Sweeps.....	950.982	4,481.24
	¹ 1,296.518	² 1,986.56

¹ Apparent gain.

² Apparent loss.

Silver bullion sent to the refinery upon which refining charges were collected contained by assay 2,647,553.49 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 663,930.57 standard ounces.

		Troy ounces.
During the year the melter and refiner received from the superintendent minor coinage metal.....		31,543,551.07
Delivered prior to settlement:	Troy ounces.	
Bronze ingots.....	23,635,109.40	
Nickel ingots.....	5,191,652.40	
	28,826,761.80	
Delivered in settlement:		
Ingot copper.....	1,734,900.17	
Nickel shot.....	647,455.83	
Bronze ingots.....	70,036.80	
Zinc.....	96,207.00	
Tin.....	70,778.00	
Nickel clippings.....	256.00	
Nickel residue.....	974.00	
Bronze residue.....	3,527.00	
Old copper coin.....	4,685.00	
Bronze sample ingots.....	1,970.00	
Wastage.....	85,999.47	
	2,716,789.27	
		31,543,551.07

COINER'S DEPARTMENT.

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

Metal.	GOLD.		SILVER.	
	Amount.	Total.	Amount.	Total.
Received from superintendent July 1, 1909, to June 30, 1910.....	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>
Returned prior to settlement June 30, 1910.....	31,096.564	307,521.140	3,951,609.53	4,174,142.49
Returned in settlement June 30, 1910.....	276,491.452	307,588.016	222,219.11	4,173,828.64
Wastage.....		¹ 66.876		313.85

Metal.	NICKEL.		COPPER-BRONZE.	
	Amount.	Total.	Amount.	Total.
Received from superintendent July 1, 1909, to June 30, 1910.....	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>
Returned prior to settlement June 30, 1910.....	5,231,555.38	5,552,420.20	26,614,500.20	27,049,502.90
Returned in settlement June 30, 1910.....	314,893.45	5,546,448.83	380,012.80	26,994,513.00
Wastage.....		5,971.37		54,989.90

¹ Gold surplus.

During the fiscal year 1910 this department received from the superintendent 307,521.140 standard ounces of gold, of which 31,048.300 standard ounces were operated upon, from which there were produced 23,713.157 standard ounces of coin of the value of \$441,175, and delivered to the superintendent during the fiscal year prior to settlement.

There were also delivered to the superintendent prior to settlement 7,383.407 standard ounces of gold clippings and bars, and there were delivered at settlement 276,491.452 standard ounces of gold ingots, partly finished coin, sweeps, and bars. The entire operation showed a gain or surplus of 66.876 standard ounces, of the value of \$1,244.20.

The very small actual operation on gold involved practically no wastage, and a thorough cleaning up and the recovery of former wastage contributed this surplus.

The percentage of coin produced to the amount of metal operated upon was 76.37. This high percentage was due to the fact that the operation was almost entirely upon "unfinished coin and good blanks," received in the redelivery from the superintendent after the settlement of June 30, 1909.

During the same period the coiner also received from the superintendent 4,174,142.49 standard ounces of silver, of which 3,936,902.10 standard ounces were operated upon, from which there were produced 2,340,252.55 standard ounces of coin of the value of \$2,911,667.25 in subsidiary silver coin and delivered to the superintendent during the fiscal year prior to settlement.

There were also delivered to the superintendent during the fiscal year prior to settlement 1,611,356.98 standard ounces of silver clippings and bars, and there were delivered at settlement 147,646.62

standard ounces of silver coin, and 74,572.49 standard ounces of ingots, unfinished coin, and sweeps. Upon the entire operation there was a wastage of 313.85 ounces of the value of \$161.60, being 7.52 per cent of the legal allowance.

The percentage of coin produced to the amount of metal operated upon was 63.19 per cent.

There were also delivered to the coiner during the same period 5,552,420.20 ounces of nickel ingots, from which were produced 2,742,310.08 ounces of 5-cent pieces of the face value of \$852,781.90, upon which there was a wastage of 5,971.37 ounces.

The percentage of coin produced to the amount operated upon was 49.39 per cent.

There were also delivered to the coiner during the same period 27,049,502.90 ounces of copper-bronze ingots, from which there were produced 14,425,498.70 ounces of 1-cent coin of the face value of \$1,442,415.29, upon which there was a wastage of 54,989.90 ounces. The percentage of coin produced was 53.33.

The coinage executed during the year was:

Denominations.	Pieces.	Value.
Gold:		
Double eagles.....	143	\$2,860.00
Eagles.....	172	1,720.00
Half eagles.....	26,182	130,910.00
Quarter eagles.....	122,274	305,685.00
Total gold.....	148,771	441,175.00
Silver:		
Half dollars.....	1,808,785	904,392.50
Quarter dollars.....	5,232,785	1,308,196.25
Dimes.....	6,990,785	699,078.50
Total silver.....	14,032,355	2,911,667.25
Minor:		
5-cent nickel pieces.....	17,055,638	852,781.90
1-cent bronze pieces.....	144,241,529	1,442,415.29
Total minor.....	161,297,167	2,295,197.19
Grand total.....	175,478,293	5,648,039.44

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 2,626. In addition 65 dies were made for Philippine coinage, 24 for the Post Office Department, 20 for medals, and 84 master dies, hubs, and pattern dies.

DATA FURNISHED THE SEVERAL MINTS DURING THE FISCAL YEAR ENDED JUNE 30, 1910.

Denominations.	Phila- delphia.	San Francisco.	Denver.	New Orleans.	Total.
Gold:					
Double eagles.....		20			20
Eagles.....		20	34		54
Half eagles.....	12	20	24		56
Quarter eagles.....	13				13
	25	60	58		143
Silver:					
Half dollars.....	56	30			86
Quarter dollars.....	132	10	10		152
Dime.....	118	10			128
	306	50	10		366
Minor:					
5-cent.....	386				386
1-cent.....	1,621	110			1,731
	2,007	110			2,117
Philippine:					
Peso.....		35			35
1 centavo.....		30			30
		65			65
Total.....	2,338	285	68		2,691

ASSAYER'S DEPARTMENT.

The number of assays made in this department were:

Deposits and purchases.....	35,812
Ingots (gold and silver).....	2,337
Refinery.....	10,034
Special assays.....	3,046
Sweeps assays.....	217
Total.....	51,446

In addition to this, 560 ounces of proof gold and 820 ounces of proof silver were made.

Of the 26 melts of gold ingots made by the melter and refiner, all were passed. No melts were condemned. There were 966 melts of silver ingots made, of which 961 were passed, 4 returned for remelting, and 1 condemned.

The fineness of gold melts passed was:

2 melts at.....	900.2
1 melt at.....	900.1
12 melts at.....	900.0
8 melts at.....	899.9
3 melts at.....	899.8
26	

The fineness of silver melts passed was:

29 melts at.....	898
87 melts at.....	898.1
237 melts at.....	898.2
170 melts at.....	898.3
233 melts at.....	898
85 melts at.....	898.1
42 melts at.....	898.2
12 melts at.....	898.3
6 melts at.....	900

961

Seventy-six thousands cupels were made and 80,000 leads cut, rolled, and weighed.

MINT OF THE UNITED STATES AT SAN FRANCISCO.

The following table shows by weight and value the gold and silver deposited during the fiscal year 1910:

Metals.	Deposits.	Rede- posits.	Standard ounces.	Coining value.
Gold.....	7,117	502	2,279,646.826	\$42,412,034.02
Silver.....	991		1,851,448.74	2,154,413.07
Total.....	8,108	502		44,566,447.09

Of the above amount of gold bullion 2.660 standard ounces were surplus bullion recovered by the coiner and 2,547.05 standard ounces recovered by the melter and refiner, during the fiscal year 1910.

Of the above amount of silver bullion 1,543,938.45 standard ounces of Philippine coin were received for recoinage for the government of the Philippine Islands.

During the year minor coinage metal was received for the coinage of United States bronze coin and the recoinage of minor coin into bronze coin for the Philippine Islands as follows:

Countries.	Recoinage.	Purchased.	Total.	Cost value.
	<i>Troy ozs.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	
Philippine Islands.....	311,724.50	15,225.00	326,949.50	\$9,496.24
United States.....		336,539.57	336,539.57	3,350.96
Total.....	311,724.50	351,764.57	663,489.07	12,847.20

ASSAYER'S DEPARTMENT.

The appended tables show the operations of the department for the fiscal year 1910:

Gold assays.....	49,075
Silver assays.....	12,852
Sweep assays.....	372
Total.....	62,299
Parting silver manufactured.....	3,000
Cupels made.....	100,000
Leads cut, rolled and weighed.....	100,000

Ingot melts were passed as follows:

Fineness.	Melts.	Fineness.	Melts.
GOLD INGOTS.		SILVER INGOTS.	
899.6.....	10	898.5.....	106
899.7.....	96	898.6.....	197
899.8.....	259	898.7.....	1
899.9.....	301	898.8.....	112
900.0.....	77	899.1.....	172
900.1.....	19	899.3.....	82
Condemned.....	0	899.5.....	59
Total.....	762	899.8.....	16
		900.0.....	6
		900.2.....	6
		900.4.....	2
		Condemned.....	1
		Total made.....	760

Of the above ingots, 237 were double eagles, 305 were eagles, 220 were half eagles, 670 were half dollars, and 90 were quarter dollars.

PHILIPPINE COINAGE.

Fineness.	Melts.	Fineness.	Melts.
PESOS.		SUBSIDIARY (20 CENTAVO).	
797.6	30	747.8	3
797.7	46	748.0	2
797.8	25	748.2	12
797.9	35	748.3	18
798.0	297	748.5	19
798.1	32	748.7	2
798.2	340	748.9	4
798.3	14	749.0	1
798.4	906	749.2	1
798.5	15	Condemned	0
798.6	390	Total	62
798.7	8		
798.8	396		
798.9	8		
799.0	173		
799.2	89		
799.3	1		
799.4	19		
799.6	12		
799.8	3		
Condemned	2		
Total made	2,836		

MELTER AND REFINER'S DEPARTMENT.

The melter and refiner received, operated upon, and delivered gold, silver, and minor coinage bullion during the fiscal year 1910 as follows:

GOLD BULLION.		Standard ounces.
Received:		
Settlement bullion of June 30, 1909	1,430,253.050	
Deposits	1,867,832.611	
Redeposits	411,676.474	
Clippings	986,185.831	
Subtreasury transfer, sweeps bars, etc.	134.881	
		4,696,083.047
Delivered:		
Ingots	2,189,614.600	
Fine bars	488,682.839	
Sweeps	786.858	
Settlement June 30, 1910	2,016,914.045	
		4,695,998.342
Wastage		84.705
SILVER BULLION.		
Received:		
Settlement bullion of June 30, 1909	2,039,705.94	
Deposits	196,183.15	
Redeposits	78,654.47	
Clippings	2,872,321.97	
Philippine recoinage	1,544,015.95	
United States subtreasury transfer	30,089.59	
Sweeps bars	36.03	
		6,761,007.10
Delivered:		
Ingots	6,215,401.14	
Fine bars	26,979.22	
Sweeps	3,431.87	
Transfer to Mint Bureau	1.93	
Settlement June 30, 1910	517,739.99	
		6,763,554.15
Surplus		2,547.05

MINOR COINAGE BULLION.

Received:	Standard ounces.
Settlement bullion of June 30, 1909.....	461,796.03
Copper.....	292,366.66
Tin and zinc.....	59,397.91
Philippine recoinage.....	311,724.50
Clippings.....	410,641.33
	<u>1,535,926.43</u>
Delivered:	
Ingots.....	1,302,438.50
Settlement June 30, 1910.....	231,163.09
	<u>1,533,601.59</u>
Wastage.....	2,324.84

INGOT MELTS MADE.

Metals.	Number.	Con- demned.
Gold.....	763	0
Silver.....	3,646	3
Bronze.....	905	

REFINERY.

GOLD BULLION.

Sent to refinery:	Standard ounces.
Bullion (no charges).....	969,366.810
Crude bullion (with charges).....	1,080,641.467
	<u>2,050,008.277</u>
Returned from refinery:	
Fine gold bars.....	2,002,825.752
Settlement metal.....	47,079.973
	<u>2,049,905.725</u>
Wastage.....	102.552

SILVER BULLION.

Sent to refinery:	
Bullion (no charges).....	329,750.49
Crude bullion (with charges).....	1,708,541.47
	<u>2,038,291.96</u>
Returned from refinery:	
Fine silver bars.....	1,993,221.34
Settlement metal.....	44,135.36
	<u>2,037,356.70</u>
Wastage.....	935.26

The refinery also produced 8,889 pounds of electrolytic copper.

SWEEP CELLAR.

Items.	Gold.	Silver.
	Std. oz.	Std. oz.
1,328 sacks, 51 barrels.....	1,176.519	4,194.43
Bars.....	2,280.262	3,891.72
Account Carson Mint:		
177 sacks.....	25.501	89.37
Bars.....	153.524	121.51
Total.....	<u>3,635.806</u>	<u>8,287.03</u>

COINER'S DEPARTMENT.

The coiner received gold, silver, and bronze from the superintendent during the fiscal year 1910 as follows:

GOLD.		Standard ounces.
Received from superintendent.....		2,469,078.498
Returned prior to settlement June 30, 1910.....	2,266,860.206	
Returned in settlement June 30, 1910.....	202,220.952	
		<u>2,469,081.158</u>
Excess in gold.....		2.660
SILVER.		
Received from superintendent.....		7,403,812.30
Returned prior to settlement June 30, 1910.....	7,043,810.99	
Returned in settlement June 30, 1910.....	357,110.87	
		<u>7,400,921.86</u>
Wastage in silver.....		2,890.44
COPPER-BRONZE.		Troy ounces.
Received from superintendent.....		1,306,360.98
Returned prior to settlement June 30, 1910.....	1,092,248.32	
Returned in settlement June 30, 1910.....	208,938.74	
		<u>1,301,187.06</u>
Copper-bronze wastage.....		5,173.92

During the same period the coiner operated on gold, silver, and bronze and made delivery to the superintendent as follows:

GOLD.		Standard ounces.
Amount operated on.....		2,266,857.546
Coin delivered to superintendent.....		1,280,674.375
Percentage of gold coin to amount operated on.....		56.49
SILVER.		
Amount operated on.....		7,046,701.43
Coin delivered to superintendent.....		4,171,489.02
Percentage of silver coin to amount operated on.....		59.18
COPPER BRONZE.		Troy ounces.
Amount operated on.....		1,197,422.24
Coin delivered to superintendent.....		681,606.99
Percentage of copper-bronze coin to amount operated on.....		56.76

The following table shows the coinage executed during the fiscal year:

Denomination.	Pieces.	Value.
DOMESTIC COINAGE.		
Gold.....	2,492,425	\$23,826,500.00
Silver.....	3,074,000	1,345,000.00
Minor, 1 cent.....	4,368,000	43,680.00
Total domestic coinage.....	9,934,425	25,215,180.00
PHILIPPINE COINAGE.		
Silver:		
Pesos.....	5,276,559	5,276,559.00
50 centavo.....	36,000	18,000.00
20 centavo.....	450,000	90,000.00
10 centavo.....	312,199	31,219.90
Total silver coinage.....	6,074,758	5,415,778.90
Minor 1 centavo.....	1,500,000	15,000.00
Total Philippine Islands coinage.....	7,574,758	5,430,778.90

During the fiscal year 1910 a power plant was installed for the purpose of generating the electric current needed for operating motor-driven machinery and electric lighting.

The power plant consists of three turbo-generating units, switchboard, air compressor, cooling tower, jet condenser with accessories, superheaters, feed water heater, electric-driven fire pump, house pump, and boiler feed pump; new conduit system for electric wiring, hot and cold water tanks; water and air piping, covering, etc

The generating sets consist of one 150 kilowatts generator direct connected to a four stage steam turbine, and two 100 kilowatts generators direct connected to two stage steam turbines, each having a capacity of 25 per cent above their rating.

The switchboard is complete in every detail, having indicating and recording instruments connected with each department throughout the building.

The air compressor is used in connection with the water supply for the building and has a capacity of 68 cubic feet of free air per minute.

The condenser is of the jet type, having a capacity to condense 4,200 pounds of steam per hour continuously.

The superheaters installed in each battery of boilers have a capacity to superheat 4,200 pounds of steam at 150 pounds gauge 100 degrees F.

The feed water heater is of the open type, designed to purify all the water supplied to the boilers and to heat the same to the proper temperature.

The fire pump is of the two-stage type, direct connected to an electric motor, and has a capacity to deliver 300 gallons of water per minute against a head of 175 feet.

The house pump is of the triplex type, being driven by an electric motor. This pump has a capacity to deliver 75 gallons of water against a head of 150 feet.

The boiler feed pump is of the triplex type, having 24 speeds, and is designed to deliver 12.5 gallons of water per minute.

VISITORS.

During the year 52,635 visitors were shown through the mint.

MINT OF THE UNITED STATES AT DENVER, COLO.

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

Metals.	Deposits and purchases.	Redeposits United States assay offices.	Standard ounces.	Coinage value.
Gold.....	3,546	551	1,195,622.426	\$22,244,138.15
Silver.....	595		434,764.54	505,907.82
Total.....	4,141	551	1,630,386.966	22,750,045.97

Shipments from refineries, cyanide and chlorination mills aggregating 483,561.481 standard ounces gold, of a coinage value of \$8,996,492.65, and 22,403.94 standard ounces silver, of a coinage value of \$26,070.06.

Domestic bullion, unrefined, totaled 302,795.065 standard ounces gold, of a coinage value of \$5,633,396.56, and 327,607.80 standard ounces silver, of a coinage value of \$381,216.35.

Redeposits of United States assay offices carried 404,947.336 standard ounces gold, of a coinage value of \$7,533,903.93, and 80,061.90 standard ounces silver, of a coinage value of \$93,162.92.

During the year there were purchased gold and silver coins of a face value, respectively, of \$477.50 and \$34.50, and of a coinage value of \$442.79 in gold, and \$34.58 in subsidiary silver.

There was but one change in the staff of operative officers during the year, Mr. Jabin B. Baldwin succeeding Mr. Harry Tarbell as coiner March 1, 1910.

Visitors to the number of 55,740 were looked after during the six months of coining operations.

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

Department:	
General.....	57
Assayer's.....	8
Melter's and refiner's.....	23
Coiner's.....	31
Total.....	119

ASSAYER'S DEPARTMENT.

The operations of this department during the fiscal year 1910 were as follows:

Items.	Samples operated on.		
	Gold.	Silver.	Total.
Deposits.....	3,558	595	4,153
Redeposits.....	514	37	551
Exchange bars.....	40	15	55
Return bars.....	4		4
Anode melts.....	47	464	511
Mint fine melts.....	171	101	272
Ingot melts.....	268		268
Consolidated melts.....	3		3
Experimental samples.....	139	106	245
Bullion assay samples.....	9		9
Copper melts.....	2		2
Superintendent's grain bars.....	4		4
Melter's and refiner's grain bars.....	8	14	22
Coiner's grain bars.....	4		4
Assayer's grain bars.....	21	1	22
Sweep samples.....	32	32	64
Special assay samples.....	192	135	327
Forest Service samples.....	208	203	411
Total.....	5,249	1,703	6,952

In addition there were assayed for the Forest Service 32 samples for copper, 5 samples for lead, 7 samples for zinc, and 1 sample for platinum.

NUMBER OF ACTUAL ASSAYS MADE.

Gold.....	26,331
Silver.....	14,611
Sweeps.....	383
Forest Service.....	743
Cupels made.....	32,000
Lead, cut and rolled.....	32,000

FINE GOLD DETERMINATIONS.

The reported finenesses of the refined gold melts were as follows:

Fineness.	Melts.	Fineness.	Melts.
998.0.....	1	999.5.....	17
999.0.....	1	999.6.....	39
999.1.....	1	999.7.....	80
999.2.....	2	999.8.....	13
999.3.....	3		
999.4.....	14	Total.....	171

FINE SILVER DETERMINATIONS.

Fineness.	Melts.
998.1.....	2
999.0.....	56
999.1.....	17
999.2.....	26
Total.....	101

INGOT FINENESS.

The reported finenesses of the gold ingot melts were as follows:

Fineness.	Melts.
899.8.....	8
899.9.....	118
900.0.....	158
900.1.....	7
900.2.....	1
	292
Remelted.....	1
Total.....	293

MELTER AND REFINER'S DEPARTMENT.

The melter and refiner received from the superintendent during the fiscal year 1910:

Metal.	Gold account.		Silver account.	
	Amount.	Total.	Amount.	Total.
	Stand. oz.	Stand. oz.	Stand. oz.	Stand. oz.
In bullion.....		1,881,945.335		618,697.82
Returned prior to settlement.....	1,677,585.969		16,524.70	
Returned at settlement.....	204,665.805	1,882,251.774	603,197.27	619,721.97
Surplus.....		306.439		1,024.15

The surplus was recovered from unreported fractions of assays and from fractional gains in weights of deposits.

The ingot melting room was in operation six months only.

The sweeps cellar was operated for six months and treated 83,206 pounds of sweeps, and extracted therefrom 1,047.455 standard

ounces of gold and 1,799.37 standard ounces of silver, and the resulting mill tails contained 296.654 standard ounces of gold and 1,871.51 standard ounces of silver.

Refinery operations covering a period of eight months were as follows:

Metal.	Gold account.		Silver account.	
	Amount.	Total.	Amount.	Total.
	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>
Delivered to the refinery		1,411,433.731		1,471,908.34
Returned prior to settlement.....	1,378,938.811		1,417,073.87	
Returned at settlement in bars.....	32,965.222		54,854.25	
Returned at settlement in sweeps.....	71.556	1,411,975.589	436.44	
Surplus		541.858		456.22

The refinery earnings were as follows:

Charges collected on bullion treated in refinery.....	\$80,565.82
Surplus bullion recovered.....	6,173.55
By-products.....	999.42
Total.....	67,738.79

The following melts were made:

Character of melts.	Gold.	Silver.	Gold and silver.	Total.
Deposits.....	3,738	613		4,351
Anodes.....	47	464		511
Cathodes.....	60	50		110
Ingots.....	293	3		296
Mint bars.....	171	101		272
Slimes.....	42	57		99
Settlement.....	8	14		22
Sweats.....			314	314
Miscellaneous.....	166		264	430
Total.....	4,525	1,302	578	6,405

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

COINER'S DEPARTMENT.

There was no coinage executed at this mint during the first six months of the fiscal year 1910.

From January 1, 1910, the coiner received and operated upon 1,758,337.70 standard ounces of gold. He delivered to the superintendent 1,252,977 standard ounces of gold coin, valued at \$23,311,200. The number of pieces coined aggregated 2,427,950. The percentage of coin produced from the amount operated upon was 71.26. The loss in the coinage operations was 42.99 standard ounces, being 4.89 per cent of the legal tolerance.

The only work in silver during the fiscal year was in delivering to the superintendent the coins that were left over from the previous fiscal year, amounting to 32,873.37 standard ounces, valued at \$40,900, and aggregating 166,000 pieces.

In the process of cleaning up and reclaiming from sweeps, etc., there were recovered 27.32 standard ounces of silver. There being

no operations of any kind in silver, other than as stated above, this amount stands as a surplus during the fiscal year, but in reality it is a recovery from the previous year's operations.

The coinage was as follows:

Items.	Pieces.	Value.
Total gold.....	2,427,950	\$23,311,200
Total silver.....	166,000	40,900
Total coinage.....	2,593,950	23,352,100

ASSAY OFFICE OF THE UNITED STATES AT NEW YORK.

The report of the business of this office for the fiscal year 1910, is as follows:

Bullion received.	Deposits.	Re-deposits.	Standard ounces.	Coinage value.
Gold.....	10,517	1	3,103,623.674	\$57,741,835.87
Silver.....	1,786	33	2,557,913.85	2,976,481.57
Total.....	12,303	34		60,718,317.44

The gross weight of this bullion was 5,384,915.29 ounces, a decrease from last year of 2,213,069.70 ounces.

The value of the foreign gold bullion and coin deposited was \$12,936,181.26, an increase over last year of \$1,385,131.33.

The value of the domestic gold bullion and coin deposited was \$44,805,754.61, a decrease from last year of \$3,378,537.12.

The source of domestic gold bullion and coin received were as follows:

From new production in United States and Territories.....	\$5,013,870.54
From private refineries.....	34,987,869.23
From jewelers' bars, plate, etc.....	3,934,982.79
From redeposited bullion.....	10,310.23
From United States gold coin of light weight.....	858,721.82
Total.....	44,805,754.61

This statement shows a decrease compared with last year in the amount of gold bullion received from private refineries of \$2,427,935.08, and an increase from gold coin of light weight of \$322,739.67.

There was received from the United States mint at Philadelphia, during the year, fine gold amounting to 55,419.062 standard ounces, and fine silver amounting to 1,654,883.95 standard ounces.

Redeposited gold bullion consisted of 545.102 standard ounces gold contained in fine gold bars made at this office and 9.073 standard ounces contained in unparted bars made at the United States assay office, Charlotte, N. C.

As parting operations have not been resumed, the unparted bullion received during the year has been transferred to the United States Mint at Philadelphia, for treatment. Those shipments amounted to 2,418,038.48 ounces gross, containing 886,204.640 standard ounces of gold and 1,481,161.21 standard ounces of silver.

The amount of bullion delivered to the melter and refiner and by him returned to the superintendent during the fiscal year 1910, was as follows:

Bullion.	Delivered to melter and refiner.	Returned by melter and refiner.
	<i>Stand. oz.</i>	<i>Stand. oz.</i>
Gold.....	3, 205, 474. 192	2, 949, 692. 248
Silver.....	2, 651, 519. 47	2, 529, 612. 19

The grains and fluxes from the deposit melting room yielded \$5,802.97, and the sweeps (52 barrels) \$5,110.27.

There was stamped during the year 56,099 gold bars and 14,016 silver bars. In the previous years there were stamped 47,434 gold bars and 13,379 silver bars. Gold bars issued to depositors of bullion for domestic use, \$3,589,277.87. Gold bars exchanged for gold coin for domestic use, \$23,332,333.28. Total gold bars issued for use in the arts, etc., \$26,921,611.15, showing an increase of \$4,391,810.85 compared with last year.

The value of gold bars exchanged for gold coin for export was \$355,381.93, being a decrease compared with last year of \$17,035,514.33.

The income from the exchange of gold bars for gold coin was \$11,940.49, and from special assays \$1,898.

The force employed in this office at the close of the year including the superintendent, assayer, and melter and refiner, numbered 75, distributed as follows:

General department.....	23
Assayer's department.....	15
Melter and refiner's department.....	37

No settlement was made at the close of the fiscal year, it being postponed one month and made coincident with the transfer from Mr. Kingsbery Foster, superintendent, up to the close of July, to Mr. Daniel P. Kingsford, who then succeeded him.

The surplus bullion turned over at that time, recovered by the melter and refiner during the 13 months ending July 31, 1910, contained 126.872 ounces of gold and 1,411.48 standard ounces of silver.

During the fiscal year the foundations for the new refinery have been completed and a large part of the framework erected.

For greater safety during this construction work \$10,000,000 in fine gold bars were transferred to the subtreasury for storage under the seal of the superintendent.

All the operations of the office have been conducted under very difficult conditions during the year, every department being very much crowded and hampered by the changes and curtailment of space and light in the present building incident to the erection of the new refinery.

ASSAYER'S DEPARTMENT.

The following is the report of the operations in the assay department during the fiscal year 1910:

There were assayed 10,517 melts of gold deposits, and 1,786 melts of silver deposits, a total of 12,303 melts, involving 61,505 assays. The fine gold and silver melts assayed were 375 and the fineness was

stamped upon 55,954 bars of gold and 6,475 bars of silver, a total of 62,429.

Special assays numbered 928, being largely articles of jewelry and manufacturer's samples.

Assays were made on 134 barrels of sweeps and on 155 consolidated melts for shipment to the mint, with the usual incidental ones for the melter and refiner, etc.

All cupels used were made in this department.

MELTER AND REFINER'S DEPARTMENT.

The following is a statement of the business of this department during the fiscal year ended June 30, 1910:

Items.	Weight.	Gold.	Silver.
	<i>Gross oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>
Settlement metal of June, 1909.....	199,156.66	101,406.808	92,757.55
Gold deposits.....	3,114,623.236	3,066,361.797	212,536.64
Silver deposits.....	2,270,292.05	37,261.877	2,345,377.21
Deposit melting-room grains and fluxes.....	5,612.52	443.710	848.07
Total.....	5,589,684.466	3,205,474.192	2,651,519.47

The melter and refiner returned during the year the following bullion:

Kind of bars.	Number of bars.		Gold.	Silver.
	Gold.	Silver.		
			<i>Stand. oz.</i>	<i>Stand. oz.</i>
Fine.....	55,780	6,419	2,011,113.772	674,317.94
Standard.....	174		51,904.776	
Mint.....		329		373,586.34
Unparted.....		14,157	886,204.640	1,481,161.21
In sweeps.....			469.060	546.70
Total.....			2,949,692.248	2,529,612.19
Balance due superintendent June 30, 1910, but not delivered.....			255,781.944	121,907.28
Total.....	55,954	20,905	3,205,474.192	2,651,519.47

There were delivered to the superintendent 98 barrels of melter and refiner's sweeps, containing 469.060 ounces standard gold and 546.70 ounces standard silver.

The operations of the melter and refiner's melting room were as follows:

Items.	Gold.	Silver.
	<i>Stand. oz.</i>	<i>Stand. oz.</i>
Sent to melters and refined by fluxes.....	2,251,149.211	355,505.44
Unparted bars melted.....	297,358.761	232,406.18
Mixed deposits of gold coin melted.....	52,171.451	
Total.....	2,600,679.423	587,911.62
Returned from melters: Tops, bars, etc., sweeps and other sources.....	58,704.409	7,051.22
	2,542,003.046	581,987.50
Total.....	2,600,767.455	589,038.72
Apparent gains.....	88.032	1,127.10

One hundred and twenty-six and eight hundred and seventy-two one-thousandths ounces standard gold and 1,411.48 ounces standard silver were returned in settlement of July 31, 1910, in excess of amounts debited to melter and refiner.

The apparent sources of above amounts in excess are as follows:

Items.	Gold.		Silver.	
	Apparent gains.	Apparent losses.	Apparent gains.	Apparent losses.
	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>
Unparted bars.....	232.371		590.02	
Gold bars.....		78.392		
Silver bars.....			647.32	
Assayer's account.....			288.44	
Shipments.....		27.107		114.30
	232.371	105.499	1,525.78	114.30
	105.499		114.30	
Net total apparent gains.....	126.872		1,411.48	

There was an allowance during 12 months of 162.323 ounces standard gold on small bars for which this department received no credit.

THE MINT AT NEW ORLEANS.

The following table shows by weight and value the gold and silver deposited during the fiscal year 1910:

Metals.	Deposits.	Standard ounces.	Coining value.
Gold.....	836	47,151.035	\$877,228.56
Silver.....	45	94,332.21	109,768.39
Total.....	881		986,996.95

Included therein are 192.521 standard ounces of gold and 1,515.89 standard ounces of silver surplus recovered by the melter and refiner in his operations during the 11 months ended May 31, 1910.

The greater portion of deposits of gold were from Mexico, Central and South America, and contained 40,288.749 standard ounces, of the value of \$749,558, while the deposits of domestic subsidiary coin transferred from the Treasury contained 61,412.90 standard ounces and those purchased over the counter contained 153.05 standard ounces, a total of 61,595.95 standard ounces of the value in new subsidiary coin of \$76,598.37.

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

Countries.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Value.
Mexico.....	17. 447	\$324. 59	5. 85	\$6. 81
Nicaragua.....	38, 240. 022	711, 442. 27	17, 646. 54	20, 534. 15
Guatemala.....	1, 405. 475	28, 148. 37	142. 62	165. 95
Honduras.....	583. 853	10, 955. 40	189. 38	220. 37
Colombia.....	36. 952	687. 49	12. 77	14. 86
Total.....	40, 288. 749	749, 558. 12	17, 997. 16	20, 942. 14

ASSAYER'S DEPARTMENT.

The work of the assayer's department of the mint consisted chiefly of assay determinations for the value of gold and silver deposits, being 881 in number. There were also made 151 assays of mass melts, fine and grain bars. The balance of the work was in assaying samples of bullion, sweeps, and special bullion, making in all 1,099 assays as follows:

NUMBER OF DEPOSITS AND PURCHASES AND BARS RECEIVED AND ASSAYED DURING THE FISCAL YEAR ENDED JUNE 30, 1910.

Classification.	Gold.	Silver.	Total.
Deposits.....	836	45	881
Mint fine bars issued.....	52	18	70
Melter and refiner's mass melts.....	25		25
Superintendent's bars.....	12		12
Melter and refiner's grain bars.....	5	3	8
Melter and refiner's fine melts.....	21	11	32
Assayer's bars.....	2	2	4
Mint bureau samples.....	46	12	58
Transfer orders.....		3	3
Sweeps.....	2		2
Special bullion assays.....	4		4
Total.....	1, 005	94	1, 099

MELTER AND REFINER'S DEPARTMENT.

The amount of gold and silver received and operated upon by the melter and refiner from July 1, 1909, to the settlement of his accounts May 31, 1910, was as follows:

Bullion.	Gold.	Silver.
Bullion received.....	Standard oz. 189, 291. 965	Standard oz. 171, 651. 55
Bullion returned.....	189, 484. 486	173, 167. 44
Surplus recovered.....	192. 521	1, 515. 89

The refinery operated upon 31,545.985 standard ounces of gold and 73,329.05 standard ounces of silver, of which there was an apparent gain of 42.995 standard ounces of gold and 100.03 standard ounces of silver.

Silver bullion upon which charges were collected contained 17,148.88 standard ounces; silver bullion owned by the Government, upon which there were no charges, contained 56,080.14 standard ounces.

There were 45.584 standard ounces of gold and 585.58 standard ounces of silver recovered from eight barrels of sweeps from the various workrooms of this department. There were also made 996 melts of bullion of all kinds.

COINER'S DEPARTMENT.

There were no operations in this department during the fiscal year.

OPERATIONS OF THE MINOR ASSAY OFFICES FOR THE FISCAL YEAR 1910.

Mint at Carson.—The deposits of bullion at this mint amounted to \$1,344,718.37, a reduction in the value of deposits from 1909, due to the discontinuance of deposits by certain mines.

The earnings for 1910 amounted to \$6,432.05, exceeding those of 1909 by reason of a clean-up of slag, etc., while the expenditures for 1910 were \$14,950.35, or \$1,817.26 more than for 1909. The necessary operations required to handle the above bullion show a total of 5,629 assays. In addition there were 44 assays of ores and 14 assays of bullion.

Assay office at Boise.—The value of deposits during 1910 at this office amounted to \$821,347, being \$261,268.98 less than for 1909. This decrease is claimed to be due to the extremely cold weather, which prevented to a great extent mining operations.

The earnings for 1910 were \$3,110.55, being \$1,542.21 less than for 1909, while the expenditures for 1910 amounted to \$13,822.20 and exceeded those of last year by \$511.96.

There were made, in addition to the regular assays required for the determination of the value of bullion for payment of deposits, 628 assays.

Assay office at Helena.—The value of the deposits received during 1910 amounted to \$2,013,632.58 and exceeded those of 1909 by 107,621.07, which apparently is due to the increased output of Montana bullion deposited at this office. The earnings for 1910 amounted to \$3,438.22, \$888.08 less than for 1909, while the expenditures were \$21,841.74, or \$594.82 less than in 1909.

There were 3,625 assays made at this office, which required the manufacture of 9,000 cupels. There were 40 mass melts made from 574 bars weighing 17,118.85 ounces and valued at \$272,560.95.

Assay office at Charlotte.—The deposits of bullion at this office amounted to \$89,231.66, a reduction of \$21,831.90 below the deposits of last year. The earnings for 1910 were \$911.78, against \$1,166.06 for 1909. The expenditures were \$4,212.04, being \$282.25 in excess of those for last year.

In addition to the regular assays for deposits 126 assays of ores were made.

Assay office at St. Louis.—The deposits of bullion at this office during 1910 amounted to \$725,665.67 against \$554,588.53, the value of deposits for 1909, the increase of \$171,077.14 being due principally to the increased deposits made by private refineries at Chicago and Cincinnati. The earnings for 1910 were \$799.17, an increase of \$122.44 over the amount reported last year. The 1910 expenditures

were \$3,742.32, exceeding those of 1909 by \$35.67. In addition to the regular work of the office there were 25 assays of ores and 29 special assays of bullion.

Assay office at Deadwood.—The deposits received at this office were of the value of \$734,934.53, compared with \$1,329,965.43, reported for 1909. The reduction of \$595,030.90 is assumed to be due to the destruction by fire of a large milling plant. The earnings for the year 1910 amounted to \$2,385.17, a gain of \$12.29 over those of last year, while the expenditures amounted to \$7,629.17, or \$99.07 less than in 1909.

There were 416 assays made during the year for the determination of platinum, gold, silver, copper, lead, tin, and iron. Of these, 113 were made for the Forest Service and 18 for the General Land Office. There were required for this work 2,500 cupels, which were made in this institution.

Assay office at Seattle.—The value of deposits at this office is reported as \$12,196,785.81, against \$19,314,127.29 for 1909, a reduction of \$7,117,341.48, which is accounted for by diminished deposits of bullion from Alaska as well as foreign crude and refined bullion.

The earnings for 1910 were \$19,394.66, being \$6,108.42 less than for 1909. The expenditures were \$42,498.51, against \$44,669.29 for 1909.

There were 2,133 deposits, requiring 4,800 assays, using in the operations 12,000 cupels manufactured in this office.

There were 51 special assays of bullion and 112 assays of slag from the melting room. There were 64 assays for gold and silver and 29 assays for copper made for the Forestry Service.

The average fineness of the bullion deposited was 0.867½ gold and 0.119 silver. For convenience in shipment to the mints for coinage, 1,551 bars, each under 400 ounces in weight and aggregating 72,527.87 ounces Troy, were remelted into 67 large bars.

The source of the bullion deposited during the fiscal year was as follows:

Source.	Gold.	Silver.	Total coinage value.
<i>Alaska:</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	
Circle.....	3,263.457	645.77	\$61,466.92
Cooks Inlet.....	5,863.716	978.69	110,231.23
Copper River.....	6,906.646	850.65	129,485.59
Eagle.....	1,972.876	355.92	37,118.83
Innoko.....	3,331.876	465.60	62,530.18
Koyukuk.....	21,028.645	1,337.48	392,786.95
Nome.....	222,426.617	25,037.60	4,167,304.28
Southeast Alaska.....	8,229.351	1,736.70	155,125.09
Tanana.....	300,250.791	43,327.37	5,636,477.47
Total for Alaska.....	573,273.975	74,735.78	10,752,526.54
British Columbia (crude).....	56,602.168	11,269.31	1,066,176.98
British Columbia (refined).....	7,241.036		134,716.95
Yukon territory.....	8,516.791	1,819.71	160,569.41
All others.....	4,356.137	1,504.27	82,795.81
Total.....	649,990.107	89,329.07	12,196,785.81

TOTAL NUMBER OF DEPOSITS RECEIVED FROM THE OPENING OF THE INSTITUTION ON JULY 15, 1898, TO THE CLOSE OF BUSINESS JUNE 30, 1910.

Number of deposits.....	46,303
Troy ounces.....	11,089,830.92

SOURCE.

Alaska:	
Nome.....	\$42,379,274.17
Tanana.....	37,977,904.34
Balance of Alaska.....	8,661,503.36
Total of Alaska.....	89,018,681.87
British Columbia, Canada.....	12,406,178.62
Yukon territory, Canada.....	86,625,363.97
All other sources.....	2,070,259.74
Total.....	190,120,484.20

Assay office at Salt Lake.—The value of bullion deposited at this office amounted to \$904,156.37. The earnings for 1910 were \$1,508.91 and the expenditures \$15,071.12.

There were 333 deposits requiring assay and 5,000 cupels used in the operations of this institution, which were made on the premises. To facilitate shipment of bullion to the mint there were 265 bars, all under 300 ounces, massed into 13 larger bars, the total weight of which was 8,294.45 ounces.

OPERATIONS OF THE MELTER AND REFINERS AND THE COINERS FISCAL YEAR 1910.

The quantity of precious metals operated upon in the different departments of the mints and assay office at New York during the fiscal year 1910 aggregated 15,036.212 standard ounces of gold and 26,393.567 standard ounces of silver. The figures in the table following are the actual figures as obtained at the settlement of the accounts.

GOLD.

Institution and department.	Amount delivered by superintendent.	Legal allowance on amount delivered.	Amount returned to superintendent.	Amount operated upon.	Surplus.	Waste.	Loss of legal allowance.
Philadelphia Mint: *	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>St. oz.</i>	<i>P. ct.</i>
Melter and refiner....	1,839,490.674	1,839.491	1,840,816.087	1,529,737.684	1,325.413		
Coiner.....	307,521.140	153.760	307,588.016	31,048.300	66.876		
San Francisco Mint:							
Melter and refiner....	4,696,083.047	4,696.083	4,695,998.342	4,696,083.047		84.705	1.82
Coiner.....	2,469,078.498	1,234.539	2,469,081.158	2,266,857.546	2.660		
New Orleans Mint: ¹							
Melter and refiner....	189,291.965	189.291	189,484.486	189,484.486	192.521		
Denver Mint:							
Melter and refiner....	1,881,945.335	1,881.945	1,882,251.774	1,882,251.774	306.439		
Coiner.....	1,758,337.700	879.168	1,758,294.710	1,758,337.700		42.990	4.89
New York assay office: ²							
Melter and refiner....	3,755,220.626	3,755.221	3,755,347.498	2,682,372.952	126.872		
Total:							
Melter and refiner.....	12,362,031.647	12,362.031	12,363,898.187	10,979,929.943	1,951.245	84.705	
Coiner.....	4,534,937.338	2,267.467	4,534,963.884	4,056,243.546	69.536	42.990	
Grand total.....	16,896,968.985	14,629.498	16,898,862.071	15,036,173.489	2,020.781	127.695	

¹ From July 1, 1909, to settlement May 31, 1910.

² From July 1, 1909, to settlement July 31, 1910.

SILVER.

Institution and department.	Amount delivered by superintendent.	Legal allowance on amount delivered.	Amount returned to superintendent.	Amount operated upon.	Surplus.	Wastage.	Loss of legal allowance.
	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>St. oz.</i>	<i>P. ct.</i>
Philadelphia Mint:							
Melter and refiner...	6,825,648.72	10,238.47	6,822,418.53	7,151,502.88	3,230.19	313.85	31.54
Coiner.....	4,174,142.49	4,174.14	4,173,828.64	3,936,902.10			7.51
San Francisco Mint:							
Melter and refiner...	6,761,007.10	10,141.51	6,763,554.15	6,761,007.10	2,547.05		
Coiner.....	7,403,812.30	7,403.81	7,400,921.86	7,048,701.43	2,890.44		39.03
New Orleans Mint: ¹							
Melter and refiner...	171,651.55	257.48	173,167.44	173,167.44	1,515.89		
Denver Mint:							
Melter and refiner...	618,697.82	928.04	619,721.97	619,721.97	1,024.15		
Coiner.....	11,777.05	89.80	89,804.37	89,804.37	27.32		
New York assay office: ²							
Melter and refiner...	2,809,010.04	4,213.51	2,810,421.52	612,759.61	1,411.48		
Total:							
Melter and refiner.....	17,186,015.23	25,779.01	17,189,283.61	15,318,159.00	6,498.57	3,230.19	
Coiner.....	11,667,731.84	11,667.75	11,664,554.87	11,075,407.90	27.32	3,204.29	
Grand total.....	28,853,747.07	37,446.76	28,853,838.48	26,393,566.90	6,525.89	6,534.48	

¹ From July 1, 1909, to settlement May 31, 1910.² From July 1, 1909, to settlement July 31, 1910.

OPERATIONS OF THE INGOT MELTING ROOM, FISCAL YEAR 1910.

The following table shows the amount of bullion converted into ingots by the melter and refiner and the amount of coin manufactured by the coiner, with the percentage of coin produced to the amount operated upon:

GOLD.

Coinage mints.	Melter and refiner's workings.				
	Converted into ingots.	Melts for ingots (number).			Wastage.
		Made.	Condemned.	Re-melted.	
	<i>Stand. oz.</i>				<i>Stand. oz.</i>
Philadelphia.....	155,588.010	26			
San Francisco.....	2,189,675.460	763		27	43.869
New Orleans ¹					
Denver.....	1,772,606.580	293		1	326.386

Coinage mints.	Coiner's workings.					
	Ingots received.		Amount operated upon.	Coin produced.	Percentage of perfect coin produced to amount operated upon.	Wastage.
	Redelivery of 1909.	Delivery of 1910.				
	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>		<i>Stand. oz.</i>
Philadelphia.....	¹ 98,435.200	209,085.200	31,048.300	23,713.157	² 76.37	
San Francisco.....	272,381.850	2,189,614.600	2,206,857.546	1,280,674.375	56.84	
New Orleans ¹						
Denver.....	¹ 3,011.480	1,755,326.220	1,758,337.700	1,252,977.000	71.26	42.990

REPORT DIRECTOR OF MINT.

SILVER.

Coinage mints.	Melter and refiner's workings.				
	Converted into ingots.	Melts for ingots (number).			Wastage.
		Made.	Con-demned.	Re-melted.	
Philadelphia.....	<i>Stand. oz.</i> 3,748,364.40	966	1	4	<i>Stand. oz.</i> 1,243.63
San Francisco.....	6,288,197.50	3,646	3	37	
New Orleans ²					
Denver.....	52,807.05	3			

Coinage mints.	Coiner's workings.					
	Ingots received.		Amount operated upon.	Coin produced.	Percentage of perfect coin produced to amount operated upon.	Wastage.
	Redelivery of 1909.	Delivery of 1910.				
Philadelphia.....	<i>Stand. oz.</i> 180,182.20	<i>Stand. oz.</i> 3,966,018.40	<i>Stand. oz.</i> 3,936,902.10	<i>Stand. oz.</i> 2,340,252.55	63.19	<i>Stand. oz.</i> 313.85
San Francisco.....	801,987.75	6,215,401.14	7,048,701.43	4,171,489.02	58.17	2,890.44
New Orleans ²						
Denver.....	36,970.00	52,807.05	89,804.37	32,873.37		

NICKEL.

Coinage mints	Melter and refiner's workings.				
	Converted into ingots.	Melts for ingots (number).			Wastage.
		Made.	Con-demned.	Re-melted.	
Philadelphia.....	<i>Troy oz.</i> 5,191,652.40	1,605			<i>Troy oz.</i>

Coinage mints.	Coiner's workings.					
	Ingots received.		Amount operated upon.	Coin produced.	Percentage of perfect coin produced to amount operated upon.	Wastage.
	Redelivery of 1909.	Delivery of 1910.				
Philadelphia.....	<i>Troy oz.</i> 360,767.80	<i>Troy oz.</i> 5,191,652.40	<i>Troy oz.</i> 5,237,617.20	<i>Troy oz.</i> 2,742,310.08	49.39	<i>Troy oz.</i> 5,971.37

BRONZE.

Coinage mints.	Melter and refiner's workings.				
	Converted into ingots.	Melts for ingots (number).			Wastage.
		Made.	Condemned.	Re-melted.	
	<i>Troy oz.</i>				<i>Troy oz.</i>
Philadelphia.....	23, 635, 109. 40	8, 492			85, 999. 47
San Francisco.....	1, 302, 438. 50	905			2, 324. 84

Coinage mints.	Coiner's workings.					
	Ingots received.		Amount operated upon.	Coin produced.	Percentage of perfect coin produced to amount operated upon.	Wastage.
	Redelivery of 1909.	Delivery of 1910.				
	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>		<i>Troy oz.</i>
Philadelphia.....	3, 414, 393. 50	23, 635, 109. 40	26, 901, 807. 90	14, 425, 498. 70	53. 33	54, 989. 90
San Francisco.....	3, 922. 48	1, 302, 438. 50	1, 097, 617. 70	680, 639. 68	56. 76	5, 173. 92

¹ Unfinished coin.² Operations on gold confined almost exclusively to unfinished coin.³ Operations suspended.

PERCENTAGE OF LOSS IN MELTING OF DEPOSITS, 1910.

In the statement of percentages of loss appended hereto there is shown a wide difference of loss in melting similar grades of bullion deposited at the several offices connected with the service. This is accounted for by the crude condition in which many of the bars are presented.

Mints and assay offices.	Number of deposits.	Kings and bars.	Dust.	Re-torts.	Amalgam unretorted.	U. S. coin.	Miscellaneous.	Nuggets.	Jewelry.
Philadelphia.....	3, 897	0. 550	5. 730	5. 740			3. 560		
San Francisco.....	6, 121	. 075	3. 256	4. 757	53. 414		3. 936		
New Orleans.....	881	. 717	4. 438		11. 367	0. 253	2. 064		
Denver.....	4, 141	. 208	3. 091	1. 674			1. 643		
New York.....	10, 517	. 102	4. 636	5. 848		. 067	1. 645		
Carson.....	1, 119	. 060	1. 094	. 740	43. 417		21. 829		
Boise.....	848	2. 388	4. 761	3. 027	51. 760		32. 316		
Helena.....	850	5. 416	5. 012	4. 856			2. 825		
Charlotte.....	216	. 920	7. 747	6. 730			4. 979		
St. Louis.....	329	. 036	3. 367	7. 468					2. 514
Deadwood.....	166	. 070	3. 983	10. 958					. 350
Seattle.....	2, 133	. 023	3. 553	5. 560			4. 180	8. 332	
Salt Lake City.....	333	. 091	5. 693	3. 249			1. 820		

The percentage of loss in melting bars exchanged for coin was 0.284 and on return bars 9.240, occurring at the Denver Mint.

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 \$5,676.09. A loss of \$4,912.75 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:

WASTAGE AND LOSS ON SALE OF SWEEPS.

Items.	Mint at—				Assay office at New York.	Total.
	Philadel- phia.	San Fran- cisco.	New Orleans.	Denver.		
Melter and refiner's gold wastage.....		\$1,575.90				\$1,575.90
Melter and refiner's silver wastage.....	\$1,663.17					1,663.17
Coiner's gold wastage.....				\$799.81		799.81
Coiner's silver wastage.....	161.60	1,475.61				1,637.21
Loss on sale of sweeps.....	832.24	1,966.68	\$766.07	337.56	\$1,010.20	4,912.75
Total.....	2,657.01	5,018.19	766.07	1,137.37	1,010.20	10,588.84
Paid as follows:						
From contingent appropriation....	1,065.83	2,983.19	766.07	855.86		5,670.95
From parting and refining appro- priation.....	1,591.18	2,035.00		281.51	1,010.20	4,917.89
Total.....	2,657.01	5,018.19	766.07	1,137.37	1,010.20	10,588.84

The wastage and loss on sale of sweeps amounted to \$10,588.84. Against these losses there were gains arising from the operations in bullion during the year aggregating \$116,543.30, as follows:

Character of gains.	Fiscal year 1910.
Surplus bullion returned by operative officers.....	\$40,797.53
Precious metals recovered in grains and sweeps.....	26,006.88
Net gains on bullion shipped from assay offices to the mints for coinage.....	4,508.89
Received in excess of assay values of melter and refiner's sweeps sold.....	457.82
Charges for treatment of deposit melting room sweeps.....	807.88
Gain on light-weight United States gold coin for recoinage.....	220.26
Value of bullion recovered from cleaning refinery pipes after settlement.....	1,088.45
Receipts from the sale of by-products.....	41,836.82
Amount recovered on account of embezzlement.....	818.77
Total.....	116,543.30

Deducting the incidental gains on bullion operated on from the value of the total wastages and losses on sale of sweeps, there has been a net gain in the operations of the mints during the fiscal year of \$105,954.46.

RECEIPTS AND DISPOSITION OF GOLD BULLION, FISCAL YEAR 1910.

The receipts of gold bullion at the mints and assay offices aggregated \$166,904,784.96, as shown by the following table:

Institutions.	Deposited.		Surplus bullion recovered.	Redeposited—Receipts from assay offices.	Total.
	Deposits.	Uncurrent United States coin transferred for recoinage.			
Philadelphia.....	\$1,535,289.56	\$2,213,740.31	¹ \$14,771.90	\$20,314,147.54	\$24,077,949.31
San Francisco.....	34,750,377.94	1,292.65	1,266.24	7,659,097.19	42,412,034.02
New Orleans.....	873,228.57		² 4,010.40		877,238.97
Denver.....	14,704,274.40		11,661.06	7,533,903.93	22,249,839.39
New York.....	57,741,835.87		5,490.80	³ 1,031,052.31	58,778,378.98
Carson.....	1,302,626.74		3,144.87		1,305,771.61
Helena.....	1,938,916.67		335.22		1,939,251.89
Boise.....	797,997.72		420.25		798,417.97
Charlotte.....	88,387.51		190.74		88,578.25
St. Louis.....	723,929.92		46.96		723,976.88
Deadwood.....	676,095.98		369.62		676,465.60
Seattle.....	12,090,312.16		2,527.10		12,092,839.26
Salt Lake City.....	883,894.54		148.29		884,042.83
Total.....	128,107,167.58	2,215,032.96	44,383.45	36,538,200.97	166,904,784.96

¹ Of this amount \$217.07 was gained on United States light-weight coin melted.

² Of this amount \$10.21 was gained on shipments to Philadelphia Mint.

³ Fine bars received from Philadelphia Mint.

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

Institutions.	Bars paid depositors.	Shipped to the mint for coinage.	Sold in sweeps.	Bars exchanged for coin.	Coinage.	Waste.	Total.
Philadelphia.....	\$279,195.85	¹ \$1,031,052.31	\$14,633.81	\$7,373,683.54	\$441,175.00	\$1,119.85	\$9,140,860.36
San Francisco.....	34,323.91		14,639.21	9,057,449.93	23,826,500.00	1,575.90	32,934,488.95
New Orleans.....	18,638.21	13,872.00	1,321.26			² 3.10	33,834.57
Denver.....	13,787.55		2,608.76		23,311,200.00	799.81	23,328,396.12
New York.....	3,589,277.87	16,487,528.19	7,090.62	23,687,715.21			43,771,611.89
Carson.....		1,288,989.75					1,288,989.75
Helena.....	375.44	1,967,699.80					1,968,075.24
Boise.....		791,446.58					791,446.58
Charlotte.....	170.47	88,407.78					88,578.25
St. Louis.....		734,541.07					734,541.07
Deadwood.....		690,571.00					690,571.00
Seattle.....		12,543,021.10					12,543,021.10
Salt Lake City.....	48.50	901,033.04					901,081.54
Total.....	3,935,817.80	36,538,162.62	40,293.66	40,118,848.68	47,578,875.00	3,498.66	128,215,496.42

¹ Fine bars shipped to New York assay office.

² Loss on shipments to Philadelphia Mint.

BALANCES, RECEIPTS, AND DISBURSEMENTS.

Balances of gold bullion on hand June 30, 1909, and receipts, disbursements, and balances June 30, 1910, at the mints and assay offices are shown in the following table:

Institutions.	Balance on hand June 30, 1909.	Receipts during the fiscal year 1910.	Total.	Disbursements during fiscal year 1910.	Balance on June 30, 1910.
Philadelphia.....	\$16,710,902.98	\$24,077,949.31	\$40,788,852.29	\$9,140,860.36	\$31,647,991.93
San Francisco.....	31,808,687.41	42,412,034.02	74,220,721.43	32,934,488.95	41,286,232.48
New Orleans.....	2,769,100.66	877,238.97	3,636,339.63	33,834.57	3,602,505.06
Denver.....	4,974,794.29	22,249,839.39	27,224,633.68	23,328,396.12	3,896,237.56
New York.....	7,231,244.51	58,778,378.98	66,009,623.49	43,771,611.89	22,238,011.60
Carson.....	69,438.33	1,305,771.61	1,375,209.94	1,288,989.75	86,220.19
Helena.....	85,402.80	1,939,251.89	2,024,654.69	1,968,075.24	56,579.45
Boise.....	37,540.81	798,417.97	835,958.28	791,446.58	44,511.70
Charlotte.....		88,578.25	88,578.25	88,578.25	
St. Louis.....	52,107.82	723,976.88	776,084.70	734,541.07	41,543.63
Deadwood.....	27,167.22	676,465.60	703,632.82	690,571.00	13,061.82
Seattle.....	1,828,211.24	12,092,839.26	13,921,050.50	12,543,021.10	1,378,029.40
Salt Lake City.....	75,629.80	884,042.83	959,672.63	901,081.54	58,591.09
Total.....	65,660,227.37	166,904,784.96	232,565,012.33	128,215,496.42	104,349,515.91

COST OF MAINTENANCE.

The deposits, earnings, and expenditures of the mints and assay offices during the fiscal year 1910 were as follows:

COINAGE MINTS AND ASSAY OFFICE AT NEW YORK, FISCAL YEAR 1910.

Institutions.	Number of deposits.	Number of redeposits.	Value of deposits.		Earnings.	Expenditures.	Employees.
			Gold.	Silver.			
Philadelphia.....	3,897	1,976	\$24,095,005.64	\$3,160,030.52	\$3,756,372.94	\$594,909.15	360
San Francisco.....	8,108	502	42,412,034.02	2,154,413.07	917,514.27	364,660.73	209
New Orleans.....	881		877,228.56	109,768.39	9,123.86	58,858.40	23
Denver.....	4,141	551	22,244,138.15	505,907.82	99,396.19	181,879.40	119
New York.....	12,303	34	57,747,326.66	2,977,258.04	49,284.77	139,396.26	75
Total.....	29,330	3,063	147,375,733.03	8,907,377.84	4,831,692.03	1,339,703.94	786

NOTE.—The percentage of net earnings to deposits at Philadelphia is 11.59955, and at San Francisco 1.24051.

MINOR ASSAY OFFICES.

Assay offices.	Number of deposits.	Value of deposits.		Earnings.	Expenditures.	Percentage of net expenses to deposits.	Employees.
		Gold.	Silver.				
Carson.....	1,119	\$1,305,771.61	\$38,946.76	\$6,432.05	\$14,950.35	0.63	8
Boise.....	848	798,417.97	22,929.03	3,110.55	13,822.20	1.30	10
Helena.....	850	1,939,251.89	74,390.69	3,438.22	21,841.74	.91	12
Charlotte.....	216	88,578.25	658.41	911.73	4,212.04	3.69	4
St. Louis.....	329	723,976.88	1,698.79	799.17	3,742.32	.41	3
Deadwood.....	166	676,465.60	58,468.93	2,385.17	7,029.17	.71	5
Seattle.....	2,133	12,092,839.26	108,946.55	19,394.66	42,498.51	.19	28
Salt Lake City.....	333	884,042.83	20,113.54	1,508.91	15,071.12	1.50	7
Total.....	5,994	18,509,344.29	321,127.70	37,980.51	123,767.45		177

¹ Includes 3 temporary employees.

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 1910 aggregated \$46,385.68.

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, 1910.

Date.	Countries.	Amount.	Rate of exchange.
December 23..... 1909.	England.....	\$14,600	4.8775
April 1..... 1910.	do.....	2,000,000	4.8775
April 4.....	do.....	500,000	4.8795
April 5.....	do.....	5,150,000	4.8785
April 12.....	do.....	4,000,000	4.8785
April 13.....	Germany.....	600	4.877
April 19.....	England.....	2,000,000	4.8775
April 22.....	do.....	3,000,000	4.8775
April 25.....	do.....	10,000,000	4.8785
April 28.....	do.....	4,500,000	4.8785
Total.....		32,165,200	

RECAPITULATION OF GOLD EXPORTS TO EUROPE.

Classification.	France.	England.	Germany.
United States coin.....		\$32,164,600	\$600
Foreign coin.....	\$500		3,855
Total.....	500	32,164,600	4,455

Grand total of exports to Europe.....	\$32,169,555
Shipped to West Indies, Mexico, Central and South America, Cuba, etc., during the same period:	
United States coin.....	\$37,032,310
Foreign coin.....	3,720,968
Grand total of gold exports.....	40,753,278
Grand total of gold exports.....	72,922,833

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 coin.....		United States coin.....	\$960,036
Foreign coin.....	\$3,868,150	Foreign coin.....	100,857
Bullion.....	246,159	Bullion.....	3,883,144
Bullion in ore, etc.....	8,926	Bullion in ore, etc.....	355,852
Total gold imports from Europe..	4,123,235	Total gold from other ports.....	5,199,889
		Grand total of gold imports.....	9,323,124

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—			1893.....	\$6,074,899	\$101,844,087
1871.....		55,491,719	1894.....	30,790,892	64,303,840
1872.....		40,391,357	1895.....	10,752,673	55,096,639
1873.....		35,661,863	1896.....	10,189,614	77,789,892
1874.....		28,766,943	1897.....	57,728,857	23,646,565
1875.....		59,309,770	1898.....	40,590,947	8,402,216
1876.....		27,542,861	1899.....	7,779,123	27,425,587
1877.....		21,274,565	1900.....	8,659,856	30,674,511
1878.....	\$7,325,783	6,427,251	1901.....	3,311,105	8,425,947
1879.....	3,654,859	4,120,311	1902.....	3,870,320	9,370,841
1880.....	18,207,559	1,687,973	1903.....	1,519,756	18,041,660
1881.....	7,577,422	1,741,364	1904.....	5,780,607	15,682,424
1882.....	4,796,630	29,805,289	1905.....	2,236,399	54,409,014
1883.....	8,112,265	4,802,454	1906.....	35,251,921	20,573,572
1884.....	3,824,692	12,242,021	1907.....	44,445,402	22,632,283
1885.....	3,352,090	2,345,809	1908.....	44,929,518	28,246,170
1886.....	1,687,231	5,400,976	1909.....	4,642,690	66,126,869
1887.....	5,882,509	3,550,770	1910.....	2,050,563	36,329,314
1888.....	5,181,512	3,211,399			
1889.....	1,403,619	4,143,939	Total.....	411,797,454	1,187,822,914
1890.....	1,949,552	3,951,736	Net exports.....		776,025,460
1891.....	2,824,146	67,704,900			
1892.....	15,432,443	42,841,963			

STOCK OF MONEY IN THE UNITED STATES.

On June 30, 1910, the stock of domestic coins in the United States was \$2,254,511,253, as shown by the following table:

OFFICIAL TABLE OF STOCK OF COIN IN THE UNITED STATES JUNE 30, 1910.

Items.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1909.....	\$1,574,906,904	\$727,685,265	\$2,302,592,169
Net imports, United States coin, fiscal year 1910.....		2,052,816	2,052,816
United States coin returned in transports from the Philippine Islands, fiscal year 1910, not recorded at the custom house.....		14,970	14,970
Coinage, fiscal year 1910.....	47,578,875	4,297,567	51,876,442
Total.....	1,622,485,779	734,050,618	2,356,536,397
Less:			
United States coin melted for recoinage (face value).....	3,632,031	814,362	4,446,393
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 1910.....	84,278,751		84,278,751
Amount deducted by bureau of the mint for excess of imports over exports of subsidiary silver coin, fiscal years 1881-1910.....		9,700,000	9,700,000
Total.....	91,410,782	10,614,362	102,025,144
Estimated stock of coin in the United States June 30, 1910.....	1,531,074,997	723,436,256	2,254,511,253

¹ Of this amount \$1,750 were in \$1 pieces.

NOTE.—The number of standard silver dollars coined to June 30, 1910, 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, 493,680, equals 571,416,290. 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 188,964 (see this report, p. 13); and the number of Hawaiian dollars melted to June 30, 1910, has been 454,818, a total disposition of 3,138,782, leaving in the United States on June 30, 1910, 568,277,508 standard silver dollars, and \$155,158,748 in subsidiary silver coins.

BULLION IN MINTS AND ASSAY OFFICES JUNE 30, 1910.

	Bullion.	Value.
Gold.....		\$104,349,516
Silver (cost).....		3,642,048
Total.....		107,991,564

METALLIC STOCK, JUNE 30, 1905, 1906, 1907, 1908, 1909, AND 1910.

Coin and bullion.	June 30, 1905.	June 30, 1906.	June 30, 1907.	June 30, 1908.	June 30, 1909.	June 30, 1910.
Gold.....	\$1,357,881,186	\$1,472,995,209	\$1,466,056,632	\$1,615,140,575	\$1,640,567,131	\$1,635,424,513
Silver.....	686,401,168	687,958,920	705,330,224	723,594,595	733,250,073	727,078,304
Total.....	2,044,282,354	2,160,954,129	2,171,386,856	2,338,735,170	2,373,817,204	2,362,502,817

OWNERSHIP OF GOLD AND SILVER IN THE UNITED STATES JUNE 30, 1910.

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).....	\$241,792,322	\$17,247,756	\$19,575,017	\$3,642,048	\$40,464,821	\$282,257,143
United States Treasury (for certificates outstanding).....	802,754,199	478,597,238			478,597,238	1,281,351,437
National banks (June 30).....	151,129,891	13,455,754	18,641,256		32,097,010	183,226,901
National banks (for clearing-house certificates).....	70,975,000					70,975,000
Private banks and individuals.....	368,773,101	58,976,760	116,942,475		175,919,235	544,692,336
Total.....	1,635,424,513	568,277,508	155,158,748	3,642,048	727,078,304	2,362,502,817

LOCATION OF MONEYS OF THE UNITED STATES JUNE 30, 1910.

Money.	In Treasury.	In national banks June 30, 1910.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion.....	\$104,349,516			\$104,349,516
Silver bullion.....	3,642,048			3,642,048
Gold coin.....	940,197,005	\$222,104,891	\$368,773,101	1,531,074,997
Silver dollars.....	495,844,994	13,455,754	58,976,760	568,277,508
Subsidiary silver coin.....	19,575,017	18,641,256	116,942,475	155,158,748
Total metallic.....	1,563,608,580	254,201,901	544,692,336	2,362,502,817
PAPER.				
Legal-tender notes (old).....	11,893,146	176,429,038	158,358,832	346,681,016
Legal-tender notes (act July 14, 1890).....	9,475		3,662,525	3,672,000
National-bank notes.....	29,771,198	\$49,453,446	634,206,089	713,430,733
Total notes.....	41,673,819	225,882,484	796,227,446	1,063,783,749
Gold certificates.....	60,182,670	266,702,390	536,051,809	
Silver certificates.....	10,519,762	123,439,564	355,157,674	
Total certificates.....	70,702,432	390,141,954	891,209,483	
Grand total.....	1,675,984,831	870,226,339	2,232,129,265	3,426,286,566

¹ Includes \$70,975,000 gold clearing-house certificates.² Includes \$7,709,515 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 metallo.
1873.....	41,677,000	\$135,000,000	\$6,149,306	\$3.23	\$0.15	\$3.38
1874.....	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875.....	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876.....	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877.....	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878.....	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879.....	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880.....	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881.....	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882.....	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883.....	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884.....	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885.....	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886.....	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887.....	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888.....	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889.....	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890.....	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891.....	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892.....	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893.....	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894.....	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895.....	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896.....	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897.....	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898.....	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899.....	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900.....	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901.....	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902.....	79,117,000	1,192,395,807	670,540,105	15.07	8.48	23.55
1903.....	80,847,000	1,240,552,756	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	1,357,881,156	686,401,168	16.31	8.24	24.55
1906.....	84,662,000	1,472,995,209	687,058,020	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	733,250,073	18.45	8.25	26.70
1910.....	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15

UNITED STATES GOLD COIN IN CANADA.

The holdings of United States gold coin in the treasury of the Dominion of Canada on December 31, 1909, was \$62,988,474.

The holdings of the charter banks (29 in number), on the same date aggregated \$17,364,362, or 63.24 per cent of their specie holdings. The total amount of United States gold coin in Canadian reserves on the foregoing date was therefore \$80,352,836.

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1909.

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 1909, with the class of material from which they were made:

GOLD AND SILVER BARS ISSUED BY THE GOVERNMENT INSTITUTIONS AND MANUFACTURED BY PRIVATE REFINERIES FOR USE IN THE INDUSTRIAL ARTS DURING THE CALENDAR YEAR 1909.

Materials used.	Value of gold issued by—			Weight of silver issued by—		
	Government institutions.	Private refineries.	Total.	Government institutions.	Private refineries.	Total.
Domestic bullion.....	\$18,455,948	\$224,255	\$18,680,203	<i>Fine ounces.</i> 594,763	<i>Fine ounces.</i> 15,634,015	<i>Fine ounces.</i> 16,228,778
Foreign material.....	10,561,660	207	10,561,867	1,605,856	3,209,021	4,814,877
United States coin.....	98	364,458	364,556		1,500	1,500
Old jewelry, etc.....	2,870,870	2,015,829	4,886,699	354,629	6,425,498	6,780,127
Total.....	31,888,576	2,604,749	34,493,325	2,555,248	25,270,034	27,825,282

Estimating that the total amount of gold coin used in the arts during the calendar year 1909 has been \$3,500,000, and silver coin \$100,000, equivalent to 77,344 fine ounces, the total industrial consumption would be as follows:

Materials used.	Gold.	Silver.
Domestic bullion.....	<i>Value.</i> \$18,680,203	<i>Fine ounces.</i> 16,228,778
Foreign material.....	10,561,867	4,814,877
United States coin.....	3,500,000	77,344
Old material.....	4,886,699	6,780,127
Total.....	37,628,769	27,901,126

In order to arrive at the net consumption in the industrial arts, there should be deducted from the foregoing totals the amount of old jewelry, plate, etc., included, and also the amount of the same class of material returned to coinage use. In the year 1909 these amounts aggregated \$7,380,560 in gold, and 6,941,962 fine ounces of silver, which leaves \$30,248,209 of gold and 20,959,164 fine ounces of silver as the net amount of new bullion devoted to industrial use.

The following table gives the amounts and the classification of gold and silver used in the industrial arts in the United States since 1880:

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

GOLD.

Calendar years.	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	7,003,430	638,003	11,141,433	1,928,046	13,069,479
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	362,022	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	8,354,432	804,254	10,658,736	2,777,165	13,435,901
1894.....	1,500,000	6,430,073	543,585	8,473,658	2,184,946	10,658,604
1895.....	1,500,000	8,481,789	471,027	10,452,816	2,976,269	13,429,085
1896.....	1,500,000	7,209,787	315,804	9,026,591	2,369,343	11,395,934
1897.....	1,500,000	7,184,822	613,381	9,298,203	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	14,552,627	584,903	16,669,530	3,480,612	20,150,142
1901.....	1,500,000	16,236,683	685,642	18,422,325	3,386,626	21,808,951
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	20,298,459	7,131,577	30,928,036	5,725,927	36,653,963
1905.....	3,500,000	22,599,910	3,562,069	37,621,979	5,586,636	43,208,615
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
1909.....	3,500,000	16,186,342	10,561,867	30,248,209	7,380,560	37,628,769
Total.....	85,875,000	329,790,704	63,705,386	479,371,090	112,567,054	591,938,144

SILVER (FINE OUNCES).

Calendar years.	United States coin.	Domestic bullion.	Foreign bullion and coin.	Total new material.	Old material.	Grand total.
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	3,490,469	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
1909.....	77,344	16,066,943	4,814,877	20,959,164	6,941,962	27,901,126
Total.....	3,635,155	257,942,242	36,903,308	298,480,705	44,532,789	343,013,494

The value and composition of bars issued for use in the industrial arts by the Government institutions during the fiscal year 1910 were as follows:

Materials used.	Gold.		Silver.
	Weight.	Value.	
	<i>Fine ounces.</i>		<i>Fine ounces.</i>
Domestic bullion.....	991,649.185	\$21,536,655.42	2,029,845.71
United States coin.....	23.776	491.50	
Foreign bullion.....	533,997.489	10,063,275.82	1,033,642.87
Foreign coin.....	1,083.306	22,766.05	5,667.10
Old material.....	141,590.605	2,925,937.67	347,319.75
Refinery bars.....			27,728.60
Total.....	1,668,344.361	34,549,126.46	3,444,204.03

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 1910 was as follows:

Months.	Exchanged for gold coin.			Exchanged for gold bullion.		
	Phila- delphia.	New York.	Total.	Phila- delphia.	New York.	Total.
1909.						
July.....	\$545,253.37	\$1,367,348.60	\$1,912,601.97	\$20,058.87	\$291,208.92	\$311,267.79
August.....	619,032.08	1,952,052.34	2,571,084.42	24,526.51	234,898.36	259,424.87
September.....	563,362.94	2,418,518.20	2,981,881.14	19,616.85	276,870.00	296,486.85
October.....	607,248.73	2,656,052.18	3,263,300.91	27,398.67	319,621.32	347,019.99
November.....	600,735.38	2,198,803.73	2,799,539.11	16,794.45	336,397.87	353,192.32
December.....	351,628.25	1,754,317.54	2,105,945.79	23,727.34	304,643.37	328,370.71
1910.						
January.....	619,704.76	1,659,741.10	2,279,445.86	18,705.71	322,445.04	341,150.75
February.....	695,343.51	1,742,592.92	2,437,936.43	15,517.86	304,661.03	320,178.89
March.....	734,134.09	2,063,298.39	2,797,432.48	21,254.14	313,240.17	334,494.31
April.....	734,457.92	1,934,344.44	2,668,802.36	30,087.05	311,414.68	341,501.73
May.....	720,538.73	1,955,265.98	2,675,804.71	32,630.84	260,704.31	293,335.15
June.....	582,243.78	1,985,379.79	2,567,623.57	28,877.56	299,055.70	327,933.26
Total.....	7,373,683.54	23,687,715.21	31,061,398.75	279,195.85	3,575,160.77	3,854,356.62

THE WORLD'S INDUSTRIAL CONSUMPTION OF THE PRECIOUS METALS IN 1909.

This bureau estimates the world's consumption of the precious metals in the arts during the calendar year 1909 as follows: Gold, of the value of \$142,506,100, equivalent to 6,893,733 ounces, fine; and silver, 104,838,200 ounces, fine, of the commercial value of \$54,515,864. In these estimates only new material is taken into account.

PRODUCT OF GOLD AND SILVER IN THE UNITED STATES IN 1909.

The detailed statistics of the product of gold and silver in the United States for the calendar year 1909 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 1909.

[As estimated by the Director of the Mint.]

State or Territory.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
Alabama.....	1,413	\$29,200	200	\$100
Alaska.....	983,928	20,339,600	198,600	103,300
Arizona.....	127,071	2,626,800	2,523,600	1,312,300
California.....	1,001,537	20,703,600	2,304,900	1,198,500
Colorado.....	1,056,829	21,846,600	8,846,300	4,600,100
Georgia.....	2,099	43,400	200	100
Idaho.....	65,026	1,344,200	6,755,900	3,513,100
Illinois.....			900	500
Michigan.....			217,600	113,100
Missouri.....	10	200	15,200	7,900
Montana.....	181,411	3,750,100	12,034,500	6,257,900
Nevada.....	792,682	16,386,200	10,119,200	5,262,000
New Hampshire.....			3,000	1,600
New Mexico.....	12,229	252,800	324,200	168,600
North Carolina.....	1,519	31,400	400	200
Oregon.....	40,103	829,000	69,600	36,200
Pennsylvania.....	300	6,200		
Philippine Islands.....	11,978	247,600	3,000	1,600
Porto Rico.....	29	600		
South Carolina.....	358	7,400		
South Dakota.....	317,998	6,573,600	196,300	102,100
Tennessee.....	208	4,300	65,300	33,900
Texas.....	19	400	408,100	212,200
Utah.....	203,818	4,213,300	10,551,100	5,486,600
Virginia.....	194	4,000	6,400	3,300
Washington.....	20,753	429,000	75,200	39,100
Wyoming.....	189	3,900	1,800	900
Total.....	4,821,701	99,673,400	54,721,500	28,455,200

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 1907, 1908, and 1909.

The figures in the following table represent, as nearly as this bureau has been able to ascertain, the total value of, and the fine ounces consumed in, the gold and silver coinages executed in the world since 1873.

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 years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873.....	12,462,890	\$257,630,802	101,741,421	\$131,544,464
1874.....	6,568,279	135,778,387	79,610,875	102,931,232
1875.....	9,480,892	195,987,428	92,747,118	119,915,467
1876.....	10,309,645	213,119,278	97,899,525	126,577,164
1877.....	9,753,196	201,616,466	88,449,796	114,359,332
1878.....	9,113,202	188,386,611	124,671,870	161,191,913
1879.....	4,390,167	90,752,811	81,124,555	104,888,313
1880.....	7,242,951	149,725,081	65,442,074	84,611,974
1881.....	7,111,864	147,015,275	83,539,051	108,010,086
1882.....	4,822,851	99,697,170	85,685,996	110,785,934
1883.....	5,071,882	104,845,114	84,541,904	109,306,705
1884.....	4,810,061	99,432,795	74,120,127	95,832,084
1885.....	4,632,273	95,757,582	98,044,475	126,764,574
1886.....	4,578,310	94,642,070	96,566,844	124,854,101
1887.....	6,046,510	124,992,465	126,358,502	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	126,878,642
1896.....	9,476,639	195,899,617	123,394,239	159,540,027
1897.....	21,174,850	437,722,992	129,775,082	167,790,006
1898.....	19,131,244	396,477,905	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	126,519,406	176,508,646
1905.....	11,898,037	245,954,257	134,062,314	173,335,093
1906.....	17,721,058	366,326,788	120,339,501	155,590,466
1907.....	19,921,014	411,803,902	171,561,490	221,816,876
1908.....	15,828,573	327,205,649	151,352,824	195,688,499
1909.....	15,153,116	313,242,714	87,728,951	113,427,331
Total.....	402,233,153	8,314,897,286	4,090,598,592	5,292,282,739

FOREIGN COINS MELTED BY VARIOUS COUNTRIES.

The foreign gold and silver coins melted by the countries of the world during the calendar years 1907, 1908, and 1909, so far as have been reported to this bureau, are exhibited in the following table:

Countries.	1907		1908		1909	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States.....	\$12,330,623	\$250,132	\$3,767,669	\$103,076	\$147,413	\$19,268
Austria-Hungary.....	207,274	28,912	401,873	14,778	11,345	
Great Britain.....		3,162,733				
Germany.....	4,990,384		400,997		285	
India.....		1,338		1,114		
Italy.....	2,146					
Japan.....			2,435,637		5,955	324,543
Mexico.....	4,093,714	34,870		299,408		
Peru.....	633,418		60,785		260,312	
Portugal.....						
Russia.....	9		150		16,981	
Siam.....		302,826				
Turkey.....	9,219,795	168,957	4,770,012	20,469	8,076,902	
Total.....	31,477,363	3,949,768	11,836,823	438,845	8,519,193	343,811

UNITED STATES GOLD COIN IMPORTED AND MELTED BY VARIOUS COUNTRIES DURING THE CALENDAR YEAR 1909.

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:

Countries.	Import of United States gold coin.	Total import of gold from United States.	United States gold coin melted.
Austria-Hungary.....			\$11,345
Canada.....	\$5,427,453		
Russia.....	16,981		16,981
Guatemala.....	240,000		
Guiana (Dutch).....	30,000		
Haiti.....	400,000		
Venezuela.....	611,742		
Japan.....	4,710		4,992
Great Britain.....		\$14,384,328	
Total.....	6,730,886	14,384,328	33,318

¹ Of this amount, \$188,658 was British coin; \$11,282,828 foreign coin; and the balance, \$2,912,842, was in bullion

RECOINAGES OF THE WORLD.

The following table, compiled from official sources, exhibits approximately the gold and silver recoinages in the principal countries of the world for the calendar years 1907, 1908, and 1909, so far as has been reported to this bureau:

Countries.	1907		1908		1909	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States.....	\$3,072,960	\$1,233,298	\$5,321,467	\$977,211	\$2,704,802	\$759,677
Australia.....	3,474		1,631,393		914,941	
Austria-Hungary.....	1,610,137	1,620,440	1,448,904	5,189,278	3,388	1,520
Belgium.....						2,191,798
Canada.....						219,100
France.....	62,496	1,170,829	69,858	3,110,555	1,444,379	2,101,895
Germany.....	1,786,864	20,216,679	2,256,230	589,058	4,933,160	
Great Britain.....	13,139,550	3,509,414	16,059,450	1,347,083	14,599,500	3,322,111
India (British).....		10,345,352		7,864,566		3,132,457
Italy.....		3,769,263				
Japan.....	1,137	2,299,669	1,797	3,944,363	12,924	5,319,499
Mexico.....	9,314	2,992,255		989,486		535,065
Netherlands.....		1,869,300		3,011,463		
Norway.....		14,847		9,836		14,606
Peru.....				41,534		
Portugal.....						470,654
Russia.....	2,782	1,309,429	718	920,233		2,031,692
Siam.....		1,017,395				12,772
Straits Settlements.....		10,767,000		6,929,500		
Sweden.....			107	35,532	1,136	23,007
Switzerland.....		267,305		193,000		115,800
Turkey.....	9,219,795	989,788	34,613	527,568		
Total.....	28,908,509	63,392,263	26,824,537	35,680,266	24,614,230	20,251,651

VALUES OF FOREIGN COINS.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, October 1, 1910.

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, 1910, expressed in any of such metallic currencies.

A. PIATT ANDREW,
Acting Secretary.

VALUES OF FOREIGN COINS.

Country.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Argentine Republic.....	Gold....	Peso.....	\$0.965	Gold: Argentine (\$4.824) and $\frac{1}{2}$ 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	Gold: Silver boliviano and divisions. ¹
Brazil.....	do.....	Milreis.....	.546	Gold: 5, 10, and 20 milreis. Silver: $\frac{1}{2}$, 1, and 2 milreis.
British possessions, North America (except Newfoundland). Central American States:	do.....	Dollar.....	1.000	
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.....	Silver....	Peso.....	.391	Silver: Peso and divisions.
Honduras.....				
Nicaragua.....				
Salvador.....	Gold....	do.....	.365	Gold: Escudo (\$1.825), doubloon (\$3.65), and condor (\$7.30). Silver: Peso and divisions.
Chile.....				
China.....	Silver....	Amoy.....	.641	
		Canton.....	.639	
		Chefoo.....	.613	
		Chin Kiang.....	.626	
		Fuchau.....	.593	
		H a i k w a n (customs).....	.652	
		Hankow.....	.599	
		Kiaochow.....	.621	
		Nankin.....	.634	
		Niuchwang.....	.601	
		Ningpo.....	.616	
		Peking.....	.625	
		Shanghai.....	.585	
		Swatow.....	.592	
		Takau.....	.645	
		Tientsin.....	.621	
		Hongkong.....	.421	
Colombia.....	Gold....	British.....	.421	Gold: Condor (\$9.647) and double condor. Silver: Peso.
		Mexican.....	.424	
Denmark.....	do.....	Crown.....	.268	Gold: 10 and 20 crowns.
Ecuador.....	do.....	Sucre.....	.487	Gold: 10 sucres (\$4.8665). Silver: Sucre and divisions.

¹ Gold standard adopted Dec. 31, 1908, 12 $\frac{1}{2}$ bolivianos equal the pound sterling or Peruvian pound (\$4.866 $\frac{1}{2}$).

VALUES OF FOREIGN COINS—Continued.

Country.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Egypt.....	Gold....	Pound (100 piasters)...	\$4.943	Gold: Pound (100 piasters), 5, 10, 20, and 50 piasters. Silver: 1, 2, 5, 10, and 20 piasters.
Finland.....	...do....	Mark.....	.193	Gold: 20 marks (\$3.859), 10 marks (\$1.93).
France.....	...do....	Franc.....	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
German Empire.....	...do....	Mark.....	.238	Gold: 5, 10, and 20 marks.
Great Britain.....	...do....	Pound sterling.....	4.866½	Gold: Sovereign (pound sterling) and ½ sovereign.
Greece.....	...do....	Drachma.....	.193	Gold: 5, 10, 20, 50, and 100 drachmas. Silver: 5 drachmas.
Haiti.....	...do....	Gourde.....	.965	Gold: 1, 2, 5, and 10 gourdes. Silver: Gourde and divisions.
India, British.....	...do....	Pound sterling ¹	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 ²	.498	Gold: 5 and 10 pesos. Silver: Dollar ³ (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.....	.072	Gold: ½, 1, and 2 toman (\$3.409). Silver: ½, ¼, 1, 2, and 5 kran.
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 ⁴	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....	Plaster.....	.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.

¹ The sovereign is the standard coin of India, but the rupee (\$0.3244½) is the current coin, valued at 15 to the sovereign.

² Seventy-five centigrams fine gold.

³ Value in Mexico, \$0.498.

⁴ The current coin of the Straits Settlements is the silver dollar issued on Government account, and which has been given a tentative value of \$0.56758½.

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 1910.

Countries.	Monetary unit.	Value, 1910.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Central American States.....	Silver peso.....	\$0.375	\$0.378	\$0.391	\$0.391
China:					
Do.....	Silver tael, Amoy.....	.615	.620	.641	.641
Do.....	Silver tael, Canton.....	.613	.619	.640	.639
Do.....	Silver tael, Chefoo.....	.588	.593	.613	.613
Do.....	Silver tael, Chinkiang.....	.601	.606	.627	.626
Do.....	Silver tael, Fuchau.....	.569	.574	.593	.593
Do.....	Silver tael, halkwan (cus- toms).....	.626	.631	.653	.652
Do.....	Silver tael, Hankow.....	.575	.580	.600	.599
Do.....	Silver tael, Kiachow.....	.596	.601	.622	.621
Do.....	Silver tael, Nankin.....	.609	.614	.635	.634
Do.....	Silver tael, Newchwang.....	.577	.582	.601	.601
Do.....	Silver tael, Ningpo.....	.591	.596	.617	.616
Do.....	Silver tael, Peking.....	.599	.605	.625	.625
Do.....	Silver tael, Shanghai.....	.562	.567	.586	.585
Do.....	Silver tael, Swatow.....	.568	.573	.592	.592
Do.....	Silver tael, Takau.....	.619	.624	.645	.645
Do.....	Silver tael, Tientsin.....	.596	.601	.622	.621
Do.....	Silver dollar, Hongkong.....	.404	.408	.422	.421
Do.....	Silver dollar (British).....	.404	.408	.422	.421
Do.....	Silver dollar (Mexican).....	.407	.411	.425	.424
Persia.....	Silver kran.....	.069	.070	.072	.072

MONETARY LEGISLATION.

CHAP. 25.—An Act Prescribing certain provisions and conditions under which bonds and certificates of indebtedness of the United States may be issued, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That any bonds and certificates of indebtedness of the United States hereafter issued shall be payable, principal and interest, in United States gold coin of the present standard of value; and that such bonds may be issued in such denominations as may be prescribed by the Secretary of the Treasury.

SEC. 2. That any certificates of indebtedness hereafter issued shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority; and that a sum not exceeding one-tenth of one per centum of the amount of any certificates of indebtedness issued is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expenses of preparing, advertising, and issuing the same.

SEC. 3. That all acts or parts of acts inconsistent with the provisions of this act are hereby repealed.

Approved, February 4, 1910.

CHAP. 240.—An Act To establish in the Department of the Interior a Bureau of Mines.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there is hereby established in the Department of the Interior a bureau, to be called the Bureau of Mines, and a director of said bureau, who shall be thoroughly equipped for the duties of said office by technical education and experience and who shall be appointed by the President, by and with the advice and consent of the Senate, and who shall receive a salary of six thousand dollars per annum; and there shall also be in the said bureau such experts and other employees as may from time to time be authorized by Congress.

SEC. 2. That it shall be the province and duty of said bureau and its director, under the direction of the Secretary of the Interior, to make diligent investigation of the methods of mining, especially in relation to the safety of miners, and the appliances best adapted to prevent accidents, the possible improvement of conditions under which mining operations are carried on, the treatment of ores and other mineral substances, the use of explosives and electricity, the prevention of accidents, and other inquiries and technologic investigations pertinent to said industries, and from time to time make such public reports of the work, investigations, and information obtained as the Secretary of said department may direct, with the recommendations of such bureau.

SEC. 3. That the Secretary of the Interior shall provide the said bureau with furnished offices in the city of Washington, with such books, records, stationery, and appliances, and such assistants, clerks, stenographers, typewriters, and other employees as may be necessary for the proper discharge of the duties imposed by this act upon such bureau, fixing the compensation of such clerks and employees within appropriations made for that purpose.

SEC. 4. That the Secretary of the Interior is hereby authorized to transfer to the Bureau of Mines from the United States Geological Survey the supervision of the investigations of structural materials and the analyzing and testing of coals, lignites, and other mineral fuel substances and the investigation as to the causes of mine explosions; and the appropriations made for such investigations may be expended under the supervision of the Director of the Bureau of Mines in manner as if the same were so directed in the appropriation acts; and such investigations shall hereafter be within the province of the Bureau of Mines, and shall cease and determine under the organization of the United States Geological Survey; and such experts, employees, property, and equipment as are now employed or used by the Geological Survey in connection with the subjects herewith transferred to the Bureau of Mines are directed to be transferred to said bureau.

SEC. 5. That nothing in this act shall be construed as in any way granting to any officer or employee of the Bureau of Mines any right or authority in connection with the inspection or supervision of mines or metallurgical plants in any State.

SEC. 6. This act shall take effect and be in force on and after the first day of July, nineteen hundred and ten.

Approved, May 16, 1910.

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 and silver coinage by denominations and number of pieces during the calendar year 1909 (new coinage and domestic and foreign recoinage).

2 (a). Was any coinage executed at your mint for other Governments during the year 1909? If so, state character and amount of same.

2 (b). Was any coinage executed at foreign mints for your Government? If so, state character and amount of same.

3. What was the estimated weight of fine gold and silver used in the industrial arts during the calendar year 1909?

4. What was the total import of United States gold coin and what amount was deposited and melted at the mints during the year 1909?

5. What was the weight, expressed in kilograms, fine and the value of the gold and silver produced from the mines of the country during the calendar year 1909? Give the product of the colonies of the country, naming them separately.

6. What, approximately, was the stock of gold and silver coin and bullion in the country on December 31, 1909? Give stock in public treasuries and banks and in circulation, separately.

7. What was the amount of Government and bank notes outstanding at the end of the year 1909, and what amount was not covered by gold coin and bullion and legal-tender silver coin held for their redemption?

8. Is gold at premium as compared with the actual currency of the country? If so, what is the actual currency?

9. Were any laws passed during the year 1909 affecting the coinage, currency, or banking? If so, please forward copies of the same.

10. 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.

11 (a). What was the import and export of gold during the calendar year 1909; the value of coin, bullion, and ore to be given separately and by countries?

11 (b). What was the import and export of silver during the calendar year 1909; the value of coin, bullion, and ore to be given separately and by countries?

12. Please examine the appended description of the coins of your country, bringing it down to date with corrections?

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1910, is respectfully submitted.

GEO. E. ROBERTS,
Director of the Mint.

HON. FRANKLIN MACVEAGH,
Secretary of the Treasury.

APPENDIX.

No. 1.—DOMESTIC PRODUCTION, DEPOSITS, AND PURCHASES OF GOLD, BY

	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.....			1,279		30,299
2	Alaska.....	521,466	341,379.604	24,385	639,807	1,272,597
3	Arizona.....	150,216	28,536.365	29,213	11,733.139	18,031,519
4	California.....	282,139	258,177.572	438,319	274,673	8,167,975
5	Colorado.....	60,106	44,501		265,458.984	36,632
6	Georgia.....	408,845	3,064			
7	Idaho.....	252,040	55,234		995,874	
8	Maryland.....					
9	Michigan.....					171
10	Montana.....	17,527	190,113		831,890	14,019
11	Nevada.....	28,112	69,462.763	111,550	16,960.425	87,928
12	New Mexico.....		123,598		4,946.363	6,260,909
13	North Carolina.....	519,506				62,831
14	Oregon.....	39,506	7,085.823			
15	South Carolina.....	7,450				
16	South Dakota.....				55,489	235,465.993
17	Tennessee.....					
18	Texas.....				3,540	
19	Utah.....		23,487		570,632	
20	Virginia.....	37,194				
21	Washington.....	32,697	82,289		188,018	
22	Wyoming.....				136,231	
23	Philippine Islands.....		138,129			9,594
24	Porto Rico.....					55,073
25	Other.....	120,130				
26	Total domestic.....	2,476,934	705,302.542	604,746	302,795.065	269,495.540
27	Domestic refinery bars.....				465,149.448	196,511.597
28	Domestic bullion refined.....		1,095,981.601		18,412.033	1,684,060.997
29	Total domestic bullion.....	2,476,934	1,801,284.143	604,746	786,356.546	2,150,068.134
30	Domestic coin, mutilated.....	9,213.914	932,699	2,130.150	23,800	46,156.298
31	Domestic coin, transferred.....	118,999.010	69,480			
32	Foreign bullion unrefined.....	3,093.229	41,864.838	40,288.749	218,648	187,162.593
33	Foreign bullion refined.....					501,865.171
34	Foreign coin.....	281,021	15,038.909	154,544		6,291.978
35	Jewelers' bars, old plate, etc.....	67,405.447	8,664.765	3,757.836	3,755.753	211,505.325
36	Surplus bullion.....	1,392.289	2,660	192,521	306,439	
37	Deposit melting-room grains.....	89,983	65,401	22,489	189,129	295,130
38	Grain bar, New York.....	216,828				
39	Slag from Deadwood.....				48,325	
40	Recovered, embezzlement.....				24,385	
41	Recovery from refinery pipes.....				58,504	
42	Gain on mutilated coin purchased.....	1,200				
43	Total deposits.....	203,169.855	1,867,922.895	47,151.035	790,981.529	3,103,364.629
44	Redeposits:					
45	Fine bars.....	12,456.946	47,457			545,102
46	Mint bars.....	11,875.930				
47	Unparted bars.....	1,067,603.825	411,676.474		404,947.336	9,073
48	Total redeposits.....	1,091,936.701	411,723.931		404,947.336	554,175
49	Total.....	1,295,106.556	2,279,646.826	47,151.035	1,195,928.865	3,103,918.804

REPORT DIRECTOR OF MINT.

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WEIGHT, AT MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1910.

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.	
73.042		210.002	5.258	306.441		573,273.975	20.321	36.836	1
						9.874	6.651	917,721.640	2
6,819.444				19.215		22.383	105.630	58,496.977	3
			562.086			43.190	64.435	274,288.135	4
								265,727.063	5
								973.995	6
	31,696.353	629.039				1,139.969	1,483.730	36,252.239	7
			.254					.254	8
								.171	9
	89.034	102,758.457		125.431		217.592		104,244.063	10
63,122.679	67.901	2.605				47.147	14,576.856	164,467.966	11
	7.088						.424	11,338.382	12
			563.295					1,145.632	13
	10,885.585					746.386	59.362	18,816.662	14
			92.849					100.299	15
			24.983		36,290.096	2.470		271,814.048	16
								24.983	17
	30.023							3.540	18
			11.205				30,845.286	31,469.428	19
	116.550	474.818				827.442		48.399	20
					36.386			1,721.814	21
								172.617	22
								147.723	23
								55.073	24
			45.225	2.015				167.370	25
70,015.165	42,892.534	104,074.921	1,305.155	453.102	36,326.482	576,330.428	47,162.695	2,159,235.309	26
			3,291.024	4,445.838				669,397.907	27
				15,274.911				2,813,749.542	28
70,015.165	42,892.534	104,074.921	4,596.179	20,173.851	36,326.482	576,330.428	47,162.695	5,642,382.758	29
1.020				16,129.693		12.707		74,600.281	30
								119,068.490	31
				255.166		65,206.862	3.275	338,093.360	32
						7,241.036		509,106.207	33
						4.023		21,780.870	34
		10.395						299,123.902	35
		111.295	154.633	2,352.540	13.640	1,059.280	343.388	1,893.909	36
								1,048.123	37
169.037	22.589	18.018	10.252	2.521	19.867	135.771	7.936	216.828	38
								48.325	39
								24.385	40
								58.504	41
								1.200	42
70,185.222	42,915.123	104,214.629	4,761.064	38,913.771	36,359.989	649,990.107	47,517.294	7,007,447.142	43
								13,049.505	44
								11,875.930	45
		20.179						1,884,256.887	46
		20.179						1,909,182.322	47
70,185.222	42,915.123	104,234.808	4,761.064	38,913.771	36,359.989	649,990.107	47,517.294	8,916,629.464	48

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

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.	Carson City.
1	Alabama.....			\$23.80		\$563.70	
2	Alaska.....	\$9,701.69	\$6,351,248.45	453.67	\$11,903.39	23,676.23	\$1,358.93
3	Arizona.....	2,794.72	530,909.12	543.50	218,290.96	335,470.12	
4	California.....	5,249.10	4,803,303.66	8,154.77	5,110.19	151,962.33	126,873.41
5	Colorado.....	1,118.25	827.93		4,938,771.80	681.53	
6	Georgia.....	7,606.42	57.00				
7	Idaho.....	4,689.12	1,027.61		18,527.89		
8	Maryland.....						
9	Michigan.....					3.18	
10	Montana.....	326.08	3,536.99		15,477.03	260.82	
11	Nevada.....	523.01	1,292,330.47	2,075.35	315,542.80	1,635.87	1,174,375.42
12	New Mexico.....		2,299.50		92,025.35	116,482.03	
13	North Carolina.....	9,665.23				1,168.95	
14	Oregon.....	735.00	131,829.27				
15	South Carolina.....	138.60					
16	South Dakota.....				1,032.36	4,380,762.66	
17	Tennessee.....						
18	Texas.....				65.86		
19	Utah.....		436.97		10,616.41		
20	Virginia.....	691.98					
21	Washington.....	608.32	1,530.95		3,498.01		
22	Wyoming.....				2,534.53		
23	Philippine Islands.....		2,569.84			178.50	
24	Porto Rico.....					1,024.62	
25	Other.....	2,234.97					
26	Total domestic.....	46,082.49	13,121,907.76	11,251.09	5,633,396.58	5,013,870.54	1,302,607.76
27	Domestic refinery bars.....				8,653,943.21	3,656,029.73	
28	Domestic bullion, refined.....		20,390,355.36		342,549.45	31,331,739.50	
29	Total domestic.....	46,082.49	33,512,263.12	11,251.09	14,629,889.24	40,001,639.77	1,302,607.76
30	Domestic coin, mutilated.....	171,421.65	17,352.54	39,630.67	442.82	858,721.82	18.98
31	Domestic coin, transferred.....	2,213,935.05	1,292.65				
32	Foreign bullion, unrefined.....	57,548.44	778,880.71	749,558.12	4,067.87	3,482,094.76	
33	Foreign bullion, refined.....					9,337,026.44	
34	Foreign coin.....	5,228.29	279,793.72	2,875.24		117,060.06	
35	Jewelers' bars, old plate, etc.....	1,254,064.82	161,204.93	69,913.23	69,874.47	3,934,982.79	
36	Surplus bullion.....	25,903.05	49.49	3,581.79	5,701.19		
37	Deposit, melting room, grains.....	1,674.10	1,216.75	418.40	3,518.68	5,490.79	3,144.87
38	Grain, bar, New York.....	4,034.01					
39	Slag from Deadwood.....				899.06		
40	Recovered, embezzlement.....				453.68		
41	Recovery from refinery pipes.....				1,088.45		
42	Gain on mutilated coin purchased.....	22.33					
43	Total domestic.....	3,779,904.23	34,752,053.91	877,228.54	14,715,935.46	57,737,016.43	1,305,771.61
44	Redeposits:						
45	Fine bars.....	231,757.13	882.92			10,141.43	
46	Mint bars.....	220,947.53					
46	Unparted bars.....	19,862,896.75	7,659,097.19		7,533,903.93	168.80	
47	Total redeposits.....	20,315,101.41	7,659,980.11		7,533,903.93	10,310.23	
48	Total.....	24,095,005.64	42,412,034.02	877,228.54	22,249,839.39	57,747,326.66	1,305,771.61

VALUE AT MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1910.

Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Salt Lake City.	Total.	
		\$97.82					\$685.32	1
	\$3,907.01		\$5,701.23		\$10,665,561.27	\$378.07	17,073,889.94	2
					183.70	123.74	1,088,315.86	3
			357.49		416.43	1,965.21	5,103,035.10	4
		10,457.41			803.53	1,198.79	4,943,759.32	5
\$589,699.58	11,703.06						18,120.83	6
		4.73			21,208.72	27,604.28	674,460.26	7
							4.73	8
							3.18	9
1,656.44	1,911,784.93		2,333.60		4,048.22		1,939,424.11	10
1,263.26	48.46				877.15	271,197.32	3,059,869.11	11
131.87						7.89	210,946.64	12
202,522.51		10,479.91			13,886.25	1,104.41	21,314.09	13
		1,727.42					350,077.44	14
		464.80		\$675,164.57	45.95		1,866.02	15
							5,057,005.54	16
558.50						573,865.78	464.80	17
		208.47					65.86	18
2,165.50	8,833.81				15,394.27		585,477.72	19
				676.95			900.45	20
		841.40	37.49				32,030.86	21
							3,211.48	22
							2,748.34	23
							1,024.62	24
							3,113.86	25
797,997.72	1,936,277.27	24,281.96	8,429.81	675,841.52	10,722,425.49	877,445.49	40,171,815.48	26
		61,228.35	82,713.26				12,453,914.55	27
			284,184.39				52,348,828.70	28
797,997.72	1,936,277.27	85,510.31	375,327.46	675,841.52	10,722,425.49	877,445.49	104,974,558.73	29
			300,087.31		236.41		1,387,912.20	30
							2,215,227.70	31
			4,747.27		1,213,150.93	60.93	6,290,109.03	32
					134,716.95		9,471,743.39	33
	193.39				74.85		405,225.55	34
	2,070.59	2,877.20	43,767.88	254.46	19,707.53	6,388.76	5,565,096.66	35
							35,235.52	36
420.25	335.22	190.74	46.96	369.62	2,527.10	147.65	19,501.13	37
							4,034.01	38
							899.06	39
							453.68	40
							1,088.45	41
							22.33	42
798,417.97	1,938,876.47	88,578.25	723,976.88	676,465.60	12,092,839.26	884,042.83	130,371,107.44	43
							242,781.48	44
	375.42						220,947.53	45
	375.42						35,055,942.09	46
							35,519,671.10	47
798,417.97	1,939,251.89	88,578.25	723,976.88	676,465.60	12,092,839.26	884,042.83	165,890,778.54	48

No. 3.—DOMESTIC PRODUCTION, DEPOSITS, AND PURCHASES OF SILVER,

	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.....					14.12
2	Alaska.....	50.38	41,822.00	3.68	331.17	234.77
3	Arizona.....	72.00	10,525.11	10.35	3,552.27	7,576.97
4	California.....	51.77	53,175.17	100.64	37.42	951.16
5	Colorado.....	15.56	3.76		300,408.85	3.23
6	Georgia.....	78.96	.22			
7	Idaho.....	1,059.48	10.55		452.95	
8	Maryland.....					
9	Michigan.....	16,751.24				20,138.98
10	Montana.....	1.39	27.02		135.30	1.59
11	Nevada.....	19.83	34,659.18	251.82	5,988.49	49.55
12	New Mexico.....		39.69		13,787.37	260,522.09
13	North Carolina.....	149.82				9.04
14	Oregon.....	3.44	1,283.73			
15	South Carolina.....	.61				
16	South Dakota.....				9.33	74,732.36
17	Tennessee.....					
18	Texas.....				.13	
19	Utah.....		1.01		2,729.63	
20	Virginia.....	2.90				
21	Washington.....	25.20	63.13		164.81	
22	Wyoming.....				10.08	
23	Philippine Islands.....		36.43			2.37
24	Porto Rico.....					56.59
25	Other.....	13.59				
26	Total domestic.....	18,296.07	141,647.00	366.49	327,607.80	364,291.82
27	Domestic refinery bars.....				22,403.94	67,822.66
28	Domestic bullion refined.....	29,314.53				496,887.15
29	Total domestic bullion.....	47,610.60	141,647.00	366.49	350,011.74	919,001.63
30	Domestic coin mutilated.....	1,937.56	167.56	153.05	29.71	
31	Domestic coin transferred.....	515,851.98	30,089.59	61,412.90		
32	Trade dollars.....	159.21				
33	Foreign bullion unrefined.....	95,391.68	39,393.44	17,997.16	1,377.87	876,358.32
34	Foreign bullion refined.....					247,660.21
35	Philippine coins.....		1,543,938.45			
36	Foreign coin.....	114.40	2.88	8,383.47		6,193.09
37	Philippine assay coins.....	2,268.98				
38	Jewelers' bars, old plate, etc.....	75,802.67	14,972.27	4,437.32	3,104.17	404,886.47
39	Surplus bullion.....		2,547.05	1,515.89	1,051.47	
40	Deposit melting room grains.....	178.45	36.03	15.93	120.26	667.28
41	Grain bar, New York.....	359.82				
42	Slag from Deadwood.....				57.23	
43	Recovered, embezzlement.....				1.66	
44	Gain on mutilated coin purchased.....	6.65				
45	Total deposits.....	739,681.90	1,772,794.27	94,332.21	355,754.11	2,454,767.00
46	Redeposits:					
47	Fine bars.....					103,806.19
48	Mint bars.....	373,586.34				
49	Unparted bars.....	1,602,382.99	78,654.47		80,061.90	7.94
49	Total redeposits.....	1,975,969.33	78,654.47		80,061.90	103,814.13
50	Total.....	2,715,651.23	1,851,448.74	94,332.21	435,816.01	2,558,581.13

BY WEIGHT, AT MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1910.

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.	
5.50		23.45	0.68	62.03		74,735.78	2.56	14.70	1
						2.87	1.58	117,271.32	2
922.53				2.82		3.42	35.49	21,741.15	3
						27.92	48.48	55,277.60	4
			88.19					300,510.62	5
								167.27	6
	15,355.83	149.50	.02			294.43	206.86	17,529.60	7
								.02	8
								36,890.22	9
				36.26		46.63		63,814.71	10
32,410.53	8.39	63,558.13				26.31	16,237.28	89,681.17	11
	38.38	.80					.01	274,349.90	12
	.74		131.44					290.30	13
	4,249.04					178.94	54.46	5,769.61	14
			11.16					11.77	15
					50,199.81	.49		124,941.99	16
			1.31					1.31	17
								.13	18
	.75		1.32				447.38	3,178.77	19
								4.22	20
	24.88	97.83			5.96	351.13		726.98	21
								16.04	22
								38.80	23
								56.59	24
			13.83	.19				27.61	25
33,338.56	19,678.01	63,829.71	247.85	101.30	50,205.77	75,667.92	17,034.10	1,112,312.40	26
			264.27	44.71				90,635.58	27
								516,201.68	28
33,338.56	19,678.01	63,829.71	512.12	146.01	50,205.77	75,667.92	17,034.10	1,719,049.66	29
								2,287.88	30
								607,354.47	31
								159.21	32
			49.46			13,149.48	.74	1,043,718.15	33
								247,660.21	34
		12.66						1,543,938.45	35
								14,706.50	36
		60.43	47.66	1,251.61	17.70	391.62	243.60	2,288.88	37
								505,265.52	38
								5,114.41	39
131.31	26.64	12.66	1.75	4.23	23.27	120.05	6.84	1,344.70	40
								359.82	41
								57.23	42
								1.66	43
								6.65	44
33,469.87	19,704.65	63,915.46	561.53	1,451.31	50,246.74	89,329.07	17,285.28	5,693,293.40	45
								103,806.19	46
		5.45						373,596.34	47
								1,761,112.75	48
		5.45						2,238,505.28	49
33,469.87	19,704.65	63,920.91	561.53	1,451.31	50,246.74	89,329.07	17,285.28	7,931,798.68	50

No. 4.—DOMESTIC PRODUCTION, DEPOSITS, AND PURCHASES OF SILVER,

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
1	Alabama.....					\$16.43
2	Alaska.....	\$58.62	\$48,665.60	\$4.28	\$385.36	273.19
3	Arizona.....	83.78	12,247.40	12.04	4,133.54	8,816.84
4	California.....	60.24	61,876.56	117.11	43.54	1,106.80
5	Colorado.....	18.11	4.38		349,566.67	3.76
6	Georgia.....	91.76	26			
7	Idaho.....	1,232.85	12.28		527.07	
8	Maryland.....					
9	Michigan.....	19,492.35				23,434.45
10	Montana.....	1.62	31.44		157.44	1.85
11	Nevada.....	23.08	40,330.68	293.03	6,968.42	56.49
12	New Mexico.....		46.18		16,043.48	303,152.98
13	North Carolina.....	174.34				10.52
14	Oregon.....	4.00	1,493.79			
15	South Carolina.....	.71				
16	South Dakota.....				10.86	86,961.29
17	Tennessee.....					
18	Texas.....				15	
19	Utah.....		1.18		3,176.30	
20	Virginia.....	3.38				
21	Washington.....	29.32	73.46		191.78	
22	Wyoming.....				11.73	
23	Philippine Islands.....		42.39			2.75
24	Porto Rico.....					65.85
25	Other.....	15.81				
26	Total domestic.....	21,289.97	164,825.60	426.46	381,216.34	423,903.20
27	Domestic refinery bars.....				26,070.05	78,920.92
28	Domestic bullion refined.....	34,111.45				566,559.59
29	Total domestic bullion.....	55,401.42	164,825.60	426.46	407,286.39	1,069,383.71
30	Domestic coin mutilated.....	2,254.62	194.98	178.09	34.58	
31	Domestic coin transferred.....	600,264.12	35,013.34	71,462.28		
32	Trade dollars.....	185.26				
33	Foreign bullion unrefined.....	111,001.23	45,839.64	20,942.14	1,608.33	1,019,762.41
34	Foreign bullion refined.....					288,186.43
35	Philippine coins.....		1,796,582.92			
36	Foreign coin.....	133.12	3.35	9,755.31		7,206.51
37	Philippine assay coins.....	2,640.17				
38	Jewelers' bars, old plate, etc.....	88,206.74	17,422.28	5,221.61	3,612.13	471,140.62
39	Surplus bullion.....		2,963.84	1,763.94	1,223.53	
40	Deposit melting room grains.....	207.65	41.92	18.52	139.94	776.47
41	Grain bar, New York.....	418.69				
42	Slag from Deadwood.....				66.60	
43	Recovered, embezzlement.....				1.93	
44	Gain on mutilated coin purchased.....	7.74				
45	Total deposits.....	860,720.76	2,062,887.87	109,768.35	413,968.43	2,856,456.15
46	Redeposits:					
47	Fine bars.....					120,792.65
48	Mint bars.....	434,718.65				
49	Unparted bars.....	1,864,591.11	91,525.20		93,162.93	9.24
50	Total redeposits.....	2,299,309.76	91,525.20		93,162.93	120,801.89
	Total.....	3,160,030.52	2,154,413.07	109,768.35	507,131.36	2,977,258.04

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.....	466,761.327	458,579.626	1,001.804	774.138	2,011,113.772	
Standard bars.....					51,904.776	
Unparted bars.....		103.213			886,204.640	70,185.222
Total gold.....	466,761.327	458,682.839	1,001.804	774.138	2,949,223.188	70,185.222
Silver:						
Fine bars.....	1,819,513.87	26,955.18	1,433.79	2,927.11	674,317.94	
Mint bars.....					373,586.34	
Unparted bars.....		24.04			1,481,161.21	33,469.57
Total silver.....	1,819,513.87	26,979.22	1,433.79	2,927.11	2,529,065.49	33,469.57

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[illegible]

Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Salt Lake City.	Total.
<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>
42,915.123	104,214.629	4,761.064	38,913.771	36,359.989	7,241.036 642,734.855	47,517.296	2,975,471.708 51,904.776 1,873,909.802
42,915.123	104,214.629	4,761.064	38,913.771	36,359.989	649,975.891	47,517.296	4,901,286.281
							2,525,147.89 373,586.34
19,704.65	63,915.46	561.53	1,451.31	50,246.74	89,228.71	17,285.08	1,757,048.30
19,704.65	63,915.46	561.53	1,451.31	50,246.74	89,228.71	17,285.08	4,655,782.53

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

Description.	Philadel- phia.	San Fran- cisco.	New Orleans.	Denver.	New York.	Carson.
Gold:						
Fine bars.....	\$8,683,931.70	\$9,089,853.50	\$18,638.21	\$14,402.57	\$37,416,070.17	
Standard bars.....					965,670.25	
Unparted bars.....		1,920.24			16,487,528.18	\$1,305,771.61
Total gold.....	8,683,931.70	9,091,773.74	18,638.21	14,402.57	54,869,268.60	1,305,771.61
Silver:						
Fine bars.....	2,117,252.50	31,366.03	1,668.41	3,406.09	784,660.88	
Mint bars.....					434,718.65	
Unparted bars.....		27.97			1,723,533.04	38,946.76
Total silver.....	2,117,252.50	31,394.00	1,668.41	3,406.09	2,942,912.57	38,946.76
Total value.....	10,801,184.20	9,123,167.74	20,306.62	17,808.66	57,812,181.17	1,344,718.37

No. 7.—COINAGE OF THE MINTS OF THE

Description.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Gold:				
Double eagles.....	143	\$2,860.00	423,925	\$8,478,500.00
Eagles.....	172	1,720.00	1,001,100	10,011,000.00
Half eagles.....	26,182	130,910.00	1,067,400	5,337,000.00
Quarter eagles.....	122,274	305,685.00		
Total gold.....	148,771	441,175.00	2,492,425	23,826,500.00
Silver:				
Half dollars.....	1,808,785	904,392.50	2,306,000	1,153,000.00
Quarter dollars.....	5,232,785	1,308,196.25	768,000	192,000.00
Dimes.....	6,990,785	699,078.50		
Total silver.....	14,032,355	2,911,667.25	3,074,000	1,345,000.00
Minor:				
Five-cent nickels.....	17,055,638	852,781.90		
One-cent bronze.....	144,241,529	1,442,415.29	4,368,000	43,680.00
Total minor.....	161,297,167	2,295,197.19	4,368,000	43,680.00
Total coinage.....	175,478,293	5,648,039.44	9,934,425	25,215,180.00

In addition to the above, the mint at San Francisco made for the Philippine Government 6,074,758 silver and 1,500,000 bronze pieces.

BY VALUE, DURING THE FISCAL YEAR 1910.

Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Salt Lake City.	Total.
					\$134,716.95		\$55,357,613.10
\$798,420.85	\$1,938,876.47	\$88,577.94	\$723,977.12	\$676,464.91	11,957,856.72	\$884,042.83	965,670.25
798,420.85	1,938,876.47	88,577.94	723,977.12	676,464.91	12,092,573.67	884,042.83	34,863,436.87
							2,938,353.91
22,929.03	74,374.35	653.41	1,688.79	58,468.92	103,829.77	20,113.54	434,718.65
22,929.03	74,374.35	653.41	1,688.79	58,468.92	103,829.77	20,113.54	2,044,665.58
821,349.88	2,013,250.82	89,231.35	725,665.91	734,933.83	12,196,403.44	904,156.37	5,417,638.14
							96,604,358.36

UNITED STATES DURING THE FISCAL YEAR 1910.

New Orleans.		Denver.		Total.	
Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
		750	\$15,000.00	424,818	\$8,496,360.00
		2,232,040	22,320,400.00	3,233,312	32,333,120.00
		195,160	975,800.00	1,288,742	6,443,710.00
				122,274	305,685.00
		2,427,950	23,311,200.00	5,069,146	47,578,875.00
		162,000	40,500.00	4,114,785	2,057,392.50
		4,000	400.00	6,162,785	1,540,696.25
				6,994,785	699,478.50
		166,000	40,900.00	17,272,355	4,297,567.25
				17,055,638	852,781.90
				148,609,529	1,486,095.29
				165,665,167	2,338,877.19
		2,593,950	23,352,100.00	188,006,668	54,215,319.44

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

Denominations.	Philadelphia.		San Francisco.		New Orleans.	
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.
GOLD.						
Double eagles	\$420,320.00	\$40,480.00	\$1,140.00	\$10,500.00		\$7,340.00
Eagles	688,540.00	39,290.00	70.00	2,560.00		10,150.00
Half eagles	1,111,015.00	89,525.00	85.00	4,625.00		22,265.00
Three-dollar pieces	18.00	57.00		3.00		
Quarter eagles	10,015.00	3,562.50		87.50		337.50
Dollars	39.00	138.00		2.00		2.00
Total gold, face value.	2,229,947.00	173,052.50	1,295.00	17,777.50		40,094.50
SILVER.						
Trade dollars		183.00				
Standard dollars		841.00				107.00
Half dollars	229,876.00	586.00	19,000.00	154.00	\$34,950.00	39.50
Quarter dollars	208,094.00	640.75	12,000.00	47.00	19,010.00	31.25
Twenty-cent pieces	109.00		1.20	2.40		
Dimes	249,807.30	373.40	9,000.00	31.40	28,530.00	11.80
Half dimes	688.10	8.85	128.40	2.15	10.00	.15
Three-cent pieces	62.70	.72				
Total silver, face value.	688,637.10	2,633.72	40,129.60	236.95	82,500.00	189.70
SUMMARY.						
Gold coins	Stand. oz. 118,999.010	Stand. oz. 9,213.914	Stand. oz. 69.480	Stand. oz. 932.699	Stand. oz.	Stand. oz. 2,130.150
Silver coins	515,851.98	2,096.77	30,089.59	167.56	61,412.90	153.06
Gold, coinage value	\$2,213,935.05	\$171,421.65	\$1,292.65	\$17,352.54		\$39,630.67
Silver, subsidiary value	641,806.51	2,608.73	37,436.50	208.47	\$76,407.96	190.42
Loss, gold	16,011.95	1,630.85	2.35	424.96		463.83
Loss, silver	46,830.59	21.99	2,693.10	28.48	6,092.04	
Gain, silver						.72
Loss, net, silver						

FERRED FROM THE TREASURY AND PURCHASED OVER THE COUNTER FOR RECOINAGE
FISCAL YEAR 1910.

Denver.	New York.	Carson.	St. Louis.	Seattle.	Total.		Total.
Purchased.	Purchased.	Purchased.	Purchased.	Purchased.	Received from Treasury.	Purchased.	
\$160.00	\$127,080.00	\$20.00	\$67,800.00	\$60.00	\$421,460.00	\$253,440.00	\$674,900.00
80.00	257,440.00		79,010.00	70.00	688,610.00	388,600.00	1,077,210.00
225.00	472,895.00		155,705.00	100.00	1,111,100.00	745,340.00	1,856,440.00
	24.00				18.00	84.00	102.00
12.50	8,740.00		370.00	20.00	10,015.00	13,130.00	23,145.00
	51.00		2.00		39.00	195.00	234.00
477.50	866,230.00	20.00	302,887.00	250.00	2,231,242.00	1,400,789.00	3,632,031.00
						183.00	183.00
13.00						961.00	961.00
20.00					283,826.00	799.50	284,625.50
1.50					239,104.00	720.50	239,824.50
					110.20	2.40	112.60
					287,337.30	416.60	287,753.90
					826.50	11.15	837.65
					62.70	.72	63.42
34.50					811,266.70	3,094.87	814,361.57
Stand. oz.	Stand. oz.	Stand. oz.	Stand. oz.	Stand. oz.	Stand. oz.	Stand. oz.	Stand. oz.
23.800	46,156.298	1.020	16,129.693	12.707	119,068.490	74,600.281	193,668.771
29.71					607,354.47	2,447.09	609,801.56
\$442.82	\$858,721.82	\$18.98	\$300,087.31	\$236.41	\$2,215,227.70	\$1,387,912.20	\$3,603,139.90
36.96					755,650.97	3,044.58	758,695.55
34.68	7,508.18	.02	2,799.69	13.59	16,014.30	12,876.80	28,891.10
					55,615.73	50.47	55,666.20
2.46						3.14	3.14
					55,615.73	47.29	55,663.02

No. 9.—ASSETS AND LIABILITIES OF THE UNITED
ASSETS.

Institutions.	Gold bullion.		Silver bullion.	
	Quantity.	Value.	Quantity.	Value (cost).
Coinage mints:	<i>Stand. oz.</i>		<i>Stand. oz.</i>	
Philadelphia.....	1,701,079.566	\$31,647,991.93	3,688,276.27	\$2,585,170.66
San Francisco.....	2,219,134.997	41,286,232.48	874,850.56	446,621.24
Philippine coins for recoinage.....			.30	.27
New Orleans.....	193,634.651	3,602,505.06	173,546.26	137,577.72
Denver.....	209,422,769	3,896,237.56	656,766.34	302,916.25
Assay offices:				
New York.....	1,195,293,123	22,238,011.60	312,617.77	160,338.43
Carson.....	4,634,548	86,220.19	3,067.74	1,470.84
Helena.....	3,041,148	56,579.45	2,771.21	1,330.05
Boise.....	2,392,503	44,511.70	1,652.12	793.02
St. Louis.....	2,232,972	41,543.63	119.51	57.22
Charlotte.....				
Deadwood.....	702,034	13,061.82	1,076.63	524.21
Seattle.....	74,069,082	1,378,029.40	10,764.98	5,167.09
Salt Lake City.....	3,149,272	58,591.09	169.96	81.25
Total.....	5,608,786,665	104,349,515.91	5,725,679.65	3,642,048.25

LIABILITIES.

Institutions.	Bullion fund.	Undeposited earnings.	Seigniorage on silver.	Unpaid deposits.
Coinage mints:				
Philadelphia.....	\$441,257,798.87	\$22,466.92	\$144.42	\$14,577.56
San Francisco.....	118,344,715.58		77,579.75	721.75
New Orleans.....	36,830,634.32			73.79
Denver.....	395,494,184.83			
Assay offices:				
New York.....	27,519,628.21	61,239.80		569.70
Carson.....	304,408.56			
Helena.....	142,159.70	172.21		
Boise.....	81,834.07	144.47		
St. Louis.....	61,044.88	34.44		
Charlotte.....	21,451.68			
Deadwood.....	129,353.28	65.54		
Seattle.....	2,858,561.42	3,343.14		20.67
Salt Lake City.....	275,347.58	156.91		
Total.....	1,023,321,122.98	87,623.43	77,724.17	15,963.47

STATES MINTS AND ASSAY OFFICES JUNE 30, 1910.

ASSETS.

Gold coin.	Silver coin.	Credit with Assistant Treasurer, depository banks, and in currency.	Minor coin.	Minor coinage metal.	Deficiencies.	Total.
\$300,285,862.80	\$106,762,418.56		\$1,103,088.05	\$37,748.18	\$13,543.82	\$442,435,824.00
12,031,020.00	61,621,800.12	\$2,622,907.38	30,155.37	3,692.30	415,259.68	118,457,688.57
1,634,475.40	31,181,256.51	274,893.42		2,204.12		2,204.39
385,148,298.95	4,162,625.03	1,984,107.04				36,830,708.11
		5,183,087.68				395,494,184.83
		107,777.24				27,581,437.71
29,750.00	3,640.54	84,422.41			75,549.75	304,408.56
		36,673.82				142,331.91
		19,478.47				81,978.54
		21,451.68				61,079.32
		115,832.79				21,451.68
130,000.00		1,348,728.74				129,418.82
		216,832.15				2,861,925.23
						275,504.49
699,259,407.15	203,731,740.76	12,016,192.82	1,133,243.42	43,644.60	504,353.25	1,024,680,146.16

LIABILITIES.

Minor coinage profits.	Minor coin metal fund.	Unpaid cent deposits and subtreasury minor coin transfers.	Government of the Philippine Islands.	Total.
\$395,192.59	\$160,000.00	\$585,643.64		\$442,435,824.00
22,287.67	11,560.00		\$3,028.21	118,459,892.96
				36,830,708.11
				395,494,184.83
				27,581,437.71
				304,408.56
				142,331.91
				81,978.54
				61,079.32
				21,451.68
				129,418.82
				2,861,925.23
				275,504.49
417,480.26	171,560.00	585,643.64	3,028.21	1,024,680,146.16

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.....	\$83,233.18	\$67,654.12	\$3,760.18	\$58,175.16
Charges for alloy.....	2,240.19	4,524.22	88.45	2,388.96
Charges for assaying and stamping.....				
Seigniorage on subsidiary coinage.....	1,700,380.54	742,580.66		25,723.89
Seigniorage on minor coinage.....	1,875,505.38	39,242.50		
Seigniorage on recoinage of minor coins.....	2,498.35			
Profits on medals and proof coins.....	3,069.99			
Charges received for mounting, etc., medal fund account.....	249.63			
Charges for the manufacture of medals, etc.....	1,979.79			
Deposit melting-room grains and sweeps.....	2,657.13	1,233.36	425.69	4,030.23
Surplus bullion recovered by operative officers.....	25,903.05	1,349.79	4,278.93	6,186.15
Gain on bullion shipped to mint for coinage.....			3.22	
Proceeds sale of old material.....	1,399.72	92.81	551.57	818.13
Receipts from special assays of bullion and ore.....	308.00		15.82	9.00
Receipts for manufacturing appliances for Government and other institutions.....	14,142.48			
Charges received for coinage for Philippine Government.....		60,836.81		
Gain on light-weight United States gold coin for recoinage.....	220.26			
Amount received in excess of assay value of M and R sweeps sold.....				
Charges for treatment of deposit melting-room sweeps.....	650.43			157.45
Bullion recovered from cleaning refinery pipes.....				1,088.45
Bullion and currency recovered account of embezzlement.....				818.77
Receipts from sale of by-products.....	41,836.82			
Charges for the manufacture of proof gold and silver.....	98.00			
Total.....	3,756,372.94	917,514.27	9,123.86	99,396.19

EXPENDITURES AND LOSSES.

Salaries of officers and clerks.....	\$43,550.00	\$40,824.46	\$27,300.00	\$37,958.06
Wages of workmen and adjusters.....	385,569.75	194,679.91	21,270.80	90,719.69
Contingent expenses less amount to reimburse wastage and loss on sweeps sold.....	58,217.69	46,818.50	6,892.81	22,244.30
Parting and refining expenses less amount to reimburse wastage and loss on sweeps sold.....	68,849.13	77,260.16	2,628.72	29,819.98
Wastage of the operative departments.....	1,824.77	3,051.51		799.81
Wastage of the operative departments, minor coinage operations.....	1,597.48			
Loss on sweeps sold during the year.....	832.24	1,966.68	766.07	337.56
Expenses of distributing minor coins.....	20,189.92	59.51		
Expenses of medal fund (charges paid, mounting, etc.).....	249.63			
Loss on recoinage of minor coin.....	14,028.54			
Loss on bullion shipped to mint for coinage.....				
Total.....	594,909.15	394,660.73	58,858.40	181,879.40

MINTS AND ASSAY OFFICES FOR THE FISCAL YEAR 1910.

EARNINGS AND GAINS.

Assay offices.									
New York.	Carson.	Helena.	Boise.	Charlotte.	St. Louis.	Dead-wood.	Seattle.	Salt Lake City.	Total.
\$29,427.27									\$242,249.91
5,570.80									14,812.62
	\$1,652.58	\$2,588.13	\$1,017.20	\$116.02	\$530.78	\$906.43	\$15,203.23	\$1,121.52	23,135.89
									2,468,685.09
									1,914,747.88
									2,498.35
									3,069.99
									249.63
									1,979.79
8,771.51	3,395.50	341.16	871.63	191.56	48.88	1,305.04	2,583.77	151.42	26,006.88
3,079.61									40,797.53
	1,148.97	482.93	891.32	192.15	85.51	24.70	1,520.21	235.97	4,584.98
79.76	75.00	25.00		34.05			36.45		3,112.49
1,898.00	160.00	1.00	330.40	378.00	134.00	149.00	51.00		3,434.22
									14,142.48
									60,836.81
									220.26
457.82									457.82
									807.88
									1,088.45
									818.77
									41,836.82
									98.00
49,284.77	6,432.05	3,438.22	3,110.55	911.78	799.17	2,385.17	19,394.66	1,508.91	4,869,672.54

EXPENDITURES AND LOSSES.

\$36,918.75	\$6,000.00	\$5,450.00	\$3,400.00	\$2,750.00	\$2,383.34	\$3,200.00	\$8,993.06	\$7,100.00	\$225,827.67
31,180.16	5,598.00	13,267.50	8,150.00	840.00	997.22	3,865.00	28,314.16	4,434.00	788,886.19
7,832.97	3,352.35	3,124.24	2,272.20	622.04	361.76	564.17	5,191.29	3,537.12	161,031.44
62,378.09									240,936.08
									5,676.09
									1,597.48
1,010.20									4,912.75
									20,249.43
									249.63
76.09									14,028.54
									76.09
139,396.26	14,950.35	21,841.74	13,822.20	4,212.04	3,742.32	7,629.17	42,498.51	15,071.12	1,463,471.39

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.
Atlantic ports:						
Baltimore, Md.		13,746	\$284,374		\$284,374	
Bangor, Me.		810	16,122	\$500	16,622	
Boston and Charlestown, Mass.	\$220	3	58	215	493	
Bridgeport, Conn.						
Newark, N. J.						
New York, N. Y.	1,173,449	201,017	4,140,962	819,839	\$3,969,334	
Perth Amboy, N. J.	2,642,340				10,103,584	
Philadelphia, Pa.				12,758	2,642,340	
Porto Rico.				5,800	12,758	
Gulf ports:					5,800	
New Orleans, La.	687,530				687,530	
Tampa, Fla.				43,730	43,730	
Mexican border ports:						
Arizona.	818,736	125,987	2,520,174		3,338,910	
Corpus Christi, Tex.	71	189,930	3,925,864	1,000	3,926,935	
Paso del Norte, Tex.	370,758	311,641	6,246,771		6,642,429	
Saluria, Tex.	236,412	7,041	146,269		382,681	
Pacific ports:						
Alaska.	176,077	234,668	3,836,854	14,000	4,026,931	
Puget Sound, Wash.	3,798,361	65,400	1,262,354	219,530	5,280,545	
San Diego, Cal.	22,039	258	4,599		26,638	
San Francisco, Cal.	1,957,537	55,062	1,138,301	16,486	3,362,104	
Northern border and lake ports:						
Buffalo Creek, N. Y.	26,518			12,535	39,053	
Cape Vincent, N. Y.						
Champlain, N. Y.	59,980			52,457	283,701	
Chicago, Ill.	150,289			20	150,349	
Detroit, Mich.				690,956	690,956	
Huron, Mich.	3,638				3,638	
Memphremagog, Vt.		183	3,569		3,569	
Niagara, N. Y.	4,046	133	2,783	740	15,113	
North and South Dakota.	494,910			7,544	494,910	
Oswegatchie, N. Y.	295,456				295,456	
Superior, Mich.	70				70	
Vermont, Vt.		426	8,038	172,455	578,296	
Interior ports:						
Denver, Colo.	390				390	
Omaha, Nebr.						
Total	12,918,827	1,206,305	23,537,092	2,050,563	43,339,905	
RECAPITULATION.						
Atlantic ports	3,816,009	215,576	4,441,516	826,354	13,065,971	
Gulf ports	687,530			43,730	731,260	
Mexican border ports	1,425,977	634,599	12,839,078	1,000	14,290,955	
Pacific ports	5,954,014	355,388	6,242,108	250,316	12,696,218	
Northern border and lake ports	1,034,907	742	14,390	929,163	2,555,111	
Interior ports	390				390	

INTO THE UNITED STATES DURING THE YEAR ENDING JUNE 30, 1910.

Silver.					Total silver.
Silver contained in ore.	Bullion.		Coin.		
	Ounces.	Value.	United States.	Foreign.	
	676,686	\$353,226			\$353,226
			\$19,424		19,424
			460		460
\$15,912					15,912
2,507,918					2,507,918
2,378,796	7,988,849	4,148,911	87,820	\$66,441	6,681,968
10,748,129				1,009	10,748,129
			4,514		1,009
					4,514
				177,514	177,514
			1,111		1,111
1,837,320	1,867,071	934,962			2,772,282
150	84,205	43,777			43,927
1,383,241	3,076,842	1,599,805	7,185	2,121	2,992,352
882,788	7,012,881	3,632,752			4,515,540
5,926					5,926
427,478	160,464	84,857	373,536	18	885,889
478,551	2,309,855	1,185,511	2,000	916,290	2,582,352
1,137,749			356,862		1,494,611
			2,400		2,400
273,412			96,597	2,153	372,162
1,185,313			2	1	1,185,316
38,956			963,364		1,002,320
115,426					115,426
			2,580		2,580
4,481,118	200,130	100,589	112,720		4,694,427
64,623			4,349		68,972
1,296,045					1,296,045
453,148					453,148
1,231	2,972	1,706	201,918	2,500	207,355
2,279					2,279
10,700					10,700
29,726,209	23,379,955	12,086,096	2,236,842	1,168,047	45,217,194
15,650,755	8,665,535	4,502,137	112,218	67,450	20,332,560
			1,111	177,514	178,625
4,103,499	12,040,999	6,211,296	7,185	2,121	10,324,101
911,955	2,470,319	1,270,368	375,536	916,308	3,474,167
9,047,021	203,102	102,295	1,740,792	4,654	10,894,762
12,979					12,979

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

Countries.	Gold.					Total gold.
	In ore and base bullion.	Bullion, refined.		Coin.		
		Ounces.	Value.	United States.	Foreign.	
Europe:						
Belgium.....		163	\$3,349			\$3,349
Bulgaria.....		335	6,898			6,898
France.....	\$33,328	8,071	166,249	\$720	\$3,867,395	4,067,692
Germany.....	67	199	4,087		1,785	5,939
Gibraltar.....				125		125
Greece.....				4,370		4,370
Italy.....		182	3,750			3,750
Norway.....		3	69			69
Portugal.....				9,804		9,804
Roumania.....						
Servia.....	2,379	2,527	52,042			54,421
Spain.....	9,178	2,987	61,007			70,785
Sweden.....		132	2,718			2,718
Turkey in Europe.....		219	4,503			4,503
United Kingdom—England.....	4,717	15,604	322,590	20	11,768	339,095
North America:						
Bermuda.....				140	43,405	43,545
British Honduras.....						
Canada: Nova Scotia, New Brunswick, etc.....	55,780	813	16,180	715	3,546	76,221
Quebec, Ontario, etc.....	214,769	235,895	3,861,244	943,143	573,065	5,592,221
British Columbia.....	4,502,492	65,400	1,262,354	219,830		5,984,676
Central American States—						
Costa Rica.....		27,308	562,571	1,000		563,571
Guatemala.....	11,600			12,000		23,600
Honduras.....	218,032	3,700	76,311	10	93	294,446
Nicaragua.....	678,312	3,070	63,219	1,300		737,831
Panama.....	66,477	2,213	45,572	1,000		113,049
Salvador.....		44,097	911,504			911,504
Mexico.....	6,785,712	661,663	13,396,524	3,996	28,614	20,214,846
West Indies—						
British.....		3,185	65,602	196,020	2,094	263,716
Cuba.....	1,415	1,039	21,400	43,999	92	66,906
Danish.....				16,095	673	16,768
Dutch.....		18	362	17,180	908	18,450
French.....				9,608	414	10,022
Haiti.....				353,533	48	353,581
Santo Domingo.....		4	79	7,025		7,104
South America:						
Argentina.....	75,832	5,436	111,973		23	187,828
Brazil.....				50,000	446	50,446
Chile.....	91,114	3,290	67,786			158,900
Colombia.....	7,688	77,206	1,590,559	2,990	1,387	1,602,624
Ecuador.....	113,675	6,672	137,418	150,000	48,667	449,760
British Guiana.....	5,877	586	12,060			17,937
Dutch Guiana.....		84	1,741			1,741
Peru.....	1,955	4,782	98,598			100,553
Venezuela.....		2,137	44,000	2,890		46,890
Asia:						
Chinese Empire.....				2,800		2,800
Japan.....		12,220	251,763		249,000	500,763
Korea.....	39,585					39,585
Oceania:						
Australia and Tasmania.....	343	14,430	297,260			297,603
French Oceania.....				250		250
Philippine Islands.....	3,500	635	13,150			16,650
German Africa.....						
Total.....	12,918,827	1,206,305	23,537,092	2,050,563	4,833,423	43,339,905
Recapitulation:						
Europe.....	49,669	30,422	627,862	15,039	3,880,948	4,573,518
North America.....	12,529,589	1,048,405	20,282,922	1,826,594	652,952	35,292,057
South America.....	296,141	100,193	2,064,135	205,880	50,523	2,616,679
Asia.....	39,585	12,220	251,763	2,800	249,000	543,148
Oceania.....	3,843	15,065	310,410	250		314,503
Africa.....						

THE UNITED STATES DURING THE YEAR ENDING JUNE 30, 1910.

Silver.					
Silver contained in ore.	Bullion.		Coin.		Total silver.
	Ounces.	Value.	United States.	Foreign.	
\$243	91,465	\$44,935			\$45,178
374	70,956	36,193			36,193
24,024	5,296	2,786	\$4,244	\$339	7,743
	32,936	16,826	5,004	685	46,539
			201		201
	3,020	1,511			1,511
	353	185			185
			115	53	168
6,796					6,796
211	18,553	9,582			9,793
13,431	171,135	87,437			100,868
	3,920	2,010			2,010
	793	397			397
9,238	764,889	397,751	69	875	407,933
			385		385
				13,692	13,692
			31,195	4,421	35,616
10,058,664	203,102	102,295	1,727,249	232	11,888,440
579,660	160,464	84,857	375,766	18	1,040,301
	604,697	308,200			308,200
				10,580	10,580
437,574	11,933	5,757		163,334	606,665
	2,197	1,068		23,070	24,168
53,278	7,737	4,032		4,769	62,079
750					750
17,129,481	18,198,611	9,427,057	7,185	28,921	26,592,644
			32,643	707	33,350
			3,799		5,174
1,040	610	335	23,693	125	23,818
	450	240	4,404	403	5,047
			692	1,555	2,247
			1,752	23,440	25,192
			16,417	108	16,525
34,949	111,139	57,243		4	92,196
				8	8
1,281,204	215,753	116,791			1,397,995
4,300	24,007	12,480	29	1,184	17,993
	2,257	1,243			1,243
685					685
41,590	1,482,789	754,861		34	796,485
				865,580	865,580
1,246	838,222	427,312	2,000	13,175	443,733
2,941					2,941
	352,671	182,682			182,682
				10,735	10,735
44,530					44,530
29,726,209	23,379,955	12,086,096	2,236,842	1,168,047	45,217,194
54,317	1,163,316	599,613	9,633	1,952	665,515
28,260,447	19,189,801	9,933,871	2,225,180	275,375	40,694,873
1,362,728	1,835,945	942,618	29	1,230	2,306,605
4,187	838,222	427,312	2,000	878,755	1,312,254
	352,671	182,682		10,735	193,417
44,530					44,530

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.					
Atlantic ports:					
Baltimore, Md.				\$4, 100	\$4, 100
Bangor, Me.		68	\$1, 378	150	1, 528
Newark, N. J.					
New York, N. Y.	\$1, 000			75, 953, 608	75, 954, 608
Perth Amboy, N. J.					
Gulf ports:					
Mobile, Ala.				50, 000	50, 000
New Orleans, La.				505, 537	505, 537
Mexican border ports:					
Corpus Christi, Tex.					
Paso del Norte, Tex.	98, 794			648, 667	747, 461
Pacific ports:					
Alaska.	263, 291	5, 043	77, 900		341, 191
Hawaii.				2, 000	2, 000
Puget Sound, Wash.	203, 549	930	18, 038	14, 742	236, 329
San Francisco, Cal.		{ 871, 077 435, 375 }	{ 18, 007, 814 9, 000, 000 }	510	27, 008, 324
Northern border and lake ports:					
Buffalo Creek, N. Y.		18, 279	376, 319	200, 000	576, 319
Cape Vincent, N. Y.					
Champlain, N. Y.				6, 250, 000	6, 250, 000
Detroit, Mich.		109	2, 266		2, 266
Huron, Mich.	1, 752	100	1, 919		3, 671
Memphremagog, Vt.		1	24		24
Niagara, N. Y.		6, 465	132, 486	950, 000	1, 082, 486
Oswegatchie, N. Y.					
Vermont, Vt.		2, 644	53, 870	1, 750, 000	1, 803, 870
Total.	568, 386	1, 340, 091	27, 672, 014	86, 329, 314	114, 569, 714
Recapitulation:					
Atlantic ports.	1, 000	68	1, 378	75, 957, 858	75, 960, 236
Gulf ports.				555, 537	555, 537
Mexican border ports.	98, 794			648, 667	747, 461
Pacific ports.	466, 840	1, 312, 425	27, 103, 752	17, 252	27, 587, 844
Northern border and lake ports.	1, 752	27, 598	566, 884	9, 150, 000	9, 718, 636
COUNTRIES.					
Europe:					
Belgium.					
France.				600	600
Germany.				1, 400	1, 400
Italy.					
United Kingdom—England.	1, 000			32, 150, 000	32, 151, 000
North America:					
Bermuda.					
British Honduras.				20, 000	20, 000
Canada—					
Nova Scotia, New Brunswick, etc.		68	1, 378	150	1, 528
Quebec, Ontario, etc.	222, 963	27, 594	566, 812	9, 150, 000	9, 939, 775
British Columbia.	245, 629	5, 973	95, 938	14, 742	356, 309
Newfoundland and Labrador.		4	72		72
Central American States—					
Costa Rica.				373, 737	373, 737
Guatemala.				80, 000	80, 000
Honduras.				7, 300	7, 300
Nicaragua.				500	500
Panama.				1, 474, 000	1, 474, 000
Salvador.				30	30
Mexico.	98, 794			648, 667	747, 461
West Indies—					
British.				41, 000	41, 000
Cuba.					
French.				6, 400	6, 400
Haiti.				762, 108	762, 108
Santo Domingo.				62, 500	62, 500

AND SILVER FROM THE UNITED STATES DURING THE YEAR ENDING JUNE 30, 1910.

Silver.				
Silver contained in ore.	Bullion.		Coin.	Total silver.
	Ounces.	Value.		
	1,104	\$609		\$609
	172,408	88,430		88,430
\$575,273 {	345,635	181,750		40,681,018
	76,224,048	39,811,920	\$112,075	4,443,848
	8,883,696	4,443,848		
			3,000	3,000
			12,688	12,688
163,457				163,457
8,949				8,949
50,380	44,203	26,524	43,609	120,513
	14,081,247	7,313,454		7,313,454
	96,760	58,056		58,056
			200	200
	1,135	637		637
	75,360	38,734		38,734
	981	513		513
	600	322		322
4	80,745	33,107		33,111
	221,314	114,574	12,454	127,028
798,063	100,209,236	52,112,478	184,026	53,094,567
575,273	85,626,891	44,526,557	112,075	45,213,905
			3,000	3,000
163,457				176,145
59,329	14,125,450	7,339,978	43,609	7,442,916
4	456,895	245,943	12,654	258,601
			300	300
	5,562,949	2,872,653		2,872,653
75,200	811,271	418,000	1,000	494,200
			2,800	2,800
500,073 {	1345,635	181,750		41,593,062
	78,629,976	40,911,259		
			50	50
	1,079	595		595
4	425,930	229,565	12,654	242,223
59,329	708	427	43,609	103,368
	30,990	16,392		16,392
			3,000	3,000
			39,425	39,425
163,457			12,688	176,145
			4,400	4,400
			14,100	14,100
			4,500	4,500
			43,500	43,500

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.		
COUNTRIES—continued.					
South America:					
Argentina.....				\$28,685,000	\$28,685,000
Brazil.....				11,984,185	11,984,185
Colombia.....				41,000	41,000
Ecuador.....				50,000	50,000
British Guiana.....					
Venezuela.....				772,390	772,390
Asia:					
Chinese Empire.....		39	\$800		800
East Indies—British India.....					
Straits Settlements.....				1,125	1,125
Hongkong.....		82	1,700	2,480	4,180
Japan.....		{ 1 435,375	19,000,000		
		870,956	18,005,314		
Oceania—Australia and Tasmania.....					27,005,314
Total.....	\$568,386	1,340,091	27,672,014	86,329,314	114,569,714
Recapitulation:					
Europe.....	1,000			32,152,000	32,153,000
North America.....	567,386	33,639	664,200	12,641,134	13,872,720
South America.....				41,532,575	41,532,575
Asia.....		1,306,452	27,007,814	3,605	27,011,419
Oceania.....					

¹ United States mint or assay office bars.

AND SILVER FROM THE UNITED STATES DURING THE YEAR ENDING JUNE 30, 1910—Con.

Silver.				
Silver contained in ore.	Bullion.		Coin.	Total silver.
	Ounces.	Value.		
			\$2,000	\$2,000
	21,562	\$11,687		11,687
	1,479,471	771,417		771,417
	3,265,973	1,694,816		1,694,816
	9,628,682	5,001,234		5,001,234
	5,000	2,683		2,683
\$798,063	100,209,236	52,112,478	184,026	53,094,567
575,273	85,349,831	44,383,662	4,100	44,963,035
222,790	458,707	246,979	177,926	647,695
	21,562	11,687	2,000	13,687
	14,374,136	7,467,467		7,467,467
	5,000	2,683		2,683

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

Customs districts and countries.	Gold.				
	In ore and base bullion.	Bullion refined.		Coin.	Total gold.
		Ounces.	Value.		
CUSTOMS DISTRICTS.					
Atlantic ports:					
Bangor, Me.					
New York, N. Y.				\$3,743,424	\$3,743,424
Porto Rico.				2,739	2,739
Gulf ports: New Orleans, La.					
Mexican border ports:					
Brazos de Santiago, Tex.					
Corpus Christi, Tex.					
Paso del Norte, Tex.					
Saluria, Tex.					
Pacific ports:					
Hawaii.				5,800	5,800
Puget Sound, Wash.				2,621	2,621
San Francisco, Cal.					
Northern border and lake ports:					
Buffalo Creek, N. Y.				2,010	2,010
Champlain, N. Y.				73,076	73,076
Niagara, N. Y.				436	436
Oswegatchie, N. Y.					
Vermont, Vt.				163,395	163,395
Total.				3,993,501	3,993,501
Recapitulation:					
Atlantic ports.				3,746,163	3,746,163
Gulf ports.					
Mexican border ports.					
Pacific ports.				8,421	8,421
Northern border and lake ports.				238,917	238,917
COUNTRIES.					
Europe:					
Austria-Hungary.					
France.				3,239	3,239
Germany.				3,855	3,855
Italy.					
United Kingdom—England.				14,600	14,600
North America: Bermuda.				40,000	40,000
Canada:					
Nova Scotia, New Brunswick, etc.					
Quebec, Ontario, etc.				238,917	238,917
British Columbia.				2,621	2,621
Central American States: Nicaragua.					
Mexico.					
West Indies:					
British.					
Cuba.				3,495,500	3,495,500
South America:					
Brazil.				5,839	5,839
Colombia.				183,130	183,130
British Guiana.					
Asia:					
Hongkong.					
Oceania.					
British possessions:					
Australia and Tasmania.				5,800	5,800
All other British possessions.					
Total.				3,993,501	3,993,501
Recapitulation:					
Europe.				21,694	21,694
North America.				3,777,038	3,777,038
South America.				188,969	188,969
Asia.					
Oceania.				5,800	5,800

SILVER FROM THE UNITED STATES DURING THE YEAR ENDING JUNE 30, 1910.

Silver.				
Silver contained in ore.	Bullion.		Coin.	Total silver.
	Ounces.	Value.		
			\$1,031	\$1,031
	3,264,699	\$1,730,102	134,039	1,864,141
			51,464	51,464
			4,980	4,980
			4,061	4,061
			80,503	80,503
			225	225
			59	59
			23,218	23,218
			1,500	1,500
			14,539	14,539
\$202			50,591	50,793
5,020	2,031	1,119	1,765	2,884
			87,876	87,876
5,222	3,266,730	1,731,221	455,851	2,192,294
	3,264,699	1,730,102	135,070	1,865,172
			51,464	51,464
			89,769	89,769
5,222	2,031	1,119	24,777	24,777
			154,771	161,112
			1,835	1,835
	222,175	107,925		107,925
			4,453	4,453
	3,042,524	1,622,177	1,450	1,450
			42,930	1,665,107
			1,031	1,031
5,222	2,031	1,119	154,771	161,112
			20,263	20,263
			55,189	55,189
			89,769	89,769
			35,829	35,829
			41,910	41,910
			1,907	1,907
			14	14
			4,500	4,500
5,222	3,266,730	1,731,221	455,851	2,192,294
	3,264,699	1,730,102	50,668	1,780,770
5,222	2,031	1,119	358,852	263,193
			43,817	43,817
			14	14
			4,500	4,500

No. 15.—RECAPITULATION OF IMPORTS AND EXPORTS OF GOLD AND SILVER DURING THE YEAR ENDING JUNE 30, 1910.

GOLD.

Description.	Imports.	Exports.		Total.
		Domestic.	Foreign.	
In ore and base bullion.....	\$12,918,827	\$568,386		\$568,826
Bullion, refined.....	23,537,092	27,672,014		27,672,014
Coins:				
United States.....	2,050,563	86,329,314		86,329,314
Foreign.....	4,833,423		\$3,993,501	3,993,501
Total.....	43,330,905	114,569,714	3,993,501	118,563,215

SILVER.

In ore and base bullion.....	\$29,726,209	\$798,063	\$5,222	\$803,285
Bullion, refined.....	12,086,096	52,112,478	1,731,221	53,843,699
Coins:				
United States.....	2,236,842	184,026		184,026
Foreign.....	1,168,047		455,851	455,851
Total.....	45,217,194	53,094,567	2,192,294	55,286,851

No. 16.—TRANSIT AND TRANSHIPMENT OF GOLD AND SILVER IN THE CUSTOMS DISTRICTS OF NEW YORK AND ARIZONA¹ DURING THE YEAR ENDING JUNE 30, 1910.

GOLD.

Countries from which received and to which shipped.	In ore.	Bullion, refined.	Foreign coin.	Total gold.
Received from—				
France.....			\$386,000	\$386,000
United Kingdom—England.....			23,600	23,600
Mexico.....	\$20,135	\$40,285		60,420
West Indies:				
British.....		52,090		52,090
Haiti.....		1,800		1,800
Colombia.....	910	485,327		486,237
Total.....	21,045	579,502	409,600	1,010,147
Shipped to—				
France.....		78,402		78,402
Germany.....		1,220		1,220
Italy.....		1,710		1,710
United Kingdom—England.....	21,045	498,170		519,215
Cuba.....			386,000	386,000
Colombia.....			23,600	23,600
Total.....	21,045	579,502	409,600	1,010,147

¹ No transactions occurred in other customs districts.

No. 16.—TRANSIT AND TRANSSHIPMENT OF GOLD AND SILVER IN THE CUSTOMS DISTRICTS OF NEW YORK AND ARIZONA DURING THE YEAR ENDING JUNE 30, 1910—Continued.

SILVER.

Countries from which received and to which shipped.	In ore.	Bullion, refined.	Foreign coin.	Total gold.
Received from—				
United Kingdom—England.....			\$10,000	\$10,000
Mexico.....	\$40,640	\$5,030,809	11,064	5,082,513
West Indies:				
British.....	445	10,350		10,795
Cuba.....		1,562,934		1,562,934
Colombia.....	798	55,021		55,819
Total.....	41,883	6,659,114	21,064	6,722,061
Shipped to—				
France.....		1,595,580	6,507*	1,602,087
Germany.....		1,220,527		1,220,527
United Kingdom—England.....	41,883	3,842,725		3,884,608
Mexico.....		282	14,557	14,839
Total.....	41,883	6,659,114	21,064	6,722,061

No. 17.—SEIGNIORAGE ON THE COINAGE OF SUBSIDIARY SILVER AND DISTRIBUTION OF THE SAME DURING THE FISCAL YEAR 1910.

Balance and seigniorage.	Balance deposited by the mints in the Treasury.
Balance on hand July 1, 1909:	Philadelphia..... \$253,618.77
Philadelphia..... \$1,596.82	732,518.26
Seigniorage on subsidiary silver:	243,596.84
Philadelphia..... \$1,700,380.54	247,285.70
San Francisco..... 742,580.66	131,123.82
Denver..... 25,723.89	93,689.55
Total..... 2,468,685.09	Total..... \$1,701,832.94
	San Francisco..... 65,273.24
	301,511.39
	104,177.05
	194,039.23
	Total..... 665,000.91
	Denver..... 25,723.89
	Amount deposited in Treasury 2,392,557.74
	Balance on hand June 30, 1910:
	Philadelphia..... \$144.42
	San Francisco..... 77,579.75
Total..... 2,470,281.91	Total..... 77,724.17
	Total..... 2,470,281.91

The net seigniorage on silver coined since July 1, 1878, including the balance on hand at the mints on that date, to July 1, 1910, was \$159,935,840.70.

**No. 18.—AVERAGE PRICE OF AN OUNCE OF GOLD IN LONDON AND EQUIVALENT
VALUE IN UNITED STATES SINCE 1870.**

Calendar years.	Average London price.	Equivalent value in United States gold coin of an ounce of gold, British standard (0.9163).	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
1909.....	3 17 9.18	18.9224	20.642	.02062
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 [371½ 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	1856.....	\$1.039	1875.....	\$0.96086	1894.....	\$0.49097
1838.....	1.008	1857.....	1.046	1876.....	.90039	1895.....	.50557
1839.....	1.023	1858.....	1.039	1877.....	.92958	1896.....	.52257
1840.....	1.023	1859.....	1.052	1878.....	.89222	1897.....	.46745
1841.....	1.018	1860.....	1.045	1879.....	.86922	1898.....	.45640
1842.....	1.007	1861.....	1.031	1880.....	.88564	1899.....	.46525
1843.....	1.003	1862.....	1.041	1881.....	.87575	1900.....	.47958
1844.....	1.008	1863.....	1.040	1882.....	.87833	1901.....	.46993
1845.....	1.004	1864.....	1.040	1883.....	.85754	1902.....	.40835
1846.....	1.005	1865.....	1.035	1884.....	.85904	1903.....	.41960
1847.....	1.011	1866.....	1.036	1885.....	.82379	1904.....	.44763
1848.....	1.008	1867.....	1.027	1886.....	.76931	1905.....	.47200
1849.....	1.013	1868.....	1.025	1887.....	.75755	1906.....	.52353
1850.....	1.018	1869.....	1.024	1888.....	.72683	1907.....	.51164
1851.....	1.034	1870.....	1.027	1889.....	.72325	1908.....	.41371
1852.....	1.025	1871.....	1.025	1890.....	.80927	1909.....	.40231
1853.....	1.042	1872.....	1.022	1891.....	.76416		
1854.....	1.042	1873.....	1.00368	1892.....	.67401		
1855.....	1.039	1874.....	.98909	1893.....	.60351		

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 the Bureau of the Mint.]

Calendar years.	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	77,800	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.....	1,451,280	30,000,000	35,732,800	39,618,400
1884.....	1,489,950	30,800,000	37,745,800	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	41,721,500	40,887,200
1888.....	1,604,478	33,167,500	45,792,700	43,045,100
1889.....	1,594,775	32,907,000	50,094,500	46,638,400
1890.....	1,588,877	32,845,000	54,616,800	57,242,100
1891.....	1,604,840	33,175,000	58,330,000	57,630,000
1892.....	1,597,098	33,015,000	68,500,000	55,662,500
1893.....	1,799,322	35,925,000	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
1909.....	4,821,701	99,673,400	54,721,500	28,456,200
Total.....	93,654,932	1,936,017,400	1,718,992,800	1,408,347,400
Grand total.....	153,121,880	3,165,304,400	1,837,870,500	1,566,501,800

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 years.	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	153,151,782	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	167,500,960	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.....	19,977,260	412,966,600	184,206,984	121,577,100
1908.....	21,430,438	443,006,200	203,236,861	108,711,500
1909.....	21,982,713	454,422,900	211,215,633	109,832,200
Total.....	355,009,351	7,338,694,800	4,726,294,043	3,701,854,600
Grand total.....	433,775,981	8,966,946,800	5,274,291,274	4,431,417,600

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No. 22.—COINAGE OF NATIONS.

Countries.	1907		1908		1909	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States.....	\$131,907,490	\$13,178,436	\$131,638,633	\$12,391,777	\$88,776,910	\$8,087,853
Philippine Islands.....		6,730,260		11,199,868		3,981,610
Austria-Hungary.....	4,605,184	3,458,435	5,890,827	10,868,313	11,285,186	9,784,601
Belgium.....		105,185				2,191,796
Bolivia.....				9,687		389,000
Brazil.....	40,962	4,340,900	69,931	2,888,288	54,179	247,581
British Empire:						
Australasia.....	52,772,229		50,887,122		47,330,786	
Canada.....		1,194,000	3,299	313,338	79,194	673,044
British East Africa.....						16,222
British Honduras.....		24,500				
Ceylon.....		25,955		81,108		64,887
Cyprus.....		24,333				
Newfoundland.....		50,000		100,000		100,000
Great Britain.....	100,011,442	9,924,740	67,157,700	4,911,301	69,104,300	5,851,265
Guiana (British).....				2,433		2,920
Hongkong.....				1,945,726		5,058,025
India.....		84,630,837		58,773,220		9,258,002
Straits Settlements.....		17,517,000		6,929,500		1,720,792
Sarawak.....		2,000				
Chile.....	90,867	750,166	187,449	858,346		208,471
China.....		5,316,439		24,498,653		11,103,996
Colombia.....		1,017,580		407,058		
Danish West Indies.....		29,172				
Denmark.....		216,789	3,912,084		1,652,960	
Egypt.....		2,224,350				
Finland.....		164,050		137,416		39,372
France.....	75,261,788	1,202,130	29,574,098	3,110,555	38,740,321	3,449,748
French colonies:						
Indo-China.....		14,061,745		14,785,004		9,797,871
Tunis.....	266	77,551	498	116,499	249	349
Germany.....	15,925,915	20,216,679	15,660,469	13,834,116	29,272,420	12,667,479
Colony of German East Africa.....		324,433		162,217		97,330
Honduras.....		3,000				
Italy.....		2,115,806		1,288,730		670,636
Japan.....	8,944,080	8,586,999	10,371,704	8,459,796	16,393,119	7,371,450
Korea.....		517,920	423,640	935,071	249,000	199,200
Mexico.....	10,632,152	9,651,454	4,436,294	3,932,351		1,586,628
Montenegro.....						162,132
Netherlands.....		1,849,200	207,799	1,206,000	311,000	1,407,000
Dutch East Indies.....		1,869,300		1,809,000		804,000
Norway.....		97,927		155,440		139,860
Persia.....					23,250	5,000,000
Peru.....	996,016	415,527	704,207	152,869	256,085	4,093
Portugal.....		207,360		2,344,468		3,774,415
Russia.....	280	5,660,338	1,930	3,263,078		5,034,525
Roumania.....				2,315,280		
San Salvador.....						693,170
Siam.....		1,342,891		47,560		397,225
Sweden.....		714,428		319,726		107,997
Switzerland.....	579,000	653,305	1,370,300	386,000	1,544,000	501,800
Turkey.....	10,036,231	1,323,756	4,708,265	748,707	8,169,755	781,397
Total.....	411,803,902	221,816,876	327,205,649	195,688,499	313,242,714	113,427,331

No. 23.—WORLD'S PRODUCTION OF GOLD AND SILVER.

CALENDAR YEAR 1907.

Countries.	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.....				25,788	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
Serbia.....	90	2,893	59,800			
South America:						
Argentina.....	155	4,985	103,000	783	25,178	16,600
Bolivia.....	1,907	61,313	1,267,400	162,437	5,222,358	3,446,800
Chile.....						
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			
Gulana—						
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	106,013	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.....	3,129	100,614	2,079,900	10,434	338,454	221,900
Total.....	621,375	19,977,260	412,966,600	5,729,611	184,206,984	121,577,100

No. 23.—WORLD'S PRODUCTION OF GOLD AND SILVER—Continued.

CALENDAR YEAR 1908.

Countries.	Gold.			Silver.		
	Kilo-grams (fine).	Ounces (fine).	Value.	Kilo-grams (fine).	Ounces (fine).	Com-mercial 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	228,175	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.....	1,726	55,505	1,147,400	18,415	592,042	316,700
Great Britain.....	24	772	16,000	4,207	135,255	72,300
Serbia.....	90	2,893	59,800			
South America:						
Argentina.....	243	7,801	161,300	3,954	127,108	68,000
Bolivia.....						
Chile.....	521	16,752	346,300	180,595	5,806,117	3,105,700
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.....	3,213	103,307	2,135,500			
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.....	5,253	168,874	3,490,900	124,194	3,992,854	2,135,800
China.....	13,011	418,312	8,647,300			
Korea.....	4,585	147,423	3,047,500			
Indo-China.....	99	3,174	65,800			
Siam.....	493	15,850	327,600			
India (British).....	15,947	512,702	10,588,500			
East Indies (British).....	2,108	67,770	1,400,900			
(Dutch).....	3,906	125,596	2,596,300	17,790	571,953	305,900
Total.....	666,574	21,430,438	443,006,200	6,321,517	203,236,861	108,711,500

No. 23.—WORLD'S PRODUCTION OF GOLD AND SILVER—Continued.

CALENDAR YEAR 1909.

Countries.	Gold.			Silver.		
	Kilo-grams (fine).	Ounces (fine).	Value.	Kilo-grams (fine).	Ounces (fine).	Com-mercial value.
North America:						
United States.....	149,975	4,821,701	\$99,673,400	1,702,068	54,721,500	\$28,455,200
Canada.....	14,730	473,591	9,790,000	887,141	27,878,590	14,496,900
Mexico.....	35,875	1,153,400	23,842,900	2,299,920	73,942,432	38,450,100
Africa.....	257,280	8,271,575	170,988,600	33,486	1,076,577	559,800
Australasia.....	106,843	3,435,007	71,007,900	508,842	16,359,284	8,506,800
Europe:						
Russia.....	48,723	1,586,443	32,381,300	4,109	132,122	68,700
Austria-Hungary.....	2,922	93,946	1,942,000	31,079	999,184	519,600
Germany.....	104	3,348	69,200	165,875	5,332,901	2,773,100
Norway.....				6,629	213,122	110,800
Sweden.....	15	491	10,100	914	29,373	15,300
Italy.....	36	1,168	24,200	24,467	786,620	409,000
Spain.....	4	140	2,900	148,276	4,767,091	2,478,900
Greece.....				25,786	829,025	431,100
Turkey.....	3	108	2,200	248	7,971	4,100
France.....	1,726	55,505	1,147,400	18,415	592,042	307,900
Great Britain.....	89	2,863	59,200	14,300	459,747	239,100
Servia.....	226	7,273	150,300	349	11,226	5,800
South America:						
Argentina.....	286	9,186	189,900	8,246	265,106	137,900
Bolivia.....						
Chile.....	741	23,819	492,400	172,571	5,548,154	2,885,000
Colombia.....	4,785	153,826	3,179,900	13,412	431,204	224,200
Ecuador.....	413	13,273	274,400	704	22,642	11,800
Brazil.....	3,389	108,983	2,252,900			
Venezuela.....	422	13,576	280,600	6,375	204,958	106,600
Gulana—						
British.....	1,794	57,697	1,192,700			
Dutch.....	934	30,041	621,000			
French.....	3,225	103,708	2,143,800			
Peru.....	774	24,890	514,500	297,546	9,566,118	4,974,400
Uruguay.....	138	4,433	91,600			
Central America.....	3,957	127,229	2,630,100	71,361	2,294,272	1,193,000
Asia:						
Japan.....	5,698	183,184	3,786,700	133,076	4,278,392	2,224,800
China.....	14,072	452,406	9,352,100			
Indo-China.....	99	3,174	65,600			
Korea.....	3,000	96,440	1,993,600			
Siam.....	493	15,850	327,600			
India (British).....	15,586	501,097	10,358,600			
East Indies—						
British.....	2,162	69,510	1,436,900			
Dutch.....	3,229	103,832	2,146,400	14,494	465,980	242,300
Total.....	683,748	21,982,713	454,422,900	6,569,689	211,215,633	109,832,200

No. 24.—PRODUCTION OF GOLD AND SILVER IN THE WORLD SINCE THE DISCOVERY OF AMERICA.

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

Period.	Gold.				Silver.				Percentage of production.			
	Annual average for period.		Total for period.		Annual average for period.		Total for period.		By weight.		By value	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Gold.	Silver.	Gold.	Silver.
1493-1520.....	186,470	\$3,855,000	5,221,160	\$107,931,000	1,511,050	\$1,954,000	42,309,400	\$54,703,000	11	89	66.4	33.6
1521-1544.....	230,194	4,759,000	5,524,656	114,205,000	2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1
1545-1550.....	273,596	5,656,000	4,377,544	90,492,000	10,017,940	12,952,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6
1551-1580.....	219,906	4,546,000	4,398,120	90,917,000	9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3
1581-1600.....	237,267	4,905,000	4,745,340	98,095,000	13,467,635	17,413,000	269,382,700	348,254,000	1.7	98.3	22	78
1601-1620.....	273,918	5,662,000	5,478,360	113,248,000	13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6
1621-1640.....	266,845	5,516,000	5,336,900	110,324,000	12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8
1641-1660.....	281,955	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3
1661-1680.....	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5
1681-1700.....	346,085	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5
1701-1720.....	412,163	8,520,000	8,243,260	170,403,000	11,432,540	14,781,000	228,050,800	295,629,000	3.5	96.5	36.6	63.4
1721-1740.....	613,422	12,681,000	12,268,440	253,611,000	13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6
1741-1760.....	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5
1761-1780.....	665,666	13,761,000	13,313,315	275,211,000	20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3
1781-1800.....	571,948	11,823,000	11,438,970	236,464,000	28,261,779	36,540,000	565,235,580	730,810,000	2	98	24.4	75.6
1801-1810.....	571,563	11,815,000	5,715,627	118,152,000	28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9
1811-1820.....	367,957	7,606,000	3,679,568	76,063,000	17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7
1821-1830.....	457,044	9,448,000	4,570,444	94,479,000	14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67
1831-1840.....	652,291	13,484,000	6,522,913	134,841,000	19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.7	35.2	64.8
1841-1850.....	1,760,502	36,393,000	17,605,018	363,928,000	25,090,342	32,440,000	250,903,422	324,400,000	6.6	93.4	52.9	47.1
1851-1855.....	6,410,324	132,513,000	32,051,621	662,566,000	28,488,597	36,824,000	142,442,986	184,169,000	18.4	81.6	78.3	21.7
1856-1860.....	6,486,262	134,083,000	32,431,312	670,415,000	29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9
1861-1865.....	5,949,582	122,989,000	29,747,913	614,944,000	35,401,972	45,772,000	177,009,862	228,861,000	14.4	85.6	72.9	27.1
1866-1870.....	6,270,086	129,614,000	31,350,430	648,071,000	43,051,583	55,663,000	215,257,914	278,313,000	12.7	87.3	70	30
1871-1875.....	5,591,014	115,577,000	27,955,068	577,883,000	63,317,014	81,864,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5
1876-1880.....	5,543,110	114,586,000	27,715,550	572,931,000	78,775,602	101,851,000	393,878,009	509,256,000	6.6	93.4	53	47
1881-1885.....	4,794,755	99,116,000	23,973,773	495,582,000	92,003,944	118,955,000	460,019,722	594,773,000	5	95	45.5	54.5
1886-1890.....	5,461,282	112,896,000	27,306,411	564,474,000	108,911,431	140,815,000	544,587,155	704,074,000	4.8	95.2	44.5	55.5
1891-1895.....	7,882,565	162,947,000	39,412,823	814,736,000	157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6
1896-1900.....	12,446,939	267,301,100	62,234,698	1,286,505,400	165,693,304	214,229,700	828,466,522	1,071,148,400	7	93	54.6	45.4
1901.....	12,625,527	260,992,900	12,625,527	260,992,900	173,011,283	223,691,300	173,011,283	223,691,300	6.8	93.2	53.8	46.2
1902.....	14,354,680	296,737,600	14,354,680	296,737,600	162,763,483	210,441,900	162,763,483	210,441,900	8.1	91.9	58.5	41.5
1903.....	15,852,620	327,702,700	15,852,620	327,702,700	167,689,322	216,810,300	167,689,322	216,810,300	8.6	91.4	60.2	39.8
1904.....	16,804,372	347,377,200	16,804,372	347,377,200	164,195,266	212,292,900	164,195,266	212,292,900	9.3	90.7	62.1	37.9
1905.....	18,396,451	380,288,700	18,396,451	380,288,700	172,317,688	222,794,500	172,317,688	222,794,500	9.6	90.4	63.1	36.9
1906.....			19,471,080	402,503,000			165,054,497	213,403,900	10.5	89.5	65.3	34.7
1907.....			19,977,260	412,966,600			184,206,994	238,166,600	9.8	90.2	63.4	36.6
1908.....			21,430,438	443,006,200			203,236,861	262,770,900	9.5	90.5	62.8	37.2
1909.....			21,982,713	454,422,900			211,215,633	273,086,900	9.4	90.6	62.5	37.5
Total.....			647,853,790	13,392,328,200			10,432,222,066	13,488,125,500	5.8	94.2	49.8	50.2

No. 25.—MONETARY SYSTEMS AND APPROXIMATE STOCKS OF MONEY, IN THE AGGREGATE AND PER CAPITA, IN THE PRINCIPAL COUNTRIES OF THE WORLD, DECEMBER 31, 1909.

	Countries.	Monetary stand-ard.	Monetary unit.	Popula-tion.	Stock of gold.			Stock of silver.			Unco-vered paper.	Per capita.				
					In banks and pub-lic treas-uries.	In circu-lation.	Total.	Full tender.	Limited tender.	Total.		Gold.	Silver.	Paper.	Total.	
				<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>					
1	United States....	Gold..	Dollar.....	89,600	\$1,246,200	\$392,400	\$1,638,600	\$568,300	\$167,300	\$735,600	\$780,700	\$18.29	\$8.21	\$8.71	\$35.21	1
2	Austria-Hungary..	do..	Crown.....	50,500	276,100	83,800	358,900		131,200	131,200	96,600	7.02	2.60	1.01	11.53	2
3	Belgium.....	do..	Franc.....	7,300	22,300		22,300	7,100	1,800	8,900	133,400	3.05	1.22	18.27	22.54	3
	British Empire:															
4	Australia.....	do..	Pound sterling ..	4,300	158,900	14,600	173,500		10,000	10,000		40.35	2.33		42.68	4
5	Canada.....	do..	Dollar.....	6,200	97,000		97,000		6,700	6,700	76,400	15.65	1.08	12.32	29.05	5
6	United King-dom.	do..	Pound sterling ..	45,000	239,500	325,000	564,500		119,200	119,200	114,600	12.54	2.65	2.55	17.74	6
7	India.....	do..	Pound sterling and rupee.	295,200	100		100	101,000	45,000	146,000	38,900		.40	.13	.62	7
8	South Africa.....	do..	Pound sterling ..	7,800	50,400	15,000	65,400		20,000	20,000		8.38	2.56		10.94	8
9	Straits Set-tements. ¹	do..	Dollar.....	1,600	100		100		37,500	37,500	8,100	.06	23.44	5.06	28.56	9
10	Bulgaria.....	do..	Lev.....	4,000	6,200		6,200		3,300	3,300	4,600	1.55	.83	1.15	3.53	10
11	Cuba.....	do..	Peseta.....	2,100	38,200		38,200		5,000	5,000		18.19	2.38		20.57	11
12	Denmark.....	do..	Crown.....	2,700	19,200		19,200		6,200	6,200	14,700	7.11	2.30	5.44	14.85	12
13	Egypt.....	do..	Piaster.....	11,300	182,900		182,900		15,900	15,900	2,800	16.19	1.41	.25	17.85	13
14	Finland.....	do..	Markkaa.....	2,900	3,200	2,900	6,100		500	500	11,500	2.10	.17	3.97	6.24	14
15	France.....	do..	Franc.....	39,300	673,000	253,400	926,400	347,400	63,700	411,100	150,300	23.57	10.46	3.82	37.85	15
16	Germany.....	do..	Mark.....	60,600	190,600		190,600		235,600	235,600	346,900	3.15	3.89	5.72	12.76	16
17	Greece.....	do..	Drachma.....	2,600	2,200		2,200		2,300	2,300	27,500	.08	1.15	10.68	11.81	17
18	Haiti.....	do..	Gourde.....	1,500	1,000		1,000	1,000	1,500	2,500	8,800	.67	1.67	5.87	8.21	18
19	Italy.....	do..	Lira.....	33,900	283,800		283,800	22,700	1,300	24,000	145,300	8.37	.71	4.29	13.37	19
20	Japan.....	do..	Yen.....	52,900	59,100	13,200	72,300		57,600	57,600	67,200	1.37	1.09	1.27	3.73	20
21	Mexico.....	do..	Peso.....	13,600	37,600		37,600	52,000	4,000	56,000	51,200	2.76	4.12	3.76	10.64	21
22	Netherlands.....	do..	Florin.....	6,800	48,600	19,200	67,800		52,700	52,700	57,300	11.69	9.09	9.88	30.66	22
23	Norway.....	do..	Crown.....	2,300	8,100	4,600	12,700		3,700	3,700	7,300	5.52	1.61	3.17	10.30	23
24	Portugal.....	do..	Milreis.....	5,400	6,000	8,600	14,600		39,700	39,700	30,000	2.70	7.35	5.66	15.61	24
25	Roumania.....	do..	Lei.....	6,800	18,100		18,100		2,200	2,200	34,300	2.66	.03	5.04	7.73	25
26	Russia.....	do..	Rouble.....	154,000	604,100	297,000	901,100		78,400	78,400		5.85	.51		6.36	26
27	Servia.....	do..	Dinar.....	2,800	5,100		5,100		1,500	1,500	5,300	1.82	.54	1.89	4.25	27
28	Siam.....	do..	Tical.....	6,100	100		100	43,100		43,100	2,100	.02	7.07	.34	7.43	28
	South American States:															
29	Argentina.....	do..	Peso.....	6,000	167,900		167,900				239,600	27.98		39.93	67.91	29
30	Bolivia.....	do..	Boliviano.....	1,800	2,500		2,500		500	500	4,000	1.39	.28	2.22	3.89	30

31	Brazil.....	do.	Milreis.....	21,600	68,300		68,300		25,000	25,000	190,600	3.18	1.16	8.87	13.21	31
32	Chile.....	do.	Peso.....	3,400	100		100		2,800	2,800	56,300	.03	.82	16.56	17.41	32
33	Colombia.....	do.	Dollar.....	4,500	100		100				1,000,000	.02		222.22	222.24	33
34	Ecuador.....	do.	Sucre.....	1,300	2,400	2,100	4,500		1,300	1,300	2,000	3.46	1.00	1.54	6.00	34
	Gulana:															
35	British.....	do.	Pound sterling.....	300	100		100		400	400	500	.33	1.33	1.67	3.33	35
36	Dutch.....	do.	Florin.....	100	100		100		300	300	400	1.00	3.00	4.00	8.00	36
37	French.....	do.	Franc.....	100	200		200		100	100	600	2.00	1.00	6.00	9.00	37
38	Paraguay.....	do.	Peso.....	600	100		100				35,000	.17		58.33	58.50	38
39	Peru.....	do.	Sol.....	4,600	2,900	3,900	6,800		2,400	2,400		1.48	.52		2.00	39
40	Uruguay.....	do.	Peso.....	1,100	15,500		15,500		4,300	4,300	1,700	14.09	3.91	1.55	19.55	40
41	Venezuela.....	do.	Bolivar.....	2,600	300		300		700	700		.12	.27		.39	41
42	Spain.....	do.	Peseta.....	19,700	103,200		103,200		173,700	173,700	96,200	5.24	8.82	4.88	18.94	42
43	Sweden.....	do.	Crown.....	5,400	21,700	3,200	24,900		8,600	8,600	32,600	4.61	1.59	6.04	12.24	43
44	Switzerland.....	do.	Franc.....	3,300	26,300	34,700	61,000		13,500	13,500	25,800	18.48	4.09	7.82	30.39	44
45	Turkey.....	do.	Piaster.....	24,000	15,500	116,400	131,900		26,400	26,400		5.50	1.10		6.60	45
46	Central American States.	Silver ³	Peso.....	4,600	1,100	700	1,800		6,900	6,900	74,700	.39	1.50	16.24	18.13	46
	Total.....			1,023,000	4,704,000	1,590,700	6,293,700	1,142,600	1,379,400	2,522,000	3,975,800	6.15	2.46	3.89	12.50	

¹ Includes Straits Settlements, the Malay States, and Johore.

² From L'Economiste European, Jan. 1, 1909.

³ Except Costa Rica and British Honduras (gold-standard countries).

No. 26.—AUTHORITY FOR COINING, CHANGES IN WEIGHT AND FINENESS, ACT DISCONTINUING SAME, AND AMOUNT COINED FOR EACH DENOMINATION OF COIN.

Denominations.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1910.
GOLD COINS.					
Double eagle (\$20).....	Mar. 3, 1849.....	516	.900	112,807,169	\$2,256,143,380.00
Eagle (\$10).....	Apr. 2, 1792.....	270	.916 $\frac{1}{2}$		
	June 28, 1834.....	258	.899 $\frac{225}{100}$		
	Jan. 18, 1837.....		.900	48,177,301	481,773,010.00
Half eagle (\$5).....	Apr. 2, 1792.....	135	.916 $\frac{1}{2}$		
	Jan. 18, 1837.....	129	.899 $\frac{225}{100}$		
	June 28, 1834.....		.900	70,986,684	354,933,420.00
Quarter eagle (\$2.50)....	Apr. 2, 1792.....	67.5	.916 $\frac{1}{2}$		
	June 28, 1834.....	64.5	.899 $\frac{225}{100}$		
	Jan. 18, 1837.....		.900	13,971,659	34,929,147.50
Three-dollar piece.....	Feb. 21, 1853 (act discontinuing coinage Sept. 26, 1890).....	77.4	.900		
				539,792	1,619,376.00
One-dollar.....	Mar. 3, 1849 (act discontinuing coinage Sept. 26, 1890).....	25.8	.900	19,499,337	19,499,337.00
One-dollar Louisiana Purchase Exposition.	June 28, 1902.....	25.8	.900		
Dollar, Lewis and Clark Exposition.	Apr. 13, 1904.....	25.8	.900		
				60,000	60,000.00
Total gold.....				266,291,942	3,149,207,670.50
SILVER COINS.					
Dollar.....	Apr. 2, 1792.....	416	.8924	1 578,303,848	1 578,303,848.00
	Jan. 18, 1837 (act discontinuing coinage Feb. 12, 1873).....	412 $\frac{1}{2}$	.900		
	Feb. 28, 1878.....				
	July 14, 1890.....			35,965,924	35,965,924.00
Trade dollar ¹	Feb. 12, 1873 (act discontinuing coinage Feb. 19, 1887).....	420	.900		
Lafayette dollar.....	Mar. 3, 1899.....	412 $\frac{1}{2}$	.900	50,000	50,000.00
Half dollar.....	Apr. 2, 1792.....	208	.8924		
	Jan. 18, 1837.....	206 $\frac{1}{2}$	.900		
	Feb. 21, 1853.....	192		366,731,221	183,365,610.50
	Feb. 12, 1873.....	³ 192.9			
	Aug. 5, 1892.....	192.9	.900		
Columbian half dollar..	Apr. 2, 1792.....	104	.8924	5,000,000	⁴ 2,500,000.00
Quarter dollar.....	Jan. 18, 1837.....	103 $\frac{1}{2}$	.900		
	Feb. 21, 1853.....	96			
	Feb. 12, 1873.....	⁵ 96.45		385,922,401	96,480,600.25
	Mar. 3, 1893.....	96.45	.900		
				40,000	10,000.00
Columbian quarter dollar.				40,000	10,000.00
Twenty-cent piece.....	Mar. 3, 1875 (act discontinuing coinage May 2, 1878).....	⁶ 77.16	.900		
				1,355,000	271,000.00
Dime.....	Apr. 2, 1792.....	41.6	.8924	602,967,986	60,296,798.60
	Jan. 18, 1837.....	41 $\frac{1}{2}$	.900		
	Feb. 21, 1853.....	38.4			
	Feb. 12, 1873.....	⁷ 38.58		97,604,388	4,880,219.40
Half dimes.....	Apr. 2, 1792.....	20.8	.8924		
	Jan. 18, 1837.....	20 $\frac{1}{2}$	.900		
	Feb. 21, 1853 (act discontinuing coinage Feb. 12, 1873).....	19.2		42,736,240	1,282,087.20
Three-cent piece.....	Mar. 3, 1851.....	12 $\frac{1}{2}$	.750		
	Mar. 3, 1853 (act discontinuing coinage Feb. 12, 1873).....	11.52	.900		
Total silver.....				2,116,677,008	963,406,087.95

¹ Amount coined to Feb. 12, 1873, \$8,031,238.

Silver-dollar coinage under acts of—

Apr. 2, 1792.....			\$8,031,238
Feb. 28, 1878.....		\$378,166,793	
July 14, 1890.....		187,027,345	
Mar. 3, 1891.....		5,078,472	
Total.....			570,272,610

Total..... 578,303,848

³ Coinage limited to export demand, joint resolution July 22, 1876.

⁴ 12 $\frac{1}{2}$ grams, or 192.9 grains.

⁵ Total amount coined.

⁶ 6 $\frac{1}{2}$ grams, or 96.45 grains.

⁷ 5 grams, or 77.16 grains.

⁸ 2 $\frac{1}{2}$ grams, or 38.58 grains.

No. 26.—AUTHORITY FOR COINING, CHANGES IN WEIGHT AND FINENESS, ACT DISCONTINUING SAME, AND AMOUNT COINED FOR EACH DENOMINATION OF COIN—Continued.

Denominations.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1910.
MINOR COINS.					
Five cent (nickel).....	May 16, 1866.....	77.16	(1)	642,501,287	\$32,125,064.35
Three cent (nickel).....	Mar. 3, 1865 (act discontinuing coinage Sept. 26, 1890).	30	(1)	31,378,316	941,349.48
Two cent (bronze).....	Apr. 22, 1864 (act discontinuing coinage Feb. 12, 1873).	96	(2)	45,601,000	912,020.00
Cent (copper).....	Apr. 2, 1792.....	264	}	156,288,744	1,562,887.44
	Jan. 14, 1793.....	208			
	Jan. 26, 1796 ⁴ (act discontinuing coinage Feb. 21, 1857).	168			
Cent (nickel).....	Feb. 21, 1857 (act discontinuing coinage Apr. 22, 1864).	72	(4)	200,772,000	2,007,720.00
Cent (bronze).....	Apr. 22, 1864.....	48	}	1,859,536,529	18,595,365.29
Half cent (copper).....	Apr. 2, 1792.....	132			
	Jan. 14, 1793.....	104			
	Jan. 26, 1796 ⁴ (act ¹⁰ discontinuing coinage Feb. 21, 1857).	84	}	7,985,222	39,926.11
Total minor.....				2,944,063,098	56,184,332.67
Total coinage.....				5,327,032,048	4,168,798,091.12

¹ Composed of 75 per cent copper and 25 per cent nickel.

² Composed of 95 per cent copper and 5 per cent tin and zinc.

³ By proclamation of the President, in conformity with act of Mar. 3, 1795.

⁴ 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 years.	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 years.	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 years.	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.....							
1909.....			171,000				
Total.....	16,375,500	23,610,890	4,618,625	72,000	3,023,157.50	1,004,000	187,111,529

[Coinage of the mint at San Francisco from

Calendar years.	Gold.						Silver.		
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.	Trade dollars.	Half dollars.
1854-1900.....	\$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
1909.....	55,498,500	2,923,500	1,486,000						882,000.00
Total.....	1,343,850,520	127,024,060	121,874,040	186,300	1,861,255	90,232	109,523,073	26,647,000	28,692,445.50

Calendar year.	Minor coinage.	
	Five cents.	
1908.....		
1909.....		
Total.....		

FROM THEIR ORGANIZATION, BY CALENDAR YEARS.

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

Calendar years.	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	\$25,445,009.30	\$49,274,434.30

its suspension, 1861, and from its reopening, 1879, to December 31, 1909.]

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
462,700	178,000	228,700.00			171,000.00	869,400.00	1,040,400.00
40,117,338	15,085,750	6,807,990.60	812,327.50	21,600	48,704,172.50	249,956,535.10	298,660,707.60

its organization, 1854, to December 31, 1909.]

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
337,000.00		100,000.00		59,908,000	1,319,000.00	26,180.00	61,253,180.00
10,789,534.25	231,000	7,462,218.90	119,100	1,594,886,407	183,464,371.65	37,330.00	1,778,388,108.65

Minor coinage.

Three cents.	Two cents.	Cents.	Half cents.	Total.
.....		\$11,150.00		\$11,150.00
.....		26,180.00		26,180.00
.....		37,330.00		37,330.00

No. 27.—COINAGE OF THE MINTS OF THE UNITED STATES

[Coinage of the mint at Philadelphia from

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 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	¹ 75,000
1903.....	5,748,560	1,259,260	1,135,120		503,142.50	¹ 175,000
1904.....	125,135,940	1,620,380	1,960,680		402,400.00	² 25,000
1905.....	1,180,220	2,010,780	1,511,540		544,860.00	² 35,000
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	
1909.....	3,225,640	1,848,630	3,135,690		1,104,747.50	
Total.....	824,726,560	265,918,540	186,233,945	1,357,716	29,004,692.50	18,533,438

Calendar years.	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		
1909.....	579,526.30		
Total.....	31,272,413.35	941,349.48	912,020.00

¹ Louisiana Purchase Exposition.² Lewis and Clark Exposition.

[Coinage of the mint at Denver from

Calendar years.	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			
1909.....	1,050,000	1,215,400	17,117,800			
Total.....	50,565,000	31,790,400	23,897,800			

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its organization, 1793, to December 31, 1909.]

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
\$5,107,524	\$236,558,010	\$93,763,709.00	\$43,487,230.25	\$11,342	\$24,715,379.80	\$3,948,791.90	\$1,260,487.20
.....	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		1,896,047.80		
.....	7,994,777	2,461,388.50	3,049,436.00		2,138,077.70		
.....	4,652,755	1,139,377.50	2,417,516.00		1,950,075.50		
.....	2,788,650	1,496,335.00	2,397,203.25		1,460,102.70		
.....		331,363.50	1,242,062.50		1,455,235.00		
.....		1,319,337.50	914,108.75		1,995,840.60		
.....		1,299,287.50	1,798,143.75		2,222,057.50		
.....		677,272.50	1,058,136.25		1,060,054.50		
.....		1,184,325.00	2,317,162.50		1,024,065.00		
5,107,524	267,837,917	108,188,258.50	63,408,430.50	11,342	41,667,027.30	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	\$408,852,474.15	\$32,685,068.33	\$1,382,816,553.98
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		2,722,352.50	15,643,679.20	2,447,796.17	20,813,827.87
850,944.93		8,821,082.50	10,159,724.00	2,251,281.18	21,232,087.68
613,280.15		129,144,400.00	8,142,290.95	1,683,529.35	138,970,220.30
807,191.63		5,282,400.00	3,028,661.00	2,298,555.43	10,609,616.43
960,222.55		5,234,096.00	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
1,150,682.63		9,314,707.50	4,525,552.50	1,730,208.93	15,570,468.93
21,472,613.62	39,926.11	1,325,774,891.50	491,429,778.40	54,638,322.56	1,871,842,992.46

* Includes 50,000 Lafayette souvenir dollars.

February, 1906, to December 31, 1909.]

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		
.....			1,278,500		95,400		
.....		5,582,000	4,166,509		1,658,409		

REPORT DIRECTOR OF MINT.

No. 27.—COINAGE OF THE MINTS OF THE UNITED STATES
RECAPITULATION.

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793-95.....		\$27,950	\$43,535			
1796.....		60,800	16,995		\$165.00	
1797.....		91,770	32,030		4,390.00	
1798.....		79,740	124,335		1,535.00	
1799.....		174,830	37,255		1,200.00	
1800.....		259,650	58,110			
1801.....		292,540	130,030			
1802.....		150,900	265,880		6,530.00	
1803.....		89,790	167,530		1,057.50	
1804.....		97,950	152,375		8,317.50	
1805.....			165,915		4,452.50	
1806.....			320,465		4,040.00	
1807.....			420,465		17,030.00	
1808.....			277,890		6,775.00	
1809.....			169,375			
1810.....			501,435			
1811.....			497,905			
1812.....			290,435			
1813.....			477,140			
1814.....			77,270			
1815.....			3,175			
1816.....						
1817.....						
1818.....			242,940			
1819.....			258,615			
1820.....			1,319,030			
1821.....			173,205		16,120.00	
1822.....			88,980			
1823.....			72,425			
1824.....			80,700		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.....			3,600,845		293,425.00	
1835.....			1,857,070		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	390,945		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.....		1,313,340	1,863,560		98,612.50	
1849.....		6,775,180	1,184,645		111,147.50	
1850.....	\$26,225,220	3,489,510	860,180		865,547.50	\$936,789
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						
	54,454	15,144.50			2,176.00	1,200.00	
	41,650	14,945.00			3,464.00	1,695.50	
	66,064	15,857.50			1,097.50	650.50	
	19,570	78,259.50	1,684.50		3,304.00	1,892.50	
	321	105,861.00	30,348.50		826.50		
		419,788.00	51,531.00		12,078.00	780.00	
		525,788.00	55,160.75				
		684,300.00			16,500.00		
		702,905.00					
		638,138.00			4,471.00		
		601,822.00			635.50		
		814,029.50			6,518.00		
		620,951.50					
		519,537.50			42,150.00		
			17,308.00				
		23,575.00	5,000.75				
		607,783.50					
		980,161.00	90,293.50				
		1,104,000.00	36,000.00				
		375,561.00	31,861.00		94,258.70		
		652,898.50	54,212.75		118,651.20		
		779,786.50	16,020.00		10,000.00		
		847,100.00	4,450.00		44,000.00		
		1,752,477.00					
		1,471,583.00	42,000.00		51,000.00		
		2,002,090.00					
		2,746,700.00	1,000.00		121,500.00		
		1,537,600.00	25,500.00		12,500.00		
		1,856,078.00			77,000.00	61,500.00	
		2,382,400.00			51,000.00	62,000.00	
		2,936,830.00	99,500.00		77,135.00	62,135.00	
		2,398,500.00	80,000.00		52,250.00	48,250.00	
		2,603,000.00	39,000.00		48,500.00	68,500.00	
		3,206,002.00	71,500.00		63,500.00	74,000.00	
		2,676,003.00	488,000.00		141,000.00	138,000.00	
	1,000	3,273,100.00	118,000.00		119,000.00	95,000.00	
		1,814,910.00	63,100.00		104,200.00	113,800.00	
		1,773,000.00	208,000.00		239,493.40	112,750.00	
		1,748,768.00	122,786.50		229,638.70	108,285.00	
		1,145,054.00	153,331.75		253,358.00	113,954.25	
		355,500.00	143,000.00		363,000.00	98,250.00	
		1,484,882.00	214,250.00		390,750.00	58,250.00	
		3,056,000.00	403,400.00		152,000.00	58,250.00	
		1,885,500.00	290,300.00		7,250.00	32,500.00	
		1,341,500.00	230,500.00		198,500.00	78,200.00	
		2,257,000.00	127,500.00		3,130.00	1,350.00	
		1,870,000.00	275,500.00		24,500.00	63,700.00	
		1,880,000.00	36,500.00		45,150.00	63,400.00	
		1,781,000.00	85,000.00		113,900.00	72,450.00	
		1,341,500.00	150,700.00		244,150.00	82,250.00	
		301,375.00	62,000.00		142,650.00	82,050.00	\$185,022.00
		110,565.00	68,265.00		196,550.00	63,025.00	559,905.00
		2,430,354.00	4,146,555.00		1,327,301.00	785,251.00	342,000.00
		4,111,000.00	3,466,000.00		624,000.00	365,000.00	20,130.00
		2,288,725.00	857,350.00		207,500.00	117,500.00	4,170.00
		1,903,500.00	2,129,500.00		703,000.00	299,000.00	43,740.00
		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
		2,074,000.00	421,000.00		97,000.00	45,000.00	10,950.00
		1,032,850.00	312,350.00		78,700.00	92,950.00	8,610.00
		2,078,950.00	1,237,650.00		209,650.00	164,050.00	14,940.00
		802,175.00	249,887.50		102,830.00	74,627.50	10,906.50
		709,830.00	48,015.00		17,196.00	5,923.00	643.80
		518,785.00	28,517.50		26,907.00	4,523.50	14.10
		593,450.00	25,075.00		18,550.00	6,675.00	255.00
		899,812.50	11,381.25		14,372.50	6,536.25	681.75
		810,162.50	17,156.25		14,662.50	6,431.25	138.75
		769,100.00	31,500.00		72,625.00	18,295.00	123.00
		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 years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
Brought forward.....	\$560,502,480	\$54,819,680	\$67,470,880	\$1,149,123	\$26,065,402.50	\$19,040,007
1870.....	22,819,480	164,430	143,550	10,605	51,387.50	9,335
1871.....	20,456,740	254,650	245,000	3,990	68,375.00	3,930
1872.....	21,230,600	244,500	275,350	6,090	52,575.00	3,530
1873.....	55,456,700	173,680	754,605	75	512,562.50	125,125
1874.....	33,917,700	799,270	203,530	125,460	9,850.00	198,820
1875.....	32,737,820	78,350	105,240	60	30,050.00	420
1876.....	46,386,920	104,280	61,820	135	23,052.50	3,245
1877.....	43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878.....	45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879.....	28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880.....	17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881.....	14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882.....	23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883.....	24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884.....	19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885.....	13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886.....	22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887.....	5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888.....	21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889.....	16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890.....	19,399,080	755,430	290,640		22,032.50	
1891.....	25,891,340	1,956,000	1,347,065		27,600.00	
1892.....	19,238,760	9,817,400	5,724,700		6,362.50	
1893.....	27,178,320	20,132,450	9,610,985		75,265.00	
1894.....	48,350,800	26,032,780	5,152,275		10,305.00	
1895.....	45,163,120	7,148,260	7,289,680		15,297.50	
1896.....	43,931,760	2,000,980	1,072,315		48,005.00	
1897.....	57,070,220	12,774,090	6,109,415		74,760.00	
1898.....	64,912,900	12,857,970	10,164,475		60,412.50	
1899.....	73,593,680	21,403,520	16,278,645		68,375.00	
1900.....	86,681,680	3,749,600	8,673,650		168,012.50	
1901.....	34,150,520	46,036,160	21,320,200		228,307.50	
1902.....	35,697,580	5,520,130	5,557,810		334,332.50	° 75,000
1903.....	24,828,560	7,766,970	10,410,120		503,142.50	° 175,000
1904.....	227,819,440	2,709,880	2,445,680		402,400.00	° 25,000
1905.....	37,440,220	5,703,280	5,915,040		544,860.00	° 35,000
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	
1909.....	59,774,140	5,987,530	21,910,490		1,104,747.50	
Total.....	2,252,801,140	451,341,670	350,113,685	1,619,376	34,928,645.00	19,809,337

° Includes \$475,000 in Columbian coins.

° Includes \$2,025,000 in Columbian coins.

° Includes \$10,000 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	27,569,100	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	¹ 1,652,136.50	2,960,331.00		1,695,365.50		
.....	1,455,792	² 4,002,896.00	³ 2,583,831.75		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		
.....	⁴ 25,010,912	5,033,617.00	3,822,874.25		2,477,918.20		
.....	22,506,813	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		
.....		2,529,025.00	4,110,662.50		1,448,165.00		
35,965,924	578,353,848	185,234,355.50	96,029,472.75	271,000	59,685,747.60	4,880,219.40	1,282,087.20

¹ Includes 50,000 Lafayette souvenir dollars.² Louisiana Purchase Exposition.³ Lewis and Clark Exposition.

REPORT DIRECTOR OF MINT.

No. 27.—COINAGE OF THE MINTS OF THE UNITED STATES

RECAPITULATION—Continued.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793-1795.....			
1796.....			
1797.....			
1798.....			
1799.....			
1800.....			
1801.....			
1802.....			
1803.....			
1804.....			
1805.....			
1806.....			
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1858.....			
1859.....			
1860.....			
1861.....			
1862.....			
1863.....			
1864.....			
1865.....			\$396,950.00
1866.....		\$341,460.00	272,800.00
1867.....	\$737,125.00	144,030.00	63,540.00
1868.....	1,545,475.00	117,450.00	58,775.00
1869.....	1,440,850.00	97,560.00	56,075.00
1870.....	819,750.00	48,120.00	30,930.00
Carried forward.....	4,543,200.00	748,620.00	879,070.00

REPORT DIRECTOR OF MINT.

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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	1,067.65	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
9,411.15	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	28,575.75	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	1,735,994.00
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	2,809,200.00	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	2,485,400.00	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	62,614,482.50	774,397.00	99,635.43	63,488,524.93
50,630.94		56,940,187.50	999,410.00	50,630.94	57,966,228.44
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	909,267.80	498,400.00	23,753,149.80
529,737.14		20,081,415.00	609,917.10	529,737.14	21,618,019.24
354,292.86		28,295,107.50	691,005.00	354,292.86	29,986,413.36
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 years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
Brought forward	\$4,543,200.00	\$748,620.00	\$879,070.00
1870	240,300.00	40,050.00	17,225.00
1871	28,050.00	18,120.00	14,425.00
1872	301,900.00	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		
1909	579,526.30		
Total	31,272,413.35	941,349.48	912,020.00

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$4,680,577.44	\$39,926.11	\$729,047,572.50	\$136,478,368.40	\$10,891,393.55	\$876,417,334.45
52,750.00	-----	23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
39,295.00	-----	21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
40,420.00	-----	21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
116,765.00	-----	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
141,875.00	-----	35,254,630.00	6,851,776.70	342,475.00	42,448,881.70
135,280.00	-----	32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
79,440.00	-----	46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
8,525.00	-----	43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
57,998.50	-----	49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
162,312.00	-----	39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
389,649.55	-----	62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
392,115.75	-----	96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
385,811.00	-----	65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
455,981.09	-----	29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
232,617.42	-----	23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
117,653.84	-----	27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
176,542.90	-----	28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
452,264.83	-----	23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
374,944.14	-----	31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
488,693.61	-----	21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
571,828.54	-----	20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
470,723.50	-----	29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
376,498.32	-----	34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
466,421.95	-----	56,997,020.00	8,801,739.05	1,134,931.70	66,933,690.75
167,521.32	-----	79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
383,436.36	-----	59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
390,572.93	-----	47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
504,663.30	-----	76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
498,230.79	-----	77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
536,000.31	-----	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
668,337.64	-----	99,272,942.50	36,345,321.45	2,031,137.39	137,649,401.34
796,111.43	-----	101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
873,767.22	-----	47,184,852.50	30,028,167.20	2,447,796.17	79,660,815.87
850,944.93	-----	43,683,792.50	19,874,440.00	2,251,281.18	65,809,513.68
613,280.15	-----	233,402,400.00	15,695,609.95	1,683,529.35	250,781,539.30
807,191.63	-----	49,638,400.00	6,332,180.90	2,298,555.43	58,269,136.33
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
1,176,862.63	-----	88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
21,509,943.62	39,926.11	3,110,613,853.00	961,702,654.45	54,675,652.56	4,126,962,160.01

No. 29.—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.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909:

GOLD.

Denominations.	Number of pieces.	Value.
Sovereigns.....	16,273	\$79,193

SILVER.

50-cent pieces.....	198,649	\$99,324
25-cent pieces.....	1,311,052	327,763
10-cent pieces.....	1,514,129	151,413
5-cent pieces.....	1,890,865	94,543
Total.....	4,914,695	673,043

Domestic silver coins were recoined during 1909 to a value of \$219,100.

2. Coinage executed for other Governments, or coinage executed at foreign mints for Canadian Government during 1909: None.

3. Fine gold and silver used in the industrial arts during 1909:

Materials used.	Gold.	Silver.
New bullion (0.999 fine).....	\$1,350,000	Ounces. 563,000
Old plate, jewelry, etc.....	20,000	150,000
Foreign coin.....	100,000	
Total.....	1,470,000	713,000

NOTE.—The Director of the Mint states that he feels there is more accuracy in the bullion, fine, than in the scrap of the second item under each head of the gold and silver.

4. Total import of United States gold coin during the year 1909, \$5,427,453. None melted at mints.

5. Amount of gold and silver produced from mines of the country during the year 1909:

Domestic production.	Gold.	Silver.	
		Kilograms.	Value.
From deep and placer mines.....	\$9,790,000		
From dry and siliceous ores and lead and copper ores.....		27,878.590	\$14,358,310

¹ Of which \$3,960,000 was from the Yukon.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Gold coin in the hands of receiver general and assistants:	
United States coins.....	\$62,988,474
British gold coins.....	6,537,227
Total.....	69,525,701
Gold coin in banks.....	27,456,680

There is no official estimate of the amount in circulation.

The amount of silver coin held by the receiver general on December 31, 1909, was \$293,648.

7. Amount of Government and bank notes outstanding at the end of the year 1909:

Government notes outstanding.....	¹ \$86,984,843
Notes of banks of issue.....	81,325,732
Gold holdings:	
Specie and gold deposits.....	7,500,000
Specie.....	56,984,843

8. Gold is not at a premium, as compared with the actual currency of the country. (The Dominion of Canada comprises the Provinces of Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Prince Edward Island, Quebec, and Saskatchewan, and the Yukon and Northwest Territory. The money of the Dominion consists of British and United States gold coin; Dominion and bank notes, and a Dominion issue of subsidiary coin):

The weights, fineness, etc., of the subsidiary coins of Canada are as follows:

Denominations.	Weight.	Fineness.	Pure silver contained.	Value in United States currency.	Limit of legal tender.
Silver:	<i>Grains.</i>	<i>Thousandths.</i>	<i>Grains.</i>		
50 cents.....	179.3336	925	165.8836	\$0.50	} \$10.00
25 cents.....	89.6668	925	82.9418	.25	
10 cents.....	35.8667	925	33.1767	.10	
5 cents.....	17.9334	925	16.5883	.05	
Bronze: 1 cent.....	87.5	(¹)		.01	.25

¹ 95 per cent copper, 4 per cent tin, 1 per cent zinc.

9. Laws passed in 1909 affecting the currency: None.

10. The report on the operations of this mint is included in the general annual report of the London mint.

11 (a). Import and export of gold during the calendar year 1909:

Classification and countries.	Imports.	Exports.
Coin and bullion not separated:		
From United States.....	\$5,427,453	
To United States.....		\$2,219,788
From other countries.....	17,442	

11 (b). Import and export of silver during 1909: None.

¹ Chapter 27 of Revised Statutes of 1906: Twenty-five per cent of first \$30,000,000 of Dominion notes required to be held in specie and guaranteed debentures, dollar for dollar, in excess of \$30,000,000.

THE NOTE ISSUES OF CANADA WITH THEIR BEARING ON THE PROPOSED ISSUE OF COMMONWEALTH NOTES.

By THOMAS CHURCH.

[From The Australasian Insurance and Banking Record, Melbourne and Sydney, March 21, 1910.]

[AUTHOR'S NOTE.—The following notes on Canadian note issues are offered as a recital of facts, collected on a tour through Canada, by reference to Canadian statutes, and authorities, bankers and economists, and my own observations.]

* * * * *

The question of currency is one that has special interest to Australian bankers at the present time, in view of the attempt by the Federal Government to introduce a bill for the abolition or curtailment of bank issues of notes and to substitute in lieu thereof Commonwealth notes to a practically unlimited amount. Much is heard through the press and from the man in the street of the blessings of paper money. Sections of our people—and large sections, too—prescribe it as panacea for bad times. They point out that it has only to be adopted and it will make cheap money, and, with a Government, give an elastic and easy means of borrowing money that will cause prosperity; that paper with the King's arms impressed upon it is always good, and when made a legal tender by act of Parliament all doubts about its virtue are dispelled. Canada and the United States are held up as examples of prosperous countries that have enjoyed the blessings of good times and great expansion in some measure by the issue of paper money. Why the American States are cited it is difficult to understand. There is no problem at the present time in the United States of America that presents greater difficulties to its ministers than its maze and tangle of currency and banking methods, and much of this is the outcome of its experiments with paper money. It is equally difficult to understand why Canada's prosperity should be cited so often as in part due to currency. The Canadians certainly do not make any such claim.

In order to get at the truth regarding paper money, it is well to consider what is meant by "paper money." One idea—the idea of the casual citizen—is that the Government should print notes of different denominations and issue them to any extent, make them a legal tender by law, and use the proceeds of the issue in Government undertakings. It would be quite safe—they say—the Government would get the money and use it for State purposes, and as the notes could not be refused in commercial transactions, there would be no danger. By these means the large sums of gold lying in the banks would not be allowed to be idle (for the reason that they would have to hand it over, or much of it, to the Treasury in exchange for notes), but would be used in building railways and developing the country. Little is said about gold reserves for the notes, or how they are to be redeemed when they are presented and gold demanded for them. This misconception about paper money arises largely from ignorance of the functions of government. There are natural and exact laws governing States and nations, just as there are laws governing the exercise of our own mental and physical powers. And these laws carry "penalty clauses" for the misuse of them, just the same as do nature's laws applied to ourselves. To issue paper money without basing it on anything more tangible than the undertaking of a Government to pay, and not providing the means of payment when need arises, is creating something out of nothing—and this is even beyond the powers of Governments.

Currency is defined as "circulation—paper passing for money," and that definition is misleading. It means in truth paper based on money, and money is the medium of exchange, with its bedrock gold, "the universal standard of value"—"the touchstone of measurement." A bank note issue, quotes Mr. Inglis Palgrave, has two requisites directly essential: (1) That it should be completely secured; (2) that it should be readily convertible into metallic money. These requisites are essential to any system of paper credit, State or public or personal. To issue paper money without having something for it of equivalent real value is "kite-flying," and the merits or virtues of such business need not be discussed.

Before we accept Canada's system of paper as a precedent let us see if our conditions approximate in any way to theirs. A system that is good in one country may be bad in another. As Mr. Walker puts it: "The most cherished dogma of one country is rank heresy in another." Canada has always had paper; its banking system is based largely on its issue of notes. They know no note tax of 2 per cent per annum, as we do, and their act authorizes the issue of bank notes to the extent of their paid-up capital, and in some cases beyond it. Gold is seldom or never seen. Paper money is the rule.

Gold has always been the rule in Australia. Our people are not educated to notes, and our bank issues compared to Canada's are small, but they are all the public want. The paper money market will not absorb more than it needs. But for the present it will suffice to consider the economic side of the Federal Parliament proposals, without regard to their application to our banking system.

First, the proposals of members of the Federal Parliament are put forward, not because of their desire to improve our monetary system of currency, but in order to borrow money free of interest that would become a permanent loan to them from the people. That is the only aspect from which they survey currency. Our Federal Government, owing to our large States' indebtedness, finds it difficult to borrow in the ordinary manner, because of State agitation against it. They have accordingly turned their attention to the large balances of public gold and desire to use some of it through the proposed introduction of their own currency in the form of Federal notes. In this they are only following the necessitous law that Canada followed in 1866. The question as to the State prerogative to borrow money by means of currency or their right to issue notes at all is dealt with in Breckenridge's "Canadian Banking System," page 196, and he deals with it in company with high authorities. He quotes:

"To deduce from the mint prerogative the exclusive right of the State to issue a convertible fiduciary currency is a process, specious perhaps, but illogical, unhistorical, and dangerous. The true explanation of State interference with matters of banking and the issue of bank notes is to be found in the general powers of supervision and regulation * * * in the supposed interest of the public and in the conditions which Government has been able to exact in return to the concessions sought by the banks."

From an economic point of view a Government has no more right to use currency for loan purposes than it has the funds of savings banks for the same purposes. As regards the latter it may have the practical right, provided it invests the money in real live securities which are ear-marked as belonging to those funds, but it has no right to pass in treasury stock only for them.

The State has its methods for borrowing money laid down for it. Fixed loans by issue of stock and treasury bills in anticipation of a fixed loan are prescribed. When it goes outside the currency or the public business to raise money, it is the beginning of public trouble. The early history of Canadian issues shows how hazardous a venture it becomes. To again quote from Breckenridge:

"If a necessitous government is constrained to derive greater revenue from the note issue than is possible by leaving it in private hands, it may by the exercise of sovereign power exclude all but itself from this department of economic activity."

This practically is what many European States have done. But those who guide a nation's policy may well weigh carefully the commercial disadvantages attending such a usurpation and the tendencies toward forced circulation, fiat money, depreciation, and repudiation which it is likely to release. Governments, the same as individuals, however, do not or can not act up to ideals, and so they do borrow money by currency and savings banks, and we then have to deal with things as they are, and not with things as they ought to be.

The Commonwealth is going sooner or later to give us a currency, so that it can secure a floating but permanent loan, and we have stated that paper must comply with the main essential that it must be readily convertible into metallic money.

Let us now consider Canada's paper issues and see to what extent it has assisted them. Canada's system of currency comprises gold, silver, copper, and paper. Gold is rarely seen in circulation; silver at present is only used for small change money; the 5, 10, 25, and 50 cent pieces are not in common use. The circulation is chiefly, almost wholly, by means of notes—bank and Dominion. American and British money—paper and metallic—pass in circulation, the American at face value and British at slightly above. The British sovereign is equal to and passes current for 486½ cents and the half sovereign at half that. Under the Dominion notes act "notes may be issued and outstanding at any time to any amount, and such notes shall be a legal tender in every part of Canada, but the minister of finance shall always hold as security for the redemption of Dominion notes up to and including \$30,000,000, an amount equal to 25 per cent of such amount in gold, or 15 per cent in gold and 10 per cent in Canadian securities guaranteed by the United Kingdom. As security for the redemption of Dominion notes issued in excess of \$30,000,000 the minister shall hold an amount in gold equal to such excess."

It is seen at once that Canada's system of paper money is based on gold almost wholly. If we take the figures of their circulation and gold held, we find that the amount that the Government gets by way of loan from the public is very small compared with the total issue, but still a large sum to employ for nothing.

Dominion notes are issued in the following denominations: 25 cents, 1 dollar, 2 dollars, 4 dollars, 50 dollars, 100 dollars, 500 dollars, 1,000 dollars, 5,000 dollars. The

average total amount of notes in circulation usually fluctuates from 60,000,000 to 63,000,000 dollars. This amount is made up by the following totals of the respective notes taken from the returns for June last:

Fractional notes, 25 cents	\$487,522
\$1 and \$2	14,587,073
\$4	195,000
\$50 and \$100	105,000
\$500 and \$1,000	6,801,000
\$5,000	40,875,000

Of these the first two items, fractionals and 1 and 2 dollar notes, are "change" notes and are not likely to be ever presented for exchange into gold. The larger notes are usually in the hands of banks, while the \$5,000 notes are issued to banks only for use in the clearing-house system as exchange vouchers. Against this amount of \$63,000,000 (round figures) the Government holds gold to the value of \$45,259,000 and guaranteed sterling debentures of \$1,946,000, or a total of \$47,200,000, leaving a shortage of \$15,800,000, or, roughly, 3,000,000 sterling, which they employ from the total operations of their note currency as a free loan from the public.

These figures require some explanation. Their statute authorizes the use of \$22,500,000 without any reserve in gold being held. They employ only \$15,800,000, as shown by the foregoing statement. Their total circulation is \$63,000,000, but of of this nearly \$41,000,000 is in clearing-house certificates, which can not, strictly speaking, be termed circulation, as explained later, so that the balance, \$22,000,000, is true currency and liable to the 25 per cent reserve in gold, which, when deducted, leaves Canada with an authorized issue free of the total figures, roughly, \$17,250,000. Of this authorization they employ the amount stated, viz, \$15,800,000, so that they have a balance yet to employ of \$1,450,000 when the public need it.

The cost of managing and operating this note system is not ascertainable, for the reason that services in connection with it are bound up with the treasury charges generally, and they have never been separated.

It is unlikely that any embarrassment could be caused the Government by sudden demand for redemption of the notes in gold, for the reason that the total shortage is only as stated, about 3,000,000 sterling, and the "change notes" which equal the shortage, would never be presented, being too small in amount and too widely distributed.

From the foregoing it will be seen that Canada's system is in reality a gold system, as any sound system of currency must be; the only difference as between the Government and the banks and our Australian system is that in one case the Treasury holds the gold, and the Dominion notes are circulated as counters for it, and the banks hold gold and Dominion notes as reserves, while in Australia practically gold only is held by the banks for circulation and reserves.

We have seen that the use of currency by means of State notes has furnished Canada with a free loan of, roughly, 3,000,000 sterling, and this after their system has been in force for over 40 years. It is interesting now to turn to the early history of their experiments in raising money by issue of paper. First, it must be borne in mind that Canada, from its earliest times, never knew anything of gold circulation; it has always had paper. Its system of banking gave them that, and their early systems of government always employed it in a manner not to their credit but from necessity. In 1866 Canada, in order to raise, roughly, a million sterling to discharge floating debts, assumed the right to issue approximately one and a half million sterling in notes, and passed a bill accordingly. But having now assumed the right, the important work of getting the notes into circulation had to be faced. This was done primarily through the agency of the Bank of Montreal, to whom the Government owed largesums which the bank could not recover and by means of these notes the debt to the bank was liquidated, for the bank credited them to their debt against the Government and put them into circulation. But considerations had to be paid before the banks would accept the notes and withdraw their own, and varying sums were paid, up to 5 per cent on the amount outstanding on a given date, and brokerage and commission for issue and redemption. By these means the notes were got into circulation, but for some years the issue was profitless to the Government. It disarranged banking and commerce, and is credited with causing bank failures. But the history of the effects of the forced issue of notes upon the country need not be detailed here. It is fully dealt with by Breckenridge in his valuable work on "Canadian Banking," page 180, etc. It will suffice to say that it was profitless for some years, dislocated trade and banking, and has the charge laid against it of causing certain banks to suspend payment.

The experience of Canada's experiment with notes, its gains and its losses, having been referred to, it now remains to consider how a Federal issue of notes would affect Australian trade and banking, and how much the Government might obtain as a loan

from it. We have two important differences to bear in mind in regard to any comparison with Canadian experiences:

1. We have a circulation almost wholly gold, while Canada has always had paper.
2. We have never known notes for value less than 20 shillings, while Canada has them from 25 cents up.

In order to get a circulation the Government would need to use banking channels. If their notes are to replace the bank issues, then the banks would need to call theirs in. This would mean that the loan they employ from the public through their note issues would have to be repaid by them in gold. Banks, in order to do this would have to call in their advances to an equivalent amount and suspend all fresh advances for an indefinite period. In order to arrive at some estimate of the amount of paper the public would absorb, it would be necessary to ascertain as nearly as possible the total amount of bank notes and metallic currency in circulation, for any issue of Government notes means that gold would be withdrawn and handed over to the Treasury in exchange for their notes.

It is impossible to say what the exact effects of so radical an economic change would be, but it is certain that there must be dislocation of trade and public method, for the reason that our people would need education to the general use of paper, and as no Government can cancel any citizen's right of redemption in gold, any change must be gradual. To attempt to force notes into circulation would cause want of confidence in currency method, and want of confidence is the forerunner of panic. Assuming a system somewhat on the Canadian lines were adopted, viz, the Government to have the right to issue, roughly, 4,750,000 free, and any balance beyond that to be secured by pound for pound in gold, how long would it take our circulation to absorb that sum? Probably years. Canada has taken 40 years to get three millions from the people, and can not get more, and the problem of increasing it is one that her statesmen are considering but can not solve unless by compelling banks to call in advances in order to absorb more notes. From the figures quoted of Canada's circulation it must be kept in mind that of the sixty-odd millions, forty represent gold clearing-house certificates for the bank clearing house, and this is obviously kept intact in gold; the balance is the circulation, and it does not produce enough to give Canada her limit of 4,750,000 she is empowered to employ free through her act.

To sum up the position as regards the proposals of Australian advocates of a Government currency, they require a free loan, and they propose to disguise it under cover of currency legislation. To gain their end by means of currency they would have to start gradually in proper season when money is easy, and patiently educate people to the use of paper, cooperate with the banks to encourage its use and allow time to work a gradual achievement. To suddenly prohibit future bank issues or call in present ones and let loose their own Federal notes would be equivalent to a sudden demand for an urgent forced loan, a consequent stoppage of bank advances, a calling in of existing ones to make room for the new demand, and general dislocation of business.

A fact that is real and plain is that no community will absorb more currency than it needs, and any attempt to ignore that in practice must end in disaster.

A strong feature in Canadian currency and banking legislation is that its financiers cooperate with their banking leaders in conference and discussion in settling their acts with mutual benefit. There is abundant reason why the Commonwealth should do the same.

MEXICO.

Answers to interrogatories, 1909.

1. Amount of gold and silver coinage during the calendar year 1909:

SILVER.

Denominations.	Number of pieces.	Value.
Pesos.....	2,924,000	¹ \$2,111,571.80
Decimos.....	2,620,000	² 1,074,428.20
Total.....		3,186,000.00

¹ New coinage.

² Recoinage.

2 (a). No coinage was executed at the mint of Mexico for other Governments during 1909.

2 (b). Coinage executed at the mint of Birmingham for Mexican Government during 1909: Nickel coins of 5 cents, 2,051,600 pieces; value, \$102,580.

3. Fine gold and silver used in the industrial arts during 1909: There is no data.

4. United States gold coin imported, and deposited at mint and melted during 1909: The customs list of duties for importation, from which we compiled the statistical information, comprises together in only one part the "foreign gold and silver coins," consequently it is impossible to estimate the value of the coins of either metal, or the countries to which they belong. The mint of Mexico did not melt any United States gold coins during 1909.

5. Gold and silver produced from mines of the country during the calendar year 1909:

Classifications.	Kilograms.	Value.
Gold from deep mines and placer mining.....	35,875.599	\$47,834,012.03
Silver from dry or siliceous ores, lead and copper ores.....	2,299,920.133	76,815,938.80

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stock.	In public treasuries.	In banks.
Gold coin.....	\$11,815,735.00	\$63,671,450.00
Silver coin.....	226,606.70	32,428,306.86
Total.....	12,042,341.70	96,099,756.86

7. Bank notes outstanding at the end of the year 1909: Notes of banks of issue, \$101,460,121.

8. There is no premium on gold.

9. Laws passed during 1909 affecting the coinage, currency, or banking: A copy of the order of December 27, 1909, for changing the design of the silver coins of \$1 inclosed herewith.

10. The mint report for the fiscal year 1908-9 will be sent to you as soon as it is printed.

11 (a). Import and export of gold, (b) import and export of silver during the calendar year 1909:

GOLD.

Classifications and countries.	Imports. ¹	Exports.
Gold coin:		
Germany.....		\$1,095
Spain.....		385
United States.....		20,963
France.....		1,235
Total.....		23,678
Gold bullion:		
Germany.....		1,002,236
Belgium.....		1,017,161
United States.....		36,104,454
France.....		177,669
Great Britain.....		2,424,455
Total.....		40,725,975
Gold cyanides and sulphurets:		
Germany.....		881
Belgium.....		983
United States.....		2,645,915
France.....		21,569
Great Britain.....		12,748
Panama.....		35
Total.....		2,682,131

¹ It is impossible to estimate the quantities and values of the gold and silver imported into the country, for the reason that the statistical information is arranged according to the list of customs duties for importation, and comprise gold, silver, and platinum together.

SILVER.

Classification and countries.	Imports.	Exports.
Silver coin:		
Spain.....		\$800
United States.....		89,406
Guatemala.....		800
Total.....		91,006
Silver bullion:		
Germany.....		2,489,335
Belgium.....		3,584,141
United States.....		51,579,506
France.....		288,722
Great Britain.....		8,847,952
Italy.....		59
Total.....		66,789,715
Silver cyanides and sulphurets:		
Germany.....		97,341
Belgium.....		424
United States.....		8,533,733
France.....		13,785
Great Britain.....		48,041
Panama.....		73
Total.....		8,693,397

OFFICE OF THE SECRETARY OF STATE, TREASURY, AND PUBLIC CREDIT,
DEPARTMENT OF CREDIT AND COMMERCE.

In compliance with the order in article 8 of the law of March 25, 1905, which established the monetary system of the United States of Mexico, and using the authorization conceded to him by article 2 of the law of November 6 of the same year, the President of the Republic has thought it well to decide that, without any modification in the weight, fineness, or diameter, to change the design of the silver coins of 1 peso, to the end that in circulating these new pieces they will constitute one of the commemorations of the centennial of the national independence.

The peso will have the following legends, devices, and requisites:

On the obverse, the coat of arms of the country; in the upper part surrounding the eagle will be read: "Estados Unidos Mexicanos" (United States of Mexico); the lower part, in a horizontal line, the value of the coin will be stamped.

On the left of the small island which supports the cactus plant the word "un" (one), and on the right the word "peso" (dollar) will be placed. The border will represent a chain composed of 37 oblong links with a few other clasps.

On the reverse, the principal figure will be that of Liberty, a cavalier mounted on a spirited charger, wearing a Phrygian cap, with floating hair and loose garb, carrying in his left hand a torch, and in his right a branch of oak; the bridle rein is raised high, and the left front leg and the right hind leg of the horse are treading upon a narrow strip of earth, back of which is the sun, whose rays, numbering 14, approach more or less to the circumference of the coin. In the lower part is placed the date of the year of coinage. The border is like the obverse, with but 35 links, as the torch of the figure of Liberty obstructs the chain. The border will have in bas-relief the inscription "Independencia y libertad" (Independence and liberty).

Mexico, December 27, 1909.

LIMANTOUR.

Copied from the original. Mexico, June 11, 1910.

WALKENDZABAL, *The Director.*

A NEW MEXICAN DOLLAR.

[From the Bankers' Magazine, New York, May, 1910.]

The centennial of Mexican independence, which occurs this year, will be commemorated by the issue of a new form of the silver peso, which will probably supersede the old design, which has had such a wide circulation in the Orient. The new design was prepared abroad, and is very artistic in character. On one side will appear the national coat of arms. On the other side will appear a figure of Liberty mounted on a fiery charger, crowned with the Phrygian bonnet, with light, floating drapery,

holding a torch in her right hand. Her left hand will hold a branch of laurel. The left foot of the charger will be raised, and also the right rear foot. He will stand upon a narrow strip of land, behind which will appear a rising sun. Around the edges will appear the inscription, "Independencia y libertad."

[Translation.]

DEMONETIZATION OF MEXICAN COINS.

[From *L'Économiste Européen*, Paris, July 8, 1910.]

The following decree, dated May 4, 1910, published in the *Diario Oficial*, has decided the demonetization of various Mexican silver and copper coins:

"ARTICLE 1. The copper centavos of a date prior to March 25, 1905, known by the name of "centavo grande" (large centavo), and the silver coin of 5 centavos, prior to the same date, are demonetized.

"ART. 2. All these coins now in circulation will have lawful currency only up to December 31 next.

"ART. 3. These coins will be exchanged at parity and in amounts to be determined by interested parties being in charge of the following offices: The commission of exchanges and coins; the chiefs of the finances; the marine and frontier customs; and the principal administrative and subordinate offices of the stamp office.

"The public administrations of the confederation will positively refrain immediately from putting in circulation the coins named in this decree."

COSTA RICA.

Answers to interrogatories, 1909.

1. Gold and silver coined or recoined during calendar year 1909: None.
2. (a) Coinage executed for other Governments during the year 1909: None. (b) Coinage executed at foreign mints for Costa Rica during the year 1909: None.
3. Fine gold and fine silver used in industrial arts during the year 1909: No data obtainable, but quantity is so small that it may be disregarded.
4. United States gold coin imported or deposited at mint and melted during the year 1909: None, as far as known.
5. Gold and silver produced from mines of the country and colonies of the country during the year 1909:

	Colones.
Gold from deep mines (domestic production)	1,213,306
Silver from dry or siliceous ores (domestic production)	491,742

(The mining companies in Costa Rica do not separate gold from silver bullion in their output. When the quantity of silver exceeds 50 per cent in the bullion it is exported as silver product. The output of the mines is steadily increasing and properties are being extensively developed. The ores are worked by the cyanide process. The capital in the mines is mostly American.)

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: Stock in public treasuries not known, but inconsiderable.

	Colones.
Stock in banks, Costa Rica gold coin	1,309,860.00
Stock in banks, foreign gold coin	887,867.36
Stock in banks, silver coin	723,000.00
Total	2,930,727.36

Stock in circulation uncertain, owing to export during the year.

7. Amount of Government and bank notes outstanding at the end of the year 1909: Government legal-tender silver holdings, 723,000 colones (same amount—723,000 cents—Costa Rica silver was on deposit in Bank of Costa Rica as security for silver circulation).

	Colones.
Banks of issue:	
Notes outstanding	2,563,030.00
Gold holdings	2,930,727.36

8. Premium on gold: Gold and the local currency have the same value, fixed by law at 46.5 gold for 1 colon=215 par of exchange, except for small fluctuations depending upon demand for foreign exchange.

Premium during 1909: Highest, 216½; lowest, 213½; average, 215½.

When the coffee crop is going out, exchange drops to minimum stated; otherwise, foreign exchange approximates 215 closely.

9. Laws passed during the year 1909, affecting currency or banking: Decreasing metallic reserve to 40 per cent of circulation: A recent law makes the obligatory metallic bank reserve against notes in circulation 40 per cent; it was formerly 50 per cent; but the three banks of issue have not availed thereof to date.

10. Costa Rica has at present no mint and no report is made by a department of mines, which does not exist.

* * * * *

FINANCE.

[From Bulletin of the International Bureau of the American Republics, July, 1910.]

* * * * *
Money in circulation for the year was estimated by the President at 6,275,000 colones, of values as follows:

	Colones. ¹
Foreign gold.....	1,800,000
National gold.....	2,000,000
Silver and silver certificates.....	875,000
Bank notes.....	4,000,000
Total.....	8,675,000
Less gold reserve held by banks as guaranteed by notes.....	2,400,000
Net circulation.....	6,275,000

¹The colon has a value of 46½ cents United States gold.

COMMERCE.

Gold and silver bullion was exported during the year 1909 to the amount of \$792,847.

GUATEMALA.

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined and recoinced, and coinage executed for, or by other Governments, during the calendar year 1909: None.

3. Weight of fine gold and fine silver used in the industrial arts during 1909: None.

4. Total import of United States gold coin and amount deposited and melted at the mints during the year 1909: United Fruit Co., and Northern Railroad, \$240,000, for wages of laborers; bulk reexported to West Indies. Further statistics unobtainable.

5. Weight and value of gold and silver produced from mines of the country during the year 1909: There is gold produced, but it is impossible to obtain correct information as to output.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stock: Gold coin, gold bullion, silver coin, silver bullion.

In public treasuries: Unknown; statistics unobtainable.

In banks: Bankers' estimates vary from \$16,000 to \$50,000, gold coin and bullion; \$267,000 to \$500,000, silver coin and bullion.

In circulation: Impossible to say; on Atlantic coast natives prefer coin; in interior only Guatemala paper bills are current.

7. Amount of Government and bank notes outstanding at the end of the year 1909

Issued by—	Notes out- standing about—	Gold holdings.	Legal-tender silver hold- ings.
Government.....	Pesos. 6,000,000	None.	None.
Banks of issue.....	60,000,000		
Total.....	66,000,000		

8. Premium on gold during the year 1909: Highest premium, pesos, 18.50 for \$1 gold (United States currency); lowest premium, pesos, 16 for \$1 gold (United States currency); average premium, pesos, 17.25 for \$1 gold (United States currency). Actual currency of the country, paper money.

9. Laws passed during the year 1909 affecting the coinage, currency, of banking: None.

10. Report published on operations of the mint during the year 1909: None.

* * * * *

HONDURAS.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909: None.
2. No coinage was executed for other Governments, or by other Governments for Honduras during 1909.
3. Estimated weight of gold and silver used in the industrial arts during 1909: Gold, 4,000 ounces; silver, 36,000 ounces (estimated).
4. Total import of United States gold coin during 1909: No data. Amount of United States gold coin melted at mints: None.
5. Gold and silver produced from mines of the country during 1909: No data.
6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

	Pesos.
Silver coin in banks.....	138,214.51
Silver coin in circulation.....	2,000,000.00

7. Amount of bank notes outstanding at the end of the year 1909: Issued by banks of issue, 428,450 pesos.

8. Premium on gold during 1909: Highest, 175 per cent; lowest, 165 per cent; average, 169 per cent. Actual currency of the country is silver.

9. No laws were passed during 1909 affecting the currency.

10. There is no report published on the operations of the mint or of the Department of Mines.

11. (a) Import and export of gold during 1909: Export—Gold bullion to Germany valued at 4,146.25 pesos.

11. (b) Import and export of silver during 1909:

Classification and country.	Imports.	Exports.
Silver coin:		
Nicaragua.....	<i>Pesos.</i> 10,837.50	<i>Pesos.</i> 2,250.00
United States.....		94,212.62
Total.....	10,837.50	96,462.62
Silver bullion:		
United States.....		6,921.08
England.....		937.50
Total.....		7,858.58
Cyanide precipitates:		
United States.....		491,261.83
England.....		8,827.50
Germany.....		93.75
Total.....		500,183.08

United States value of peso, \$0.375.

COINING MONEY IN HONDURAS.

By Consul ARMINIUS T. HAEBERLE, Tegucigalpa.

[Taken from Daily Consular and Trade Reports, October 8, 1910.]

On February 16, 1910, the mint of Honduras was opened after having been closed two years, owing to the fact that most of the silver in bars is exported to other countries.

At present (August, 1910) the Government is coining some silver, but chiefly copper coins, to replace the amount which disappeared from circulation. According to information received, copper was formerly bought at 1.50 pesos per pound (about 55 cents gold), while $1\frac{1}{2}$ pesos worth of copper coins weighed 1 pound 6 ounces. In other words, if one bought coins to equal the value of 1 pound of copper, there was a gain of 6 ounces in actual weight. As a result copper coins begin to disappear from circulation. The Government has now gathered about 84,000 copper coins and expects to coin new ones to the amount of 1,000,000. By decree No. 68 in the official publication, *Le Gaceta* of March 4, 1910, 2-cent pieces were to be coined in addition to the 1-cent piece. These were to weigh 4.25 grams, tolerance being 5 centigrams, the diameter 19.5 millimeters, and 235 coins to each kilo, or 2.2 pounds. The 1-cent pieces were to weigh 2.12 $\frac{1}{2}$ grams, or one-half of their former weight, tolerance being 5 centigrams, diameter 15 millimeters, and 470 coins to each kilo. This was later changed, so that the actual weight of the 2-cent piece is 3.5 grams and of the 1-cent piece 1.9 grams.

The machinery at the mint dates to the time of President Marco Soto, 1877-1883, and consists of 3 presses, 3 rollers, 2 machines for cutting of coin, 1 for milling, and 1 for drying coin. With the present equipment about 20,000 can be turned out daily, although at an average only about 400 pesos worth are made in one week, the making of which costs about 200 pesos.

The mint is equipped with a cupola furnace for melting large quantities of silver, about 100 pounds at a time, one melting furnace which provides for crucibles of about 150 pounds capacity, apparatus for parting gold and silver, and a charcoal assaying furnace. Of the various coins 4,901 pesos worth were coined during March to June, inclusive.

MONETARY SYSTEM OF HONDURAS.

[From Weekly Consular and Trade Reports, March 5, 1910.]

COMMISSION RECOMMENDS ADOPTION OF GOLD STANDARD.

Consul Samuel MacClintock, of Puerto Cortes, explains the conditions which obtain in connection with the circulating medium of Honduras:

Honduras and Salvador are on a silver basis, while Nicaragua and Guatemala have a mixed silver-paper system. As their paper is not convertible it results that they have in circulation only fractional silver coins. Costa Rica is solidly on a gold basis and experience none of the disadvantages of fluctuations in the price of silver and exchange.

Previous to 1879 a mint had been established at Tegucigalpa, the capital, which coined some silver and copper, but apparently without any systematic plan or relation to the demands of business. In order to supply the demand for small silver the current pieces were cut in half, as far back as 1649, and these media constituted the circulation until 1774, when a mint was established in Guatemala. Even after that "cut money" seems to have continued in circulation as long as the Spaniards were in control of the country, and is even occasionally met with to-day in remote parts of the country. From 1859 to 1878 the mint was closed. In 1869 the Government decreed the coinage of nickel and sent to France for the work. At first these coins circulated at their par value, then gradually depreciated until the people refused to take them at any valuation. With the disappearance of nickel, the silver of other countries, chiefly, Peru and Chile, came into the country. In one part of the country only the round silver money was in circulation, in another the "cut money," and in others the mixture of silver and copper.

ESTABLISHMENT OF THE PRESENT SYSTEM.

The first actual monetary system established in Honduras dates from 1879 and was confirmed by executive decree of September, 1896. It made the decimal silver, peso, or dollar of 100 centavos, 25 grams in weight and 0.900 fine, and therefore containing 347.265 grains of pure silver, the unit of value. Its present value is \$0.365. Fractional coins of 50, 25, 20, 10, and 5 centavo denominations, and copper of 1 and one-half centavo denominations were also decreed. The silver 25-centavo piece of 0.835 fine, and the fractional coins of Nicaragua and all the moneys of Salvador

are also accepted. Gold coins were also made legal tender in the system of 1879, and 20, 10, and 1 peso denominations have been minted.

Not much money has ever been coined in Honduras, owing to the fact that it was more profitable to export silver and receive value in gold, and also to the additional fact that there has been lacking the knowledge and appliances to separate scientifically the silver and gold.

Between 1879 and 1902 silver to the value of 948,690 pesos was coined; gold to the value of 1,421 pesos, and copper to the value of 82,404 pesos.

It is difficult to estimate the amount of money in actual circulation at present in Honduras and Salvador. Of gold there is practically none. Gold, as a metal, forms a considerable export. Of the national silver there is little in circulation and none being coined. It has practically all been driven out by the cheaper money from other countries, for the Honduran peso contains a slight admixture of gold, which makes it profitable to export. Copper coins are also very scarce, so much so that on the north coast some commercial houses issue brass checks, which are generally accepted under their guaranty of redemption. The scarcity of small money greatly embarrasses transactions of minor value, and in remote places various small articles, such as candles, tobacco, matches, and even safety pins are used to facilitate exchange.

HONDURANEAN MONEY IN ADJOINING COUNTRIES.

The national money, being 0.900 fine, is readily accepted in the neighboring Republics at a premium of at least 5 to 1 as compared with the paper money of Guatemala, and 3 to 1 compared with that of Nicaragua, and it exchanges with the colon of Costa Rica according to its bullion value in the New York market.

The silver of Guatemala and Salvador, in the denominations of 1 peso, and 50 and 25 centavos, circulates in greater quantities than the national money and is accepted at its face value. The Guatemalan 12½ and 6¼ silver pieces, 0.835 fine, also circulate, but are not accepted by the bank or by the people generally. The Nicaraguan 20, 10, and 5 centavo silver pieces are found all over the Republic, displacing the national money of the same denominations. In the southern part of the Republic this fractional silver of Nicaragua excludes that of the other Central American States. In the interior this Nicaraguan money is often subject to a discount and on the north coast is not received at all.

The Government of Honduras issues no paper money and the bills of the Bank of Honduras do not circulate very freely. The people at a distance from the bank avoid their use. Thus the bills of the bank in Tegucigalpa are subject to a discount on the north coast unless they are especially stamped, and for thus stamping its own bills the bank charges the customer.

GOLD STANDARD FOR ALL CENTRAL AMERICA.

A commission appointed to report upon the monetary system of Honduras to the First Central American Conference made the following recommendations:

"1. That the gold standard be adopted as soon as possible, as it will facilitate commerce, both domestic and foreign, and make less noticeable the fluctuations in the rate of exchange.

"2. In case it should be impossible to get the five Republics to agree to establish the gold standard, there should be established as one of the means to secure that desirable end, a unity in the coinage of the silver dollars of all of the Central American Republics, with the stamp of the old Republic of Central America, using the Mexican dollar as a model with regard to weight, fineness, and other conditions, and neither coining nor receiving silver dollars of any other class.

"3. That each of the States be at liberty to coin fractional money, at least the 25-centavo piece, which its internal trade demands, with the weight, fineness, and other requirements which it deems convenient, the other States being exempt from the necessity of receiving it.

"4. That it be agreed, as a fixed point in the monetary system of Central America, never to introduce paper money, which the Honduran people have never been disposed to accept in any case.

"5. That a monetary convention be entered into between the Republics of Central America and the other Latin-American States to fix the value of silver of each with reference to gold."

UNIFORM SYSTEM PROPOSED.

The First Central American Conference met in Tegucigalpa, Honduras, January, 1909, and passed the following resolutions with regard to the monetary system:

"1. The basis of the future monetary system in Central America shall be the gold and silver dollar at parity.

"2. The Central American Conference of 1910 shall fix the date when the respective Governments shall proceed to change their respective monetary systems.

"3. No foreign silver money shall be legal tender in Central America after the date fixed by each of the Governments and after there shall exist a national money.

"4. Each Government shall prescribe the conditions for the recoinage or exportation of the silver money not national, shall fix the limit of coinage, and shall arrange for the settlement of the obligations contracted before the conversion of the system.

"5. The money of Central America, created by this conference, shall be composed of the following denominations: Gold pieces of 20, 10, 5, and 1; silver of 1.00, 0.50, 0.25, 0.10; nickel of 0.05, 0.01. In fineness, weight, and size these moneys shall be like those of the United States. They shall bear on the face Republica de _____; on the reverse, the shield of the Federation of Central America, with the legend '15 de septiembre de 1821' and below this the denomination."

NICARAGUA.

NEW ISSUE OF PAPER CURRENCY.

[From Bulletin of the International Bureau of the American Republics, March, 1910.]

The vice consul of the United States at Managua states that, according to a recent executive decree, paper currency is to be issued in Nicaragua to the amount of \$2,000,000. The issue is to be in bills of \$50 denomination.

SAN SALVADOR.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909: None.

2. Coinage executed for other Governments, or by foreign Governments for Salvador during 1909: None.

"For many years they have suspended the coining of money in Salvador, but since 1896 the works of our mint, which had scarcely four years' existence, have remained idle.

"Subsequently, they have authorized different banking enterprises and honorable persons and powers to coin money in foreign countries for account of Salvador.

"On November 29, 1904, the Salvadorian Bank received 113 cases containing 450,000, and on December of the same year the Agricultural Bank received 75 cases containing 269,000 pesos.

"According to the Report of the Treasury and Public Credit for the year 1908, the Government granted authorization to the Salvadorian Bank, the Occidental Bank, and to Messrs. Miardi & Co. and Messrs. Dreyfus Bros. to coin 700,000, 500,000, 200,000, and 500,000 pesos, respectively, of which lots there had come in when the said report was first published only 700,000 pesos."

3. Statistics concerning the employment of gold and silver in the industrial arts have not yet been collected, because, owing to their meagerness, they represent no value under this head.

4. United States gold coin imported, or deposited at mint and melted, during 1909: (No reply.)

5. Gold and silver produced from mines of the country during 1909: Data under this head have not yet been obtained.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stock.	In public treasuries.	In banks.
Gold coin.....		\$13,632.06
Silver coin.....	\$322,981.56	4,959,589.17

There is no data concerning the circulation.

7. Bank notes outstanding at the end of the year 1909: Issued by banks of issue—
Notes outstanding..... \$4,379,722.00
Legal-tender silver holdings..... 4,959,589.17

8. Premium on gold during 1909: Highest, 208 per cent; lowest, 157 per cent; average, 170 per cent.

9. Laws passed during the year 1909 affecting the coinage, currency, or banking: None.

10. Report published on operations of mint: None.

11. (a) Import and export of gold, (b) import and export of silver during the calendar year 1909:

GOLD.

Classifications and countries.	Imports.	Exports. ¹
Gold bullion, United States.....		\$1,836,025.45

SILVER.

Silver bullion, United States.....		\$801,987.60
Auriferous silver, Great Britain.....		297,557.70
Gold and silver tailings, 41,158.86 colonos (country not specified).		

¹ In Salvadorian colonos.

COMMERCE, FIRST HALF OF 1909.

[From Bulletin of the International Bureau of the American Republics, March, 1910.]

*	*	*	*	*	*	*
Gold and silver bullion exported amounted to \$490,429.						
*	*	*	*	*	*	*

CUBA.

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined, and coinage executed for other Governments, or by other mints for Cuba during the year 1909: None.

3. Estimated weight of fine gold and fine silver used in the industrial arts during the calendar year 1909: (No reply.)

4. The amounts of United States currency (gold coin) imported or exported can not be determined, for the simple reason that the customs statistics classify coins by the metals only, or according to the countries of origin, but never according to the particular coinage.

5. Gold and silver produced from the mines of the country during the year 1909: In Cuba there are several gold mines denounced and patented in the Provinces of Pinar del Rio, Santa Clara, Camaguey, and Oriente. It is not thought that any regular operations have yet been carried on in those properties, except at one quartz mine belonging to an American company, located at Helguin, in the Province of Santiago de Cuba. There are, however, no available data in respect to the production of that mine.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: The only official monetary data available in statistical form are those compiled by order of the secretary of finance, Gen. Juan Rius Rivera, toward the end of 1905 and published a few months later, in 1906. These statistics show the following stock in the Republic as on January 1, 1906:

Classifications.	Number of units.	Value.	Per capita.
United States paper currency:			
Denominations of \$10 and more.....		\$6,853,935	\$4.36
Denominations of \$1, \$2, and \$5.....		1,531,875	1.00
Total paper.....	790,435	8,385,810	5.36
United States gold coins:			
Denominations of \$10, \$20, and \$50.....		15,820,010	10.08
Denominations of \$5, \$2½, and \$1.....		5,595,944	3.63
Total United States gold.....	2,181,763	21,415,954	13.71
United States silver coins:			
Denomination, \$1.....	217,121	217,121	.14
Denominations, 50 cents, 25 cents, and 10 cents.....	372,415	94,674	.06
Total United States silver.....	589,536	311,795	.20
United States nickel and copper coins.....	447,491	14,889	.01
Total United States currency.....		30,128,448	19.28
Spanish and French gold coins.....	3,607,540	16,818,762	10.70
Spanish silver coins:			
Denomination, \$1.....	1,623,283	1,623,283	1.03
Denominations, 50 cents, 40 cents, and 10 cents.....	1,474,971	375,954	.24
Spanish copper coins.....	1,621,641	26,618	.02
Total Spanish and French coins.....		18,844,617	11.99
Recapitulation:			
United States currency.....		30,128,448	19.29
Spanish and French money.....		18,844,617	11.99
Grand total.....		48,973,065	31.28

With the foregoing table and adding thereto differences resulting from imports and exports through customhouses of the Republic since the beginning of the calendar year 1906, we have, if not an exact figure, at least a sufficiently approximate figure of the visible or known stock of money in the country. With respect to bank notes, there is no way of determining imports and exports by the mails, by express, and similar means over which the customs exercise no control.

Reducing Spanish and French gold (see table) to its value in United States currency, we have the following figures of gold stock as on January 1, 1906:

United States gold as per the foregoing table.....	\$21,415,954
Spanish and French gold.....	\$16,818,762
Reducing 10 per cent difference in value.....	1,681,876
Total gold.....	36,552,840

The silver in circulation on the same date, reduced to United States gold, is as follows:

United States silver.....	311,795
Spanish silver.....	\$1,999,237
Less 12 per cent difference in value.....	239,908
Total silver (United States value).....	2,071,124

Due to the progressive improvement in Spanish finances, the rate of discount as between Spanish silver and pounds sterling is very small, and in Cuba Spanish silver has reached almost a parity with Spanish and French gold, the difference being but 2 per cent, which, added to the 10 per cent difference between United States and Spanish gold, makes the discount on Spanish silver as to United States currency 12 per cent.

United States nickel and copper coins in circulation amounted to.....	\$14,889
And Spanish copper to.....	\$26,618
Deduct 12 per cent for difference in value.....	3,194
Total.....	38,313

The scarcity of copper coins has placed copper on a parity with silver, and frequently factories and other establishments employing day labor are compelled to pay a premium up to 5 per cent for copper and for silver coins of small denomination.

The imports and exports of specie (gold and silver) during the calendar years 1906-1909 (according to statistics of the Treasury Department for 1906 and 1907 and data supplied by the Bureau of Statistics for 1908 and by the customhouse of Habana for 1909, figures of the movement through other ports for that year, which is in any event insignificant, being unavailable) are shown in the following table:

GOLD.

Year.	Imports.	Exports.	Increase of circulation.	Decrease of circulation.
1906.....	\$1,264,232	\$4,472,698		\$3,208,466
1907.....	687,186	12,261,799		11,574,633
1908.....	943,700	3,697,700		2,754,000
1909.....	3,719,228	34,000	\$3,685,228	
Total.....	6,614,326	20,466,197	3,685,228	17,537,099
Net.....				13,851,871

SILVER.

1906.....	\$256,330	\$522,433		\$266,103
1907.....	69,387	157,882		88,495
1908.....	118,000	548,000		430,000
1909.....	138,375	200	\$138,175	
Total.....	582,092	1,228,515	138,175	784,598
Net.....				646,423

COPPER.

1906.....	\$500		\$500	
1907.....	720		720	
1908.....	88,726		88,726	
Total.....	89,946		89,946	

From the foregoing tables it will be seen that the visible stock in 1909 was made up as follows:

Description.	Stock in 1906.	Stock in 1909.	Increase or decrease, 1906-1909.
Gold.....	\$36,552,000	\$24,300,969	-\$12,251,031
Silver.....	2,071,124	1,424,702	- 646,422
Copper.....	38,313	128,059	+ 89,746
Total.....	38,661,437	25,853,730	- 12,807,707

Of course, these figures are no more than approximate, for, as a matter of fact, no real monetary census has ever been taken in Cuba; nor does the prevailing fiscal system permit of an exact calculation of the movement of coined metals and fine metals destined to industrial uses.

7. Government and bank notes outstanding at the end of the year 1909: In respect to this question I have to say that the Government does not issue nor have in circulation any bank notes or treasury certificates of any kind, and, although the law authorizes banks to issue notes, no bank has taken advantage of such authorization after the concession held by the Spanish Bank of the Island of Cuba expired.

8. Premium on gold: As the official currency of the country is United States currency, this question needs no further reply.

9. Laws passed during 1909 affecting the coinage, currency, or banking: None.
 10. Report published on operations of mint: None.
 11. (a) Import and export of gold, (b) import and export of silver, during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
France (United States currency).....	\$3,684,988	
Spain (United States currency).....	34,240	
United States.....		\$34,000
Total.....	3,719,228	34,000

SILVER.

Silver coin:		
Spain (United States currency).....	\$138,375	
United States.....		\$235
Total.....	138,375	235

It will be seen that the balance of trade (with reference to specie) in 1909 was favorable to Cuba, the net difference amounting to \$3,689,000, principally in French gold. This had not happened in Cuba for many years.

FINANCIAL STATEMENT AT THE CLOSE OF 1909.

[From Bulletin of the International Bureau of the American Republics, March, 1910.]

On December 31, 1909, the Republic of Cuba had on hand assets to the value of \$6,399,447.50, consisting of cash on hand deposited in the banks of the island \$939,028.79, and cash in the treasury and in the hands of collectors \$5,460,418.81. The liabilities at that time exactly covered the amount mentioned.

DOMINICAN REPUBLIC.

COMMERCE.

[From Bulletin of the International Bureau of the American Republics, July, 1910.]

* * * * *
 During the year 1909 there was imported from the United States gold and silver currency to the value of \$219,465.
 * * * * *

During the year 1909 there was exported to the United States gold and silver currency to the value of \$55,640, and to Germany to the value of \$8,000.

DEPARTMENT OF FOREIGN RELATIONS,
 Santo Domingo, April 26, 1910.

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined during the calendar year 1909: No money has been coined in this country nor is there any coinage law in force.
 * * * * *

4. United States gold coin imported during the year 1909: In 1909 there was a declared importation of \$202,565, but there is no exact data relative to the proportion of coin in this amount, which, to a great extent, was formed of American bank notes; nor was this the total amount of money brought into the Republic in said year, for the greater part was introduced by mail without being declared.
 * * * * *

8. Premium on gold: The monetary unit of the country is the gold dollar of the United States of America. The circulating money is the national currency at a fixed official rate of \$5 to \$1 gold, and this latter at its nominal value. In 1909 drafts upon North America were sold at a premium of one-half to 1 per cent.

9. On the 15th of November, 1909, a banking law was passed, which was published in the *Gaceta Oficial*, No. 2041, of the 20th of the month and year mentioned.

HAITI.

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined, and coinage executed for other Governments during the calendar year 1909: None. No mint in Haiti.

3. Amount of fine gold and fine silver used in industrial arts during 1909: Very little used and impossible to estimate amount.

4. Amount of United States gold coin imported during the year 1909: \$400,000.

5. Gold and silver produced from mines of the country during the year 1909: None.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Gold coin:

In public treasuries, practically none.

In banks, impossible to estimate.

In circulation, \$1,000,000 (estimated).

Gold bullion, none.

Silver coin:

In public treasuries, practically none.

In banks, impossible to estimate.

In circulation, \$10,000 (estimated).

Silver bullion, none.

7. Amount of Government and bank notes outstanding at the end of the year 1909: Issued by the Government, gold, 14,593,115 gourdes. This is in fluctuating currency of gourdes, value of which is given under No. 12. It consists of the following:

	Gourdes.
1 and 2 gourde bills.....	7,094,750.00
5-gourde bills.....	1,273,365.00
5, 10, 20, and 50 centimes, nickel.....	6,000,000.00
1 centime, copper.....	225,000.00
Total.....	14,593,115.00
Less estimated loss through fires, etc.....	145,931.15
Total estimated circulation.....	14,447,183.85

8. Premium on gold during 1909: Highest, 610; lowest, 375; average, 525. Actual currency of the country, paper gourdes, and fractions of gourdes in nickel and copper.

9. Laws passed during 1909 affecting the currency were as follows:

LAW.

François Antoine Simon, President of the Republic, using the power that article 69 of the constitution grants him.

Considering that the depreciation of the paper money causes serious losses to the public treasury, paralyzes commercial transactions, and impedes the progress of the national industry;

Considering that there is necessity to put an end to this deplorable state of affairs and to consider, in consequence, the gradual withdrawal of the paper money;

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. Immediately after the promulgation of the present law the resources created by the laws of August 11, 1903, and July 26, 1907, consisting of the stamp tax, transmission tax, tax on the income from personal property, and the passport tax, shall be exclusively appropriated to the withdrawal of the 1 and 2 gourde bills at present in circulation.

ART. 2. The above-enumerated taxes shall be the subject of a special account in the treasury books and the funds resulting therefrom shall constitute a sacred deposit

in the safes of the treasury, of which it is forbidden to put to any other use than that indicated by the preceding article.

ART. 3. All appropriations that shall be made from this fund for purposes other than that for which it was created shall be deemed a crime against the state and the author and accomplice shall be punished with hard labor for life.

ART. 4. The taxes stipulated to be paid in American gold by the laws of August 11, 1903, and July 26, 1907, may be paid in 1 and 2 gourde bills at the rate of exchange of the day of the payment.

ART. 5. The operation of the withdrawal shall be carried on under the supervision and care of the legislative commission foreseen by the law of August 11, 1903, and under the conditions provided by that law.

ART. 6. A commission of 2 per cent of the amount withdrawn from circulation is allowed to the legislative commission to cover the expenses of the withdrawal and to recompense it for its services.

ART. 7. The present law abrogates all laws and provisions of laws that are contrary thereto and shall be executed under the supervision of the secretary of state for finance and commerce.

Signed by the representatives July 9, 1909.

Signed by the Senate August 3, 1909.

Signed by the President August 12, 1909.

LAW.

[Translation.]

François Antoine Simon, President of the Republic, in view of article 69 of the constitution.

Considering that to modify the economic situation of the country and ameliorate the general conditions of existence, there is a necessity to consider the immediate withdrawal of a certain quantity of the 50-cent nickel pieces at present in circulation;

Considering that it is just and equitable to pay to the victims of the Port au Prince fire a second installment of the assistance granted to them amounting to 166,666.66 gourdes;

Considering that this result can not be attained with the ordinary budgetary resources, there is therefore occasion to provide for this by means of extraordinary resources;

Considering that there is a necessity to make an appeal to the public credit to cover the insufficiencies of the receipts and assure the current expenses of the service;

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 shown the urgency of the following law:

ARTICLE 1. The Government is authorized to contract a loan, to the best interest of the country, of 1,000,000 gourdes in 50-cent nickel pieces to be withdrawn from circulation, and 1,500,000 gourdes in bills for the current expenses.

ART. 2. The 50-cent nickel pieces, the proceeds of this loan, shall be melted up in the presence of the legislative commission that will be formed for the withdrawal of the 1 and 2 gourde bills.

ART. 3. The bills which are the proceeds of this loan shall be paid into the treasury to be used for the current expenses, deduction being made of the 166,666.66 gourdes for the benefit of the victims of the fires of the 5th, 6th, and 10th of July.

ART. 4. A new surtax of 15 per cent on the total amount of the import duties is created for the reimbursement of this loan. This new surtax shall be enforced three days after the promulgation of the present law.

ART. 5. When the reimbursement of the loan shall be completed the new surtax of 15 per cent shall be reduced to 10 per cent and this surtax of 10 per cent shall be used to withdraw the nickel pieces at present in circulation, continuing still with the 50-cent pieces under the supervision of the legislative commission that is to be formed by virtue of the law of August 11, 1903.

ART. 6. The present law repeals all laws or provisions of laws that are contrary thereto and shall be executed under the supervision of the secretary of state for finance and commerce.

Signed at the House of Representatives August 20, 1909.

Signed at the Senate August 20, 1909.

Signed by the President August 21, 1909.

11 (a). Import and export of gold during the calendar year 1909:

Classification and country.	Imports.	Exports.
Gold coin, United States.....	\$400,000	¹ \$250,000

¹ Estimated.

11 (b). Import and export of silver during the calendar year 1909: None, or so little as not to be noted.

12. Description of the coins in use in the country in 1909:

The money in circulation in Haiti is the gourde of 100 cents, multiples and fractions of gourdes.

The law of September 24, 1880, provided for the minting of a national gold coin, called gourde, weighing 1.6129 grams, of the fineness of 0.900, and a silver gourde, weighing 25 grams, of the same fineness. The law also provided for fractional silver coins, 0.835 fine. The gold coins were never minted. The silver gourde and fractional silver coins, with the exception of the 5-cent piece, were minted and placed in circulation, but have now disappeared entirely from circulation, owing to the fact that when the paper currency became so depreciated they were exported and sold as bullion. There remain only a few silver coins, kept as curios.

The actual currency of Haiti is irredeemable paper, in 5, 2, and 1 gourde bills; nickel, in 50, 20, 10, and 5 cent pieces; bronze, in 2 and 1 cent pieces.

United States gold is current in Haiti. Large quantities are met with, owing to the fact that all the export duties, and on imports a surtax of 25 per cent and an additional 15 per cent, are payable in that coin. Some salaries are paid in United States gold, and quite a number of items of the budget are in United States gold.

SOUTH AMERICA.**ARGENTINA.***Answers to interrogatories, 1908.*

1 and 2. No gold has been coined since July 22, 1896. No silver has been coined since February 7, 1884, but \$456,455.65 in nickel coins were struck during 1908, as follows:

	Pieces.
5 centavo.....	1,692,977
10 centavo.....	2,279,812
20 centavo.....	719,128
Total.....	4,691,917

3. Coinage executed for other Governments: For the Republic of Paraguay, through the mediation of the French Bank of Rio de la Plata, \$300,001.75 in Paraguayan nickel coins were struck during 1908, as follows:

	Pieces.
5 centavo.....	400,005
10 centavo.....	800,005
20 centavo.....	1,000,005
Total.....	2,200,015

4 and 5. No reply.

6, 7, and 8. Importation and exportation of gold and silver during 1908:

Country of origin and destination.	Importation.		Exportation.	
	Gold.	Silver.	Gold.	Silver.
Germany.....	\$1,083,000			
Bolivia.....	2,611	\$34,136	\$14,845	\$1,378
Brasil.....			1,500	
United States.....	500,000			
France.....	1,410,687		800	200
Paraguay.....	367,520			
United Kingdom.....	22,496,525		5,773	
Uruguay.....	2,790,872		21,899	
Total.....	28,651,215	34,136	44,817	1,578

9. No reply.

10, 11, 12, and 13. The quantity of gold produced during the year 1908 of which we have any knowledge was 80 kilograms; but it is to be observed that it is impossible to ascertain the production of the gold from washings, inasmuch as it treats of a substance of common profit. It is quite possible that the gold extracted by washing would amount to double the figures noted above.

The production of argentiferous galena during the same year was 16,929 kilograms, but the fineness of the silver is not known; we can only give an opinion that it oscillates around 2 kilograms of silver to the ton.

14 and 15. Approximate stock of money in the country on December 31, 1908:

Denomination.	Number.	Value.
NOTES.		
\$0.50.....	2,065,428	\$1,032,714.00
1.00.....	20,458,736	20,458,736.00
2.00.....	406,479	812,958.00
5.00.....	11,698,720	58,493,600.00
10.00.....	11,508,536	115,085,360.00
20.00.....	26,757	535,140.00
50.00.....	1,817,860	90,893,000.00
100.00.....	1,370,215	137,021,500.00
200.00.....	31,436	6,287,200.00
500.00.....	97,433	48,716,500.00
1,000.00.....	91,593	91,593,000.00
Old issue of the National Bank, whose denominations are unknown.....		306,038.00
Total.....		571,235,746.00
NICKEL COINS.		
5 centavo.....	26,365,290	1,318,264.50
10 centavo.....	38,104,475	3,810,447.50
20 centavo.....	21,207,475	4,241,473.00
Total.....		9,370,185.00
COPPER COINS.		
1 centavo.....	12,907,518	129,075.18
2 centavo.....	26,680,576	533,611.52
Nickel and copper coins for revision.....		3,550.00
Total.....		666,236.70
Grand total.....		581,272,167.70

The issues of notes indicated above are classified as follows:

Issue guaranteed with \$126,721,723.948 in gold coin, in accordance with the law No. 3871..	\$288,003,909.26
Issue of the British Bank of South America, guaranteed with \$250,000 in public funds for gold of 4½ per cent, according to law No. 2216.....	250,000.00
Issue charged to the National Government for the conversion of which there exists in the bank of the Argentine nation a fund of 25,000,000 in gold dollars.....	293,018,258.44
Total.....	581,272,167.70

On December 31, 1908, the fund for conversion amounted to \$28,000,000 in gold dollars.

16, 17, 18, and 19. Notes were printed in 1908 as follows:

Denomination.	Number.	Value.
\$1.....	12,836,000	
5.....	1,906,000	
10.....	4,902,000	
50.....	807,500	
100.....	783,000	
1,000.....	198,300	
Total notes and value.....	21,432,800	\$388,361,000

20. Actual currency of the country: "It is not possible to determine the amount of gold and silver money in circulation, because the public of this country are accustomed to the almost exclusive circulation of paper notes, so that the gold that comes into the country is generally exchanged at the conversion office or at the banks for paper, with which all transactions are made." (From report for 1907.)

21. Premium on gold: Law No. 3871, called the conversion law of November 4, 1899, provides that the nation shall convert all its present medium at the rate of 44 cents gold for each paper peso, or, approximately, at the rate of 227.27 per cent, and authorizes the cash conversion office to receive and pay out whenever requested notes of legal currency in exchange for gold at the rate indicated. Since October, 1902, up to the present the rate has been almost invariable, and is that which has prevailed in all official and commercial transactions generally.

22. No laws were passed in 1908 affecting the currency.

23. No report of the mint has been published in 1908.

ARGENTINA MONETARY REFORM.

[Translation.]

[From *L'Économiste Européen*, Paris, Sept. 23, 1910.]

We give here below information relative to the Argentine monetary reform:

The project of law deposited with Congress by M. Iriondo, minister of finances, ordered the stamping of gold, nickel, and copper coins upon the basis of the standard value of the present paper peso, which is 44 per cent of the national gold peso, of the value of 5 francs, according to the law of 1881.

The weight of the new standard gold peso is fixed at 0.709696 grams, corresponding to 2.20 francs.

The coinage of gold will be free and unlimited. The coinage will comprise 10-peso pieces, valuing 22 francs. The nickel pieces will be of 20, 10, and 5 centavos, or hundredths of a peso. The copper pieces will be of 2 and 1 centavos as at present.

The old gold argentinos of 5 pesos will be exchanged against the new pieces of 10 pesos at the rate of 44 centavos in gold for 1 paper peso.

The new monetary system will be maintained up to the amount of the funds of conversion of issues prior to the law, No. 3871, of 1899, which reached the amount of 300,000,000 francs and which at present amounts to 150,000,000 francs.

The funds will be principally constituted from the net product of the liquidation of the old Banco Nacional (National Bank), estimated at 60,000,000 francs, by the 150,000,000 of the conversion funds formed by the Government and by 13,000,000 provided from other resources which will be realized outside of the annual entries to the budget.

In exchange for the present notes there will be others delivered bearing the inscription, "Payable in gold pesos." The foreign coins will be received according to the value represented by the fine gold which they contain.

A new issue department is going to be instituted at the Banco de la Nacion Argentina (the National Bank of Argentina), with a personnel, a treasury, and offices, all to be made independent of the operations of the bank with the public and the Government.

This department will take charge of all operations at present connected with the cash-conversion office.

The present reserve and the gold which will be received in exchange for notes must not, in any case or under any orders whatsoever, be devoted to any other object than that of the conversion of notes under the personal responsibility of the administrators of the National Bank of Argentina and the directors and employees of that establishment.

The National Bank of Argentina will continue to use the funds of conversion deposited by the Government in foreign trading, as they have been doing up to the present time. Even when the funds of conversion have reached the amount of 300,000,000 francs, the Government will always continue to increase them.

THE ARGENTINE REPUBLIC IN 1909.

[From Bulletin of the International Bureau of the American Republics, July, 1910.]

* * * * *

The financial condition of the country in 1909 was most satisfactory, the conversion fund of the nation having increased during that period to the extent of \$30,000,000 gold. Shipments of gold exceeding \$70,000,000 flowed into the country during the year, the greater part of which went into the conversion fund of the Government, swelling the amount at the close of the year to \$173,000,000, the largest conversion fund ever accumulated in the history of the Republic. As compared with 1908, the rate of interest fell, money was plentiful, and the commercial and industrial development of the country was greatly stimulated.

* * * * *

For a number of years prior to 1902 Argentina's credit and commerce suffered on

account of the inconvertible paper currency. At times the gold premium advanced to an alarming figure. The conversion act established the conversion office through which the Government undertook to maintain the gold premium at 127 per cent—that is, at an exchange ratio of 2.27—thus fixing the value of the paper peso at approximately 44 cents. To do this it was, of course, necessary to maintain a large gold reserve in the conversion office. This reserve began with the deposit of \$2,843 in gold in 1902, which, with a gold bank credit of \$142,464 made in all \$145,307. At this time the paper circulation was 296,055,093 pesos. The reserve therefore represented only $\frac{11}{100}$ of 1 per cent of guaranteed value of circulation. In 1909 the circulation was 685,150,000 pesos and the gold reserve \$201,000,000, which represents 66 $\frac{2}{3}$ per cent of the guaranteed value of the circulation.

* * * * *

The following table shows the cash on hand in the banks for the last four years:

Year.	Paper.	Gold (cash on hand).
	<i>Pesos.</i>	
1906.....	199,400,000	\$26,210,000
1907.....	220,770,000	40,027,000
1908.....	330,161,400	47,520,137
1909 (November 30).....	318,354,944	64,264,356

BOLIVIA.

REPORT ON THE NATIONAL MINT.

[Translation.]

Since the 1st of January, 1909, the National Mint has suspended the coinage of silver coins, as much for the lack of dies corresponding to the new types of coins as for the lack of silver bullion.

By law of December 31, 1908, the Government was authorized to coin 4,000,000 bolivianos in silver coins of 50 and 20 cent values, with the weight of 10 and 4 grams, respectively, and the standard of 0.833 $\frac{1}{2}$ fine.

In view of the most favorable conditions that could be obtained among the establishments of England, France, Belgium, Germany, and North America, the coinage was contracted for in Birmingham for 1,000,000 bolivianos in the following form:

	Bolivianos.
In 50-cent pieces.....	700,000
In 20-cent pieces.....	300,000
Total.....	1,000,000

from 20,000.64360 kilograms containing 579,292.44 troy ounces, fine.

The issue of nickel reached 1,000,000 bolivianos in coins of 10 and 5 cents.

On account of the difference in weight and fineness, the Government had to contract for the manufacture of new dies with the design provided for in the law of December 31, for future coinages.

As the new silver coin is merely for convenience in business, since the adoption of the gold standard, it need not be accepted in larger sums than 12.50 bolivianos, the value of the pound sterling, on which account the Government has not yet been obliged to coin the 4,000,000 which it authorized, because the sum ordered has been sufficient for small transactions.

Owing to the system of lixiviation employed in the treatment of the argentiferous metals, which does not produce bullion as was the case with the systems of amalgamation, which are those wanted by the National Mint, but simple precipitates or sulphurets, which need special treatment to concentrate the importation of bullion is each day more insignificant and is not enough for the coining necessities of the country.

With the view of resolving the problem of the treatment of sulphurets, the former director of the mint ordered from Europe special furnaces for this purpose, which as yet have not been installed on account of there having arisen inconveniences of a technical character. On the other hand, the secondary rôle that has been given the silver coin by the cited law of December 31, 1908, makes less urgent the necessity of increasing the production of bullion, as was the case when the country was under the régime of the silver standard.

Since the year 1908 the production of bullion has touched its minimum point, the annual importation into the country not having passed 719,171 kilograms with a value of 24,881.50 bolivianos, it being noticeable that in previous years it never fell below 2,000,000 kilograms, on which account, if it were actually desired to strike coins, the coinage would not be over 30,000 to 40,000 bolivianos.

With the new dies ordered and the establishment of the section of furnaces for the treatment of silver sulphurets, the establishment can be started anew, and for which betterment there has been set aside a sum from the Morgan loan.

The production of silver bars reached its minimum output during the years 1907 and 1908, as shown by the following data relating to the last five years:

Years.	Kilograms, fine.	Coining value.
		<i>Bolivianos.</i>
1904.....	16,905.421	816,937.00
1905.....	12,238.923	584,079.00
1906.....	6,687.974	303,115.16
1907.....	715.530	33,381.00
1908.....	719.171	24,881.50

In return the production of silver sulphurets was in an increased amount, according to figures of the customhouse statistics, as follows:

PRODUCTION AND EXPORTATION OF SILVER SULPHURETS.

Years.	Kilograms, fine.	Commercial value.
		<i>Bolivianos.</i>
1904.....	88,592.30	3,857,949
1905.....	88,607.33	3,858,020
1906.....	110,116.23	4,786,752
1907.....	194,121.96	6,483,463
1908.....	156,482.34	8,058,092

SILVER ORES.

The production and exportation of argentiferous ores has declined considerably. Even the law of December 13, 1902, suppressing the former heavy duties, and which is yet in force, had not power to reanimate and stimulate the development of the silver mines of this district, whose owners all apply themselves with preference to the working of tin mines, which yield to them better utility and profit.

In the value of the small exportations made from this customhouse in 1908 and the first six months of 1909, the following countries have taken part:

Countries.	Commercial value.	Countries.	Commercial value.
1908.	<i>Bolivianos.</i>	1909. ¹	<i>Bolivianos.</i>
Germany.....	539,742.27	Chile (in transit).....	123,366.00
England.....	450,942.35	England.....	121,502.49
Chile (in transit).....	2,970.40	Germany.....	69,813.06
Italy.....	1,598.00	Italy.....	3,436.50

¹ First six months.

GOLD COIN.

During the course of the past six months (1909) there was taken out of the country, as proven at this customhouse, £898 in gold coin, of which £110 was exported previous to the supreme decree of March 3, last, free of all duty; and the remaining £788, after the said decree, which established the duty instituted by article 5 of the law of January 3, 1906, on the exportation of gold coin, or by paying the duty of 3 per cent on the equivalent value of 9,850 bolivianos, made 295.50 bolivianos for export duty.

Exportation of gold of national production in 1908: 35,496 kilograms, valued at 59,225 bolivianos; silver, 156,482.340 kilograms, valued at 8,050,092 bolivianos.

The exportation of silver and gold in 1909 was as follows: Silver, 156,507.309 kilograms, valued at 8,060,461.33 bolivianos; gold, 39.900 kilograms, valued at 65,244.66 bolivianos.

The metallic stock of gold in the institutions of issue on December 31, last, amounted to £507,845. On June 30, last, that total had been reduced to £482,792, which includes the £30,000 that the Government imported and the amount existing in the bank coffers as sight deposits, on which they derived an annual interest of 4 per cent.

For the reason that the diminution of the metallic reserves of the banks has not passed £25,153, as may be seen, it does not indicate a large demonetization. A good portion of the difference is in the hands of the public.

They have recently acquired £50,000, which also belongs to the Government. With this new quota, the amount of gold coin existing is above the amount contained in the data collected December 31, 1908, the date on which the new monetary system went into force.

[Translation.]

REESTABLISHING THE DUTY INSTITUTED BY ARTICLE 5 OF THE LAW OF JANUARY 3, 1906, ON THE EXPORTATION OF GOLD COIN.

Ismael Montes, President of the Republic, considering:

That it is necessary to provide for the preservation of gold coin in the Republic, with the view of consolidating the monetary reform of December 31, last;

By employment of the power conferred on me by the law of December 15, decree:

ARTICLE 1. The duty created by article 5, of the law of January 3, 1906, on the exportation of gold coin is reestablished.

ART. 2. Conforming to the General Regulation for Customs, all exportation which is not made within the lawful requirements, are to be confiscated.

The honorable minister of the treasury and industry is charged with the execution and fulfilling of this decree.

Given at the palace of the governor of La Paz, March 3, 1909.

ISMAEL MONTES,
Tenth Guardian of the City.

To contribute to the consolidation of the reform, the governor considers that the following measures are necessary:

First. To concur with the resolutions and their supplements in the maintenance of a rate of exchange on London which will not permit the exportation of coin and to procure the advance of that rate up to where it will give place to the importation of said coin.

Second. To retain in the country the greatest possible amount of gold coin and to encourage the banks so that, on their part, they will fulfill that duty.

Third. To retire the old silver coin existing in the reserves of institutions of credit and in the hands of the public, and to substitute for them those coined under the conditions specified in the new law.

Fourth. To carefully observe the fluctuations of our economic balance with a view to knowing the movement of exportations and importations, which interfere as principal factors, solely, in the fluctuations of exchange.

BANK STATEMENT, JUNE 30, 1909.

[From Bulletin of the International Bureau of the American Republics, January, 1910.]

Mr. José Gutiérrez Guerra has prepared some interesting data concerning the operations of the banks of Bolivia during the first half of 1909. On December 31, 1908, the coined gold on hand in the five banks of issue of the Republic amounted to 5,631,193.75 bolivianos, as compared with 5,780,156.25 bolivianos on June 30, 1909, an increase of 148,962.50 bolivianos, or £11,917. On the other hand, a decrease of 256,598.53 bolivianos and 20,356.20 bolivianos, respectively, is noted in silver and nickel coins on June 30, 1909, as compared with December 31, 1908. The decrease in silver coin was due to the exportation by the Industrial Bank, in accordance with an order of the Government, of 227,000 bolivianos.

The foregoing figures do not include the transactions of the Bank of Bolivia and London, an institution recently established in the Republic, and whose figures are not available, no statement of that bank having yet been published, but comprises the operations of the National, Francisco Argandona, Industrial, Agricultural, and Mercantile Banks.

BRAZIL.

Answers to interrogatories, 1909.

1. The coinage of gold and silver by the Brazilian mint during the year 1909 was as follows:

Denominations.	Number of pieces.	Value.	Value in United States currency.
Gold:		<i>Milreis.</i>	
10 milreis.....	1, 069	10, 690	\$5, 787
20 milreis.....	4, 427	88, 540	48, 342
Total.....	5, 496	99, 230	54, 129
Silver: 1 milreis.....	816, 200	816, 200	247, 308

2. No coinage was executed at the Brazilian mint for other Governments, and no coinage was executed for Brazil in foreign mints.

3. There are no statistics to be had as to the amount of gold and silver used in the industrial arts.

4. The amount of American gold deposited in the caixa de conversao on December 31, 1909, was \$13,266,840, which represents the total amount of American gold held by the Brazilian Government. Of this amount none was deposited or melted at the mint.

5. The production of gold would be represented more or less by the export of bullion (see No. 11). The production of silver is practically nil.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: There are no figures obtainable as to the deposits in the banks. The gold deposit in the caixa de conversao (which corresponds to the public treasury) was, on December 31, 1909, 225,283,744 milreis, equivalent to \$68,336,069. No statistics as to the deposits of silver.

7. There are no bank notes in Brazil. Of Government notes, the amount of convertible notes was 271,320,420 milreis, equivalent to \$72,300,637. The amount of inconvertible paper notes was 628,452,722 milreis, equivalent to \$190,630,663. (The value of the paper milreis throughout the year was 15d., or about 30.4 cents.

8. There is a premium on gold: The gold milreis is equivalent to 1.8 paper milreis, corresponding to their respective values of 27d. and 15d. The actual currency is paper of the convertible and inconvertible character, as above referred to.

During 1909 the highest rate of exchange was 15 $\frac{3}{4}$ d., and the lowest rate 15 $\frac{1}{2}$ d., which would give the value of the gold milreis as 1.788 paper milreis. The average premium on gold for the year 1909 was 78 $\frac{1}{2}$ per cent.

9. There were no laws passed during the year 1909 affecting coinage, currency, or banking.

10. No department of mines and no report of the operations of the mint, separately published. The information will be embodied in the Annual Report of the Minister of Finance, not yet issued.

11 (a). Import and export of gold during the year 1909: No imports of gold.

Exports of gold:

Countries.	Kilograms, fine.	Value.
Germany.....		\$2, 102
France.....		19, 980
England.....		2, 230, 814
Total.....	4, 320	2, 252, 896

These figures are based upon the amount of gold on which duty has been paid, so it must be borne in mind that there is doubtless a considerable amount of gold bullion taken out of the country clandestinely.

11. (b). The import of silver during 1909 is not ascertainable.

12. Description of the coins of Brazil: The description of the coins of Brazil submitted

by the mint is, for the most part, substantially correct. The legal valuation of the gold milreis, namely, 27d. corresponds to a valuation of the English sovereign of 8.889 instead of 8.910.

The circulation during 1909 was paper, but not exclusively inconvertible paper. It consisted of 628,452,722 milreis of inconvertible paper and 271,320,420 milreis of convertible paper money. Nor during 1909 was it still true that the money in circulation was fluctuating in value, except as stated in answer to No. 8, between the narrow limits of 15 $\frac{1}{2}$ and 15 $\frac{3}{4}$ pence.

The stability of exchange in Brazil at a shade above 15d. is one of the results of the operation of the conversion law, passed in December, 1906.

The Brazilian nickel coins at present in use are of the denomination of 400 reis, 200 reis, and 100 reis. All of the 50 reis pieces and the old, large, 200 and 100 reis coins are being called in. The 10 reis coins have long since disappeared. (1,000 milreis is called a "conto" and 1,000 contos a "conto de contos").

THE BRAZILIAN COINAGE.

[From the Brazilian Yearbook of 1909.]

During the colonial period and even after independence, until 1883, the monetary system of Brazil was regulated by the Portuguese law of August 4, 1686, that determined the types and values of the different gold and silver coins in use.

The value of the oitava of gold, or one-eighth part of a Portuguese ounce (28.691 grams or 445.7681 grains troy), of 22-carat fineness, was declared to be 1,600 reis; and that of an oitava of silver, of the fineness of 11d. to be 100 reis, the ratio thus established between gold and silver being 1 to 16.

By the same law it was determined that in the Portuguese colonies in Asia and Africa, the value of the oitava of gold should be 1,720 reis or 7.5 per cent higher, and the oitava of silver, 120 reis, or 20 per cent higher.

By the law of October 12, 1702, the coinage was again revised, when the value of a mark of 64 oitavas of gold of 22 carats was determined to be 112,640 reis, and that of silver of 11d. fineness to be 7,600 reis, thus raising the value of the oitava of gold to 1,760 reis, and of silver to 118.75 reis, the relation of silver to gold being thus raised to 1 to 14.816.

In spite of this law gold coins of 4 oitavas and value of 6,400 reis, in accordance with the old law of 1688, continued to be issued at Lisbon, whilst in the colonial mints of Brazil and other colonies, gold coins of 2 oitavas and 20 grains (2.227 oitavas), of the legal-tender value of 4,300 reis were issued at a premium of 18.75 per cent compared with the coins simultaneously issued at Lisbon and likewise legal tender in Brazil.

On October 8, 1833, the first law under the Brazilian Empire was promulgated regulating the currency, by which the value of the oitava of gold of 22 carats was declared to be 2,500 reis. But only by a subsequent decree, dated October 18 of the same year, was the relation of silver and gold declared to be 1 to 15.623.

In 1846 there was a further alteration, when the law of September 11 declared an oitava of gold of 22 carats to be worth, 4,000 reis. In 1849, by executive decree of July 28, the relation of gold and silver was declared to be 1 to 14.222.

This law, by which the value in sterling of the milreis (1,000 reis) was determined to be 27d., is still in force, as regards gold.

As regards silver, there have been several alterations of the fineness of the coins, the last coined in 1906 being of 0.800 fineness, with the weight of 20, 10, and 5 grams, and legal value of 2,000, 1,000, and 500 reis, respectively.

Taking the oitava, gold, for basis, the depreciation of Brazilian currency since 1688 is as follows:

Year.	Character of coin.	Currency.	Depreciation.
1688	1 oitava, 22 carats.....	1,600 reis in gold coin.....	Starting point.
1702	do.....	1,760 reis in gold coin.....	9.09 per cent.
	do.....	1,720 reis in gold coin.....	6.97 per cent.
	<i>Colonies.</i>		
	2.227 oitavas, 22 carats.....	4,300 reis in gold coin.....	15.25 per cent.
	1 oitava, 22 carats.....	1,888 reis in gold coin.....	15.25 per cent.
1833	do.....	2,500 reis in gold coin.....	36 per cent.
1846	do.....	4,800 reis of 27d. paper money ¹	60 per cent.
1906	do.....	7,200 reis of 27d. paper.....	77.77 per cent.

¹ The rate of conversion of new issues.

VALUE OF CURRENT BRAZILIAN COIN AND CURRENCY.

Gold pieces.	Weight.		Finesness.	Mint value.
	Oitavas.	Grams.		
20,800 reis.....	5	17.929	916.67	£. s. d. 2 4 10.696
10,000 reis.....	2.5	8.965		1 2 5.348
5,000 reis.....	1.25	4.482		0 11 2.674

The mint par of the unit 1,000 reis, gold, is therefore 26.934d. In commercial practice 27d. is adopted as the par value.

FINANCE.

[From Bulletin of the International Bureau of the American Republics, July, 1910.]

* * * * *

On December 31, 1908, there was in circulation paper money to the amount of \$634,682,852. On the same date in 1909 the amount was 628,452,732 milreis. This circulation has been further reduced in the year 1910, so that at the end of March it stood at 627,075,261.500 milreis.

COMMERCE.

* * * * *

Gold, silver, and platinum, were imported during the years 1908 and 1909 as follows:

1908.....	\$741,098
1909.....	531,220

Gold was exported during 1909 as follows:

Description and destination.	Kilograms.	Value.
Gold in bars:		
Rio de Janeiro.....	4,319	\$2,250,717
Miscellaneous.....	4	2,181
Total.....	4,323	2,252,898

[Translation.]

THE COINING OF MONEY IN BRAZIL.

[From L'Économiste Européen, Paris, Nov. 12, 1909.]

According to information published in the Brazilian Review, the mint of Brazil has recently acquired the delivery of 91 silver bars of a total weight of about 4,550 kilograms.

The first pieces that will be coined are those of 1 milreis, their stock at the mint being completely exhausted.

The Government has authorization for coining silver pieces up to the amount of 42,000,000 milreis, and the number struck up to the present do not amount to more than 15,000,000 milreis. Silver coins are now very common in Rio Janeiro, and the old notes of 1 and 2 milreis, often badly soiled and worn, are rapidly disappearing.

On the other hand, they give notice that the minister of finances intends to retire from circulation the silver coins issued previous to those coined in the last two years.

With regard to nickel coins, the necessity appears to be less urgent. The mint possesses in reserve at present a total amount of 20,000,000 milreis, in pieces of 400, 200, and 100 reis.

The old notes are still difficult to retire from circulation in the interior of the country, because the paper money, which dates a good while before the proclamation of the Republic, is considered as being perfectly lawful, although they would, in reality, be without any value whatever if they were sent to Rio.

Concerning gold coins, the coinage has shown a considerable increase during the last years. In 1904 the value of the gold coins stamped reached 14,290 milreis; there were none coined in 1905; in 1906 the value coined was 7,920 milreis; in 1907 it amounted to 74,980 milreis; and in 1908 to 126,910 milreis. During the first nine months of 1908 77,050 milreis in gold coins have been stamped, and they expect that the coinage of gold coins will be considerably greater in 1909. The gold coins stamped during the last years have been of 20 and 10 milreis pieces, exclusively. They have not coined any 5-milreis pieces.

At present exchange a gold piece of 10 milreis is valued at 18 paper milreis, and a 20-milreis piece at 36 paper milreis. Any person who brings a bar of gold to the mint to be made into coin must pay $1\frac{1}{2}$ per cent of the value of the gold, beside 3 milreis for the two assays to which the bar of gold is subjected.

The Brazilian Review adds that, if the rate of $1\frac{1}{2}$ per cent for coinage would shortly be reduced to 1 per cent, in case exchange is maintained at its present low rate, it would then make the coining of gold in Brazil more profitable than its exportation.

CHILE.

Answers to interrogatories, 1908.

1. Amount of gold coined during 1908, \$513,560 in gold coins of 10 pesos value each. No recoinage.

2. Amount of silver coined during 1908:

\$0.40 (with weight of 15 grams to the peso)	\$580,782.60
.20	1,173,789.60
.10	414,938.00
.05	182,123.05
Total	2,351,633.25

No recoinage; all from new bullion. No domestic nor foreign coins melted. No coinage at foreign mints.

3. Coinage executed for other governments: None.

4 and 5. Amount of gold and silver used in industrial arts during the year 1908: No reply.

6. Importation of gold during 1908: From Great Britain, \$117,971 in coin (Chile gold at 18d.).

Exportation of gold during 1908:

Metal.	Quantity.	Value.
	<i>Kilograms.</i>	<i>Pesos.</i>
Copper and gold mineral to Great Britain	2,195.968	519,957
Copper, gold, and silver mineral to Great Britain	32.961	3,793
Gold mineral:		
To Great Britain	58.776	10,217
To United States	104.290	28,157
Total	163.066	38,374
Gold and silver mineral to Great Britain	1,162.913	2,529,735
Gold bullion:		
To Great Britain	.565	1,017
To Germany	17.775	31,239
To France	3.620	6,516
Total	21.960	38,772

7. Importation of silver during 1908: From Peru, \$144,476 in coin (Chile currency at 18d.); from Bolivia, \$51,053 in coin (Chile currency at 18d.).

Exportation of silver during 1908:

Metal.	Quantity.	Value.
	<i>Kilograms.</i>	<i>Pesos.</i>
Silver ore:		
To Great Britain.....	50.160	44,659
To Germany.....	77.662	32,252
To United States.....	21.900	2,114
Total.....	149,722	79,025
Silver and lead ore:		
To Great Britain.....	17.011	3,701
To Germany.....	1.524	419
Total.....	18,535	4,120
Copper and silver ore:		
To Great Britain.....	475.390	84,636
To Germany.....	21.000	8,817
Total.....	496.390	93,453
Silver bullion:		
To Great Britain.....	8,301.123	869,074
To France.....	61.153	2,213
Total.....	8,362.276	871,287

8 and 9. United States gold coin imported and amount deposited at mint and melted during 1908: None.

10, 11, 12, and 13. Gold and silver produced from mines of the country during 1908: Gold, 1,188,522 grams; value, \$1,070,354. Silver, 52,435,071 grams; value, \$1,515,241.

Output of gold and silver from refineries of the country during 1908: "Although no small portion of the gold produced in the country is sent abroad for treatment or for separating it from the silver, copper, and other metals, which are nearly always combined with it, it is of some interest to know the origin of the gold which is brought to the mint, in bars, dust, and crude bullion for either melting or sale."

DERIVATION AND CHARACTER OF GOLD MELTED AND ACQUIRED BY THE MINT IN 1908.

Description.	Bars.	Dust.	Crude bullion.
	<i>Kilograms.</i>	<i>Kilograms.</i>	<i>Kilograms.</i>
Domestic.....	124.8910	88.2295	7.4545
Foreign.....		93.7145	

"Various foreign coins, 41.2825 kilograms." ²

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

"Gold: Of the amount of 23,985,620 pesos coined in 1898, 1900, and 1901, for the fund of conversion, there were used 4,539,460.32 pesos for acquiring gold bullion from July 6, 1898, to December 31, 1905, and the remaining 19,446,159.68 pesos were delivered to the official treasury of Santiago as part of the 26,850,444 pesos in coined gold, and 2,057,069 in gold bullion, which that office sent to Europe in 1905.

"The coinage of 1,581,040 pesos during the years 1906, 1907, and 1908, was effected with the object of providing the mint with gold coin for paying for bullion brought there, and also for contributing to the increase of gold circulation, for which they depended upon the mint. The amount of those coinages remaining in the vault on December 31, 1908, was 312,971.33 pesos.

"Silver: In the 10 years running back from July 6, 1898 to December 31, 1908, they have coined silver coins with the fineness of five-tenths, in accordance with

¹ In dollars of 18d.

² From the Report of the Superintendency of the Mint, presented to the honorable minister of the treasury in 1909, Santiago, Chile.

law No. 1172, of January 19, 1899; of seven-tenths, in accordance with law No. 1509, of December 31, 1901, and of four-tenths, by virtue of law No. 2057, of December 8, 1907. The amount and types of silver coins in use at present are those coined within that period with authorization conferred by those three cited laws.

"On December 31, 1908, the mint closed with a stock of 1,030,000 pesos in fractional silver coins, having delivered to the official treasury of Santiago, to banks and to the public, in the preceding nine years, 8,487,481.45 pesos.

"On the date of the promulgation of law No. 1992, of August 27, 1907, by which the Saltpetre-refiners' Cash Credit Office (Caja de Credito Salitrero) was established, and which authorized the issue of 30,000,000 pesos in notes of lawful currency and the contracting of a loan of 4,500,000 pounds sterling, the international exchange fluctuated around 12½ pence. In the months of September, October, November, and December following a rapid decline in exchange took place, falling in the first 15 days of the last month to less than 8½ pence. One of the immediate consequences of this violent fall was the retirement and holding back of the fractional silver coin, for exporting it at a profit, or selling it at a premium in the market. The scarcity in the circulation began to be more and more sensibly felt as it was up to the point where they could not obtain them without difficulty and even then at a sacrifice as they were indispensable in small transactions for daily subsistence. This situation could not be prolonged and for relief they had recourse to a new coinage of fractional coin, which was the quickest way of effecting it. That was the origin of law No. 2057, of December 9, 1907, which created the silver coin with a fineness of four-tenths. The intrinsic value of this coin with 15 grams per peso, at 26½ pence, which was the price of silver in London at the end of November, 1907, the date on which the superintendent of this mint proposed their coinage, was 5.60 pence; and if the troy ounce should go up to 30 pence it would be 6½ pence. But taking into account the tolerance in the fineness and weight the cost of remelting, transportation, insurance, commission, refining, etc., the intrinsic value legally exact is reduced at least 1 penny, so that with silver at 26½ pence, it would value in reality no more than 4.10 pence, and with silver at 30 pence, no more than 5½ pence.

"In carrying out the law of December 9, painstaking energy was applied by the mint in the coinage of the new coins and they were satisfactorily delivered to the circulation a very few days afterwards, thus contributing to put an end to the perplexing situation produced, and also to that which might have supervened in still more distressing conditions, as in June, when the decline of exchange should have been still greater, it went up to around 7½ pence.

"From that time to the present the mint has covered all the exchanges and orders for delivery of fractional coin they were asked for and, as they have had occasion to demonstrate, had sufficient in their vaults to meet any extraordinary demand whatsoever.

"By article 2 of the recorded law of December 9, 1907, the President of the Republic was authorized to make coinage of nickel coins in 5 and 10 centavos, up to 1,000,000 pesos.

"The mint made a calculation, between their values, with the nickel necessary for effecting the coinage and to conveniently provide special blacklead crucibles for melting the metal, and stamping the designs for their issue, which had to be those that were approved by the supreme governor. Notwithstanding, the mint ceased to coin the nickel money or to launch them into circulation. The reasons they gave in a note addressed to the honorable minister of the treasury, were, in the first place, that they had fully supplied the necessity for which that coin was destined with the silver coin of four-tenths fineness, with the same designs as the 10 and 5 centavos; and forthwith, as a ground of greater importance, establishing the fear that the silver coins were to be expelled by the nickel coins of less effective value, and probably opening a field for possible falsification and clandestine importation of nickel coins with the object of hoarding the silver ones.

"Copper: In exercise of the authority granted to the President of the Republic by article 11, of law No. 1054, of July 31, 1898, they coined in that and the following year 70,477.44 pesos in copper coins of 2½ and 2 centavos; and in 1904, 1906, 1907, and 1908, they coined in the same denominations 31,427.96 pesos, in conformity with the law No. 1652, of March 9, 1904. The demand for copper coin in that period of ten years had not required the coinage of more than a total of 101,905.40 pesos in the two preceding lots. For that reason they limited the mint to issue that coin in the proportion solicited up to the full amount of 200,000 pesos authorized by article 2, of the law of March 8, 1904.

"That law, as it is recorded, created a new copper coin with an alloyage of 95 per cent copper, 4 per cent tin, and 1 per cent zinc, which was very different from that employed up to that date for the same coin, and their dimensions and designs were

also very diverse. The quality of this new coin has had satisfactory results; in the use of it no exchange has resulted unpleasantly as with that of the preceding coin, and their size permits of carrying them without inconvenience, and they are not susceptible of being confounded with the gold and silver coins.

"In the exercise of the law they have put into circulation only two of the types of the new coins, those which were in greatest demand, of 2½ and 2 centavos. They are preparing the dies for the other two, of 1 and one-half centavos, and they will be issued in the course of the present year (1908). The amount of copper coin existing in the mint on December 31, 1908, was 410,000 pesos." (From the "Report of the Superintendent of the Mint, presented to the honorable minister of the treasury in 1909," Santiago, Chile.)

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

	Pesos.
Bills of—	
1 peso.....	8,525,078
2 pesos.....	1,680,342
5 pesos.....	25,812,430
10 pesos.....	36,130,320
20 pesos.....	17,797,660
50 pesos.....	17,327,650
100 pesos.....	27,368,400
500 pesos.....	6,718,000
1,000 pesos.....	7,986,000
Total.....	149,345,880
Canceled notes.....	647,078
Canceled bank notes.....	7,042
Total emission.....	150,000,000

According to law the Government declares the entire emission convertible in gold.

18 and 19. Amount of bank notes outstanding at the end of the year 1908: \$4,220,445. None not covered by legal tender gold or silver coin or bullion.

20. Actual currency of the country: Gold of 18d., silver 15 grams to the pesos, and government paper convertible according to law.

21. * * *

22. Laws passed during the year 1908 affecting the currency: None.

23. Report published on operations of the mint during 1908: "Memoria de la Casa de Moneda" sent herewith.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909:

SILVER.

Denomination.	Number of pieces.	Value. ¹
20 centavos.....	1,075,645	
10 centavos.....	2,963,770	
5 centavos.....	1,176,971	
Total.....	5,216,386	\$571,154.55

¹ \$1=18d.

2. Coinage executed for other governments, or coinage executed for Chile by other countries, during 1909: None.

3. Estimated weight of fine gold and fine silver used in the industrial arts during 1909: Unknown. It is impossible to find in Chile any statistics covering this question.

4. United States gold coin imported and deposited at mint and melted during 1909: None.

5. Gold and silver produced from mines of the country during 1909:

Description.	Kilograms. (fine).	Value. ¹
Gold from deep mines and placer mining.....	1,268.414	\$1,175,569
Silver from dry or siliceous ores, lead, and copper ores.....	44,282.578	1,039,099

¹ \$1=18d.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: No statistics of this nature are obtainable, except the following:

Classification.	At the mint. ¹
Gold coin belonging to the treasury.....	\$30,000.00
Gold coin belonging to the mint.....	282,971.33
Total.....	312,971.33
Gold bullion belonging to the mint.....	66,525.75
Silver coin belonging to the mint.....	2,346,027.13
Silver bullion belonging to the mint.....	1,159,732.74

¹\$1 = 18d.

7. Amount of Government and bank notes outstanding at the end of the year 1909:

Issued by—	Notes outstanding.	Gold holdings.
Government.....	\$146,901,798	\$90,000,000
Banks of issue.....	3,088,202	
Total.....	150,000,000	90,000,000

8. Premium on gold during 1909:

	Per cent.
Highest premium.....	88
Lowest premium.....	38
Average premium.....	65

The actual currency of the country is paper (to be converted Jan. 1, 1915, into gold of 18d. in accordance with law No. 2192 of Aug. 30, 1909).

9. Laws passed during 1909 affecting the coinage, currency, or banking: Conversion law of August 30, 1909, No. 2192. (Published in Report of the Director of the Mint for 1908.)

10. "Memoria de la Superintendencia de la Casa de Moneda" for 1909, inclosed herewith.

11. (a) Import and export of gold, (b) import and export of silver during the calendar year 1909:

GOLD.

Classification and country.	Imports. ¹	
Chilean gold coin, United States.....	\$5,500	

Classification and country.	Exports.	
	Quantity.	Value. ¹
Gold bullion:	<i>Grams.</i>	
Great Britain.....	18,975	\$30,464
Peru.....	2,680	241
Total.....	21,655	30,705
Gold dust:		
Germany.....	14,006	25,211
France.....	31,704	57,082
Total.....	45,710	82,273
Gold ores:	<i>Gross kilos.</i>	
Great Britain.....	16.901	2,776
Germany.....	4.188	873
United States.....		1,672
Total.....	21.089	5,321
Precipitates of gold, Great Britain.....	517	5,848
Precipitates of gold and silver, Great Britain.....	1,118	5,455
Gold and copper ores, Great Britain.....	2,166.065	149,260
Gold and silver ores, Great Britain.....	1,201.776	206,134
Copper, gold, and silver ores, Great Britain.....	11,861	3,013

¹\$1 = 18d.

REPORT DIRECTOR OF MINT.

SILVER.

Classification and country.		Imports. ¹
Silver coin:		
Peru.....		\$14,920
Bolivia.....		72,412
Total.....		87,332
Silver coin (marks), Germany.....		300

Classification and country.	Exports.	
	Quantity.	Value. ¹
	<i>Grams.</i>	
Silver coin, Uruguay.....		\$3,000
Silver, bullion, Great Britain.....	4,473,756	624,322
Precipitates of silver, Germany.....	2,741	86
	<i>Gross kilos.</i>	
Silver ores:		
Great Britain.....	47,473	24,251
Germany.....	195,927	70,233
United States.....	34,368	5,108
Total.....	277,768	99,592
Copper and silver ores, Great Britain.....	9,606	1,677

¹\$1 = 18d.

CHILE.

[From Bulletin of the International Bureau of the American Republics, July, 1910.]

FINANCE.

* * * * *

The paper currency consists of 150,000,000 pesos, paper, of a par value of 18d. On January 5, 1909, the exchange value of the paper peso was at its highest, 13½d., which is about 64 per cent of its par value. It reached its lowest point during May, when it went down to a fraction under 10d., or to about 54 per cent of its par value. At the close of the year the peso was worth about 11½d., but is now a little higher. The average during the year 1909 was about 10½d., or 21 cents United States gold.

The total deposits in the banks on December 31, 1909, were 394,614,515 pesos, gold.

ECUADOR.

Answers to interrogatories, 1909.

* * * * *

3. Estimated weight of fine gold and fine silver used in the industrial arts during the calendar year 1909: None.

* * * * *

6. Approximate stock of money in the country on December 31, 1909: The total amount of currency in the hands of the public (Dec. 31, 1909) is:

	Sucres.
Gold coin.....	4,222,596.95
Silver coin.....	2,406,858.77
Bank notes.....	8,236,649.00
Nickel coin.....	142,654.25
Total.....	15,008,758.97

The legal reserve of the banks is 50 per cent of the amount of notes in circulation:

	Sucres.
The notes in circulation amount to.....	8,369,226
The reserve should be.....	4,184,613
The banks held gold for.....	5,027,305
Surplus of gold.....	832,682

7. Bank notes outstanding at the end of the year 1909: The three banks of issue existing at present in Ecuador have in circulation (Dec. 31, 1909):

	Sucres.
Bank of Ecuador.....	3,980,653
Bank Comercial and Agricola.....	3,255,859
Bank of Pichincha.....	1,432,714
Total.....	8,669,226
It is considered that there have been destroyed and lost, about.....	300,000
In circulation.....	8,369,226
The banks held (securities).....	132,577
In the hands of the public.....	8,236,649
* * * * *	

9. Laws passed during 1909 affecting the currency: According to the amendment of the money law (act of 1908), two new gold coins were added to the law of 1898, viz: Gold piece of 2 sucres; weight, 1.6272 gram; 0.900 fine. Gold piece of 5 sucres; weight, 4.0680 grams; 0.900 fine.

The Government was authorized to coin nickel as follows: 100,000 sucres in pieces of 5 cents, weight 3 grams; 50,000 sucres in pieces of 2 cents, weight 3 grams; 30,000 sucres in pieces of 1 cent, weight 2 grams; 20,000 sucres in pieces of $\frac{1}{2}$ cent weight 1 gram. Alloy, 75 per cent copper, 25 per cent nickel.

The law of 1898 ordered that silver was legal tender up to 10 sucres; the new law reduced it to 5 sucres. The law of 1898 ordered copper or nickel to be legal tender up to 5 cents; the new law increased it to 50 cents.

* * * * *

11 (a). Import and export of gold during 1909:

	Sucres.
Since the adoption of the gold standard (In 1900) there have been imported into the country in gold coins.....	16,415,065.95
Of these only 2,000,000 sucres were Ecuadorian coins (pieces of the value of 10 sucres, or £1) and the rest English and Australian sovereigns, French 20 francs, German 20 marks, and some \$5 American pieces.	
There have been reexported up to December 31, 1909.....	7,165,164.00
Leaving in the country a stock of.....	9,249,901.95
Which is distributed as follows:	
(1) In the vaults of the banks as guaranties for their notes issued and in circulation:	
Bank of Ecuador.....	2,404,556.00
Bank Comercial and Agricola.....	1,805,570.00
Bank of Pichincha.....	817,179.00
Total.....	5,027,305.00
(2) In the hands of the public.....	4,222,596.95
Total.....	9,249,901.95

Exports of gold from Ecuador:

Years.	Ore.	Bars.	Coin.	Dust.
	Kilograms.	Kilograms.	Kilograms.	Kilograms.
1899.....				119
1900.....				162
1901.....	2,033	185		161
1902.....	7,866	321		439
1903.....	16,858	177	80	430
1904.....	16,762	80	123	88
1905.....	17,568	129	131	82
1906.....	17,226	92	240	203
1907.....	16,563	36	454	47
1908.....	18,078	176	259	49

11 (b). Import and export of silver during 1909:

	Sucres.
In 1885 Ecuador adopted the decimal system and since then the quantity of silver coin imported (and recoined abroad) has amounted to.....	4,995,395.00
For the purpose of conversion (1900) when the gold standard was adopted there were exported (and afterwards) for recoinage into small pieces.....	2,415,667.00
Leaving in the country a stock of.....	2,579,728.00
Which is distributed as follows:	
(1) In the vaults of the banks:	
Bank of Ecuador.....	47,024.92
Bank Comercial and Agricola.....	105,644.40
Bank of Pichincha.....	20,199.91
Total.....	172,869.23
(2) In the hands of the public.....	2,406,858.77
Total.....	2,579,728.00

11 (c). Nickel: According to the law of 1908, which authorized the Government to coin up to 200,000 sucres in nickel coins, there were imported in 1909, 168,000 sucres, of which only a part was put in circulation, and the stock on December 31 was distributed as follows:

	Sucres.
In the vaults of the Bank of Pichincha.....	25,345.75
In the treasury and hands of the public.....	142,654.25
Total.....	168,000.00

BRITISH GUIANA.

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined, and coinage executed for other Governments during the calendar year 1909: None.

3. Fine gold and fine silver used in the industrial arts during the calendar year 1909: No record is kept.

4. United States gold coin imported and deposited at mint and melted during 1909: None.

5. Amount of gold and silver produced from mines of the country during 1909:

Gold produced in 1909.	Kilograms. (fine).	Value.
Domestic production:		
Deep mines.....	518	\$291,395
Placer mining and hydraulicking.....	1,467	825,913
Dredging.....	134	75,407
Total.....	2,119	1,192,715

No silver produced.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: Stock in public treasuries, none; in banks, declined to state; in circulation, unknown.

7. Amount of Government and bank notes outstanding at the end of the year 1909: The Government does not issue notes. Banks of issue: Notes, \$632,835; gold holdings and legal-tender silver holdings, declined to state.

8. Premium on gold during 1909: Highest, 2 per cent; lowest, 2 per cent; average, 2 per cent.

The actual currency of the country is English silver and notes issued by the local banks. To obtain gold from the banks a premium of 2 per cent is charged. Hardly any gold is in circulation. The buying power of an English sovereign is 20 shillings, but to get sovereigns, a premium of 2 per cent is charged.

9. No laws were passed during 1909 affecting the coinage, currency, or banking.

10. A copy of the report of the commissioner of lands and mines for the fiscal year ended March 31, 1909, is transmitted under separate cover.

11. (a) Import and export of gold, (b) import and export of silver, during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin, United Kingdom.....	\$4,800	
Gold bullion (raw gold):		
United Kingdom.....		\$1,117,330
United States.....		16,689
French Guiana.....	6,448	
Dutch Guiana.....	609	
Total.....	7,058	1,134,019

SILVER.

Silver coin:		
United Kingdom.....	\$230,747	\$221,760
United States.....	3,289	
Mexico.....	2,847	
British West Indies.....		96
Total.....	236,883	221,856
Silver bullion (raw silver):		
United Kingdom.....	5,842	
United States.....	9,357	80
Holland.....	1,414	
Dutch Guiana.....	338	
Total.....	16,951	80

DUTCH GUIANA.

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined, and coinage executed for other governments, or by other mints, for British Guiana during 1909: None.

3. Fine gold and fine silver used in the industrial arts during the calendar year 1909: Not applicable to this office.

4. United States gold coin imported during 1909: \$30,000. Amount melted at mints: No statistics are kept.

5. Product of mines of the colony during 1909: Gold from placer mining, 1,133.22715 kilograms; fine; value, \$621,008.48.

6. Approximate stock of gold and silver coin and bullion in the colony on December 31, 1909:

In banks:	
Gold coin.....	\$90,299.00
Silver coin.....	167,765.93
Silver bullion.....	102.52
Total.....	258,167.45

7. Government and bank notes outstanding at the end of the year 1909: Government does not issue notes. Banks of issue: Notes outstanding, \$439,046; legal-tender silver holdings, \$266,194.

8. Premium on gold during 1909: Highest, 8 per cent, as there is a big demand for \$24 United States gold pieces for jewelry. Lowest premium, 2 per cent.

9. No laws were passed during 1909 affecting the coinage, currency, or banking.

10. There is no mint here, nor is there a report of the department of mines issued.

11. (a) Import and export of gold, (b) import and export of silver, during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin, Netherlands.....	\$30,400	\$264
Gold ore:		
French Guiana.....	118,352	
Netherlands.....		434,158
England.....		26,793
France.....		153,097
Total.....	118,352	614,048

SILVER.

Silver coin, Netherlands.....	\$1,193.60	\$35,890
Silver ore, Netherlands.....	12,911.00	

12. Coins of the country: No mint here.

Coins.	Denom- nation.	Value.
Silver coins.....	<i>Florins.</i> 2.50 1.00 .50 .25 .10 .05	\$1.00 .40 .20 .10 .04 .01 .002
Copper coins.....	.02 .01 .05	.01 .004 .002

FRENCH GUIANA.

Answers to interrogatories, 1909.

- 1 and 2. Amount of gold and silver coined during the calendar year 1909: None.
3. Estimated weight of fine gold and fine silver used in the industrial arts during the year 1909: None.
4. United States gold coin imported during 1909: None.
5. Gold and silver produced from mines of the country during 1909: Gold, from placer mining, 3,786.694 kilograms; fine; valued at 1,107,986 francs. (No silver produced.)
6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stocks.	In public treasuries.	In banks.	In circulation.
Gold coin.....	<i>Francs.</i> 848,410	<i>Francs.</i> 251,120.00	<i>Francs.</i>
Silver coin.....	198,069	313,705.90	About 100,000

7. Amount of Government and bank notes outstanding at the end of the year 1909: Impossible to obtain any information.
8. There is no premium on gold.
9. Laws passed during 1909 affecting the coinage, currency, or banking: None.
10. Report published on operations of mint: None.
11. Import and export of gold and silver during the year 1909: This information can not be obtained.
12. Coins of the colony: The same as in France.

URUGUAY.

[Translation.]

MONETARY SYSTEM OF THE ORIENTAL REPUBLIC OF URUGUAY.

By Mr. EDMOND BRUWAERT, Minister for France to Montevideo.

[Taken from the Report of the Administration of Coins and Medals to the Minister of Finances, Paris, 1906.]

Uruguay has the gold standard with this peculiarity, that the Republic has never coined any national gold coins. The gold which circulates abundantly in the country comes from foreign countries, of which it carries the stamp. Besides these foreign gold pieces there is a national silver coin for payments in small amounts, coined for account and benefit of the State, in much reduced proportions. There also exists, for small change, a national nickel coin of equally limited issue. Save for retail account, however, this is not the metallic money of which they make the most use—in Montevideo, at least. Bank notes seem to be preferred. The check exists, and it may be that the print on them is troublesome, and it may be that distrust makes them unwelcome, but they are far from occupying the important rôle which they merit and which is accorded to them elsewhere, in England and in the United States, for example, to the great benefit of monetary stocks, which, becoming less necessary as articles of liquidation, they can be used as material for investment.

LEGISLATION.

Before the acknowledgment of the independence of the oriental Republic (Aug. 27, 1828), the country had been alternatively attached to Spain, to the Argentine Confederation, to Portugal, and to Brazil; thence the various monetary systems which have left their traces in the monetary circulation. Various laws have come to modify, little by little, this condition of things—those of June 14, 1839; December 13, 1843; June 23 and July 15 and 19, 1854; June 13 and July 2, 1857, which, to-day, are all repealed.

Gold.—The gold money is now regulated by the law of June 23, 1862, of which the principal provisions are as follows:

ARTICLE 1. On January 1, 1863, the national coins of the oriental Republic of Uruguay shall be the silver piaster and the gold doubloon.

ART. 3. The gold doubloon of the weight of 16.97 grams and the fineness of 0.917 shall have the value of 10 silver piasters.

ART. 8. So long as no national coins shall have been coined, the foreign gold and silver coins will continue to circulate for their current value according to the equivalence following the official rate (since modified) of 13 different kinds of coins.

ART. 13. All prior laws contrary to this law are repealed.

The double standard recognized by this text suffered a first injury at the time of the promulgation of the law for banks of issue of March 25, 1865. That law is expressed, in intent, in paragraph 1 of article 1, as follows: "Notes issued by the banks shall be drawn to bearer, at sight, and payable in gold coin, in doubloons, or, failing them, in coin of the same metal, according to the law of March 23, 1862."

The adoption of the single gold standard was affirmed 11 years later by the fiat law of June 7, 1876, expressed in these words:

"The law of March 23, 1865, having declared compulsory the reimbursement of bank notes in gold doubloons or in coin of the same metal, according to the law of June 23, 1862, by which the repeal of the double standard provisionally established by that law was involved, taking into account that the gold since then has been considered the sole monetary standard of the Republic and that, in consequence, the executive power has, by decree of October 12, 1870, limited to a fraction which does not amount to half of a gold doubloon, the silver coins admitted in payments of customs duties, and, on the other hand, judging it advisable to adopt a general regulation which will govern commercial transactions and at the same time decrease the inconveniences of fluctuations produced by the constant lowering of silver with relation to gold;

"The provisional government has willed and decreed:

"ARTICLE 1. To continue to permit the importation and circulation in the Republic of silver coins of lawful currency with the auxiliary character to the gold coin in proportions indicated by the following article:

"ART. 2. Accordingly, no one has to receive the auxiliary coins for more than 10 piasters in all settlements not exceeding 1 dubloon; for more than 10 piasters in settlements of from 11 to 1,000; for more than 20 piasters in settlements of more than 1,000. The fractional pieces of the unit are designed to transactions of less than 1 piaster."

Silver.—The law of June 23, 1862, instituted the silver piaster and gave it the weight of 25.480 grams, with the fineness of 0.917. That lawful piece was never coined. On March 9, 1877, the treasury passed a contract with MM. Paulier Bros. for coining 1,000,000 oriental piasters at the mint of Paris. These white pieces were of the denominations of 1 piaster, 50, 20, and 10 centesimos or soles, arranged according to the official book of charges, in conformity with the French decimal types of 25, 12.5, 5, and 2.5 grams; the fineness was fixed at $\frac{917}{1000}$, in despite of the oriental law. That abnormal condition, however, was regulated by a subsequent law of October 18, 1890, which ordered the coining, for account and profit of the State, of another 3,000,000 white pieces.

Article 2 of that law indicated the dimensions and weight of the pieces according to the French types. Article 3 decided the design. Article 4 reserved to the State the profits of the operation, the grantees of the coinage realizing only their expenses. From the point of view of the liberty power of this money article 7 expresses thus:

"In payments of less than 10 piasters they must remit up to 5 silver piasters; for payments of more they will observe the following scale: From 10 to 25 piasters, 30 per cent; for more than 25 piasters up to 100, 20 per cent; for more than 100 piasters up to 500, 10 per cent; for more than 500 up to 5,000, 5 per cent; for more than 5,000, 2 per cent.

"ART. 8. This coinage realized, on the whole or in part, the executive power interdicted, throughout all the territory of the Republic, the circulation of silver coin other than that of national coinage.

ART. 9. Account is to be rendered to Parliament of the profits realized, which will be disposed of as they agree to do."

Four million silver piasters of various designs have thus been coined and put in circulation in Uruguay with limited liberty power. Nevertheless the officials of the State, the workmen of the towns and fields, the daily supplies tradesmen, are nearly all paid in silver, the gold being at a premium. The premium there for 10 or 12 years has been 15 per cent; at present it is from 3 to 7 per cent. In selling 1,000 gold piasters to the bullion dealers they obtain 1,003 to 1,007 piasters, being a gain of from 3 to 7 piasters, which benefits all these: First, the State, who, when it has small sums to pay, can impose the white pieces on the receiving parties. On the contrary, the retail dealers who receive the white pieces from their patrons must sell them at a loss in paying the wholesale dealer, as with 1,007 piasters of white metal they obtain only 1,000 piasters of yellow metal in the amount which the negotiation yields; therefore they complain of the license the consumer takes with respect thereto.

Nickel.—For some time Uruguay had been overrun by copper coins, which caused frequent commercial crises. This species of coin has given place to the bronze pieces of the French decimal type. In turn, this system has gone out of place since the law of December 6, 1900, which instituted the billon nickel coin.

Article 1 of that law gave the National Bank of the Republic (which is an institution of the State) in charge of the coining. According to article 2 the metal shall be composed of 25 per cent nickel and 75 per cent copper. Article 3 fixed the lawful amount of the pieces to be issued at 500,000 piasters, in denominations of 5, 2, and 1 centesimos or soles.

"ART. 7. The public pay offices need not receive nor remit more than 25 piasters or soles in nickel in all payments. The same regulation applies to individuals."

According to the provisions for the retirement of demonetized bronze coins, the profits (they had a gain of 400,000 piasters on the coinage of 500,000) are, by article 10, appropriated to various national works.

VENEZUELA.

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined; coinage executed for other Governments, or coinage executed at foreign mints for Venezuela during the calendar year 1909: None.

3. Fine gold and fine silver used in the industrial arts during 1909: (No reply.)

4. United States gold coin imported during 1909: 3,169,650 bolivars.

5. Amount of gold and silver produced from mines of the country during 1909: Gold from deep mines and from placer mining, 603.113 kilograms; value, 1,503,086.99 bolivars. (No silver.)

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: Gold coin in banks, 3,562,126 bolivars; silver coin in banks, 3,294,085 bolivars.

7. Amount of Government and bank notes outstanding at the end of the year 1909: None.

8. Premium on gold: There is none.

9. Laws passed during 1909 affecting the coinage, currency, or banking: (No reply.)

10. There was no report published during 1909 on the operations of the mint.

11. Import and export of gold and silver during 1909:

GOLD.

Country.	Imports (coin).	Exports.	
		Coin.	Old gold.
United States.....	<i>Bolivars.</i> 3,169,650	<i>Bolivars.</i> 18,000	<i>Bolivars.</i> 51,807

There was no import or export of silver during 1909.

EUROPE.

AUSTRIA-HUNGARY.

AUSTRIA.

[Translation.]

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909:

GOLD.

Denominations.	Number of pieces.	Value.
New coinage:		<i>Crowns.</i>
100 crowns.....	3,971	
20 crowns.....	330,168	
10 crowns.....	2,512,007	
Quadruple ducats ¹	91,979	
Ducats.....	390,162	
Total.....	3,328,277	40,669,830.62
Total recoining (domestic).....		9,200.00
Total coinage.....		40,679,030.62

SILVER.

New coinage:		
5 crowns.....	3,484,587	
Levantine thalers ¹	6,054,100	
Total.....	9,538,687	* 17,419,880.00
Total recoining (domestic).....		3,055.00
Total coinage.....		17,422,935.00

¹ Trade coins.

* No value is given the Levantine dollars, since as trade coins they possess no constant value.

2. No coinage was executed at the mint in Vienna for other Governments during the calendar year 1909, and no coinage was executed for Austria by foreign Governments.

3. Estimated weight of fine gold and fine silver used in the industrial arts during 1909:

Material used.	Gold.	Silver.
	<i>Fine ounces.</i>	<i>Fine ounces.</i>
New bullion.....	2,166.742	64,699.886
Old plate, jewelry, etc.....	332.053	3,071.016
Domestic coin.....	1,751.124	1,985.756
Foreign coin.....	1,862.355	948.487
Total.....	6,112.274	70,705.145

4. United States gold coin deposited at mint and melted during 1909: 1,135.75 eagle pieces, which contained 18.9660 kilograms with alloy and 17.0689 kilograms of fine gold. No gold coins were imported from the United States in the year 1909.

5. Amount of gold and silver produced from mines of the country during the calendar year 1909:

Classification.	Weight.	Value.
GOLD.		
Domestic production from deep mines.....	<i>Kilograms.</i> 203.595	<i>Crowns.</i> 641,346
SILVER.		
Domestic production:		
From dry or siliceous ores.....	20,976.588	1,241.903
From lead ores.....	5,333.265	377.751
From copper ores.....	276.820	20,762
Total.....	26,586.673	1,640,416

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stock.	In Imperial treasury.	In Austrian-Hungarian Bank.	In circulation.
	<i>Crowns.</i>	<i>Crowns.</i>	<i>Crowns.</i>
Gold coin.....	3,671,764.55	1,066,564,731.21	1 300,000,000
Gold bullion.....		287,462,541.99	
Silver coin.....	5,611,993.00	290,780,449.00	1 350,000,000
Total.....	9,283,757.55	1,644,807,722.20	1 650,000,000

¹ Nearly.

7. Bank notes outstanding at the end of the year 1909:

Issued by banks of issue:	<i>Crowns.</i>
Notes outstanding.....	2,188,040,520.00
Gold holdings.....	1,354,027,273.20
Legal-tender silver holdings.....	290,780,449.00

The stock of metals in the Austrian-Hungarian Bank on December 31, 1909, was as follows:

	<i>Crowns.</i>
Nickel and bronze coins.....	8,210,873.42
Gold coins and bars.....	60,000,000.00
Total.....	68,210,873.42
Total metallic stock on Dec. 31, 1909.....	1,713,018,595.62
Bills of exchange payable in gold.....	475,021,924.38

8. Premium on gold during the calendar year 1909: The exchange value of sight drafts on London, Berlin, and Paris at the Vienna Bourse in 1909 was as follows:

Items.	Average.	Maximum.		Minimum.		Parity.
		Date.	Value.	Date.	Value.	
London (for £1 sterling).....	<i>Crowns.</i> 240.032	Nov. 9.....	<i>Crowns.</i> 241.475	May 1.....	<i>Crowns.</i> 239.475	<i>Crowns.</i> 240.174
Berlin (for 100 marks).....	117.321	Dec. 2-3.....	117.925	Jan. 29.....	116.875	117.563
Paris (for 100 francs).....	95.3118	Dec. 3.....	95.80	Feb. 3.....		
				Mar. 10.....	95.000	95.226

9. Laws passed during 1909 affecting the coinage, currency, or banking: Proclamation of October 27, 1909, from the finance ministry, regarding the issue of a national gold coin of 100 crowns.

Law of October 27, 1909, (Reichsgesetzblatt No. 201), relative to the coinage of a national gold coin of 100 crowns, for individual account.

Upon the basis of the law of August 11, 1907, the coinage of the 100-crown gold piece was to commence in 1909, or when found convenient to establish the practicability to make the coinage.

10. The reports upon the operations of the mint and mining for 1909 are still in course of completion, and when they are ready we will forward a copy as formerly to the Director of the Mint of the United States of North America.

11. (a) Imports and exports of gold, (b) imports and exports of silver during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
<i>Gold coin:</i>	<i>Kilograms.</i>	<i>Kilograms.</i>
Belgium.....	200	37
Bremen.....	15	17,726
Bulgaria.....	374	1,340
Denmark.....	17	
Germany.....	10,170	8,403
France.....	1,790	907
Greece.....		322
Great Britain.....	10	1,188
Hamburg.....		116
Italy.....	685	26
Montenegro.....	187	373
Netherlands.....	83	
Roumania.....	291	660
Russia in Europe.....	50	80
Switzerland.....	21	359
Servia.....	1,245	702
Turkey in Europe.....	509	907
Russia in Asia.....		29
Turkey in Asia.....	13	305
Egypt.....		1,713
Various countries.....	25	18
Total.....	15,685	35,211
Estimated value in crowns.....	42,528,182	96,719,502
<i>Gold bullion:</i>		
Bulgaria.....	837	
Germany.....	54,900	5,290
France.....	3,738	
Great Britain.....		287
Netherlands.....	151	
Roumania.....	309	
Turkey in Europe.....	42	
Various countries.....	42	13
Total.....	60,019	5,590
Estimated value in crowns.....	180,284,705	16,893,500
<i>Ore and gold-bearing quartz:</i>		
Germany.....		547,800
Various countries.....	600	200
Total.....	600	548,000
Estimated value in crowns.....	120	167,140

SILVER.

Classification and country.	Imports.	Exports.
	<i>Kilograms.</i>	<i>Kilograms.</i>
Silver coin:		
Belgium.....	60	
Bulgaria.....	90	
Germany.....	5,890	4,790
France.....	230	
Greece.....		1,200
Great Britain.....		1,000
Italy.....	640	70
Montenegro.....	60	20
Servia.....	190	
Turkey in Europe.....	80	1,200
British India.....		47,200
Asiatic Turkey.....		21,400
Abyssinia.....		1,700
Egypt.....		5,600
European possessions in Africa.....		3,000
Various countries.....	210	1,920
Total.....	7,450	89,100
Estimated value in crowns.....	845,280	5,867,180
Silver bullion:		
Belgium.....	1,060	
Germany.....	93,750	650
France.....	53,270	
Great Britain.....	1,470	40
Netherlands.....	1,260	
Romania.....		180
Switzerland.....		9,430
Servia.....	70	
Turkey in Europe.....		1,170
Turkey in Asia.....		700
Egypt.....		30
Various countries.....	240	20
Total.....	151,120	12,220
Estimated value in crowns.....	12,891,112	1,035,488
Ore and silver-bearing quartz:		
Germany.....		5,900
Estimated value in crowns.....		11,682
Gold and silver scrap.....	2,640	237,200
Estimated value in crowns.....	62,620	2,734,091

HUNGARY.

[Translation.]

Answers to interrogatories, 1909.

1. During the calendar year 1909 gold was coined as follows:

Denomination.	Number of pieces.	Value.
		<i>Crowns.</i>
20-crown pieces.....	458,743	9,174,860
10-crown pieces.....	573,816	5,738,160
Total.....	1,032,559	14,913,020

Of the above amount, 14,905,530 crowns was new coinage and 7,490 crowns was recoinage.

2 (a). During the calendar year 1909 silver was coined as follows:

Denomination.	Number of pieces.	Value.
		<i>Crowns.</i>
5-crown pieces.....	1,058,362	5,291,810

Of the above amount, 5,290,535 crowns was new coinage and 1,275 crowns was recoinage.

In addition thereto there were withdrawn from circulation and recoinced 3,156 one-crown pieces, valued at 3,156 crowns.

2 (b). The above coinage was executed at the royal imperial mint at Vienna without the assistance of any foreign mint. No coinage was executed for other governments during 1909.

3. 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 1909:

	Kilograms.
A. Domestic goods:	
(1) Gold ware.....	2,857.839
(2) Silverware.....	15,562.711
(3) Gold-plated wire.....	604.650
(4) Silver wire.....	572.744
B. Foreign goods:	
(1) Various gold ware.....	397.135
(2) Diversified silverware.....	2,609.700
(3) Gold watches.....	219.400
(4) Silver watches.....	1,016.740
(5) Gold-plated wire.....	2.150

For the striking of medals in the royal Hungarian bureau for the stamping and melting of metals there were used during 1909, 2.07092 kilograms of gold and 24.4593 kilograms of silver.

4. No United States gold coin was imported or melted during 1909.

5. Product of Hungarian mines during 1909:

	Crowns.
2,726.20962 kilograms of gold, valued at.....	8,941,967.55
11,159.95161 kilograms of silver, valued at.....	1,004,356.45

From Hungarian refineries were produced during 1909:

	Crowns.
874.51162 kilograms of gold, valued at.....	2,968,398.11
11,284.879 kilograms of silver, valued at.....	101,563,911.00

The Hungarian refineries worked only upon material derived from Hungarian mines; in consequence, the gold and silver recovered was contained in the amount of ore produced, from which was recovered: From gold washings, 0.606929 kilogram, valued at 1,990.727 crowns.

In the estimation of values 1 kilogram of fine gold is reckoned at 3,280 crowns and 1 kilogram of fine silver at 90 crowns.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: In the state treasury at the end of the year 1909 there were 2,194,470.34 crowns in gold coins, and in circulation about 112,947,143 crowns.

The metallic stock in the treasury of the Austrian-Hungarian Bank at the end of 1909 was, gold, 1,354,000,000 crowns, and silver, 298,000,000 crowns. These coins serve as the deposit covering the bank notes in circulation.

In gold and silver bars there were 30,376.4818 kilograms in gold and 10,086.0196 in silver.

7. The complete withdrawal of Government notes was concluded in the course of the year 1907, so that in 1908 and 1909 no Government notes were in circulation.

Of bank notes issued by the Austrian-Hungarian Bank, there were in circulation at the end of the year 1909 2,188,000,000 crowns.

At the end of the year 1909 there were in the vaults of the Austrian-Hungarian Bank:

	Crowns.
Gold coin and bullion.....	1,354,000,000
Notes payable in gold.....	60,000,000
Silver coin and bullion.....	298,000,000
Total.....	1,712,000,000

After deducting this amount from the bank notes in circulation (2,188,000,000 crowns), there remains 476,000,000 crowns which are not covered by a deposit in coin, but which are covered by bank securities.

8. According to the average current rates of Berlin, London, and Paris, gold has a par value. During the first six months of 1909 there was no premium; at the middle of June the rate stood at par; it was below par at the lowest at the end of March, when it was 0.433 per cent below. During the second six months of 1909, to the end of September, it was below par, then it rose to par at the beginning of October; at the middle of October it was again below par and sinking; it then took an upward tendency and stood at the highest at the beginning of December, viz, 0.433 per cent premium; at the end of December it again sold at 2 per cent.

9. No laws were passed during 1909 affecting coinage, currency, or banking.

10. The reports upon the operations of the mint and mining for 1909 are not yet completed; when they are issued we will, as formerly, forward a copy direct to the Director of the Mint of the United States of North America.

11. Imports and exports of gold and silver during the calendar year 1909:

IMPORTS AND EXPORTS OF GOLD AND SILVER INTO AND FROM HUNGARY DURING THE YEAR 1909.

Classification and country.	Imports.			Exports.		
	Value per kilo-gram.	Weight.	Value.	Value per kilo-gram.	Weight.	Value.
Unrefined gold:	<i>Crowns.</i>	<i>Kilograms.</i>	<i>Crowns.</i>	<i>Crowns.</i>	<i>Kilograms.</i>	<i>Crowns.</i>
Austria.....	2,950	3,310	9,764,500	2,200	31	68,200
Germany.....	2,950	278	820,100			
Roumania.....	2,950	2	5,900			
Total.....		3,590	10,590,500		31	68,200
Old gold:						
Austria.....	1,400	2	2,800	1,400	69	96,600
Gold and silver scraps, not melted:						
Austria.....	140	600	840	4	6,700	26,800
Germany.....				3.25	49,000	159,250
Italy.....				3.25	400	1,300
Bulgaria.....	140	800	1,120			
Total.....		1,400	1,960		56,100	187,350
Gold and silver scraps, melted:						
Austria.....				64	104	6,656
Germany.....				578.50	4,605	2,663,993
Total.....					4,709	2,670,649
Gold coins and medals:						
Austria.....	2,710	25,280	68,508,800	2,710	3,478	9,425,380
Bosnia.....				2,710	76	205,960
Germany.....	2,750	13	35,750	2,710	1,120	3,035,200
Switzerland.....	2,750	2	5,500	2,710	23	62,330
Italy.....	2,750	14	38,500			
France.....	2,750	1,114	3,063,500	2,710	668	1,810,280
Great Britain.....	2,750	2	5,500	2,710	36	97,560
Roumania.....	2,750	109	299,750	2,710	160	433,600
Servia.....	2,750	555	1,526,250	2,710	131	355,010
Bulgaria.....	2,750	142	390,500	2,710	1,583	4,289,930
Turkey in Europe.....	2,750	227	624,250	2,710	6	16,260
Turkey in Asia.....	2,750	1	2,750			
Total.....		27,459	74,501,050		7,281	19,731,510
Bars, plate, etc., of gold and platinum:						
Austria.....	2,000	46	92,000	1,600	7	11,200
Germany.....	3,200	106	339,200			
France.....	3,200	1	3,200			
Total.....		153	434,400		7	11,200
Unrefined silver:						
Austria.....	86	19	1,634	86	4,935	424,410
Bosnia.....				86	47	4,042
Germany.....	86	1,787	153,682			
Bulgaria.....				86	25	2,150
Montenegro.....				86	1	86
Turkey in Europe.....				86	64	5,504
Total.....		1,806	155,316		5,072	436,192
Old silver:						
Austria.....	66	10	660	66	562	37,092
Germany.....	66	3	198			
Switzerland.....	66	2	132			
Total.....		15	990		562	37,092

IMPORTS AND EXPORTS OF GOLD AND SILVER INTO AND FROM HUNGARY DURING THE YEAR 1909—Continued.

Classification and country.	Imports.			Exports.		
	Value per kilo-gram.	Weight.	Value.	Value per kilo-gram.	Weight.	Value.
Silver coins and medals:	<i>Crowns.</i>	<i>Kilograms.</i>	<i>Crowns.</i>	<i>Crowns.</i>	<i>Kilograms.</i>	<i>Crowns.</i>
Austria.....	149.50	52,478	7,845,461	186	37,159	6,911,574
Bosnia.....				186	342	63,612
Germany.....	149.50	62	9,269	186	141	26,226
Switzerland.....	149.50	3	449			
Italy.....	149.50	34	5,083			
France.....	149.50	42	6,279	186	18	3,348
Roumania.....				186	10	1,860
Servia.....	149.50	8	1,196	186	12	2,232
Turkey in Europe.....				186	6	1,116
European possessions in Africa.....				186	9	1,674
Argentina.....	149.50	2	299			
Total.....		52,629	7,868,036		37,697	7,011,642
Silver bars, plate, etc.:						
Austria.....	67.90	2,619	177,830	67.90	36	2,444
Bosnia.....				67.90	13	883
Germany.....	67.90	90	6,111			
France.....	67.90	2	136			
Roumania.....				67.90	4	272
Bulgaria.....				67.90	2	136
Total.....		2,711	184,077		55	3,735

BELGIUM.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909: No gold coined. Silver coinage (national fractional coins).

Denomination.	Number of pieces.	Value.
Domestic coinage:		<i>Francs.</i>
2 francs.....	2,175,000	4,350,000
1 franc.....	4,500,000	4,500,000
50 centimes.....	5,012,916	2,506,458
Total.....	11,687,916	¹ 11,356,458

¹ From metal obtained as follows:

Belgian coins of 5 francs.....	<i>Francs.</i>
Belgian worn coins of 2 francs, 1 franc, and 50 centimes.....	8,788,575
Demonetized 5-franc pieces of the late independent State of the Kongo.....	976,458
Demonetized 2-franc, 1-franc, and 50-centime pieces of the late independent State of the Kongo.....	553,065
Total.....	10,665,033

2 (a). Coinage executed at the Belgian mint for foreign governments during the year 1909:

Country and classification.	Number of pieces.	Value.
Colombia, nickel coins.....	4,000,000	<i>Francs.</i>
Persia, nickel coins (of 1 and 2 shahis).....	12,000,000	1,008,000
Siam:		900,000
Nickel coins (of 5 and 10 stangs).....	16,000,000	3,300,000
Bronze coins (of 1 stang).....	150,051	900,000

2(b). No coinage was executed at foreign mints for Belgium during the year 1909.

3. Estimated amount of gold and silver used in the industrial arts during the calendar year 1909: Since the law of June 5, 1868, authorizing the free exercise of the gold and silver smith trades, it is impossible to ascertain the weight of gold and silver used in the industrial arts.

Three refineries situated in the provinces of Liege and of Limbourg (works of Bleyberg, Sclaigheaux, and Overpelt) treat argentiferous ores of foreign production. The production of those establishments in 1909 amounted to 80,747 kilograms. The works at Overpelt have also extracted from auriferous ores 43,479 kilograms of gold. For the 44 years (1866-1909) the production has amounted to more than 1,090,544 kilograms of fine silver.

A fourth refinery, started at Hoboken, near Anvers, treated lead ingots, imported principally from Spain; their production for 1909 amounted to 184,562 kilograms of silver and 985 kilograms of gold.

4. United States gold coin imported and deposited at mint and melted during the year 1909: Nil.

5. Gold and silver produced from mines of the country during the year 1909:

Source of product.	Kilograms (fine).	Value.
Domestic production:		<i>Francs.</i>
Gold.....	1,028	3,540,884.32
Silver—		
From dry or siliceous ores.....	80,747	(*)
From lead ores.....	184,562	(*)

¹ Extracted during 1909 from the silver and lead ores imported and treated in the factories of the country, calculated at 3,444.44 francs per fine kilogram. No gold is produced in Belgium.

² Calculated according to London and Paris quotations, 80 to 90 francs per fine kilogram on the average, during 1909.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: No answer can be given for lack of data. (See answer to No. 7.)

7. Government and bank notes outstanding at the end of the year 1909: There are no Government notes in Belgium. The National Bank, placed under the control of the State, of which it is the cashier, issues alone, in fact, notes payable at sight at its offices. These notes are legal tender among individuals as long as the bank pays them at sight and the State accepts them in its treasury.

The amount of notes outstanding on December 31, 1909, was 845,015,550 francs. On that date the coin stock of the bank amounted to 158,912,458.56 francs. The bank also holds foreign bills to the amount of 149,128,613 francs, always redeemable in gold.

8. As regards the actual currency of the country, gold is not at a premium in relation to silver coin or bank notes of the National Bank.

9. Laws passed during 1909 affecting the coinage, currency, or banking: (Laws published in Report of the Director of the Mint, 1909.)

10. The mint publishes an annual report, copies of which are sent to the Bureau of the Mint, Washington. There is no department of mines, as there are no mines of precious metals in Belgium.

11 (a and b). Import and export of gold and silver during the calendar year 1909:

IMPORT AND EXPORT OF GOLD AND SILVER INTO AND FROM BELGIUM DURING THE YEAR 1909.

GOLD (INCLUDING PLATINUM).

Countries.	General imports.			Special imports.		
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
Belgian Kongo.....		1,587,600	2,279,677.36		1,587,600	
Germany.....	235,600	3,448,800		12,400	1,152,000	
Austria-Hungary.....	46,500	7,200		3,100	7,200	
Bremen.....		3,600				
Brazil.....		32,400			32,400	
French possessions on West African coast.....		7,200			7,200	
French possessions on East African coast.....		3,600			3,600	
Spain.....		540,000			540,000	
France.....	29,214,400	43,970,400		21,700	3,484,800	

IMPORT AND EXPORT OF GOLD AND SILVER INTO AND FROM BELGIUM DURING THE YEAR 1909—Continued.

GOLD (INCLUDING PLATINUM)—Continued.

Countries.	General imports.			Special imports.		
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
Grand Duchy of Luxemburg.....	27,900			27,900		
Great Britain.....	27,900	601,200		21,700	597,600	
Hamburg.....		3,600				
Italy.....	291,400	32,400		285,200	32,400	
Morocco.....	6,200					
Netherlands.....	235,600	4,147,200	429.00	3,100		429
Roumania.....	6,200			3,100		
Russia.....	229,400	4,165,200				
Switzerland.....	105,400			24,800		
Tunis.....		32,400			32,400	
Turkey.....	24,800					
Uruguay.....		50,400			50,400	
Total.....	30,451,300	58,633,200	2,289,106.36	403,000	7,509,600	429

749.290 kilograms, value about \$442,655.58; an increase of 534.003 kilograms over the year 1908. All the ore seems to have come from the Haut Kongo and to have been shipped exclusively to Belgium.

Countries.	General exports.			Special exports.		
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
Germany.....	14,663,000	1,203,450		68,200	793,050	
Canada.....		241,200				
Chile.....		108,000				
China.....		18,000				
Denmark.....	62,000					
Egypt.....	3,100					
United States of America.....		597,600				
France.....	3,158,900	9,473,400		2,759,000	1,132,200	
Great Britain.....	446,400	1,324,800				
Hamburg.....	127,100	72,000		15,500		
Netherlands Indies.....	3,100					
Netherlands.....	697,500	264,000		223,200	163,200	
Peru.....		7,200				
Portugal.....		17,850			17,850	
Russia.....	13,906,600	39,902,400				
Siam.....	46,500					
Switzerland.....		20,400			20,400	
Total.....	33,114,200	53,250,300		3,065,900	2,126,700	

SILVER.

Countries.	General imports.			Special imports.		
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
Belgian Kongo.....	732,000			732,000		
Germany.....	7,600	58,910		4,600	19,092	
Australia (except New Zealand).....		172				
Austria-Hungary.....	1,000					
Chile.....			4,588			4,588
Denmark.....	600					
Spain.....	1,000			1,000		
France.....	92,330,400	1,140,532		89,387,800	626,252	
Grand Duchy of Luxemburg.....	4,400			4,400		
Great Britain.....	800	516		800	516	
Hamburg.....	19,200	2,150		9,000		
Italy.....	4,400	172		3,600	172	
Netherlands.....	594,600	10,062		466,000	9,632	
Russia.....	1,000	86		200		
Switzerland.....	365,600			361,600		
Total.....	94,062,600	1,212,600	4,588	90,971,000	655,664	4,588

IMPORT AND EXPORT OF GOLD AND SILVER INTO AND FROM BELGIUM DURING THE YEAR 1909—Continued.

SILVER—Continued.

Countries.	General exports.			Special exports.		
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
Belgian Kongo.....	1,856,400			1,827,000		
Germany.....	92,800	439,698	5,486	37,600	387,582	5,486
Bremen.....	14,600					
Cape Colony.....	103,000			103,000		
Chile.....		172				
Denmark.....	12,800					
France.....	44,016,800	2,513,996		43,904,800	2,476,500	
Grand Duchy of Luxemburg.....	200			200		
Great Britain.....	58,400	1,507,360		51,000	1,503,060	
Hamburg.....	31,200			400		
Netherlands Indies.....		430				
Italy.....		78			78	
Netherlands.....	172,000	339,948		49,600	10,998	
Russia.....	200	133,472				
Siam.....	2,700,800					
Sweden.....	5,800					
Switzerland.....	98,000	11,076		98,000	11,076	
Venezuela.....	200					
Total.....	49,163,200	4,946,230	5,486	46,071,600	4,389,294	5,486

[Translation.]

GENERAL ABSTRACT OF THE COINAGE OPERATIONS OF THE BELGIAN MINT IN 1909.

NATIONAL COINS STRUCK IN 1909.

Silver fractional coins.

The convention of November 4, 1908, has raised the quotas of fractional coins from 7 to 16 francs per head of the population. The metropolitan population of Belgium is fixed at 7,300,000 inhabitants, and the population of the Colony of the Kongo, at 10,000,000. In taking account of the amounts already issued since 1866, Belgium has obtained the power to proceed to a new coinage up to the amount of 230,000,000 francs.

That power is subject to a double condition. The coinage must not pass the amount of 60 centimes per inhabitant annually, and must not be made otherwise than by means of the remelting of Belgian coins and silver pieces of the late Independent State of the Kongo.

In 1909 the coinage upon the first annual quota was carried to 10,380,000 francs, and upon the recoinage of fractional silver coins, retired from circulation on account of wear, to 976,458 francs; it has thus been raised to the amount of 11,356,458 francs.

For the coinage of the quota there was used écus to the value of 8,788,575 francs, and Kongolaïse pieces to the value of 900,000 francs.

The écus remelted belonged to the various issues made from 1832 to 1876. They claim that the average loss in weight was of 4.03 thousandths. Their average fineness was 0.8997.

The Kongolaïse coins remelted comprised 553,065 francs in écus of 5 francs, and 346,935 francs in fractional coins. These coins were of recent manufacture (1887 to 1896), of identical types with the coins of the Monetary Union, and were but little worn.

The 46,977,694 kilograms of fine silver furnished by the remelting of coins of the nominal value of 9,688,575 francs has served for the coinage of the quota of 10,380,000 francs. The excess in the nominal value was the result of the difference between the fineness of the écus remelted and the fineness of the fractional coins struck. Deducting the various expenses of manufacture and of assay, the net profit on the remelt represents an amount of 562,347.04 francs.

To the fractional pieces recoined, of the value of 976,458 francs, were charged a loss in weight of 9.48 per cent, with an inferior fineness to the legal standard of 0.835. These losses have been compensated for by an addition to the melt of 390.867 kilograms of fine silver, for which the price paid was 34,190.61 francs (being about 87.50 francs per kilogram). Including the expense of manufacture and assay, the cost of the recoinage has been 46,333.12 francs.

The total coinage of 11,356,458 francs has been divided as follows:

	Francs.
2-franc pieces.....	4,350,000
1-franc pieces.....	4,500,000
50-centime pieces.....	2,506,458
Total.....	11,356,458

These pieces on the average were manufactured very nearly at the correct weights. Those of 2 francs and of 1 franc were weighed singly for the requirements of the office of the comptroller.

The proportions of pieces acknowledged to be defective in weight or stamping has been 1.45 per cent for the 2-franc pieces, 0.92 per cent for those of 1 franc, and 0.97 per cent for those of 50 centimes. These amounts are greatly inferior to those assayed from the preceding coinage. The general average fineness of the pieces is 0.8345. Upon 3,650 samples assayed singly by the assay office, 12 have been found light and outside of the tolerance of manufacture.

The average number of pieces struck with one pair of dies has been about 31,600 for the 2-franc and 1-franc pieces and 91,000 for the 50-centime pieces.

Nickel and copper coins.

In 1909 the monetary factories began the coinage of 1,000,000 francs in 25-centime pieces with an alloyage of nickel and 200,000 francs in 2-centime pieces of copper.

On December 31 the amounts struck represented the value of 499,000 francs in nickel pieces and 111,000 francs in copper coins.

The supply of metal has been acquired by public awarding at the price of 4.15 francs for the nickel and 1.52 francs for the copper.

In the coinage of copper the remelt of 70,000 francs in copper coins retired from circulation by reason of wear was included, those pieces having lost an average of 13.13 per cent of their weights. The expense of the recoinage, metals included, amounted to 18,058 francs.

There have been coined besides for the Colony of the Kongo a first amount of 300,000 francs in special nickel coins of three denominations—20, 10, and 5 centimes. The type of 20 centimes is especially for the colony. They have been replaced in Belgium by those of 25 centimes by virtue of the law of February 3, 1908.

[Translation.]

NEW BELGIAN NICKEL COINS.

[From L'Economiste Européen, Paris, Mar. 25, 1910.]

A royal decree of the date of March 14, 1910, determined the type of new nickel Belgian coins to be as follows:

"These nickel coins will be pierced through the center with a hole having the diameter of $3\frac{1}{2}$ millimeters for the 5-centime pieces, 4 millimeters for the 10-centime pieces, and $4\frac{1}{2}$ millimeters for the 25-centime pieces. They will bear on the obverse an A (abbreviation of Altesse—"Highness"), surmounted by a royal crown and by an inscription of the words "Royaume de Belgique" or "Koninkrijk België" ("Kingdom of Belgium"), under which is the date; on the reverse on the left side is a branch of laurel, and on the right side the indication of the value. The pieces will have a smooth rim.

"Our minister of finances is charged with the execution of this decree."

BULGARIA.

Answers to interrogatories, 1909.

* * * * * *

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

	Francs.
In the National Bank of Bulgaria:	
Gold coin.....	31,000,000
Silver coin.....	17,000,000
In other banks:	
Gold bullion.....	1,000,000

7. Amount of Government notes outstanding at the end of the year 1909:

Issued by National Bank of Bulgaria, which performs the duty of public treasury:	Francs.
Notes outstanding—	
Gold.....	50,000,000
Silver.....	22,000,000
Gold holdings.....	31,000,000
Legal-tender silver holdings.....	17,000,000

8. Premium on gold during 1909: Seven-tenths centime per 20-franc gold piece. Highest premium, 40 centimes; lowest premium, 7 centimes.

[Translation.]

BULGARIAN SILVER COINAGE.

[From L'Economiste Européen, Paris, June 3, 1910.]

The Bulgarian Government intends to proceed to make a coinage of 4,000,000 francs in silver pieces by way of adjudication (stamping and supplying), which will take place June 9.

These 4,000,000 francs are distributed as follows: Four hundred thousand pieces of 2 leva, being 800,000 leva; 3,000,000 pieces of 1 leva, being 3,000,000 leva; and 400,000 pieces of 50 stotinki, being 200,000 leva.

DENMARK.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909:

GOLD.

Denomination.	Number of pieces.	Value.
New coinage:		<i>Kroner.</i>
20 kroner.....	200,030	
10 kroner.....	216,716	
Total.....	416,746	6,167,760

Silver coinage: Nil.

2. (a) and (b). Coinage executed for foreign Governments or coinage executed by other Governments for Denmark during 1909: Nil.

3. Amount of fine gold and fine silver used in industrial arts during 1909: Nil.

4. Import of United States gold coin and amount of same deposited at mint and melted during 1909: Nil.

5. Amount of gold and silver produced from mines of the country during 1909: Nil.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

	Kroner.
Gold coin (about).....	70,000,000
Gold bullion (about).....	1,800,000
Silver coin (about).....	23,000,000

7. Amount of Government and bank notes outstanding at the end of the year 1909:

	Kroner.
Notes outstanding.....	129,000,000
Gold holdings.....	67,500,000
Legal-tender silver holdings.....	6,500,000

8. There is no premium on gold.

9. Laws passed during 1909 affecting the currency: Nil.

10. A copy of the report of the Director of the Mint for the period April 1, 1908, to March 31, 1909, is inclosed herewith.

11 (a). Imports and exports of gold during the calendar year 1909:

Classification and country.	Imports.	Exports.
Coin:	<i>Kroner.</i>	<i>Kroner.</i>
Danish West Indies.....	100,000	
Norway.....		1,000,000
Sweden.....		3,000,000
Total.....	100,000	4,000,000
Bullion, Great Britain.....	3,700,000	

FINLAND.

Answers to interrogatories, 1909.

1. Amount of silver coined during the calendar year 1909: 816,000 pieces 25 penni (0.25 markka), valued at 204,000 Finnish marks.

2. (No reply.)

3. Estimated weight of fine gold and fine silver used in the industrial arts during the calendar year 1909: New bullion stamped at bureau of control, 252,850 grams of gold and 233,503 metric lods (1 lod=10 grams) of silver.

4. Total import of United States gold coin during the calendar year 1909: About \$70,000.

5. Gold and silver produced from mines of the country during 1909: (No reply.) (See Annex A, following the answers to interrogatories.)

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stock.	In public treasury.	In Bank of Finland.	In circulation.
	<i>Finnish marks.</i>	<i>Finnish marks.</i>	<i>Finnish marks.</i>
Gold coin.....	20,400	16,029,510	15,100,000
Gold bullion.....		680,000	
Silver coin.....	150,000	2,853,730	12,250,000
Silver bullion.....		54,160	
Total.....	170,400	19,497,400	27,350,000

7. Amount of Government and bank notes outstanding at the end of the year 1909:

REPORT OF THE BANK OF FINLAND, DECEMBER 31, 1909.

ASSETS.		Finnish marks.
Values serving as basis for the issue of notes to bearer:		
Gold coin and bars.....		24,594,275.78
Finnish silver coin.....		2,853,729.25
Foreign coin.....		449,084.42
Foreign stocks and negotiable notes.....		23,071,345.20
Foreign accounts current.....		80,676,618.44
Notes payable to foreign countries.....		2,443,855.95
Total.....		134,089,509.04
Notes payable in Finland.....		48,002,102.28
Loans upon bonds, stocks, merchandise, etc.....		20,270,525.37
Credit on accounts current in Finland.....		3,691,146.56
Real estate and personal property of the bank and its branches.....		2,351,103.50
Miscellaneous.....		847,820.04
Grand total.....		209,252,206.79
LIABILITIES.		
Sight contracts:		
Notes payable to bearer in circulation.....		111,625,212.00
Notes payable to order.....		322,280.74
Treasury and other accounts current.....		19,168,721.60
Foreign accounts current.....		1,611,261.70
Miscellaneous.....		546,386.38
Total.....		133,273,862.42
Unattached funds.....		5,915,456.32
Capital.....		25,000,000.00
Reserves:		
Capital of the reserve.....		42,711,784.56
Negotiable and nonnegotiable securities.....		2,351,103.50
Grand total.....		209,252,206.80

8. Premium on gold during 1909: No. Actual currency of the country: "Currency and values are not changing."

9. No laws were passed during the year 1909 affecting the coinage, currency, or banking.

10. Report published on operations of mint: "Will probably be published in November, 1910."

11. (a). Import and export of gold during the calendar year 1909:

Classification and country.	Value.
Gold coin:	
To England.....	Finnish marks. 67,000
To Russia.....	552,560
To Germany.....	3,703
To America.....	301,275
Total.....	924,538
Gold bullion, to England.....	347,949

11. (b) Import and export of silver during the calendar year 1909: Silver bullion imported from Germany to the value of 118,031 Finnish marks.

TABLE OF MINT COINAGES IN THE ARCHDUCHY OF FINLAND, FROM 1903 TO 1908, INCLUSIVE.

Denomination.	1903	1904	1905	1906	1907	1908
Gold:	Finnish marks.	Finnish marks.	Finnish marks.	Finnish marks.	Finnish marks.	Finnish marks.
20-mark pieces.....	2,240,000	3,760,000				
10-mark pieces.....		1,020,000	420,000			
Silver:						
2-mark pieces.....			48,000	452,000	200,000	300,000
1-mark piece.....					348,000	152,000
50-penni pieces.....					128,000	176,000
25-penni pieces.....				70,000	174,000	84,000
Copper:						
10-penni pieces.....			50,700		50,300	22,600
5-penni pieces.....			31,200	48,000	38,300	82,800
1-penni piece.....	9,200	4,950	13,550	10,200	24,850	8,800

FRANCE.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909:

Denomination.	Number of pieces.	Value.
GOLD.		
New coinage and recoinage:		<i>Francs.</i>
100 francs.....	20,000	
20 francs.....	9,636,955	
10 francs.....	598,795	
	10,255,750	¹ 200,728,340
SILVER.		
2 francs.....	1,000,265	
1 franc.....	10,923,790	
50 centimes.....	9,900,044	
	21,824,099	² 72,592,460.70

¹ Of which 7,483,830 francs was domestic recoinage.² Of which 10,890,646 francs was domestic recoinage.

FOR TUNIS.

Denomination.	Number of pieces.
2 francs.....	303
1 franc.....	703
50 centimes.....	1,003
Total.....	2,009

FOR INDO-CHINA.

Denomination.	Number of pieces.
1 plaster.....	9,201,143
0.20 plaster.....	500,000
0.10 plaster.....	1,000,000
Total.....	10,701,143

2. Coinage executed for other governments during the year 1909:

FOR MONTENEGRO.

	Pieces.
5 perpers (silver).....	60,010
1 perper (silver).....	500,010
Total.....	560,020

FOR SIAM.

	Pieces.
1 tical (silver).....	1,036,691

All coinage was executed at the Paris mint.

3. Fine gold and fine silver used in the industrial arts during the year 1909:

	Kilograms.
Gold.....	36,000
Silver.....	338,000

4. United States gold coin imported and deposited and melted at mint during 1909: French statistics do not class by countries gold coin imported into the country; it is consequently impossible to give the amount. None melted at mint.

5. Gold and silver produced from mines of the country during 1908:

Classification.	Kilograms (fine).	Value.
GOLD.		
From refinery.....	28	<i>Francs.</i> 96,000
From placer mining.....	1,698	5,849,000
Colonial production:		
Indo-China.....	770	340,000
Guiana.....	4,098	11,065,000
Madagascar.....	3,149	9,448,000
SILVER.		
From mines.....	18,415	2,062,000
From refineries.....	61,184	6,850,000

The most recent statistics are for 1908.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1903 (a):

Character of stock.	In public treasuries.	In banks.
	<i>Francs.</i>	<i>Francs.</i>
Gold coin.....	¹ 4,800,000,000	² 3,487,000,000
Silver coin.....	¹ 2,130,000,000	² 873,200,000
Total.....	6,930,000,000	4,360,200,000

¹ Last account relative to stock in France was made in 1903.

² In Bank of France on Dec. 31, 1909.

7. Amount of Government and bank notes outstanding at the end of the year 1909: In Bank of France, notes outstanding, 5,139,465,135 francs; gold holdings, 779,000,000, not covered by legal-tender gold or silver coin or bullion.

8. Premium on gold: Gold was at par throughout the year 1909.

9. Laws passed during 1909 affecting the coinage, currency, or banking: Report to the minister of finances annexed hereto.

10. Report published on operations of mint: The report of La Commission de Contrôle de la Circulation Monétaire is sent herewith.

11. (a) Import and export of gold, (b) import and export of silver during the calendar year 1909:

GOLD.

Classification.	Imports.	Exports.
	<i>Francs.</i>	<i>Francs.</i>
Gold coin.....	79,366,000	143,754,000
Gold bullion ¹	312,916,000	37,314,000
Gold ore (including platinum).....	425,000	
Gold manufactured articles.....	6,437,000	2,976,000

SILVER.

Silver coin.....	81,117,000	103,757,000
Silver bullion ²	66,748,000	² 27,112,000
Silver ore.....	11,000	
Silver manufactured articles.....	178,000	1,862,000

¹ Origin of gold ingots imported:

Kilograms.

From England.....	57,348
From Italy.....	1,225
From United States.....	18,437
From other countries.....	15,926

² Origin of silver ingots imported:

Kilograms.

From England.....	114,451
From Belgium.....	31,031
From Italy.....	7,697
From other countries.....	501,215

² 265,808 kilograms, of which 140,100 kilograms went to England.

French statistics do not indicate for imports and exports of coin and ore the country of origin.

BANK OF FRANCE.

MONTHLY VARIATIONS OF THE METALLIC RESERVE, PARIS AND BRANCHES.

[From Bulletin de Statistique, Paris, February, 1910.]

Year and months.	Gold.		Silver.	
	Maximum.	Minimum.	Maximum.	Minimum.
1909.	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
January.....	3,631,000,000	3,488,200,000	888,100,000	877,900,000
February.....	3,645,400,000	3,626,200,000	889,200,000	883,000,000
March.....	3,639,400,000	3,597,200,000	890,500,000	885,200,000
April.....	3,613,300,000	3,581,100,000	891,000,000	881,900,000
May.....	3,679,000,000	3,611,300,000	894,900,000	889,300,000
June.....	3,713,700,000	3,683,000,000	901,400,000	889,600,000
July.....	3,708,200,000	3,693,400,000	905,800,000	897,000,000
August.....	3,709,800,000	3,691,000,000	903,700,000	899,200,000
September.....	3,704,300,000	3,648,900,000	905,200,000	900,000,000
October.....	3,643,900,000	3,619,400,000	902,800,000	894,400,000
November.....	3,624,200,000	3,562,100,000	898,400,000	888,500,000
December.....	3,563,700,000	3,506,500,000	898,700,000	886,000,000

GERMANY.

[Translation.]

THE NEW MONETARY LAW (OF JUNE 1, 1909).

[From Bulletin de Statistique, Paris, September, 1909.]

The Reichsanzeiger of June 16, 1909, has published the text of the monetary law of June 1, 1909, codifying the different regulations in force by which the old monetary law of July 9, 1873, has been modified.

We give below a translation of the new law:

ARTICLE 1. The gold standard is the monetary standard of the German Empire. The monetary unit is the mark, divided into 100 pfennigs.

ART. 2. The imperial coins are the following:

- (1) Gold coins: 20-mark pieces, 10-mark pieces.
- (2) Silver coins: 5-mark pieces, 3-mark pieces, 2-mark pieces, 1-mark pieces, 50-pfennig pieces.
- (3) Nickel coins: 25-pfennig pieces, 10-pfennig pieces, 5-pfennig pieces.
- (4) Copper coins: 2-pfennig pieces, 1-pfennig pieces.

ART. 3. There shall be coined from a kilogram of fine gold: 139.5 pieces of 20 marks; 279 pieces of 10 marks.

There shall be coined from a kilogram of fine silver: 40 pieces of 5 marks; 66½ pieces of 3 marks; 100 pieces of 2 marks; 200 pieces of 1 mark; 400 pieces of 50 pfennigs.

The alloy shall consist, for the gold coins, of 900 parts gold and 100 parts copper; for the silver coins, of 900 parts silver and 100 parts copper.

ART. 4. The operation of the coinage will be decided by the Federal Council. They will determine exactly the lawful weights and finenesses of the coins. If that weight and fineness have not been obtained absolutely for each coin, the allowance above or below must not exceed 0.0025 for the weight, and for the fineness, 0.002 for the gold coins, and 0.010 in the weight and 0.003 thousandths in the fineness for the silver coins. But for the masses, the weights and finenesses must be in conformity with the prescriptions of article 3.

ART. 5. The gold and silver coins of a value of more than 1 mark, bear on one side the imperial eagle with the inscription "Empire Allemand" ("German Empire"), the indication of their value in marks and the date; upon the other side, the effigy of the chief of the State, or emblem of the sovereignty of the cities at large, accompanied by a suitable inscription and the initial of the mint. Other details of decoration, the diameter of the pieces and ornamentation of the edge will be decided by the Federal Council. The Federal Council may make coins of 5, 3, and 2 marks with other designs under the title of commemorative coins.

ART. 6. The other coins of silver, copper, and nickel, will bear the indication of their value, the inscription "Empire Allemand," the indication of the year, the imperial eagle, and the initial of the mint. The arrangements of detail, with regard to the apportioning of the distinctive marks upon the two faces of the coins, their decora-

tion, the ornamentation of the edge, as well as their composition, weight, and diameter, shall be regulated by the Federal Council.

ART. 7. The coins shall be struck for account of the Empire in the different monetary factories of the Confederate States, which they shall ascribe to the coining. The coinage and issue of the coins shall be under the supervision of the Empire. Individuals shall have the right to have coinage made for their own account, in the monetary factories, of the 20-mark pieces, at a time when the factories are not employed for account of the Empire. The rights pertaining to coinage of that nature shall be determined by the chancellor in agreement with the Federal Council, but shall not be permitted for more than 14 marks per kilogram of fine gold. The difference between these rates and the indemnity claimed by the factories for the coinage is to be turned into the treasury of the Empire. They must be the same for all the monetary factories. The monetary factories are not to demand indemnities for this coinage above that given by the treasury of the Empire for the coinage of 20-mark pieces.

The chancellor, also, in agreement with the Federal Council, shall determine the amounts of coin to be apportioned to each monetary factory for coining and the uniform indemnity to be charged by each factory for each kind of coin. The acquisition of metals designed for the coinage is to be made upon order of the chancellor.

ART. 8. Until further ordered, the total amount of the silver coins shall not exceed 20 marks, and the total amount of nickel and copper coins, 2½ marks per head of the population of the Empire.

ART. 9. No one shall be obliged to receive in payments more than 20 marks in silver coins, nor more than 1 mark in nickel or copper coins.

The cash offices of the Empire and of the individual States are obliged to accept silver coins in payments without limitation. The Federal Council will designate the cash offices which shall deliver gold coins in exchange for silver coins to the minimum amount of 200 marks, and in exchange for nickel and copper coins to the minimum amount of 50 marks. They will at the same time arrange the detailed provisions for these exchanges.

ART. 10. The provisions relative to the acceptance in payments and in exchange (art. 9), shall not be applicable to pieces that are perforated or reduced in weight otherwise than by normal wear, nor to counterfeit coins.

ART. 11. Gold coins of which the weight shall be not more than 0.005 less than the limit of current rate (art. 3), and which have not intentionally or fraudulently been lightened, will be considered valid for all payments.

Gold coins which have not the proper weight for circulation, and which have been accepted in payment by the cash bureaus of the Empire, by individual States, by the Provinces, or by the people in general, as well as by institutions of credit and by the banks, must not be again returned to circulation by cash bureaus or other institutions.

Gold coins which, by result of long use and long circulation, shall have been diminished in weight in such proportion that they are not of proper weight for circulation will be retired for account of the Empire. The coins thus worn shall be accepted for their value at issue by all cash bureaus of the Empire and of the confederating States.

ART. 12. Silver, copper, and nickel coins which, by result of long use and long circulation shall have lost a considerable portion of their weight, or have become difficult of identification, shall, nevertheless, still be accepted by all cash bureaus of the Empire and of the individual States, but shall be retired for account of the Empire.

ART. 13. The verification and stamping of the gold pieces coined by virtue of this law shall be established at weights equivalent to the lawful weights and the weights for circulation of the coins, likewise that of the multiples of those weights. For the verification and examination of those weights they will employ the regulations in the ordinance for weights and measures.

ART. 14. The Federal Council is authorized—

- (1) To put out of currency the coins withdrawn from circulation.
- (2) To render such decisions of policy deemed necessary for maintaining the monetary circulation under the right conditions.
- (3) To arrange the time for which the foreign gold and silver coins shall no longer be offered and accepted in payments, and also to prohibit the circulation of foreign coins entirely.
- (4) To decide if foreign coins shall be accepted in payments by cash bureaus of the Empire or the individual States in interior transactions at the rate officially published, and if so to determine that rate.

In the decree rendered for putting them out of circulation (No. 1), the Federal Council shall dictate the measures to be taken for that effect; the delay for their retirement shall be of two years. Their putting out of currency shall be brought to the knowledge of the public by the Reichsgesetzblatt (Bulletin of Laws of the Empire), and also by the journals (newspapers) charged with the publication of official communications of subordinate administrative authorities.

ART. 15. (1) All payments which, before the adoption of the imperial monetary unit, had to be made in coins of an individual State possessing another monetary unit, or in foreign coin lawfully assimilated to those coins, under reservation of the regulations in article 9, shall be made in coins of the Empire.

(2) In that which concerns gold coins of a class for which there is no lawful relation with silver coins, the conversion is made according to the relation of the lawful fine weight of fine gold in the coins with that which the contract for payment has established as the lawful fine weight of coins of the Empire.

For the conversion of other coins: The thaler to be calculated for 3 marks; the florin of south Germany for 1½ marks; the mark of Lubeck, and the current mark of Hamburg, for 1½ marks.

Other coins of the same origin will be convertible at the same ratio following the value which they represent in the system to which they appertain. For conversion into fractions of a pfennig from the imperial monetary unit, they shall be calculated at the ratio of one pfennig if they represent a half pfennig or more; fractions below a half pfennig shall not be considered.

(3) If obligations for payments were contracted after the adoption of the imperial monetary unit in coins of the old monetary systems of the individual States, or in other lawful coins, the payment must be made under reservation of the regulations of article 9, in application of the prescriptions of No. 2.

(4) In all judicial or notarial documents where mention is made of amounts of silver like all judicial decisions adjusted to the payment of a sum in silver, if the relation of that sum to the monetary unit of the Empire is legally fixed, they must be expressed in values of that unit, but it is permitted, nevertheless, to express it in the coin which is mentioned in the obligation.

ART. 16. The law of December 4, 1871, regulating the striking of gold coins of the Empire, the monetary laws of July 9, 1873, June 1, 1900, and May 19, 1908, modifying the monetary régime, are repealed. All references to the regulations of the repealed laws are replaced by references to the corresponding regulations of the present law.

[Translation.]

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined in 1909: During the calendar year 1909 the imperial gold coinage, including recoinage, was as follows:

GOLD.

Denomination.	Pieces.	Value.
		<i>Marks.</i>
Double crowns (20 marks).....	5,562,964	111,259,280
Crowns (10 marks).....	1,173,408	11,734,080
Total.....	6,736,372	122,993,360

Weight of same:	Kilograms (fine).
From Russian gold coins.....	0.4289
From imperial gold coins withdrawn from circulation and from gold bars sold to have been taken from the vaults of the Reichsbank.....	7,422.7503
Total.....	7,423.1792

During the calendar year 1909 the imperial silver coinage was as follows:

SILVER.

Denomination.	Pieces.	Value.
		<i>Marks.</i>
5 marks.....	50,000	
3 marks.....	13,637,560	
2 marks.....	125,000	
1 mark.....	7,026,249	
50 pfennigs.....	9,571,547	
Total.....	30,410,356	53,224,702.50

The silver coinage was made principally from silver bars purchased at the average current market price during the year 1909.

No gold coinage was executed at German mints during 1909, but silver was coined for German East Africa as follows:

	Rupees.
1-rupee pieces.....	200,000
$\frac{1}{2}$ -rupee pieces.....	50,000
$\frac{1}{4}$ -rupee pieces.....	50,000
Total.....	300,000

No coinage was executed at other mints for Germany during 1909.

3. The amount of gold employed in industrial arts during the years 1906 and 1907 was as follows:

	1906	1907
	Marks.	Marks.
German gold coins.....	45,685,000	49,371,000
Foreign gold coins.....	2,540,000	2,026,000
Fine gold.....	35,506,000	40,219,000
Total.....	83,731,000	91,616,000

4. The amount of gold coin imported from the United States during 1909 is given in the answer to 11 (a). No United States gold coin was melted at the mint during 1909.

5. Amount of gold and silver produced from mines of the country during 1909:

GOLD.

Derivation.	Weight.	Value.
	Kilograms.	Marks.
From domestic gold ores.....	104.14	
From foreign gold ores.....	559.02	
From foreign and domestic sweeps.....	4,401.12	
Total.....	5,064.28	14,147,000

SILVER.

From domestic silver ores.....	165,875.63	
From foreign silver ores.....	167,163.51	
From foreign and domestic sweeps.....	67,522.69	
Total.....	400,561.83	28,137,000

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

	Marks.
Stock of Gold: Gold coinage and recoinage up to the end of December, 1909.....	4,545,532,880.00
Imperial gold coin in Reichsbank.....	320,170,000.00
Gold bars and foreign gold coin in Reichsbank.....	360,886,000.00
Total.....	681,056,000.00
Stock of silver:	
Silver coinage and recoinage up to the end of December, 1909.....	989,893,568.50
Amount of silver coin in Reichsbank on December 31, 1909.....	230,555,000.00

7. Amount of Government and bank notes outstanding at the end of the calendar year 1909, 2,223,633,000 marks, of which 1,457,409,000 marks were not covered by legal-tender gold and silver coin or bullion.

There are in imperial treasury notes outstanding 120,000,000 marks, which are equal to the available war fund in gold coin which the Empire holds in reserve, and they bear no interest.

8. There is no premium on gold.

9. Laws passed during the year 1909 affecting the coinage, currency, or banking: The fundamental law of the present monetary system of Germany is that of June 1,

1909, abrogating the law of December 4, 1871, regulating the striking of gold coins in the Empire, the monetary laws of July 9, 1873, June 1, 1900, and May 19, 1908, modifying the monetary system. All references in the arrangements of the abrogated laws are replaced by corresponding references in the arrangements of this law.

The standard is gold monometallic, and the monetary unit the mark of 100 pfennigs. Two thousand seven hundred and ninety marks are manufactured from 1 kilogram of fine gold. Hence mark, or monetary unit, contains 0.358422939 grams of pure gold.

The maximum coinage charge for individuals is 14 marks in the case of 20-mark pieces per kilogram of fine gold.

The silver coins of the new system, 0.900 fine, are 5-mark, 3-mark, 2-mark, 1-mark, and 50-pfennig pieces, 5 grams of fine silver to a mark. The coinage of silver is solely on account of the State. The total coinage of silver was limited to 20 marks per capita of the population of the Empire. Silver is legal tender to the amount of 20 marks. All these coins are exchangeable for gold at the public treasuries.

10. No report on the operations of the mint is published.

11. Import and export of gold and silver during the calendar year 1909 was as follows:

SILVER.

Country of origin and destination.	Silver, fine, al- loyed, and in dust and bars.		Silver coin.		Silver sweeps, etc. ¹	Paga- ment (broken and scrap silver).	Gold and silver not speci- fied.	Silver ore.	
	Imports.	Exports.	Im- ports.	Ex- ports.	Imports.	Im- ports.	Ex- ports.	Imports.	Ex- ports.
	Kilos.	Kilos.	Kilos.	Kilos.	Kilos.	Kilos.	Kilos.	Kilos.	Kilos.
Belgium.....		9,145	3,087			1,573	1,847		
Denmark.....		13,160	2,518				2,094		
France.....	2,754	68,917					4,115		
Great Britain.....	603,842	4,096			60,126	947	20,542		
Italy.....		6,162	22,876			1,050			
Netherlands.....		5,919							
Norway.....	2,172	61,882	10,143	1,690	67,854	990	3,205		
Austria-Hungary.....		90,686			138,141				
Russia in Europe.....	3,093	20,340							
Russia in Asia.....		1,797							
Finland.....		11,975							
Sweden.....		24,971	5,541			4,654	6,841		
Switzerland.....						539			
Servia.....									
Cameroons.....				5,092					
Persia.....		9,589							
Siam.....							140		
Bolivia.....								350,000	
Chile.....								194,600	
Mexico.....	105,864							798,500	
Peru.....									
United States of America.....					75,816				
Other countries.....	2,682	15,253	3,369	2,713	141,184	677	3,563	234,700	
Total.....	720,407	343,892	47,534	9,495	492,121	10,430	42,347	1,577,800	

¹ Exports included in preceding column.

GOLD.

Country of origin and destination.	Gold, fine, alloyed, and in dust and bars.		Gold coins.				Gold sweeps, waste, etc.		Broken and scrap gold.	Gold ore.	
	Im- ports.	Ex- ports.	Domestic.		Foreign.		Im- ports.	Ex- ports.	Im- ports. ¹	Im- ports.	Ex- ports.
			Im- ports.	Ex- ports.	Im- ports.	Ex- ports.					
	Kilos.	Kilos.	Kilos.	Kilos.	Kilos.	Kilos.	Kilos.	Kilos.	Kilos.	Kilos.	Kilos.
Belgium.....			1,368		57						
Bulgaria.....											
Denmark.....	81	86	334								
France.....	1,720	775	1,407	497	1,463	358					
Great Britain.....	49,992	80	259	2,956	5,018	3,216					
Italy.....		3,615	1,423	417	224				7,383		
Netherlands.....	91	712	3,970	10,615	57	146			1,444		
Norway.....					49						
Austria-Hungary.....	233	636	1,722	6,371	723	273	167,825	4,099	1,775		
Roumania.....			714	2,328	147						
Russia in Europe.....		25,775	238	5,428	120	9,346	56,446		2,524		
Russia in Asia.....	3,414										
Sweden.....	59	186									
Switzerland.....	260	2,432	844	165	53			5,075	13,276		
Turkey in Europe.....			120		638						
Egypt.....						278					
British S. Africa.....	10,310										
Dutch East Africa.....	65										
Korea.....										124,400	
China.....	6,551										
Argentina.....	365			8,659		3,397					
Brazil.....				3,040		397					
Colombia.....	70										
Honduras.....	145										
Peru.....					88						
Dutch Australia.....					1,598					19,400	
Other countries.....	161	63	138	39	134	60	118,463	7,273	739	33,500	
Total.....	73,517	34,360	12,537	40,505	10,369	17,471	342,734	16,447	27,141	177,300	

¹ Exports included in preceding column.

GREAT BRITAIN.

VALUE OF THE REGISTERED IMPORTS OF GOLD AND SILVER COIN AND BULLION
INTO GREAT BRITAIN, 1905 TO 1909.

Country whence imported.	Gold coin and bullion (total value).				
	1905	1906	1907	1908	1909
Russia.....	\$41,755	\$24,162	\$79,197	\$372,316	\$218,409
Sweden.....		462	1,217,112		
Denmark.....	9,344	10,706	621,257	17,018	243
Germany.....	3,736,489	8,566,588	36,082,689	1,048,371	3,668,353
Netherlands.....	1,041,864	3,815,944	3,234,539	1,797,033	4,314,649
Belgium.....	161,242	167,914	367,518	134,242	139,776
France.....	1,473,245	16,249,025	25,201,579	982,084	21,271,720
French West Africa.....	112		5,460	584	973
Madagascar.....	12,653				
Switzerland.....	166,473	244,274	255,009	143,221	390,376
Portugal, Azores, and Madeira.....	203,478	194,324	639,877	1,580,518	406,207
Portuguese East Africa.....	67,382	126,787	46,679	195,400	143,440
Spain and Canaries.....	322,819	314,580	150,239	251,180	172,542
Italy.....	155,947	153,728	127,892	96,464	156,361
Austria-Hungary.....	314,605	160,959	1,394,325	200,334	842,790
Roumania.....	1,511,798	139,936	9,714	27,739	15,840
Turkey in Europe.....		603,397	1,021,965	957,022	394,021
Turkey in Asia.....	170	39			1,217
Egypt.....	9,977,128	3,070,207	10,113,940	15,149,604	17,700,113
Morocco.....	8,103	217,138	127,770	29,384	3,845
Persia.....	5,280				
China.....			309,105	33,199	160,828
Japan.....	681			14,355	
United States.....	104,615	338,923	3,175,153	559,190	14,384,328
Colombia and Panama.....	1,620,539	991,588	1,116,623	1,402,642	1,360,503
Venezuela.....	193,127	273,030	177,097	89,948	215,654
Peru.....	6,594	39,584	7,056	213,396	9,387
Chile.....	162,327	66,744	57,902	110,844	45,886
Brazil.....	1,978,033	1,886,616	1,931,597	2,158,950	2,582,272
Uruguay.....	2,433		608,313	2,044	
Argentina.....	5,485	2,586,973	592,321	99,924	18,128
Other foreign countries.....	354,315	167,563	1,610,923	627,569	445,854
Total foreign countries.....	23,638,036	40,411,191	90,282,851	28,294,576	69,063,715
Channel Islands.....	324,206	279,872	265,117	290,053	281,444
Gibraltar.....	174,960	244,970	245,315	158,288	95,383
Malta and Gozo.....	291,990	111,929	125,604	151,621	321,389
Cyprus.....	1,119	1,119	2,005	803	1,421
British Africa (west coast).....	2,885,572	3,859,738	5,740,173	5,525,127	4,729,771
British South Africa.....	103,964,077	125,542,303	144,128,225	155,432,993	160,388,370
Aden and dependencies.....		730		27,252	18,162
British East Indies.....	33,337,277	15,708,050	10,387,734	11,718,936	10,564,962
Straits Settlements.....	1,043,679	1,903,643	1,123,242	2,358,126	905,261
Ceylon and dependencies.....	6,935	18,668			4,867
Hongkong.....	1,703		282	946,033	285,994
West Australia.....	11,712,225	19,455,629	14,835,350	8,451,349	8,686,513
South Australia.....	54,748	851,638	145,995	55,965	
Victoria.....	530,118	7,121,558	1,711,003	1,941,179	786,791
New South Wales.....	869,191	3,296,066	1,776,039	2,022,371	2,227,665
Queensland.....	3,329,873	2,635,161	2,322,771	537,305	945,566
Tasmania.....		224,083	262,572	434,204	69,688
New Zealand.....	3,197,767	662,146	2,975,884	4,467,637	5,207,569
Canada.....	5,450	584			2,550
British West India Islands.....	807,489	236,935	161,071	197,390	118,704
British Guiana.....	1,432,099	1,445,681	1,267,173	1,402,808	1,237,877
Other British possessions.....	63,265	54,568	63,007	152,156	214,087
Total British possessions.....	164,052,624	183,655,071	187,538,562	196,271,596	197,094,034
Grand total.....	187,690,660	224,066,262	277,821,413	224,566,171	266,157,749

VALUE OF THE REGISTERED IMPORTS OF GOLD AND SILVER COIN AND BULLION
INTO GREAT BRITAIN, 1905 TO 1909—Continued.

Country whence imported.	Silver coin and bullion (total value).				
	1905	1906	1907	1908	1909
Russia.....	\$7,410,512	\$447,718		\$3,212	\$7,942
Sweden.....		282		1,557	
Denmark.....	2,667	1,265	\$1,173	2,428	389
Germany.....	1,958,708	1,506,031	1,480,346	1,312,816	1,487,086
Netherlands.....	3,772	19,155	49,103	2,112	7,402
Java and other Dutch possessions.....	138,437	265,414	249,661	215,357	270,052
Belgium.....	349,439	328,868	476,445	655,775	405,272
France.....	1,507,369	2,030,888	954,369	1,887,998	2,441,299
French West Africa.....	3,689		209	3,893	
Switzerland.....	584	968	1,139	1,421	8,176
Portugal, Azores, and Madeira.....	2,862	1,032	1,285	58,320	45,867
Portuguese East Africa.....				268	
Spain and Canaries.....	247,223	316,979	307,183	229,407	248,406
Italy.....	2,102	3,976	2,531	876	
Austria-Hungary.....	11,422	2,458	5,241	4,497	2,555
Turkey in Europe.....	1,460	1,095	1,304	798	2,102
Turkey in Asia.....	19,296	36,114	29,832	12,804	16,332
Egypt.....	134,165	197,351	37,959	46,752	29,686
Morocco.....	973	49,249	53,765	10	2,448
Persia.....		827			
China.....		21,169	3,552,136	1,021,965	56,773
Japan.....		8,293	419		
United States.....	47,270,315	70,611,041	58,211,618	40,419,694	48,500,250
Mexico.....	361,766	3,030,486	936,806		
Colombia and Panama.....	858,548	69,664	250,002	99,398	83,665
Peru.....	256,611	595,207	215,620	171,739	258,324
Chile.....	152,677	329,472	335,925	394,732	258,723
Brazil.....	681	1,362		316	506
Uruguay.....			1,217		
Argentina.....	1,363	9,733	26,912	4,502	5,840
Other foreign countries.....	520,321	153,869	148,117	167,792	161,086
Total foreign countries.....	61,216,962	80,039,986	67,330,317	46,720,439	54,300,181
Channel Islands.....	20,001	15,802	35,827	27,019	23,359
Gibraltar.....	18,094	24,839	37,769	11,378	12,390
Malta and Gozo.....	29,199	124,096	81,115	97,257	73,484
Cyprus.....				2,857	3,538
British West Africa.....	759,169	234,614	144,778	839,632	219,951
Rhodesia.....			1,796		151
Cape of Good Hope.....	55,605	250,834	5,747	5,061	3,674
Natal.....	50,612	101,617	98,284	48,743	1,684
Transvaal.....		326	2,871	1,221	1,241
Aden and dependencies.....	448				
British India.....	1,119	867	706,085		75,314
Straits Settlements.....		340,665	7,789,709	227,100	973
Hongkong.....		2,068,963	639,132	296,857	124,889
West Australia.....	103,569	136,754	134,033	82,228	70,253
Victoria.....	11,986	75,849	9,451	5,548	5,635
New South Wales.....	191,983	105,793	128,748	77,504	75,791
Queensland.....	114,893	74,959	73,839	6,789	12,818
Tasmania.....		555	589		
New Zealand.....	573,021	213,075	266,246	413,083	181,350
Canada.....		7,786	628	1,170,549	2,070,516
Newfoundland.....	584		1,703	516	
British West India Islands.....	48,242	31,564	28,673	2,667	22,921
British Guiana.....	29,180	278,534	262,791	204,393	216,073
Other British possessions.....	973	4,901	5,480	14,969	973
Total British possessions.....	2,008,678	4,092,373	10,455,294	3,535,372	3,196,978
Grand total.....	63,225,630	84,132,359	77,785,611	50,255,811	57,497,159

VALUE OF THE REGISTERED EXPORTS OF GOLD AND SILVER COIN AND BULLION FROM
GREAT BRITAIN, 1905 TO 1909.

Country to which exported.	Gold coin and bullion (total value).				
	1905	1906	1907	1908	1909
Russia.....	\$1,703	\$8,248,255	\$33,092	\$14,273,445	\$11,424,109
Sweden.....	973,300	700,776		1,824,938	
Denmark.....	1,714,249			2,212,871	975,232
Germany.....	4,035,608	1,624,258	13,603,216	16,721,859	37,897,990
Netherlands.....	586,413	368,696	2,223,436	1,734,197	704,085
Java and other Dutch possessions..	1,211,639	938,991	1,056,031	1,147,852	574,174
Belgium.....	7,709	2,616,522	7,470	79,324	108,995
France.....	60,548,487	22,490,291	35,080,788	127,561,112	38,080,440
French West Africa.....	48,869	64,053	79,923	12,784	7,110
Madagascar.....					243
Switzerland.....			1,790,872	2,411,351	484,217
Portugal, Azores, and Madeira...	190,888	409,759	243	97,330	198,310
Spain and Canaries.....				1,294	5,058
Italy.....	2,433,250	291,990	3,168,062	194,660	2,920
Austria-Hungary.....		2,239		6,706,037	28,693,054
Roumania.....	583,980	437,985	875,970	583,980	389,320
Turkey in Europe.....	1,459,950	5,158,480	7,427,252	2,919,900	8,540,708
Egypt.....	9,948,099	30,586,176	22,288,789	8,370,380	19,952,845
Morocco.....	779			15,013	5,864
Persia.....			3,042		
China.....					900
United States.....	8,842,430	69,048,209	89,323,688	3,662,270	17,763
Mexico.....			53,532		
Colombia and Panama.....				487	
Venezuela.....	192,227				19,271
Peru.....	872,349	1,368,367	1,311,011	12,220	545,535
Chile.....	569,381	976,731	136,262		
Brazil.....	10,430,642	13,613,985	17,770,604	1,309,711	14,687,783
Uruguay.....	12,971,490	11,119,953	10,702,893	23,042,488	18,882,020
Argentina.....	10,268,315	9,688,593	6,667,105	8,477,443	20,013,335
Other foreign countries.....	1,258,866	1,193,889	786,037	1,053,597	682,770
Total foreign countries.....	129,150,923	180,948,206	214,389,348	224,426,543	202,894,059
Channel Islands.....	26,279				19,466
Gibraltar.....	593,713	773,774	262,791	316,323	291,990
Malta and Gozo.....	545,291	462,318	389,320		
British West Africa.....	64,968	119,443	165,033	13,505	1,046
Cape of Good Hope.....	121,663	98,060	535,549	526	316,323
Natal.....	194,660	170,328	97,948	97,330	158,161
Transvaal.....					145,995
Aden and dependencies.....	3,407	6,935	9,733	4,867	2,433
British India.....	19,125,695	22,780,992	29,821,912	18,232,245	25,919,320
Straits Settlements.....	170,328	2,677	1,766,578	8,828	5,660
Ceylon.....			5,840		104,630
New South Wales.....	2,433				
Canada.....		2,000,132			
British West India Islands.....				3,893	29,199
Other British possessions.....	34,066	34,066	95,383	70,564	51,585
Total British possessions.....	20,882,503	26,448,725	33,150,087	18,748,081	27,045,808
Grand total.....	150,033,426	207,396,933	247,539,435	243,174,624	229,939,867

VALUE OF THE REGISTERED EXPORTS OF GOLD AND SILVER COIN AND BULLION FROM
GREAT BRITAIN, 1905 TO 1909—Continued.

Country to which exported.	Silver coin and bullion (total value).				
	1905	1906	1907	1908	1909
Russia.....	\$19,241,669	\$537,631	\$498,227	\$1,775,251	\$5,000,465
Sweden.....	60,345	92,464	87,597	145,985	61,654
Denmark.....	60,072	1,460	26,279	3,484	2,292
Germany.....	2,020,152	1,572,590	1,793,101	2,428,807	6,718,296
Netherlands.....	101,515	72,409	46,480	29,491	34,241
Java and other Dutch possessions.....				49,541	43,808
Belgium.....	14,653	143,075	389	633,618	
France.....	3,374,509	6,286,287	7,396,710	3,532,894	2,052,651
French West Africa.....	2,784	14,419	1,548	238	477
Switzerland.....			3,893	18,006	
Portugal, Azores, and Madeira.....	335,205	352,841	371,226	719,244	958,832
Spain and Canaries.....		827	1,022	9,091	409
Italy.....			487		
Austria-Hungary.....		26,279	1,582	60,880	165,753
Turkey in Asia.....	21,826	24,946	15,792	33,263	69,143
Egypt.....	762,240	936,427	1,557,616	458,200	351,240
Morocco.....	261,273	49,940		944	
Persia.....			28,420	338,952	510,009
China.....	2,707,380	729,975	1,830,777	3,539,405	9,364,119
Japan.....	389,320				
United States.....	973	1,757	3,212	976,210	23,286
Mexico.....				257,925	
Colombia and Panama.....		143,528	288,535	98,371	
Venezuela.....	43,799				
Peru.....		97,330	105,116		
Chile.....		219	197,093	160,595	
Brazil.....		358,544	1,228,290	707,613	362,579
Uruguay.....	2,093			6,326	2,433
Argentina.....	827	2,574	448	1,314	652
Other foreign countries.....	973	12,663	97	247,364	298,691
Total foreign countries.....	29,401,008	11,458,185	15,483,937	10,233,022	26,021,080
Channel Islands.....	10,220				2,433
Gibraltar.....	45,497	17,544	12,896	18,080	14,210
Malta and Gozo.....	51,098				
Cyprus.....	341	219	12,045	316	
British West Africa.....	885,883	2,578,797	3,516,022	907,695	996,820
Cape of Good Hope.....	27,982	109,564	63,994	4,750	28,080
Natal.....	30,980	7,173	5,840	54	28,279
Transvaal.....				881	
Aden.....			973		
British India.....	36,969,968	73,308,601	54,201,744	42,947,018	32,642,574
Straits Settlements.....	1,947	8,516	5,009,361	2,846,163	428,836
Ceylon.....	413,677	319,729	125,059	57,366	38,869
Hongkong.....	1,970,159	1,381,877	891,786	462,318	1,016,125
West Australia.....	58,885	109,983	2,433	22,386	115,823
South Australia.....	105,116		185,414	203,420	
Victoria.....	19,466	377,640	492,490	101,223	2,433
New South Wales.....	48,665	326,056	997,633	267,658	88,200
Queensland.....	40,392	43,799	133,001	202,203	10,950
New Zealand.....	53,532	391,121			496,261
Canada.....	110,844	600,930	658,428	122	
Newfoundland.....			23,603	97,330	36,888
British West India Islands.....	542,882	657,294	496,870	240,682	218,749
British Guiana.....	2,652	1,942	5,193	4,545	10,186
Other British possessions.....	72,608	108,941	26,591	28,858	24,342
Total British possessions.....	41,462,794	80,349,726	66,861,376	48,413,018	36,198,058
Grand total.....	70,864,402	91,807,911	82,345,313	64,646,040	62,219,088

GREECE.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909: None.
2. Coinage executed at foreign mints for Greece during 1909: None.
3. Estimated amount of gold and silver used in industrial arts during 1909: Unknown.
4. Import of United States gold coin and amount deposited at mint and melted during 1909: None.
5. Gold and silver produced from mines of the country during 1909: Unknown.
6. Approximate stock of gold and silver coin and bullion in the country during 1909: Unknown.
7. Amount of government and bank notes outstanding at the end of the year 1909:

	Drachmas.
Government notes.....	73,775,975
Notes of banks of issue.....	68,661,652
Total.....	142,437,627

8. There is no premium on gold, but the actual currency of the country (paper) fluctuates from par to above par.

Premium during 1909:

Highest.....	106.50
Lowest.....	100.00
Average.....	102.98

9. No laws were passed in 1909. A convention was concluded, however, with the Latin Union calling for the replacement of the fixed paper currency by subsidiary silver and also for the substitution of aluminum coinage for the nickel and copper now in use. Laws to make this convention effective will now settle conditions in the country.

ITALY.

Answer to interrogatories, 1909.

1. In 1909, 17,374 kilograms of silver were used for coining 1-lira pieces for a total amount of 3,474,800 lire. No gold was coined.
2. No coinage was made for other countries and no coinage was executed for Italy by foreign mints.
3. The working of precious materials not being governed by provisions of law and the free régime being in existence there are no reliable elements for giving an answer.
4. No gold coins were imported from the United States during 1909.
5. Gold extracted from the mines of the Kingdom amounts to 26.52 kilograms; silver amounts to 19,815.55 kilograms.
6. Situation of the gold and silver coins held by issuing banks on December 31, 1909:

Classification.	Bank of Italy.	Bank of Naples.	Bank of Sicily.
	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>
Gold coins.....	950,830,800.93	196,534,205.96	56,213,968.72
Silver coins, scudi (5-lire pieces) 0.900 fine.....	99,336,980.00	14,328,755.00	3,730,260.00
Fractional coins having legal currency.....	4,651,193.50	1,706,308.00	566,397.00

METALLIC STOCK OF THE GOVERNMENT.

Classification.	Nominal value in lire.
Gold coins:	
Decimal.....	¹ 342,686,730
Nondecimal.....	¹ 11,069,787
Total.....	353,756,517
Gold bullion.....	398,107
Silver coins:	
Decimal—	
Legal fineness 0.900.....	² 102,551,725
Legal fineness 0.835.....	² 6,480,239
Legal fineness 0.900 (Eritrea Colony).....	² 869,300
Legal fineness 0.835 (Eritrea Colony).....	² 1,209,949
Nondecimal.....	² 404,772
Total.....	111,515,985
Silver bullion.....	3,029,671
Nickel coins.....	³ 7,061,157
Bronze coins.....	⁴ 2,600,972

¹ Including on Dec. 31, 1909, 87,464,283 lire, being at the Bank of Italy for the service of provincial treasury; including, moreover, 174,928,820 lire, being at the Bank of Deposit and Loans, of which 152,566,920 lire was a special reserve for 411,250,000 lire of notes issued by the Government and 22,361,900 lire for the operation of the Bank of Naples, in pursuance of art. 8 of the law of Jan. 17, 1897, No. 9.

² Including on Dec. 31, 1909, 101,891,130 lire in scudi (5-lire pieces); 5,246,837 lire in 1 and 2 lire pieces; 624,325 lire in coins of the colony of Eritrea (5-lire); 14,045 lire in smaller Eritrea Colony pieces, and 174,000 lire in Maria-Theresa thalers, belonging to the treasury and existing in the Bank of Italy.

³ Including 3,956,966 lire existing at the Bank of Italy.

⁴ Including 2,443,246 lire existing at the Bank of Italy and belonging to the treasury.

7. The Government notes circulating in the country on December 31, 1909, amounted to 432,924,715 lire, with a gold reserve of 174,928,220 lire. Bank notes on the same date amounted to 1,931,663,450 lire, with a reserve of 1,491,820,102.03 lire, of which 1,203,578,975.61 were in gold; 124,319,893.30 in silver, and 163,921,232.92 lire in securities allowed by law as a guaranty for circulation.

8. In 1909 the average exchange on Paris was of about 100.4388 lire, with a maximum of 100.7250 lire and a minimum of 100.0750 lire.

9. In 1909 the following provisions affecting the metallic and paper money were issued: Royal decree, January 28, 1909, No. 95, authorizing the issue of 4,000,000 bronze coins in Italian Somaliland; royal decree, April 1, 1909, No. 209, approving the type of bronze coins for Italian Somaliland; law, June 10, 1909, No. 358, approving and rendering executive the monetary convention for Italy signed at Paris on November 4, 1908, between the states of the Latin Union; royal decree, June 13, 1909, No. 361, which provides for the withdrawal from circulation of the mixed nickel 20-centesimi coins; royal decree, September 2, 1909, No. 684, for the coinage of new silver 1 and 2 lire pieces up to the amount of 9,000,000 lire.

10. No special reports on the works of the mint are published. A report on mines for 1909 is separately transmitted.

11 (a) and (b). Imports and exports of gold and silver during the calendar year 1909:

Countries of origin.	Imports.	Exports.
Unwrought gold:	<i>Kilograms.</i>	<i>Kilograms.</i>
Austria-Hungary.....	20	21
France.....	2,639	158
Germany.....	2,428	7,658
Great Britain.....	37	1
Switzerland.....	328	679
Haiti and Santo Domingo.....	9	
Malta.....	21	
Central America.....	7	
Total.....	5,489	8,517

Countries of origin.	Imports.	Exports.
	<i>Kilograms.</i>	<i>Kilograms.</i>
Gold coins:		
Austria-Hungary	30	965
France	177	3,148
Germany	732	2,337
Great Britain		59
Switzerland	34	311
Venezuela	1	
Tripoli	2	
Netherlands		6
Montenegro		4
Russia		1
European Turkey		19
Asiatic Turkey		38
Total	976	6,888
Unwrought silver:		
Austria-Hungary	50	80
France	31,295	31,031
Germany	6,399	389
Great Britain	320	377
Switzerland	1,082	2,633
Uruguay	55	
Malta	7	4
Montenegro		6
Total	39,208	34,520
Silver coins:		
Austria-Hungary	96	447
France	1,673	5,775
Germany	226	13,190
Great Britain	35	22
Switzerland	1,141	42,113
Portuguese Africa	186	
Malta		6
United States	40	
Tripoli	7	
Netherlands	11	9
German East Africa	92	
Spain		5
European Turkey		1
Total	3,507	61,568

12. The modifications introduced in the Italian monetary system after 1901 are the following: The royal decrees February 13, 1908, No. 54, and June 13, 1909, No. 361, have provided for the withdrawal of pure nickel 25-centesimi coins and mixed nickel 20-centesimi coins; and the royal decree of January 15, 1908, No. 22, authorized the issue of pure nickel 20-centesimi pieces, in pursuance of the law of July 9, 1905, in the reorganization of small circulation.

[Translation.]

DECREE.

Royal decree of June 13, 1909, ordering the retirement from circulation of the 20-centesimi nickel (alloyed) pieces:

In consideration of the law of July 22, 1894, arranging for the issue of 20-centesimi nickel (alloyed) pieces; in consideration of the law of July 9, 1905, concerning the billon coin; and in consideration of our decree of January 23, 1908, authorizing the issue of pure nickel 20-centesimi pieces and arranging the conditions for their manufacture.

The council of ministers agreed upon the proposition of our minister secretary of state for the treasury, and we have willed and decreed:

Sole article.—The 20-centesimi pieces of nickel alloyage, issued in virtue of the law of July 22, 1894, to the dates of 1894 and 1895, shall cease to have lawful currency in the Kingdom June 30, 1910. From July 1, 1910, they will no longer be received in payments at the public pay offices, for amounts due the State; and they may be refused by individuals.

From July 1, 1910, to June 30, 1914, the 20-centesimi pieces of nickel alloyage will be exchanged at the treasuries of the Kingdom against the new centesimi pieces of pure nickel, for bronze coins, or in their deficiency, for all other lawful coins.

The coins which shall not have been exchanged on June 30, 1910, will lose their value.

Ordered.

[Translation.]

From the Report of the Mining Corporation of Rome we have obtained the following statistical data for 1909:

Gold produced from mines of Italy during 1909, 2,890 tons, valued at 91,150 lire (12 grams of gold to the ton).

Silver produced from Italian mines during 1909, 44 tons, valued at 67,800 lire (1.85 per cent of silver to the ton).

Product of gold from metallurgical works during 1909, 15,136 kilograms,¹ of the value of 34,000 lire; silver, 20,534 kilograms¹ of the value of 1,785,875 lire.

Silver extracted from argentiferous lead, 93 tons (800 grams of silver to the ton), valued at 17,364 lire.

Silver extracted at metallurgical works in the environment of the city of Genoa, from argentiferous lead, during 1909, 18,000 kilograms, valued at 1,566,000 lire.

Silver extracted by cupellation, 2,534 kilograms, valued at 219,875 lire (at 86.77 lire per kilogram).

Silver extracted from argentiferous zinc, 229 tons (350 grams of silver to the ton), valued at 248,353 lire. (Average price of silver per kilogram during 1909, 86.738 lire.)

There was an increase in the value of gold produced from all sources in 1909 over 1908 of 149,965 lire and a decrease in the silver product of 100 lire.

Importation and exportation of gold and silver through the customhouses during 1909:

Crude gold, in bars, dust, and scraps:	Kilograms.
Imports.....	5,490
Exports.....	8,517
Crude silver, in bars, dust, and scraps:	
Imports.....	39,208
Exports.....	34,470

MOROCCO.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909: None. (Information, the source of which is not mentioned herein, has been furnished by the British director of the "Banque d'Etat de Maroc.")

2 (A) and (B). Coinage executed for other governments, or coinage executed by other governments for Morocco during 1909: None.

3. Amount of fine gold and fine silver used in the industrial arts during 1909: Silver bars are imported for the manufacture of native jewelry. Possibly the Comité des Douanes might know the amount. The silver usually comes by parcel post. Local silver coin is believed to be melted down for the same purpose, but to what extent is unascertainable. (The Comité des Douanes has been consulted, but has been unable to add any further information.)

4. United States gold coin imported and deposited at mint and melted during 1909: None.

5. Amount of gold and silver produced from mines of the country during 1909: None.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: Gold coin, unknown; silver coin, 978,330.30 rials (in State Bank only); silver bullion, unknown.

It is impossible to know the amount of either "Azizi" coin or "Hassani" coin in circulation. It is believed that 8,400,000 rials of "Azizi" and 10,000,000 rials of "Hassani" were coined, but more exact information might possibly be obtained from Messrs. Braunschwig and Haessner and Joachimsohn as to the former and Moses Pariente as to the latter, these having been the contracting firms.

7. Amount of Government and bank notes outstanding at the end of the year 1909: There are no Government or bank notes.

¹ All extracted from native ores.

8. Premium on gold for 1909:

	Per cent.
Highest.....	59
Lowest.....	43
Average.....	51.4

The actual currency of the country is silver.

9. Laws passed during the year 1909 affecting the currency: None.

10. Report published on operations of mint: None. (There is a mint at Fez which has occasionally struck copper coins. The silver in circulation was coined at Paris, Birmingham, and Berlin.

11. (a) Imports and exports of gold coin and bullion during 1909: The Commission des Douanes informs me that no gold was imported or exported during the year through the customhouse; what amount of gold may have entered the country in postal parcels, which did not pass through the customhouse, is unknown.

11. (b) Imports and exports of silver during the calendar year 1909: The Commission des Douanes has furnished the following statistics, which are incomplete, as a considerable quantity of silver was imported in postal parcels and did not pass through the customhouse.

Gold imports from—	Francs.
Tanger.....	24,557= \$4,911.46
Larache.....	3,251= 650.20
Rabat.....	834= 186.80
Casablanca.....	10,316= 2,063.20
Mazagan.....	988= 187.60
Safi.....	6,037= 1,207.40

THE NETHERLANDS.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909:

Denomination.	Number of pieces.	Value.
Gold (new coinage), dukaten.....	136,203	<i>Florins.</i> 773,633.04
Silver (recoinage):		
Guldens.....	2,000,000	
½ guldens.....	3,000,000	
¼ guldens.....	4,000,000	
⅓ guldens.....	10,000,000	
Total.....		5,500,000.00

2. Coinage executed for other governments or by other governments for the Netherlands during the year 1909: None.

3. Estimated weight of fine gold and fine silver used in the industrial arts during 1909: Gold, 31,734 fine ounces; silver, 472,228 fine ounces (can not be specified).

4. United States gold coin imported during 1909: Can not be specified. For total amount of import and export of gold and silver vide answers to No. 11 (a) and (b).

5. Gold and silver produced from mines of the country during 1909: Figures and particulars concerning the colonial production of gold are given by the minister for the colonies direct to the American legation at The Hague. The production of silver is of no importance.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stock.	In banks.	In circulation.
	<i>Florins.</i>	<i>Florins.</i>
Gold coin.....	31,144,350	47,800,000
Gold bullion.....	89,880,650	
Silver coin.....	35,594,973	95,579,000
Total.....	156,619,973	143,379,000

7. Government and bank notes outstanding at the end of the year 1909:

	Florins.
Banks of issue:	
Notes outstanding.....	299,264,000
Gold holdings.....	120,975,000
Legal-tender silver holdings.....	35,729,000

8. There is no premium on gold.

9. Laws passed during 1909 affecting the coinage, currency, or banking: None.

10. The annual report of the mint is regularly sent to the Director of the Mint, Washington.

11. (a) Import and export of gold, (b) import and export of silver during the calendar year 1909:

GOLD.

Classification.	Imports.	Exports.
	Florins.	Florins.
Coin (foreign) ¹	25,985,562	492,338
Bullion ¹	1,877,387	9,805
Ore ¹	86,560	2,300

SILVER.

Coin ¹	1,048,065	5,498,827
Bullion ¹	383,854	9,805
Ore ¹	1,644	280

¹ The different countries' import and export of gold and silver can not be specified. The figures given are those supplied by the official report of statistics. Especially those of the export are of little value as regards exactness.

12. Description of the coins of the country:

The fundamental monetary law of the Netherlands at the present time is that of May 28, 1901, altered by the law of December 31, 1906.

By the law of November 26, 1847, the Netherlands adopted the silver standard and maintained it in force until 1872, the monetary unit being the silver florin of the legal weight of 10 grams, 0.945 fine.

In 1873 (May 21) a bill was passed to suspend the coinage of silver on private account. This suspension lasted until May 1, 1874. In December of this year the coinage of silver was suspended anew, first, provisionally, and afterwards, definitely, and, for the time being, Holland had really no metallic standard of value, for gold was only a commodity. The balance of the indebtedness happened then to be favorable to Holland, and the foreign exchanges fell considerably. In order to arrest this fall a bill was passed in 1875 (June 6) opening the mint to the public for the coinage of gold, making the new standard coin a 10-florin gold piece, weighing 6.048 grams of fine gold, thus establishing the ratio in coinage of gold to silver of 1 to 15.625.

Holland is usually classed as a double-standard country. It would be more correct to say that it has a gold standard conjointly with the circulation, as a legal-tender, of the rixdaler, gulden, and half gulden. The currency is in the same provisional state of the so-called limping standard as in France, but the balance of indebtedness having also been rather in favor of Holland, no inconvenience has been felt arising out of the present arrangement, and the foreign exchanges have adjusted themselves as if Holland possessed a gold standard. Up to the present only 10-florin gold pieces with a tolerance of fineness of $1\frac{1}{2}$ thousandths and a weight of 2 thousandths have been stamped.

The coinage charges are for gold 5 florins per kilogram, 0.900 fine, equal to 5.50 florins per kilogram fine, or 3.33 per mille. The mint is not bound to accept less than 100 kilograms for coinage of ducats, nor less than 300 kilograms for coinage of 10-florin gold pieces.

Out of the kilogram of pure gold there are manufactured 1,653.43 florins; out of the kilogram of pure silver, 105.82 florins. The ducat is a trade coin. Ducats are coined for India trading companies only.

The law of April 27, 1884, empowered the Government to melt down into bars the silver coins and sell the bars. The object of this law was to enable the Government to maintain the relative value of the gold and silver coins. This law is now embodied in section 4 of the law of May 28, 1901.

The monetary system of the Dutch colonies is the same as that of the mother country.

NETHERLANDS' COLONY OF LUXEMBURG.

Answers to interrogatories, 1909.

1. In order to simplify the replies to the interrogatories, a few words on the monetary system might be given:

The Grand Duchy has the power to coin money. This principle is set forth in our constitution; but till now no use has been made of this power, except in the making of various coins of 10, 5, and 2½ centimes. These are current legal tender among private persons up to 5 francs for every payment; State financial offices must accept the same to larger quantity in the payment of taxes. In execution of the laws of 1852, 1854, 1859, 1864, 1869, and 1870, 600,000 francs' worth of bronze money was circulated throughout the Grand Duchy. A law of the 29th of December, 1900, authorized the withdrawal of all bronze money, with exception, however, of the 2½ centimes, and the substitution therefor of 500,000 francs' worth of nickel pieces of 10 and 5 centimes. By the law relating to the budget of 1908 the Government authorized the coining of 75,000 francs' worth of 5 and 10 centime nickel pieces and 10,000 francs' worth of 2½-centime bronze pieces.

The Grand Duchy having no money, the issues of 1870 and of 1900 were provided by the Bank of Brussels, the other issues were furnished by the Bank of Paris. In order to obviate the absence of gold and silver money, coins of the Latin Union have become current to their nominal value. German pieces which have been introduced in commercial and financial transactions are current at the rate of 1.25 francs per mark. United States gold and silver pieces are very rarely met with and only in isolated cases in our public treasuries.

To complete this statement respecting legal money, it should be added that in 1839 the values enumerated were expressed in Netherlands' florins in all public and administrative documents. By the law of December 20, 1848, the franc was adopted as the unit, in the carrying out of obligations prior to January, 1849, stipulated in florins, the value of the franc was fixed at 47½ per florin. The Luxemburg franc does not exist; it is only represented in metallic circulation. It is a term in accounts, a unit adopted in commerce and public administration in the management of their accounts. The value of the grand ducal franc, which custom has retained, is eight-tenths of the German mark, or 80 pfennigs. Moreover, at least in case of agreement expressly stipulating that the payment be made in effective francs, the rule at the State treasury is that they are made in German silver. At any rate the liberality granted all moneys admitted in our country is the same as in the country of origin.

2. According to information furnished me in regard to the consumption of gold and silver in industrial arts, it should be added that for the last 10 years no rings, bracelets, and chains have been made in the country; the importation of these metals is almost unknown. Fine jewelry is imported from France, the ordinary jewelry from Germany.

3. The importation and exportation of gold and silver coin of the Grand Duchy (the importation and exportation of gold and silver ingots are insignificant), speaking generally for the public treasuries, remains apparently the same and may be approximately fixed as follows:

	Francs.
Gold from the Latin Union.....	80,000
Silver from the Latin Union.....	60,000
	Marks.
German gold.....	2,000,000
German silver.....	700,000

As I have already had the honor to state, the importation of gold and silver from the United States is hardly anything. There are no gold or silver mines in the Grand Duchy and consequently no refineries of these precious metals. The amount of gold and silver in store in the State treasury, the banks, and in circulation may be approximately stated at 10,000,000 marks.

4. The Grand Duchy does not issue bank notes. Nevertheless, bank notes of the Bank of France, the National Bank of Belgium, the Reichsbank of Berlin, and of the International Bank of Luxemburg are accepted and given in our public treasuries at their equal value in gold. The treasury is authorized to accept and to give bank notes in payment; private persons are not obliged to accept them from the public treasuries.

The financial establishment founded at Luxemburg under the company name of the Banque Internationale is only authorized to issue bank notes payable to bearer, the refunding of which is guaranteed by a security.

At the office of the company the bank notes must be changed at their face value. To insure the exchange of these notes, the bank is under the obligation to retain at all times in its treasury in current silver, or in gold and silver ingots, destined exclusively for this purpose, a sum equal to one-third, at least, of the sum of the notes in circulation.

The sum total of the bank notes in circulation in the Grand Duchy (this of course according to the report of the circulation in the State treasury) may be stated approximately as follows:

	Francs.
Bank of France.....	250,000
National Bank.....	200,000
Reichsbank.....	20,000,000
International Bank.....	3,000,000

In conclusion, I would add that with regard to the advance of gold compared with the actual course of exchange of the country, there has been no fluctuation for several years.

(Signed) FRANÇOIS.

The COLLECTOR GENERAL.

DUTCH GOVERNMENT ASSAYS.

FIXED STANDARDS OF GOLD AND SILVER WARE FOR HOME TRADE.

[From Monthly Consular and Trade Reports, June, 1910.]

Writing from Rotterdam, Consul General S. Listoe says that all Dutch manufactures of gold and silver bear the stamp of a Government official to the effect that the contents have been assayed and found of the purity required by the law of 1852 and its subsequent additions and amendments.

This Government supervision safeguards all purchasers of jewelry, silverware, and similar articles. Dealers detected in an endeavor to evade the provisions of this law are punished by forfeiture of their wares and a monetary fine, which increases with each offense.

The special tax on manufactures of gold and silver is, respectively, 15 florins (\$6.03) and 0.75 florin (\$0.30) per hectogram (2 ounces, 15 pennyweight, 10 grains, troy weight) fine. There are four standards for gold, viz, 916, 833, 750, and 583 thousandths (22, 20, 18, and 14 carats), and two silver standards, 934 and 833 thousandths. A quality variation of 0.003 in gold and 0.005 in silver is allowed. Manufactures of gold under a purity of 0.583 are not guaranteed, but simply stamped to prove that the tax has been paid. Objects containing less than 25 per cent of either gold and silver are not considered as gold or silver ware. Assay offices are maintained at The Hague, Amsterdam, Rotterdam, Schoonhoven, Leenwarden, Utrecht, Arnheim, Bois le Duc, Groningen, Alkmaar, and Dordrecht.

All articles coming under this classification must, on being imported into the Netherlands, be assayed and pay the legal tax. Goods manufactured for export are not obliged to conform to these regulations. There were exported from the Rotterdam consular district to the United States manufactures of silver valued at \$71,559 during 1909.

NORWAY.

Answers to interrogatories, 1909.

1. In the year 1909 no gold was coined. Of silver there were coined:

	Pieces.
1 crown.....	170,000
50 ore.....	100,000
25 ore.....	400,000
10 ore.....	200,000
Total.....	870,000

Total value, 520,000 crowns.

In this coinage Norwegian coin of a total value of about 54,500 crowns was melted. Foreign coin was not used as coin material.

2. No coining has been made for foreign countries, and no part of the above coinage was made by foreign mints.

3. Concerning the weight and value of gold and silver used in industry no information can be given.

4. No coined gold was imported from the United States of America during the year.

5. Output of gold and silver from mines of the country during 1909: The gold found in the country in 1909 was presumably inconsiderable. Accurate information in regard thereto can not be given.

According to a communication from the ministry of commerce, there was during 1909 a production of raw gold (or fluvial) of 1,815.513 grams, which amounts to (at 2.48 kroner the gram) a total value of 4,502.47 kroner.

At the Königsberg silver mines there was produced between April, 1908, and June 30, 1909, from pure silver ore, about 8,287 kilograms of fine silver, which brought upon sale 542,611.29 crowns.

Other mines have not been (so far as is known) regularly worked to any extent.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: Here the only information that can be given is that the Norway Bank's surplus stock of gold at the end of 1909 amounted to about 30,293,800 crowns. In addition to this the bank had in its favor in Nationalbanken in Copenhagen and in Swedish Riksbank a balance of about 3,153,300 crowns, and deposited with foreign commission agents about 16,859,400 crowns. At this date (December 31, 1909) there was a total of 17,117,120 crowns in gold coin, of which there had been retired as worn or broken 2,430 crowns. Of silver small coin there was in circulation 12,492,158.50 crowns, of which, on December 31, 1909, 1,479,530 crowns were in the Government treasury.

7. No bank notes are issued by the State. Of Norway Bank's notes there were on December 31, 1909, 77,494,500 crowns in circulation, of which 27,188,000 were not covered by metal.

9. In 1909 no regulations were adopted concerning the Kingdom's coin and money.

10. A copy of Storthing's proposition No. 1, in which is found a report on the operations of the State's mint in Königsberg during the period from April 1, 1908, to June 30, 1909.

11. (a) According to the statistics, the importation and exportation of gold in 1909 was as follows:

Classification and country.	Imports.	Exports.
Coin and medals:	<i>Crowns.</i>	<i>Crowns.</i>
Denmark.....	1,000,220	
Sweden.....	575	
Germany.....	2,000	131,992
Austria.....	100	
Other countries.....		2,142
Total.....	1,002,895	34,134
Unworked gold, Germany.....	2,164	

¹ Coins.

11. (b) Importation and exportation of silver during 1909:

Classification and country.	Imports.	Exports.
Coin and medals:	<i>Crowns.</i>	<i>Crowns.</i>
Denmark.....	153,048	148,000
Holland.....	4,980	
Sweden.....	175,310	287,000
Germany.....	18,120	
Other countries.....	928	
Total.....	352,384	435,000
Unworked silver:		
Denmark.....	480	
Germany.....	638,040	
Total.....	638,520	
Silver bars to Germany (2,141.7 kilograms).....	133,226	

¹ Coins.

12. There is inclosed a copy of Storthing's proposition No. 1 for 1908, in which is included as a supplement the treasury department's report concerning the establishment of a change in the stamp for the Kingdom's gold, silver, and bronze coins, which was the basis of the royal decree of November 19, 1907.

PORTUGAL.

Answers to interrogatories, 1909.

1. Amount of silver coined during the calendar year 1909:

Denomination.	Number of pieces.	Value.
New coinage:		<i>Reis.</i>
500-reis pieces	1,513,166	
200-reis pieces	7,650,000	
Total	9,163,166	2,286,583,500

During 1909 the following were retired from circulation:

	<i>Reis.</i>
1,000-reis pieces to the value of	476,000
500-reis pieces to the value of	51,717,000
200-reis pieces to the value of	2,530,705,600
100-reis pieces to the value of	835,992,400
50-reis pieces to the value of	75,937,950
Total	3,494,828,950

2. Coinage executed for other governments, or coinage executed at foreign mints for Portugal during 1909: None.

3. Estimated weight of fine gold and silver used in the industrial arts during the calendar year 1909: Not known.

4. Total import of United States gold coin and amount of same deposited at mint and melted during 1909: None.

5. Amount of gold and silver produced from mines of the country during 1909: This information in regard to 1909 is not yet known.

6. Approximate stock of gold and silver in the country on December 31, 1909:

	<i>Reis.</i>
Gold coin (in circulation)	7,967,002,000
Silver coin (in circulation)	36,797,019,900

Stock in public treasury and in banks is not known.

7. Amount of Government notes outstanding at the end of the year 1909: Not yet known.

8. Premium on gold during 1909:

	<i>Per cent.</i>
Highest premium	23.85
Lowest premium	10.10
Average premium	16.97

Actual currency of the country is silver and bank notes.

9. Laws passed during 1909 affecting the coinage, currency, or banking: No laws were passed. Copy of a decree herewith.

10. There are no reports published on operations of the mint or by a department of mines.

11. Imports and exports of gold and silver during 1909:

Country of origin and destination.	Gold.		Silver.	
	Bars.	Coin.	Bars.	Coin.
Germany				<i>Milreis.</i> 2,538
United States of America		255	841,920	
United States of Brazil				700
France		215		1,137
Spain			1,482	4,603
Great Britain	303,500	30,197	666,661	474
Portuguese possessions:				
Angola		167		5
Cape Verde	50	3,112		435
St. Thomas and Principe Imperial				39
Mozambique		1,870		25,012
Macau		125		
Timor		354		
India		93		553
Total	303,550	36,388	1,510,063	35,496

DECREE.

Ministry of finances and general directory of the treasury, office of the mint and stamped notes, first division.

Having soon to commence to distribute to the cash offices of the country the new 200-reis coins, whose issue was authorized by a decree of law September 9, 1908, and by which it was decided to retire to the mint the remainder of coins of the same value of coinage prior to the present reign, which are to be retired from circulation by virtue of the requirements of the above-cited law by June 30, they will have to fix the time during which these coins will have to be exchanged for an equivalent amount of current coins or are to be received in payments to the State as well as at local agencies of the Bank of Portugal and in the municipalities of the continent and the islands.

The minister secretary of state and financial affairs is charged with the execution of this decree.

Made at the palace June 2, 1909.

FRANCISCO DE PAULA DE AZEREDO, *King*.

RUSSIA.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909:

Denomination.	Number of pieces.	Value.
		<i>Rubles.</i>
Gold (coins melted but not recoined).....		1,842.00
Silver:		
1-ruble pieces.....	50,011	50,011.00
50-kopec pieces.....	50,011	25,005.50
20-kopec pieces.....	18,875,011	3,775,002.20
15-kopec pieces.....	21,666,677	3,250,001.55
10-kopec pieces.....	25,290,011	2,529,001.10
5-kopec pieces.....	3,100,010	155,000.50
Total coinage.....	69,031,731	9,784,021.85
Recoinage.....		1,948,360.00
New coinage.....		5,835,661.85

¹ Domestic and foreign.

2. Coinage executed for other governments, or by other mints for Russia, during 1909: There was none.

3. Estimated weight of fine gold and fine silver used in the industrial arts during the year 1909:

Material used.	Gold.	Silver.
	<i>Kilograms.</i>	<i>Kilograms.</i>
New bullion, old plate, jewelry, etc.....	4,101.80	132,956.59

(Further there were produced for testing and stamping 56,949 gold and 139,525 silver watches.)

4. United States gold coin imported during 1909: 26,998.50 rubles.

5. Gold and silver produced from mines of the country during 1909:

Description.	Kilograms (fine).	Value.
Domestic production:		<i>Rubles.</i>
Gold, from deep mines and placer mining.....	48,720.7896	62,927,701
Silver.....	(¹)	(¹)

¹ The figures for 1909 are not yet known.

There is no colonial production.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stock.	In public treasury and Imperial Bank of Russia.	In circulation.
	<i>Rubles.</i>	<i>Rubles.</i>
Gold coin and bullion.....	1,173,968,731	577,200,000
Silver coin ¹	40,267,686	112,000,000
Silver bullion.....		
Total.....	1,214,266,427	689,200,000

¹ The figures relate to the coin of the fineness of 0.900 only.

7. Government and bank notes outstanding at the end of the year 1909:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	<i>Rubles.</i>		
Banks of issue.....	¹ 1,300,000,000	(²)	(The silver does not serve as a covering for the notes).

¹ Comprises 126,200,000 rubles in the Imperial Bank's cash and 1,173,800 rubles in circulation, and including the gold holdings abroad to the amount of 241,000,000 rubles.

² In accordance with the law of Aug. 29, 1897, the issue of the first 600,000,000 of paper money is to be guaranteed with 300,000,000 gold rubles; over and above 600,000,000, each paper ruble must be guaranteed by gold, ruble per ruble.

8. Premium on gold: Circulation of gold throughout the country is not exposed toagio. On the 1st of January, 1910, the total paper money in circulation was fully guaranteed, ruble per ruble, gold, and therefore the full amount of 300,000,000 rubles could be issued.

9. No new laws were passed regarding the coinage, circulation, currency, or banking.

10. The mint publishes no reports.

11. (a) Import and export of gold, (b) import and export of silver during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
	<i>Rubles.</i>	<i>Rubles.</i>
Gold coin:		
Austria-Hungary.....	13,005	8,532
Argentina.....	19	
Belgium.....	164	
Bulgaria.....	37	
China.....	59,724	
Denmark.....	5	
Egypt.....		948
France.....	15,438	
Germany.....	8,401,165	139,356
Great Britain.....	1,172,157	1,896
Greece.....	7	
Holland.....	79	
Italy.....	186	
Japan.....	205	
Roumania.....	30	
Servia.....	18	
Spain.....	3,093	
Switzerland.....	30	
Turkey.....	576,385	
United States of America.....	52,380	
Total.....	10,234,127	150,732
Gold bullion:		
Afghanistan.....		526,650
China.....	52,139	
France.....	26,859	13,213,122
Germany.....	24,829,441	6,677,395
Great Britain.....		35,286
Persia.....		6,320
Turkey.....	11,586	
Total.....	¹ 24,920,025	20,458,773

¹ Over and above this figure there were ingots (bars) sent direct to the Bank of State representing the value of 51,049,462 rubles; it is not possible to separate this sum into the constituent parts.

SILVER.

Classification and country.	Imports.	Exports.
Silver coin:	<i>Rubles.</i>	<i>Rubles.</i>
Afghanistan.....	17,581	11,002
Austria-Hungary.....		37
Bulgaria.....	43,231	
China.....	28,030	2,378
Germany.....	13,638	11,287
Great Britain.....	351,046	123
Persia.....	3,175,221	666,450
Total.....	3,628,807	691,287
Silver bullion:		
Afghanistan.....		733,072
China.....	16,784	274,019
France.....		31,063
Germany.....	6,638,527	16,209
Great Britain.....	8,998,533	151
Persia.....	467,814	4,434,136
Turkey.....		16,428
Total.....	16,121,658	5,505,078

RUSSIAN COINAGE LAW.

(June 7 (19), 1899.)

The Russian monetary system is based on gold. The monetary unit of the Russian Empire is the ruble, containing 17.424 doli. The ruble is divided into 100 copecks. The coinage of the Russian Empire is gold, silver, and copper.

Gold coins of the following denominations are struck: Pieces of 15 rubles (imperials), pieces of 10 rubles, of 7 rubles 50 copecks, and of 5 rubles.

Silver and copper money is coined only from metal belonging to the treasury.

Silver is coined into pieces of 1 ruble, 50, 25, 20, 15, 10, and 5 copecks.

Copper money is coined in pieces of 5, 3, 2 copecks, 1 copeck, half a copeck, and a quarter of a copeck, at the rate of 50 rubles of coin from a pound of copper.

All dues, duties, receipts, payments, and all sums of money in accounts, deeds, and all transactions in general are reckoned in rubles.

Gold coin of full weight is legal tender for a payment of any amount.

Silver and copper coins serve as subsidiary coinage for circulation and payments.

A tender of payment of money in silver coins of 1 ruble, 50 copecks, and 25 copecks is legal tender among private persons only to an amount "not exceeding 25 rubles, and in other silver coins, as well as in copper coins, to the amount of 3 rubles." Government treasuries receive the above-mentioned coins to any amount, in all payments, with the exception of customhouse duties, in which case the amount of silver and copper coin to be received as legal tender is fixed by the customhouse regulations.

In 1896 a plan for the restoration of a metallic currency in Russia on the basis of the gold standard was submitted to the council of the Empire. As a result of the deliberations of that body an imperial decree of August, 1896, was issued fixing until January, 1898, the value of the imperial at 15 paper rubles and of the half imperial at 7.5 paper rubles.

The plans submitted to the council of the Empire in 1896 by the minister of finance contemplated the authorization of the coinage of new 10-ruble pieces corresponding exactly with the actual course of the bills of credit or paper rubles. The object of the projected reform was to substitute gold monometallism for the paper money based on silver (the silver or paper ruble). The reform in no way impairs, contracts, or modifies accounts either between parties in Russia itself or between Russians and foreigners. All that was sought to be effected by the reform was to fix and make permanent the gold parity of credit ruble as it actually existed.

The imperial decree of August 8, 1896, was confirmed by the ukase of January 3 (15), 1897. The full text of the latter is as follows:

"In order to put an end to the inconveniences which circumstances and the force of things have brought about in the monetary circulation of the country we have directed that there shall be deposited with the council of the Empire a plan elaborated by a special committee, having for its object the placing of our monetary system on a new basis in harmony with the existing situation, and also the regulation of the issues of the Bank of Russia.

"This question, on account of its importance and complexity, may still require long deliberation and discussion.

"To-day, on account of the urgent necessity of resuming the stamping of gold coins, and in order to stop the uncertainty arising among the people from the discrepancy between the nominal value of gold coins and the price at which they are exchanged for bills of credit or paper rubles, we have thought it well while awaiting our final decision after examination of the council of the Empire to cause to be stamped gold coin bearing the indication of the price fixed in our imperial decree of August 8, 1896.

"Therefore, in accordance with the plan which you have submitted, and which has been examined by a special committee, we direct you—

"(1) Without modifying in any way either the quantity of fine gold, or the fineness, or the weight, or the dimensions of gold coins as fixed by law (Monetary Law, articles 8, 9, 12, 17, 19, and 21), to cause to be stamped imperials and half imperials bearing as an indication of their price, the former 15 rubles and the latter 7 rubles 50 copecks, in conformity with the description approved by us at the same time as these presents.

"(2) After the manufacture of the gold coins on the bases indicated in article 1 of the present ukase, to put the coin aforesaid in circulation."

DESCRIPTION OF THE NEW GOLD COINS.

The obverse represents the portraits in profile of the left side of His Majesty the Emperor, with the circular inscription: "Nicolas II, by the Grace of God Emperor and Autocrat of all the Russias."

The reverse of the coin represents the imperial arms, with the following inscription below: On the piece of 1 imperial, 15 rubles and the year of coinage; on the piece of one-half imperial, 7 rubles 50 copecks and the year of coinage; on the edge a depressed inscription indicating the quantity of fine metal contained in the piece; "Order of His Majesty the Emperor."

(Communicated by the minister of finances to the directing Senate, that the same may be promulgated.)

His Majesty the Emperor, on the report of the minister of finances, has deigned to promulgate the following, January 3, 1897:

"With respect to engagements concluded in gold rubles and to payments to the treasury of customs duties and other taxes payable in gold coin, the imperials and half imperials mentioned in our ukase of January 3, 1897, shall be received—the former at the rate of 10 rubles and the latter, of 5 rubles in gold."

In accordance with the ukase of January 3, 1897, there was coined a piece of the value of 15 rubles (for the amount of 178,500,000 rubles), and another piece of the value of 7 rubles 50 copecks (for the amount of 126,200,000 rubles). In the course of time, however, such coins, in view of their comparatively high cost of value and non-conformancy of their nominal value with the decimal system, were gradually exempt from circulation and melted; according to the minister's order such pieces are not coined from 1897. By the ukase of November 14, 1897, there was inaugurated a new coin of 5 rubles' value, corresponding by its ingreduency of pure gold to one-third of an imperial, and by the ukase of December 11, 1898, a coin of 10 rubles' value, which both coins are now in circulation.

In addition to the ukase of January 3, 1897, the following laws are necessary for the full comprehension of the existing monetary system. (It may be useful to explain that whereas the imperials issued before Jan. 3, 1897, were at the nominal price of 10 rubles each, 1 ruble containing 26.134 doli fine gold; the new imperials were issued at the nominal price of 15 rubles each, 1 ruble containing 17.424 doli fine gold.)

THE UKASE OF AUGUST 29, 1897.

In our ukase of January 3, 1897, we caused gold coin to be stamped and issued bearing the inscription of the following prices: Fifteen rubles on the imperials, and 7 rubles 50 copecks on the half imperials. This measure brought the nominal price of gold coin in correspondence with the price fixed for the redemption of Government bank notes; at the same time it confirmed the valuation of Government bank notes, and put their circulation on the same basis as that of gold coin.

In consequence, the former laws concerning the covering in gold of Government bank notes issued are now not in accordance with our above-mentioned ukase.

Therefore, and in order to establish a firm basis for the issue of Government bank notes, we order the following:

The Government bank notes are issued by the Bank of State, the amount of issue being strictly limited by the real necessity arising from the circulation of money, and are covered in gold. The amount of gold to cover the notes must not be less than half of the total amount of notes issued, if this last amount does not exceed 600,000,000 rubles. Bank notes in circulation over and beyond 600,000,000 rubles must be covered in gold at least at the ratio of ruble for ruble, in such a way that every 15 rubles issued in bank notes should be covered in gold at least to the amount of 1 imperial.

THE UKASE OF NOVEMBER 14, 1897.

Having fixed by our ukase of January 3, 1897, the price of the imperial at 15 rubles and that of the half imperial at 7 rubles 50 copecks, we thereby put the circulation of Government bank notes and of gold coin on an identical basis, and established the price of a ruble as equal to one-fifteenth part of the imperial, such price being equivalent to the ratio of 17,424 doli fine gold in 1 ruble. After that, namely, in our ukase of the 29th of August of the same year, the foundation was laid of the issue of Government bank notes covered in gold, and the ratio of this gold covering was fixed at 15 rubles to 1 imperial.

At present, having found it useful to cause the inscription on the Government bank notes to agree with the rules of the above-mentioned ukases, and in accordance with your report, which has been looked into by a special committee, we direct you to have the following changed inscriptions put on the bank notes which will be prepared henceforth.

In lieu and place of the existing inscriptions, the value of the bank note is to be depicted and the following inscription put: The Bank of State redeems the bank notes in gold coin without any limitation of the amount (1 ruble equals one-fifteenth of an imperial and contains 17,424 doli fine gold). The heading and the second and third clauses of the extract from the manifesto are to be replaced by the following inscriptions: (1) The redemption of Government bank notes in gold coin is guaranteed by all the country's possessions; (2) The Government bank notes circulate all over the Empire on the same basis as gold coin. The third clause is to remain as it was.

THE UKASE OF NOVEMBER 14, 1897.

To our Minister of Finance:

In order to facilitate the settling of accounts in gold coin, we have deemed it good to approve your report, which was looked into by a special committee on the stamping and the issue, in addition to the imperials and the half imperials, of a 5-ruble gold coin, possessing the value of one-third of an imperial, in conformity with the description approved by us at the same time as these presents.

The weight of fine gold in the 5-ruble gold coin is fixed at 87.12 doli. This coin contains 900 parts of fine gold and 100 parts of copper. A standard pound of this fineness must contain 95 gold coins by 5 rubles plus 1 ruble and $3\frac{3}{4}$ copecks. The diameter of the 5-ruble coin is 72 points (1 point = 0.01 of a Russian inch = 0.254 millimeter). The weight of this coin is 1 zolotnik and 0.8 of a doli; in the fabrication of this coin the following deviations are permitted: (1) In the fineness 0.001 part higher or lower than the above-mentioned fineness; and (2) in the weight 0.3 of a doli, lower or higher than the above-mentioned weight. The limit of weight for the acceptance of the 5-ruble gold coin at its nominal value by the Crown is not less than 1 zolotnik; a 5-ruble coin weighing less than the above-mentioned limit is accepted only on the difference in price fixed by the law being paid.

Description of the outward appearance of the 5-ruble gold coin equal to one-third of an imperial:

The obverse represents the portrait in profile of the left side of His Majesty the Emperor, with the circular inscription: "Nicolas II, by the Grace of God Emperor and Autocrat of all the Russias."

The reverse of the coin represents the imperial arms, with the circular inscription, 5 rubles, and the year of the coinage. The coin has a patterned edge.

THE UKASE OF DECEMBER 11, 1898.

In order to facilitate the settling of accounts in gold coin we have deemed it useful to cause gold coin having the price of 10 rubles to be stamped and issued in addition to the imperials, half imperials, and the 5 rubles' coin.

Therefore, and in accordance with the report of the minister of finance, which has been looked into by the council of the Empire, we ordain:

I. That the striking of gold coin of the value of 10 rubles be made on the following basis: The weight of fine gold in the 10-ruble coin is fixed at 1 zolotnik 78.24 doli. This coin contains 900 parts of fine gold and 100 parts of copper. A standard pound of this fineness must contain 47 coins by 10 rubles plus 6 rubles and $3\frac{3}{4}$ copecks. The diameter of the 10-ruble coin is 89 points. The weight of this coin is 2 zolotniks plus 1.6 doli. In the fabrication of this coin the following deviations are permitted: (1) In the fineness, 0.001 part higher or lower than the above-mentioned fineness, and (2) in the weight, 0.4 of a doli lower or higher than the above-mentioned weight. The limit of weight for the acceptance of the 10-ruble gold coin at its nominal value by the

Crown is not less than 2 zolotniks and 0.6 of a doli; 10-ruble coin weighing less than the above-mentioned limit is accepted only on the difference in price fixed by the law being paid.

II. That after the 10-ruble coin has been manufactured in conformity with Schedule I, it be put in circulation.

The directing senate has to give the orders for putting these presents into execution.

Description of the outward appearance of the 10-ruble gold coin, approved by His Majesty the Emperor on December 18, 1898:

The obverse represents the portrait, in profile, of the left side of His Majesty the Emperor, with the circular inscription: "Nicolas II, by the Grace of God Emperor and Autocrat of all the Russias."

The reverse of the coin represents the imperial arms, with the circular inscription, 10 rubles, and the year of coinage.

On the edge a depressed inscription indicating the quantity of fine metal contained in the coin.

SERVIA.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909: None.
2. Coinage executed for other Governments, or by other mints for Servia during 1909: There is no mint in Servia. No new coinage for Servia was made during 1909.
3. Estimated weight of fine gold and fine silver used in the industrial arts during 1909: Impossible to obtain the required data, but the quantity is very insignificant.
4. United States gold coin imported or melted during 1909: None.
5. Gold and silver produced from mines of the country during 1909:

Description.	Kilograms (fine).	Value.
Domestic production:		
Gold from placer mining.....	160	\$97,127.00
Gold contained in copper ore exported to United States.....		53,218.96
Silver from lead ores.....	50	900.00
Silver contained in copper ore exported to United States.....		4,937.83

6. Approximate stock of gold and silver coin and bullion on December 31, 1909:

Character of stock.	In public treasuries.	In banks.
Gold coin.....	\$566,916	¹ \$4,553,846
Silver coin.....	86,338	¹ 1,415,696
Total.....	653,254	¹ 5,969,542

¹ "The custom of depositing cash with banks is, to a small extent, practiced in this country. This especially applies to the peasant class, who in most instances keep cash concealed in a house. Therefore, the amount given of moneys in banks does not accurately represent the stock of gold and silver in the country. Moreover, it is estimated that the actual stock is four or five times larger than the amount given in reply to the interrogatory."

7. Amount of Government and bank notes outstanding at the end of the year 1909:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Banks of issue.....	{ ¹ \$692,888 ² 9,276,720 }	\$4,529,869	\$1,327,578
Total.....	9,969,608	4,529,869	1,327,578

¹ In gold.

² In silver.

8. Premium on gold during 1909:

	Per cent.
Highest.....	54
Lowest.....	(par)
Average.....	1 1/4

Actual currency of the country: Silver bank notes.

9. Laws passed during 1909 affecting the coinage, currency, or banking: (No reply.)

10. Report on operations of mint, or of the department of mines: There is no mint in Servia. The last report of the department of mines is for the year 1906; it is in the Servian language; one copy has been sent to the Department of State.

11. (a) Import and export of gold, (b) import and export of silver during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
Gold in copper ore:		
United States of America.....		\$53,218.96
France.....		87,346.00
Total.....		140,564.96

SILVER.

Classification and country.	Imports.	Exports.
Silver in copper ore:		
United States of America.....		\$4,937.83
France.....		3,673.00
Total.....		8,610.83

SPAIN.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined or recoined during the calendar year 1909: No new coinage and no recoinage.

2. No coinage executed for other Governments, and no coinage executed at foreign mints for Spain during 1909.

3. No estimate as to weight of fine gold and silver used in the industrial arts during the year 1909.

4. United States gold coin imported, or deposited at mint and melted during 1909: None.

5. Gold and silver produced from mines of the country during 1909:-

Classification.	Kilograms (fine).	Value.
Domestic production:		<i>Pescetas.</i>
Gold from deep mines.....	5,016	15,048
Silver from dry or siliceous ores.....	3,656	344,856
Silver from lead ores.....	139,747	12,499,120

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stock.	In public treasuries.	In banks.	In circulation.
	<i>Pescetas.</i>	<i>Pescetas.</i>	<i>Pescetas.</i>
Gold coin.....	1 79,643,385.61	1 455,039,257.80	
Silver coin.....	769,865,438.15		130,000,000
Total.....	849,508,823.76		

¹ This amount is deposited in the Bank of Spain to the credit of the public treasury.

² In the Bank of Spain.

It has been impossible to obtain statistics as to bullion, the Spanish statistics giving only the total value in pesetas of the amounts of gold and silver.

7. Government and bank notes outstanding at the end of the year 1909:

Issued by—	Notes out- standing.	Gold holdings.	Legal-tender silver holdings.
	<i>Pesetas.</i>	<i>Pesetas.</i>	<i>Pesetas.</i>
Bank of Spain.....	1,670,998,175	402,926,036.49	769,865,438.15

8. Premium on gold during 1909:

	Per cent.
Highest.....	11.85
Lowest.....	6.80
Average.....	10.094

Actual currency of the country, gold, at premium of 7 per cent.

9. Laws passed during 1909 affecting the coinage, currency, or banking: None.

10. Report published on operations of mint: No report was published in 1909.

11. (a) Import and export of gold, (b) import and export of silver during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
	<i>Pesetas.</i>	<i>Pesetas.</i>
Gold coin:		
Fernando Poo.....	220,480	
Philippine Islands.....	25,164	
France.....		141,360
Mexico.....	950	
Total.....	26,114	361,840
Gold bullion, France.....	18	105
Gold ore, France.....	360	200

SILVER.

Silver coin:		
Fernando Poo.....	431,225	148,140
Melilla.....	2,676,500	
Pio de Oro.....	100,000	
Argelia.....		181,000
Argentina.....	10,000	
Brazil.....	4,350	
Cuba.....	1,300	560,300
Philippine Islands.....	820	
France.....	11	170,000
Morocco.....	1,500	
Mexico.....	2,100	
Portugal.....	5,000	
Total.....	3,232,806	1,059,440
Silver bullion:		
Canary Islands.....	9	
France.....	2,343	12,009
Great Britain.....		1,769
Portugal.....		14
Total.....	2,352	13,792
Silver ore:		
Canary Islands.....	100	
France.....	900	738
Great Britain.....		651
Portugal.....		560
Total.....	1,000	949

SWEDEN.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909:

Denomination.	Number of pieces.	Value.
Gold, crowns (recalled to be recoined).....		<i>Crowns.</i> 4,240
Silver, new coinage:		
50-ore pieces.....	483,856	
10-ore pieces.....	1,610,400	
Total.....	2,094,316	402,974
Domestic recoinage.....		85,848

2. Coinage executed for other governments, or coinage executed at foreign mints for Sweden during 1909: None.

3. Fine gold and fine silver used in industrial arts during 1909:

	Fine ounces.
Gold.....	24,000
Silver.....	225,000

(Material can not be specified.)

4. Amount of United States gold coin imported, or deposited at mint and melted during 1909: None.

5. Output of gold and silver from mines of the country during the calendar year 1909:

Classification.	Kilograms (fine).	Value.
Gold, domestic production.....	15.265	<i>Crowns.</i> 37,608
Silver, from copper ores.....	913.612	55,687

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stock.	In public treasuries.	In banks.	In circulation.
Gold:	<i>Crowns.</i>	<i>Crowns.</i>	<i>Crowns.</i>
Coin.....		73,536,226	12,000,000
Bullion.....	81,386	6,913,032	
Silver:			
Coin.....	239,400	4,485,060	27,500,000
Bullion.....	458,047		
Total.....	778,833	85,234,318	39,500,000

7. Amount of Government notes outstanding at the end of the year 1909:

	Crowns.
Notes outstanding.....	201,897,470
Gold holdings.....	80,431,276

8. There is no premium on gold.

9. Laws passed during 1909 affecting the coinage, currency, or banking: His Gracious Majesty's proclamation, regarding the issue of new Riksbank notes, given at Stockholm Palace, August 6, 1909, and His Gracious Majesty's proclamation regarding the coinage and issue of new small silver and bronze coins given at Stockholm Palace, September 26, 1909.

10. Report of director of mint not printed. Report of board of trade on mines not yet published for 1909, but said report for 1908 is hereby transmitted.

11. (a) Import and export of gold during the calendar year 1909:

Imports:		
Gold coins.....	crowns..	1,003,044
Gold bullion.....	kilograms..	333
Exports, gold bullion.....	do.....	9

11. (b) Import and export of silver during the calendar year 1909:

Imports:		
Silver coins.....	crowns..	571,353
Silver bullion.....	kilograms..	13,701
Exports, silver bullion.....	do.....	437

SWITZERLAND.

[Translation.]

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909:

Denomination.	Number of pieces.	Value.
Gold (new coinage):		<i>Francs.</i>
20-franc pieces for account of the Confederation.....	200,000	4,000,000
20-franc pieces for account of the Swiss National Bank.....	200,000	4,000,000
Total.....	400,000	8,000,000
Silver (new coinage):		
2-franc pieces.....	300,000	600,000
1-franc pieces.....	900,000	900,000
50-centime pieces.....	1,000,000	500,000
Total.....	2,200,000	2,000,000
Silver (recoinage), from domestic coins ¹	120,000	600,000

¹ Old écus of 5 francs with the design of Helvetia sitting.

2. Coinage executed for other Governments, or by other mints for your Government during 1909: Not any.

3. Estimated weight of fine gold and fine silver used in the industrial arts during the calendar year 1909:

	Kilograms (fine).
Gold ¹	10,700
Silver ¹	80,500

NOTE.—The intrinsic value of the precious metals employed in the industrial arts during 1909 may be approximately estimated at 37,000,000 francs for gold and 7,000,000 francs for silver.

4. United States gold coin imported and deposited at mint and melted during 1909: To our knowledge, no United States gold coin has been sent direct to Switzerland. The federal mint does not melt foreign coins. The American gold carried by tourists has not been estimated for the reason that travelers are not subjected to any customs examination regarding the amount of coin they carry.

5. Gold and silver produced from mines of the country during 1909: As Switzerland possesses neither gold nor silver mines they can not reply to this question.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

¹ It is impossible to specify, even approximately, the amount referring to each article stamped.

Character of stock.	In public treasuries.	In banks. ¹	In circulation.
Gold coin.....	(²)	<i>France.</i> 114,338,802.08	<i>France.</i> \$ 180,000,000
Gold bullion.....	(²)	22,139,981.80	
Silver coin ⁴	(²)	15,955,080.00	\$ 70,000,000
Total.....		152,433,863.88	250,000,000

¹ Banks of issue and Swiss National Bank.² The answers received fail to reply to this question.³ Estimate of a specialist given here with all reservations.⁴ Ecus of 5 francs.

7. Amount of Government and bank notes outstanding at the end of the year 1909:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	<i>France.</i>	<i>France.</i>	<i>France.</i>
Government ¹			
Banks of issue.....	286,161,250	136,478,783.88	15,955,080.00
Total.....	286,161,250	136,478,783.88	15,955,080.00

¹ Ordinarily the Confederation does not issue treasury bonds.

8. The premium on gold follows the rate of exchange on Paris.

Premium during 1909:	Per cent.
Highest	100.25
Lowest	99.825
Average	99.875

9. Laws passed during 1909 affecting the coinage, currency, or banking: Additional convention to the International Monetary Convention of November 6, 1885, entered into force May 15, 1909.

10. Report of the federal mint upon the service of 1909, contained in the general report of the federal department of finances.

11. (a) Import and export of gold, (b) import and export of silver, during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:	<i>France.</i>	<i>France.</i>
Germany.....	3,116,444	3,954,021
Austria.....	2,491,062	248,558
France.....	9,528,358	24,097,575
Italy.....	2,639,210	398,255
Belgium.....	19,820	830
Great Britain.....	1,035	3,782,936
Denmark.....	2,000	
Serbia.....	4,120	
Bulgaria.....	3,494	
Roumania.....	95,572	1,580
Egypt.....	452,540	1,009,905
Persia.....	250	
Holland.....		9,380
Sweden.....		860
Greece.....		10,000
Africa.....		3,795
Turkey in Asia.....		2,000
India.....		720
United States of America.....		1,829
Total.....	18,353,905	33,522,244
Bullion (unwrought gold):		
Germany.....	9,218,050	3,526,664
Austria.....		1,500
France.....	23,784,292	2,514,812
Italy.....	706,430	1,500
Belgium.....	3,446	
Turkey in Europe.....	34,460	
South American countries.....	4,893,320	
Total.....	38,639,998	6,044,476
Milled gold, gold wires and threads, gold-thread tissues, and gold leaves.....	1,554,311	2,900,872

There were no imports or exports of ore.

SILVER.

Classification and country.	Imports.	Exports.
Silver coin:	<i>Francs.</i>	<i>Francs.</i>
Germany.....	1,246,140	1,075,296
Austria.....	793,063	42,347
France.....	2,831,065	3,779,142
Italy.....	16,736,516	1,093,954
Belgium.....	5,100	373,346
Netherlands.....	1,800	1,886
Great Britain.....		5,337
Roumania.....	100	
Total.....	21,613,784	6,371,308
Silver bullion:		
Germany.....	2,642,787	1,459,568
Austria.....	797,827	
France.....	2,658,452	474,656
Italy.....	835,794	224
Belgium.....	6,195	
Great Britain.....	353,380	
Total.....	7,294,435	1,934,448
Rolled silver, silver beaten into fine leaves, and silver wires.....	105,652	61,291

[Translation.]

CONSUMPTION OF THE PRECIOUS METALS IN SWITZERLAND DURING 1909.

[Érom L'Économiste Européen, Paris, Jan. 7, 1910.]

According to a communication from the Federal office for receiving gold and silver, the Swiss stamping offices stamped 628,728 gold watch cases in 1909 against 565,679 in 1908; and 2,301,409 silver watch cases, against 2,123,875 in 1908.

There have also been stamped during the current year 122,062 articles of jewelry and gold and silver ware against 88,470 in 1908. The number of gold and silver bars assayed amounted to 19,134 against 16,511 in 1908.

More complete statistics have not been published up to the present. It may be of interest to recall that the weight of fine gold employed in Swiss industry in 1907 was estimated to have been about 11,000 kilograms. That valuation was made by the Federal bureau of gold and silver matters from the articles stamped and registered at the different bureaus of control and on the basis of observations made in the industry and commerce of watchmakers and jewelers.

It is not possible to state how much of that amount proceeded from the remelting of coins or other works, but it is probable that new gold coins are used in preference for making gold articles, at least. From an estimate furnished to the Federal bureau, the gold coins melted for industrial purposes amounted to about 5,000 kilograms.

The amount of silver employed in Swiss industry in 1907 was about 69,000 kilograms.

TURKEY.

[Translation.]

TURKEY AND THE LATIN MONETARY UNION.

[From L'Économiste Européen, Paris, Oct. 22, 1909.]

Through recent news from Constantinople we learn that the committee appointed to examine the question of the entry of Turkey into the Latin Monetary Union have decided in the affirmative. In their decision the committee observed that by entering the union Turkey would derive not only a moral but a material benefit, which may be valued at 30,000,000 or 40,000,000 francs a year.

The Government will shortly commence negotiations upon the subject with the interested powers. The Turkish pound will have the value of 20 francs; the medjidie of 5 francs; the present quarter-medjidie will henceforth have the value of 1 franc, and the piastre of 20 centimes.

It may be of interest to give some information regarding the present monetary system of Turkey. The monetary unit is the Turkish piastre of 40 paras. The

piastre has the par value of 0.2278 francs in French money. The following table gives a list of the legal coins of Turkey, with their diameters, weights, and finenesses:

Denominations.	Diameter of the pieces.	Legal fineness.	Legal weight.
	<i>Millimeters.</i>	<i>Thousandths.</i>	<i>Grams.</i>
Gold:			
500 piastres.....	35.75	916.66	36.082
200 piastres.....	27.5		18.041
100 piastres.....	22.5		7.216
50 piastres.....	18		3.608
25 piastres.....	14.75		1.804
Silver:			
20 piastres.....	37	830	24.055
10 piastres.....	27.25		12.027
5 piastres.....	24		6.013
2 piastres.....	18.75		2.405
1 piastre.....	15		1.202
$\frac{1}{2}$ piastre.....	13.75		1.601
Copper:			
10 paras.....	18.75	100	2.0046
5 paras.....	15		1.0023

The devices on the gold coins are as follows: Upon one face is the "Imperial Toughra" ("a Turkish standard composed of a short pike or staff, on the tip of which a horse's tail is fastened with a gold button"), surmounted by seven stars with two branches of laurel around the lower part; at the right of the "Imperial Toughra" is the inscription "El Ghazi" ("The victorious"), and between the "Toughra" and laurel branches, the year of the reign. The 500 and 250 piastres bear, besides, the indication of their value under the laurel wreath. On the reverse is a wreath of laurel surrounding the inscription: "Azze Nassrouhoû, zouribe fi Constantinie" ("after the conquest of Constantinople"), with the date of the Arabian year underneath. The edges of all these coins are grooved.

The 20-piastre silver piece bears on both faces a notched circle, 12 crescents and stars with 12 engraved flowers. On the obverse is the "Imperial Toughra," a branch of rosebush with blossom, and the year of the reign. In the center of the reverse is the inscription: "Azze Nassrouhoû, zouribe fi Constantinie," and the date.

The 10 and 5 piastre silver pieces have the same design as the 20 piastres, with the only difference that in place of the rosebush branch the inscription "El Ghazi" is substituted.

The 12 crescents which characterize the preceding coins are not reproduced upon the 1 and 2 piastres.

The half piastre bears on its face the "Imperial Toughra" surrounded by a wreath of laurel. At the side of the "Toughra" is the inscription "El Ghazi," with the year of the reign underneath. On the reverse is the inscription: "Azze Nassrouhoû, zouribe fi Constantinie," the Arabian year and the figures 20 (paras).

There are also in circulation other pieces of money not included in the reform of 1844, namely: The Altılık, which comprises 5, 2 $\frac{1}{2}$, and 1 $\frac{1}{2}$ piastre pieces; the Bechlik, which comprises 2 $\frac{1}{2}$ and $\frac{1}{2}$ piastre pieces; the Metallique, which comprises $\frac{1}{2}$, $\frac{1}{4}$, and $\frac{1}{8}$ piastre pieces. The diameters, weights, and finenesses of these coins are very variable.

The quantity of gold employed in Turkey in industries can not be valued. With regard to silver, the amount consumed in 1906, according to the report of our administration of coins and medals (France), appears to be 1,175 kilograms and, from the same report, the production of precious metals in Turkey, in 1904, 1905, and 1906, was as follows:

Years.	Gold.		Silver.	
	Weight.	Value.	Weight.	Value.
	<i>Kilograms.</i>	<i>Francs.</i>	<i>Kilograms.</i>	<i>Francs.</i>
1904.....	64	220,000	23,406	2,225,000
1905.....	53	183,000	16,697	19,990,000
1906.....	50	147,543	17,176	1,900,136

The monetary stock of the Ottoman Empire may be valued at 28,000,000 or 29,000,000 Turkish pounds for gold and 6,000,000 Turkish pounds for silver.

ASIA.

ARABIA.

PORT OF ADEN.

Answers to interrogatories, 1909.

- 1 and 2. Amount of gold and silver coined during the calendar year 1909: Nil.
 3. Estimated weight of fine gold and fine silver used in the industrial arts during the year 1909: Nil.
 4. United States gold coin imported or melted during 1909: Nil.
 5. Gold and silver produced from mines of the country during 1909: Nil.
 6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stock.	In Government treasury.	In banks.	In circulation.
Gold coin ¹	£ 6,000	£ 8,000	£ 11,000
Silver coin ¹	22,000	45,000	40,000
Total.....	28,000	53,000	51,000

¹ Figures roughly estimated; no statistics.

There is no gold bullion; silver bullion, if any, the amount unknown.

7. Amount of Government and bank notes outstanding at the end of the year 1909: Total notes held, probably 100,000 rupees=£8,666, Indian government notes held mostly by the treasury. No other notes in circulation. (Government treasuries with respect to Aden are located in Bombay; there are no statistics here except those of the trade of the port; no mints, statistical bureaus, nor boards of trade. The information gathered herewith is from the manager of the National Bank of India. It leaves much to be desired, but no better could be secured.)

8. There is no premium on gold. Actual currency of the country: £1=15 rupees (Indian silver currency).

9. No laws were passed in 1909 affecting the currency or banking.

10. Report on mint work: No mint.

11. (a) Import and export of gold, (b) import and export of silver during the year (Mar. 31, 1908, to Mar. 31, 1909):

GOLD.

Classification and country.	Imports.	Exports.
	<i>Rupees.</i>	<i>Rupees.</i>
Gold coin:		
United Kingdom.....	26,100	8,500
Somaliland.....	3,030	7,095
Zanzibar and Pemba.....		400,800
Perim.....	9,750	45,254
India (Bombay).....	1,800	1,017,345
Austria.....	2,610	15,540
Abyssinia.....	62,760	
Italian East Africa.....		375
Egypt.....	1,500	
Jiddah.....	978,598	
Hodeidah.....	516,978	
Mokha.....	23,475	
Arabian Gulf ports.....	110,193	10,215
Lohela.....	17,850	
Djibouti and Obokh.....	76,925	28,750
Ceylon.....		150,000
Straits Settlements.....		40,530
Karachi.....		9,750
France.....		60,000
North Africa.....		18,125
Mascot.....		132,813
Total.....	1,831,569	1,944,792

SILVER.

Classification and country.	Imports.	Exports.
Silver coin:	<i>Rupees.</i>	<i>Rupees.</i>
United Kingdom.....	1,400	120,000
Somali land.....	178,323	409,180
Zanzibar.....	18,820	49,635
India (Bombay).....	862,385	1,123,088
Austria.....	3,194,898	
Abyssinia.....	16,877	694,011
Dankali coast.....	1,016	23,001
Independent Somali ports.....	5,664	500
Italian East Africa.....	1,500	451,048
Egypt.....	13,284	220,045
Jiddah.....	105,426	39,308
Hodeidah.....	106,285	5,995
Mokha.....	75,360	36,896
Arabian Gulf ports.....	344,333	788,816
Persia.....	27,488	4,000
Turkey in Asia.....	335,173	
Confidah.....	1,230	
Germany.....	5,828	
Perim.....		143,327
Calcutta.....		6,693
Holland.....		1,500
France.....		64,200
Fursau, etc.....		45,235
North Africa.....		13,816
Djibouti and Obokh.....		1,270,363
Mascat.....		17,628
Total.....	5,295,290	5,534,285

NOTE.—The above figures are taken from the trade and navigation returns of the Aden Port Trust for the year ending Mar. 31, 1909. They are not to be implicitly relied upon.

12. Description of the coins of the country: The Maria Theresa dollar, which is used almost exclusively at Hodeidah; the mahmudi—to 20 gass—to 0.214 mark, is in use in Oman and the Nejd, also in eastern Arabia. The cabir (80 cabir=1 makka-thaler=3.55 marks); the krusch=40 diwani=1.675 marks, and the diwani are unknown in the lower Yemen and evidently are coins found farther north in Arabia. The whole of southern Yemen and the country around Aden uses Indian and English currency. One sovereign (£1)=15 rupees; Rs.1=16 annas; Rs.1=12 pice, or 4 pice.

The pie is not a coin, but only a term used as the standard of lowest value, the equivalent of one-sixth of a penny in United States currency.

All the information contained in this circular pertains only to the British possessions in Arabia.

CHINA.

AMOI.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909: None.

* * * * *

6. Approximate stock of gold and silver coin and bullion in the district on December 31, 1909: Silver coin in Tai Wan Bank, \$493,200 (gold); silver coin in circulation, \$32,200 (gold).

7. Amount of Government and bank notes outstanding at the end of the year 1909:

Issued by—	Notes outstanding.	Legal-tender silver holdings.
Tai Wan Bank.....	\$69,870.00	\$69,870
Hongkong and Shanghai Bank.....	18,676.80	

The Taching Bank of Amoy reports that they put no bank notes into circulation until January 20, 1910, and that the amount of their bank notes outstanding (bank notes put into circulation) up to date, May 12, 1910, is \$200,000, for which over \$150,000 is held for their redemption.

These figures are Mexican, being equivalent to \$32,000 gold at the present Government rate (\$0.411).

8. Premium on gold during 1909:

Tai Wan Bank:

Per \$100.

Highest.....	19.44
Lowest.....	12.44
Average.....	18.44

The actual currency of the country is as follows:

Tai Wan Bank, dragon dollar; Hongkong and Shanghai Bank, Mexican dollar. "Chopped yen and chopped British dollars are the currency at this port. They are circulated at a daily price in the market here. Last year the highest price was par and the lowest 12 per cent discount. The chopped Mexican dollar or, as it is called here 'Spanish dollar,' is the currency of this bank (Hongkong Bank) and the Customs' Bank; it is by weight at the rate of 72 taels for \$100. It can not be circulated in the market except for payment of customs duties. The Hongkong and Chinese small coins are circulated at a daily price in the market. Last year the highest price was about 5 per cent discount and the lowest 8½ per cent discount. There are no gold and silver bullion in the market. The gold coin is circulated in the market at a daily price. Our notes issued amount to \$45,491."

9. Laws passed during the year 1909 affecting the coinage, currency, or banking: None.

10. Report published on operations of mint: None.

11. (a) Import and export of gold during the calendar year 1909:

Exports from Hongkong:

Gold coin.....	\$34,477
Gold bullion.....	71,254

11. (b) Import and export of silver during the calendar year 1909:

SILVER.

Classification and country.	Imports.	Exports.
Silver coin:		
Hongkong.....	\$418,808	\$650,325
Japan and Formosa.....	40,526	2,369
Foochow, China.....	803,704	163,619
Shanghai, China.....	764,579	6,250
Swatow, China.....	228,209	31,083
Total.....	2,255,826	862,646
Silver bullion, Foochow, China.....		542

CANTON.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909:

SILVER.

Denominations.	Number of pieces.	Value, (in gold).
New coinage:		
20-cent pieces.....	65,410,000	
Dollars.....	5,001,000	
Total value.....		\$7,377,864

No gold coined.

2. Coinage executed for other Governments, or by other mints for Canton, during 1909: Nil.

3. Estimated weight of fine gold and fine silver used in the industrial arts during the year 1909: Unable to ascertain weight, but silver bullion, gold double eagles, sovereigns, and yen, and domestic copper coins were used.

4. United States gold coin imported, or melted during 1909: None (mint is for silver and copper coinage only).

5. Amount of gold and silver produced from mines of the country during 1909: (No reply.)

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: Unknown.

7. Amount of Government and bank notes outstanding at the end of the year 1909: Canton tael notes issued by the Government to a value of \$9,000,000 or \$10,000,000. Gold holdings, none. Legal-tender silver holdings, not known.

8. Premium on gold during 1909:

	Per cent.
Highest.....	9
Lowest.....	4½
Average.....	8

Actual currency of the country: Silver subsidiary coin based on the current price of the chopped dollar.

9. Laws passed during 1909 affecting the coinage, currency, or banking: None.

10. Report on operations of mint: None.

11 (a). Import and export of gold during the year 1909: Gold coin, imported from Hongkong and Macao, \$6,695.04.

11 (b). Import and export of silver during the year 1909:

SILVER.

Classification and country.	Imports.	Exports.
Silver coin.		
Hongkong and Macao.....	¹ \$886,813.80	¹ \$5,956,115.00
China.....	11,863.00	69,242.88
Total.....	¹ 898,676.80	¹ 6,025,357.88
Silver bullion.....	¹ 3,352,338.56	¹ 22,400.00

¹ Gold values.

FOHKIEN PROVINCE.

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined; coinage executed for other governments, or by other governments for this Province, during the calendar year 1909: None.

3. Estimated weight of fine gold and fine silver used in the industrial arts during 1909:

Material used.	Gold.	Silver.
	<i>Pounds.</i>	<i>Pounds.</i>
New bullion (about).....	104	267
Old plate, jewelry, etc. (about).....	416	3,900
Total.....	520	4,167

4. United States gold coin imported, or deposited at mint and melted, during 1909: None.

5. Gold and silver produced from mines of the country during 1909: None; there are no mines in this Province.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stock.	In public treasuries.	In banks.	In circulation.
Gold coin (none known to be on hand).			<i>Mexican dollars.</i>
Silver coin.....		\$900,000	150,000
Silver bullion.....		147,000	
Total.....		1,047,000	150,000

7. Amount of government and bank notes outstanding at the end of the year 1909: Government notes, unknown (reported \$2,800 Mexican). Notes of banks of issue, \$1,382,800 Mexican.

9. Laws passed during the year 1909 affecting the coinage, currency, or banking: In 1908 a set of regulations were issued by the central Government at Peking requiring native banks to register at the Government bank and deposit legal tender, but it has never been enforced.

10. There is no published report. The local mint has stopped coinage, by royal edict from Peking, and no report has ever been made public of the coinage therein, which was always of subsidiary silver or copper coin.

11. (a) Import and export of gold, and (b) import and export of silver during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin, Shanghai.....		\$204.75
Gold bullion, Shanghai.....	\$4,914.00	33,824.70

SILVER.

Silver coin:		
Hongkong.....	\$186,764.13	\$423,550.26
Shanghai.....	115,338.51	74,447.10
Santuso.....	5,554.71	121,130.10
Amoy.....	168,635.88	777,640.50
Swatow.....	154,586.25	348.39
Total.....	630,879.48	1,397,116.35
Silver bullion:		
Shanghai.....	30,441.60	253.69
Amoy.....	1,111.95	
Total.....	31,553.55	253.69

HANKOW PROVINCE.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909: Silver sycee shoes to the value of 3,000,000 taels (Hankow) were coined into Hupeh silver dollars.

2. Coinage executed for other governments or by other mints for Hankow during 1909: None.

3. Estimated weight of fine gold and fine silver used in the industrial arts during 1909: None possible to estimate.

4. United States gold coin imported and deposited at mint and melted during 1909: None.

5. Gold and silver produced from mines of the country during 1909: None.

6. Approximate stock of gold and silver coin and bullion in the Province on December 31, 1909: (No reply).

7. Amount of government and bank notes outstanding at the end of the year 1909:

Issued by—	Notes outstanding.	Legal-tender silver holdings.
Hupeh government:	<i>Hankow taels.</i>	<i>Hankow taels.</i>
Bank notes.....	¹ 15,000,000,000	
Bank dollar notes.....	8,550,000	² 8,000,000
Banks of issue.....	10,550,000	
Total.....	19,100,000	

¹ At 57 cash.² Sycee held as reserve against note issue.

8. Premium on gold: (No reply).
 9. Laws passed during the year 1909 affecting the coinage, currency, or banking: (No reply).
 10. Report published on operations of mint: None.
 11 (a). Import and export of gold during the calendar year 1909: None.
 11 (b). Import and export of silver during the calendar year 1909:

SILVER.

[Taken from imperial maritime customs report for 1909.]

Classification and country.	Imports.	Exports.
Silver coin:		
Shanghai.....	\$49,842	\$1,760,924
Chinkiang.....	176,347	534,980
Nanking.....	3,915	135,242
Wuhu.....	2,818	
Kinkiang.....	8,769	1,610
Yochow.....		1,714
Changsha.....	20,932	92,431
Shasi.....		4,082
Ichang.....		25,684
Total.....	262,623	2,556,667
Silver bullion:		
Shanghai.....	5,007,226	3,450
Chinkiang.....	618,044	
Nanking.....	124,200	
Wuhu.....	4,600	
Kinkiang.....	182,448	312,541
Yochow.....	1,905	125,971
Changsha.....	311,834	144,900
Shasi.....	30,616	94,957
Ichang.....	245,410	366,820
Total.....	6,526,283	1,048,639

GERMANS INTRODUCE NEW COINS AT TSINGTAU.

[From Monthly Consular and Trade Reports, March, 1910.]

Vice Consul Edgar Kopp, of Tsingtau, transmits the following report on new currency at that port in China:

The German Government at Tsingtau, Kiaochow, has recently put into circulation nickel coins of 5 and 10 cent denominations, minted in Germany. The obverse of the coins bear the German eagle and an anchor. "Deutsch Kiautschau Gebiet" (German Kiaochow territory) is circularly inscribed around the eagle. The reverse bears the same as the obverse, but in Chinese characters.

The money has been issued to remedy the stringency of 5 and 10 cent coins of Chinese currency. Altogether \$7,122 (United States currency) worth of coins have been put into circulation and the supply is insufficient.

To induce the Chinese to accept these coins the Government treasury recently published a proclamation offering to cash any amount of these nickel coins against Mexican dollars at par value, respectively, 20 and 10 to a dollar, and to accept them for legal tender. It was also announced that in future the use of Chinese and Hongkong coins will be restricted and later entirely barred from local circulation.

Hongkong and Chinese coins suffer a discount of 20 per cent, and no more than \$1 (\$0.407 United States currency) is accepted in small coins of these countries.

HONGKONG.

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined during the calendar year 1909: There is no mint in Hongkong. "With regard to coinage executed at foreign mints, I have to report that various banks here have coined for them, at the Bombay mint, British silver dollars. The information furnished by the banks here in regard to the number coined for Hongkong during the year 1909 varies from 6,000,000 to 8,374,635."

3. Estimated weight of fine gold and fine silver used in the industrial arts during the year 1909: No information.

4. United States gold coin imported during the year 1909: No information.
 5. Gold and silver produced from mines of the country during 1909: No mines; no production.
 6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

	Hongkong dollars.
Gold coin in banks (no gold bullion).....	¹ 1,009,320
Silver coin in banks.....	² 24,651,045
Silver bullion in banks.....	³ 600,591

There is no public treasury. No information regarding the amount of coin in circulation.

7. Bank notes outstanding at the end of the year 1909:

In banks of issue:	
Mexican dollars.....	³ 16,687,651
Legal-tender silver holdings, Mexican dollars.....	³ 14,600,000

No gold in colony.

8. Premium on gold: There is no gold in the colony. The actual currency of the colony is silver.

9. Laws passed during the year 1909 affecting the coinage, currency, or banking: None.

10. Report published on operations of mint: No mint at Hongkong.

11. Import and export of gold and silver during the year 1909: No information.

STUART J. MILLER,
Vice Consul General in Charge.

MUKDEN.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909:

SILVER.

Denomination.	Number of pieces.	Value.
New coinage, 20-cent pieces.....	¹ 52,083,335	\$10,416,667
Recoinage, 20-cent pieces.....	² 4,912,500	982,500
Total.....	56,995,835	11,399,167
Copper, 10 and 20 cash.....	23,609,267	

¹ 6,000,000 taels into 52,083,335 20-cent pieces.

² 870,000 Pei Yang dollars 90 per cent pure recoined into 20-cent pieces 80 per cent pure.

2. No coinage was executed for other Governments, or by other Governments for this Province during 1909.

3. Weight of fine gold and fine silver used in industrial arts during 1909: Unascertained.

4. United States gold coin imported or deposited at mint and melted during 1909: None so far as known.

5. Output of gold and silver from mines of the country during 1909: Not reported.

6. Approximate stock of gold and silver in the country on December 31, 1909:

Character of stock.	In public treasuries.	In banks.	In circulation.
Gold yen.....			1,147.00
Gold rubles.....			1,399.10
Silver coin.....	\$245,000	\$4,109,152.85	\$4,099,600.85
Silver bullion.....	471,200	2,149,725.24	2,149,725.24
Total.....	716,200	6,258,878.09	6,249,326.09

¹ Equals 403,628 gold dollars.

² Figures based on confidential information.

³ Figures furnished by colonial treasurer.

7. Amount of bank notes outstanding at the end of the year 1909:

Banks of issue:	
Notes outstanding.....	\$52,640,904.60
Legal-tender silver holdings.....	1 716,200.00
Do.....	6,258,878.09
Total.....	6,975,078.09

8. There is no premium on gold.

9. Laws passed during 1909 affecting the coinage, currency, or banking: None.

10. There is no report published on the operations of the mint.

11. (a) Imports and exports of gold during 1909:

Exports (from Manchuria) to China:	
Gold coin.....	\$2,120
Gold bullion.....	17,700

11. (b) Imports and exports of silver during 1909:

Classification and country.	Imports (Manchuria).	Exports (Manchuria).
Silver coin:		
China.....	\$994,798	\$850,871
Korea.....	84,221	17,070
Hongkong and Macao.....	14,760	
Japan and Formosa.....		270,703
Total.....	1,093,779	1,138,644
Silver bullion:		
China.....	4,262,446	305,635
Korea.....	350	4,270
Japan and Formosa.....		985
Total.....	4,262,796	310,890

NANKING CONSULAR DISTRICT.

Answers to interrogatories, 1909.

NOTE.—This consular district embraces the northern part of the Province of Kiangsu and the whole of Anhwei. Neither of the two mints in this district were in operation during the past year.

1. Amount of gold and silver coined during the calendar year 1909: Nil.

2. Coinage executed for other Governments, or by other mints for this Province during the year 1909: Nil.

3. Estimated weight of fine gold and fine silver used in the industrial arts during the year 1909: No statistics available.

4. United States gold coin imported, or deposited at mint and melted during 1909: Nil.

5. Gold and silver produced from mines of the country during 1909: Nil. There are one or two unimportant silver mines in Anhwei Province, but no figures as to their production are available.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: Nil.

7. Amount of government and bank notes outstanding at the end of the year 1909: Issued by Government (\$1, \$5, and \$10 notes) \$2,759,752 (Mexican);² bank notes, unknown, but insignificant. Gold holdings, nil. Legal-tender silver holdings, \$3,320,508 (Mexican), including investments.

8. Premium on gold during 1909:

Highest.....	Ounces silver.
Lowest.....	³ 43.00
Average.....	⁴ 40.05
	⁵ 41.75

9. No laws affecting coinage, etc., passed during 1909.

10. No report published. Neither mint in operation during 1909.

¹ Sycee dollars.² The issue of the above Government notes is limited to \$11,000,000.³ Equal to 1 ounce of gold.

11. (a) Import and export of gold during the year 1909: Nil.
 11. (b) Import and export of silver during the year 1909:

SILVER.

Classification and country.	Imports.	Exports.
Silver coin, Nanking district.....	¹ \$1,657,184	¹ \$714,104
Silver bullion, Nanking district.....	¹ 879,285	¹ 1,378,413

¹ United States gold value.

NEWCHWANG.

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined; coinage executed for other governments, or coinage executed by other governments for China during the calendar year 1909: Nil.

3. Amount of gold and silver used in industrial arts during 1909: No statistics available.

4. Import of United States gold coin and amount deposited at mints and melted during 1909: Nil.

5. Amount of gold and silver produced from mines of the country during 1909: Nil.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: Gold coin and bullion, nil. Silver coin, in banks, 50,000 haikwan taels at \$0.65=\$31,250 gold; 60,000 haikwan taels=\$37,500 gold. Silver bullion, nil. It is impossible to divide the money in the banks from that in circulation, as the line of demarcation between banks and merchants is not very distinct, the more important firms having banks attached to them.

7. Government and bank notes outstanding at the end of the year 1909: Notes outstanding issued by Government (Ta Ching Bank, Moukden Government Bank, Bank of Board of Communications), 200,000 haikwan taels at \$0.65=\$125,000 gold. There is no law compelling these three semigovernmental Chinese banks to keep a reserve against their notes issued. By banks of issue (Russo-Chinese Bank, Yokohama Specie Bank) 200,000 haikwan taels at \$0.65=\$125,000 gold. No reserve kept specially at place of issue.

8. Premium on gold. There is no gold currency in this country.

9. Laws during the year 1909 affecting the currency: An edict was promulgated authorizing a stamp duty, but this tax was never imposed. An attempt was made by the local authorities to fix the rate of redemption of the transfer tael, but it was unsuccessful.

11 (a) Import and export of gold during the calendar year 1909: Gold imported, nil. Gold exported, from Shanghai, coin, \$1,325 gold; bullion, \$11,062 gold.

11 (b) Import and export of silver during the calendar year 1909:

SILVER.

[Values in gold.]

Classification and country.	Imports.	Exports.
Silver coin:		
Hongkong and Macao.....	\$225	
Shanghai.....	10,313	\$332,875
Chefoo.....	25,220	114,375
Swatow.....		11,117
Chin-wang-tao.....	12,500	
Inland waters places.....	4,818	5,075
Total.....	53,076	463,442
Silver bullion:		
Shanghai.....	773,485	57,343
Tientsin.....	1,250	
Chefoo.....	78,438	
Amoy.....		1,875
Chin-wang-tao.....	30,625	
Inland waters places.....	3,419	3,287
Total.....	887,217	62,505

PEKING.

Answers to interrogatories, 1909.

There was no national coinage during the year 1909. Mexican dollars, British (Hongkong) dollars, and the coinage of provincial mints made up the currency. No statistics are available.

SHANGHAI CONSULAR DISTRICT.

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined; coinage executed for other governments, etc., during the calendar year 1909: None.

3. Estimated weight of fine gold and fine silver used in the industrial arts during 1909:

Material used.	Gold.	Silver.
	<i>Fine ounces.</i>	<i>Fine ounces.</i>
New bullion.....	2,152.00	145,630
Old plate, jewelry, etc.....	24,614.53	84,614
Domestic coin.....		1,200,000
Foreign coin.....	684.00	
Total.....	27,450.53	1,430,244

4. United States gold coin imported during 1909: None.

5. Gold and silver produced from mines of the country during 1909: None.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stock.	In public treasuries.	In banks.	In circulation.
Silver coin.....	¹ 1,500,000	² \$3,111,005	(³)
Silver bullion.....		¹ 5,634,000	

¹ Sycee taels.

² Mexican.

³ No figures obtainable.

7. Government and bank notes outstanding at the end of the year 1909:

Government notes.....	\$4,000,000
Notes of banks of issue.....	2,640,000

8. Premium on gold during 1909:

Premium on \$1:	
Highest.....	¹ \$2.44
Lowest.....	¹ 2.29
Average.....	¹ 2.38

9. Laws passed during the year 1909 affecting the coinage, currency, or banking: None.

10. Report on operations of mint: None.

11. (a) Import and export of gold, (b) import and export of silver during 1909:

GOLD.

Classification and country	Imports.	Exports.
Gold coin:	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>
Europe.....		51,630
Hongkong and Macao.....	81,813	
Japan (including Formosa).....	871,332	516,702
Total.....	953,145	568,332
Gold in bars, dust, etc.:		
Europe.....		5,289,428
Hongkong and Macao.....		34,000
Japan (including Formosa).....		1,768,580
Turkestan.....	40,069	
Total.....	40,069	7,092,008

¹ Mexican.

SILVER.

Classification and country.	Imports.	Exports.
Silver coin:	<i>Hankwan taels.</i>	<i>Hankwan taels.</i>
North America.....		49,999
Straits Settlements.....	6,258	
Hongkong and Macao.....	3,261,891	3,916,275
Vladivostok.....		1,880
Japan (including Formosa).....	401,527	160
Korea.....	84,332	
Total	3,754,008	3,968,294
Silver in bars and sycee:		
Europe.....	10,313,269	1,413
North America.....	4,335,002	
Australia.....	39,335	
India (including Burma, etc.).....	1,386,253	1,477,910
Straits Settlements.....	121,883	606,538
Hongkong and Macao.....	174,666	1,194,218
Vladivostok.....	139,160	376,171
Japan (including Formosa).....	136,278	
Korea.....	952	
Total	16,646,798	3,656,250

TIENTSIN CONSULAR DISTRICT (EMBRACING THE PROVINCES OF CHIHLI AND SHANSI).

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined; coinage executed for other governments, or by other governments for Tientsin, during the calendar year 1909: None. The provincial mint (Province of Chihli) has been closed for some time, the machinery being removed to the Tu-chih Pu mint, which is under the direction of the Imperial Government. This mint is located in Tientsin. During the year 1909 it coined nothing but copper. The total coinage of copper for the year was 138,387,500 pieces of 20, 10, 5, 2, and 1 cash denominations; face value 1,333,721 dollars (Mexican).

3. Gold and silver used in the industrial arts during 1909: No statistics available; none kept.

4. United States gold coin imported and deposited at mint and melted during 1909: None imported (officially informed by the imperial maritime customs at Tientsin).

5. Gold and silver produced from mines of the country during 1909: There is some gold mined in Mongolia, in the northern part of this consular district, but it is impossible to get any information regarding the amount. There is no report made of the quantity and value of the product. No silver is mined.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: No information whatever can be obtained on these points.

7. Government and bank notes outstanding at the end of the year 1909: There are no direct government note issues. There is a large number of Chinese private banks which issue notes, but there is no record whatever of the amount of such issues. The various foreign banks located in Tientsin, Peking, and other cities have large note issues, but no information as to volume is obtainable.

8. Premium on gold: Yes.

Price of silver bullion:

	Pence per ounce.
Highest.....	1 24½
Lowest.....	1 23½
Average.....	1 23½

9. Laws passed during the year 1909 affecting the coinage, currency, or banking: No edicts issued on the subject.

10. There is no report of any mint published. The mining interests of the country are under the control of a bureau of the Nung Kung Shang Pu, or board of agriculture, industries, and commerce. No mining report has been published so far as can be learned, and no statistics of production appear to be kept.

11. Import and export of gold and silver during 1909: No reply.

[Translation.]

COPPER MONEY IN CHINA.

[From L'Économiste Européen, Paris, November 12, 1909.]

A question has been taken up recently in the House of Commons on the subject of the depreciation sustained by the copper money in China during late years. According to Mr. Joynson-Hicks, that depreciation has not been less than 62 per cent in the space of four years; the tael, which was valued at 1,100 cash in September, 1905, was valued at 1,778 in September, 1909. Mr. Joynson-Hicks has inquired of the president of the board of trade whether that depreciation has attracted the attention of the Chamber of Commerce of Shanghai; if the commerce of the exports to Lancashire has not yet been affected; if, in conformity with the Mackay treaty of 1902, the Chinese Government has taken any measures to remedy that state of things; finally, if the English Government should not interfere under those circumstances.

In response to that inquiry the secretary of state for foreign affairs has declared that a heavy depreciation has, in fact, been taking place recently in the value of Chinese copper money, and that the British Government has made repeated applications to the Chinese Government in order to induce them to take the necessary measures for remedying this situation. No appreciable result, however, has been obtained up to the present time, but China has recently decreed regulations which permit us to hope that an improvement will take place before long.

INDIA.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909:

Denominations.	Number of pieces.	Value.
Recoinage of domestic coins (silver):		<i>Rupees.</i>
Rupees.....	22, 238, 746	22, 238, 746
Half rupees.....	1, 471, 943	735, 971. 50
Eighth rupees.....	1, 208, 791	151, 098. 875
Total.....	24, 919, 480	23, 125, 816. 375

No gold coined.

2. (a) Coinage executed for other governments:

	Pieces.
Silver British dollars (for export to Singapore and Hongkong).....	6, 768, 441
Silver 10-cent pieces for the government of the Straits Settlements.....	5, 866, 023
Total.....	12, 634, 470

There was also a coinage of 25,000 copper cent pieces, and 10,000 half-cent pieces for the Ceylon government.

2. (b) Coinage executed at foreign mints for India during 1909: Nil. (Sovereigns and half sovereigns are imported into this country in the ordinary course.)

3. Estimated weight of fine gold and fine silver used in the industrial arts during 1909: Information not available.

4. No imports of United States gold coin were reported during the year 1909.

5. Amount of gold and silver produced from mines of the country during 1909: Domestic production, gold from deep mines and from placer mining, 17,400 kilograms (fine); value, £2,128,554.

No silver is raised in India.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stocks.	In public treasuries. ¹
Gold:	<i>Rupees.</i>
Coin.....	27,949,800
Bullion.....	449
Silver:	
Coin.....	422,594,032
Bullion.....	8,192,385
Total.....	458,736,666

¹ Stock in banks and in circulation not available.

The above stock was distributed as follows:

Character of stocks.	Held in Government treasuries.	Held against note circulation.	Held in the gold standard reserve.
Gold:	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Coin.....	1,286,633	26,663,167	
Bullion.....	135	314	
Silver:			
Coin.....	38,237,549	312,555,467	71,801,016
Bullion.....	7,092,385	1,100,000	
Total.....	46,616,702	340,318,948	71,801,016

7. Amount of government and bank notes outstanding at the end of the year 1909: Issued by government, notes outstanding, 482,505,865 rupees; gold holdings, 49,163,482 rupees; silver holdings (coin and bullion), 313,342,437 rupees.

No bank in India has a note issue; the only notes in circulation are those of the Government.

The amount of Government notes outstanding at the end of the year 1909, not covered by gold and silver coin and bullion, was 119,999,646 rupees.

8. Premium on gold: During the year 1909 gold was, for the purposes of foreign exchange, at a premium from January to September, as compared with the silver currency of the country, but was at a discount from October to December. The par is 16d.=Rs. 1=7.53344 grains of fine gold.

Highest premium, 0.043 grains of fine gold (corresponding to Rs. 1=15.908d.); highest discount, 0.054 grains of fine gold (corresponding to Rs. 1=16.115d.); average premium, 0.008 grains of fine gold (corresponding to Rs. 1=15.983d.).

9. Laws passed during the year 1909 affecting the coinage, currency, or banking: The only act affecting paper currency passed during the year was Act II of 1909 amending the Indian paper currency act, III of 1905, so as to declare the 5-rupee note, which was then legal-tender throughout British India, with the exception of Burma, to be legal tender throughout all British India, including Burma, and to make it payable at all currency offices, including that at Rangoon, as follows:

Act No. II, of 1909.

(Passed by the Governor General of India in council. Received the assent of the Governor General on the 5th February, 1909.)

AN ACT To amend the Indian paper currency act, 1905.

Whereas it is expedient to amend the Indian paper currency act, 1905, it is hereby enacted as follows:

1. (1) This act may be called the Indian paper currency (amendment) act, 1909; and

(2) It extends to the whole of British India, inclusive of British Baluchistan, the Santhal Parganas, and the Spargana Spiti.

2. In section 8, subsection (3), of the Indian paper currency act, 1905, the words "issued from any town not situate in Burma" shall be repealed.

3. For sections 14 and 15 of the said act the following shall be substituted, namely:

"14. A currency note of the denominational value of 5 rupees shall be a legal tender in any place in British India, and a currency note of any denominational value

exceeding 5 rupees shall be a legal tender at any place within the circle from which the note was issued, for the amount expressed in the note, in payment or on account of (a) any revenue or other claim to the amount of 5 rupees or upwards, due to the Government of India, and (b) any sum of 5 rupees or upward, due by the Government of India, or by any body corporate or person in British India: Provided, that no currency note shall be deemed to be a legal tender by the Government of India at any office of issue.

"15. A currency note shall be payable at the following offices of issue, namely: (a) A currency note of the denominational value of 5 rupees, at any office of issue; (b) a currency note of any denominational value exceeding 5 rupees at an office of issue in the town from which it was issued, and also, unless issued from any town in Burma, at an office of issue in the presidency town of the presidency within which such town is situate."

The paper currency act, III, of 1905, has now been replaced by the new paper currency act (II, of 1910), copy herewith:

ACT No. II, OF 1910.

(Passed by the Governor General of India in council. Received the assent of the Governor General on the 18th February, 1910.)

AN ACT To consolidate and amend the law relating to the Government paper currency.

Whereas it is expedient to consolidate and amend the law relating to the government paper currency, it is hereby enacted as follows:

PRELIMINARY.

1. (1) This act may be called the Indian paper currency act, 1910, and
- (2) It extends to the whole of British India, inclusive of British Baluchistan, the Santhal Parganas, and the Pargana of Spiti.
2. In this act "universal currency note" means—
 - (a) A note of the denominational value of 5 rupees, 10 rupees, or 50 rupees, or
 - (b) A note of any other denominational value which the Governor General in council may, by notification in the Gazette of India, specify in this behalf.

THE DEPARTMENT OF PAPER CURRENCY.

3. There shall continue to be a department of the public service, to be called the department of paper currency, whose function shall be the issue of promissory notes of the Government of India, to be called currency notes, payable to bearer on demand, and of such denominational values, not being less than 5 rupees, as the Governor General in council may direct.

4. At the head of the department there shall be an officer to be called the head commissioner of paper currency.

5. The Governor General in council may, by notification in the Gazette of India—

(a) Establish districts to be called circles of issue, seven of which circles shall include the towns of Calcutta, Madras, Bombay, Rangoon, Lahore, Cawnpore, and Karachi, respectively;

(b) Appoint in each circle some one town to be the place of issue of currency notes, as hereinafter provided;

(c) Establish in each such town an office or offices of issue; and

(d) Establish in any town situate in any circle an office, to be called a currency agency.

6. (1) The head commissioner of paper currency shall be the officer in charge of the circle of issue which includes the town of Calcutta.

(2) For each other circle of issue there shall be an officer in charge to be called the commissioner of paper currency, and for each currency agency an officer to be called the currency agent.

7. For the purposes of this act—

(a) Commissioners of paper currency shall be subordinate to the head commissioner of paper currency; and

(b) The currency agent at any town shall be subordinate to the head commissioner or commissioner, as the case may be, of paper currency for the circle of issue in which that town is situate.

8. All officers under this act shall be appointed by the Governor General in council.

SUPPLY AND ISSUE OF CURRENCY NOTES.

9. (1) The head commissioner shall provide currency notes of the denominational values prescribed under this act and shall supply the commissioners and the currency agents subordinate to him with such notes as they need for the purposes of this act.

(2) The commissioners shall supply the currency agents subordinate to them, respectively, with such notes as those agents need for the purposes of this act.

(3) Every such note, other than a universal currency note, shall bear upon it the name of the town from which it is issued.

10. The name of the head commissioner, of one of the commissioners, or of some other person authorized by the head commissioner, or by one of the commissioners, to sign currency notes, shall be subscribed to every such note, and may be impressed thereon by machinery, and when so impressed shall be deemed to be a valid signature.

11. The officers in charge of circles of issue shall, in their respective circles, on the demand of any person, issue, from the office or offices of issue established in their respective circles, currency notes of the denominational values prescribed under this act, in exchange for the amount thereof—

(a) In rupees or half rupees or in gold coin which is legal tender under the Indian coinage act, 1906; or

(b) In rupees made and declared to be a legal tender under the provisions of the native coinage act, 1876.

12. Any currency agent to whom currency notes have been supplied under section 9 may, if he thinks fit, on the demand of any person, issue from his agency any such notes in exchange for the amount thereof in any coin specified in section 11.

CURRENCY NOTES, WHERE LEGAL TENDER AND WHERE PAYABLE.

13. The officers in charge of circles of issue shall, on the requisition of the comptroller general, issue to any Government treasury currency notes in exchange for gold coin which is not legal tender under the Indian coinage act, 1906, or for gold bullion at the rate of 1 rupee for 7.53344 grains troy of fine gold.

14. If the secretary of state for India in council consents to hold in gold coin or bullion, or in silver bullion, or in securities of the kinds mentioned in section 22, the equivalent in value to notes issued in India as a reserve to secure the payment of such notes, the Governor General in council may from time to time direct that currency notes shall be issued to an amount equal to the value of the coin, bullion, and securities so held by the secretary of state for India in council.

15. A universal currency note shall be a legal tender at any place in British India, and any other currency note shall be a legal tender at any place within the circle from which the note was issued for the amount expressed in the note in payment or on account of—

(a) Any revenue or other claim, to the amount of 5 rupees or upward, due to the Government of India, and

(b) Any sum of 5 rupees or upward, due by the Government of India, or by any body corporate or person in British India:

Provided that no currency note shall be deemed to be a legal tender by the Government of India at any office of issue.

CURRENCY NOTES, WHERE LEGAL TENDER AND WHERE PAYABLE—RESERVE.

16. A currency note shall be payable at the following offices of issue, namely:

(a) A universal currency note at any office of issue;

(b) A currency note other than a universal currency note at any office of issue in the town from which it was issued:

Provided that any such note issued before the commencement of this act shall also be payable—

(I) In the case of a note issued from the office at Cawnpore or Lahore, at any office of issue in Calcutta, and

(II) In the case of a note issued from the office at Karachi, at any office of issue in Bombay.

17. For the purposes of sections 15 and 16, currency notes issued from any currency agency shall be deemed to have been issued from the town appointed under section 5 to be the place of issue in the circle of issue in which that agency is established.

18. Where an office of issue is closed, the Governor General in council shall, by notification in the Gazette of India, direct that, with effect from the date of the closing of such office, all currency notes issued therefrom shall, for the purposes of sections 15 and 16, be deemed to have been issued from such other office as may be specified in such notification.

RESERVE.

19. The whole amount of currency notes at any time in circulation shall not exceed the total amount represented by the sovereigns, half sovereigns, rupees, half rupees, and gold bullion, and the sum expended in the purchase of the silver bullion and securities, which are for the time being held by the secretary of state for India in council and by the Governor General in council as a reserve to provide for the satisfaction and discharge of the said notes, and the said notes shall be deemed to have been issued on the credit of the Government of India as well as on the security of the said coin, bullion, and securities:

Provided that, for the purposes of this section, currency notes which have not been presented for payment in the case of notes of any denominational value not exceeding 100 rupees within 40 years, and in the case of notes of any denominational value exceeding 100 rupees within 100 years from the 1st day of April following the date of their issue, shall be deemed not to be in circulation:

Provided further, that all notes which are declared under the first proviso to this section not to be in circulation shall be deemed to have been issued on the credit of the Government of India and shall, if subsequently presented for payment, be paid from the revenues of the Government of India.

20. Subject to the provisions of section 19, the Governor General in council may at any time, if he thinks it expedient, convert any of the coin or bullion for the time being held by him as a part of the reserve into coin of any of the kinds mentioned in section 11 or into gold or silver bullion.

21. If any coin or bullion held by the secretary of state for India in council or by the Governor General in council as part of the reserve is transmitted by the secretary of state for India in council to the Governor General in council, or by the Governor General in council to the secretary of state for India in council, it shall be deemed during the period of transmission to remain part of the reserve referred to in section 19.

22. The securities mentioned in section 19 shall be securities of the United Kingdom of Great Britain and Ireland or of the Government of India, or securities issued by the secretary of state for India in council under the authority of act of Parliament and charged on the revenues of India, and the value of them at the price at which they are purchased shall not exceed one hundred and twenty millions of rupees:

Provided that the value at such price as aforesaid of such of the said securities as are not securities of the Government of India shall at no time exceed twenty millions of rupees.

23. The securities purchased by the Governor General in council shall be securities of the Government of India, and shall be held by the head commissioner and the master of the mint at Calcutta, or of such other mint as the Governor General in council may direct in this behalf, in trust for the secretary of state for India in council.

24. (1) The head commissioner may at any time, when ordered so to do by the Governor General in council, sell and dispose of any of the securities held under section 23.

(2) For the purpose of effecting such sales, the master of the mint at Calcutta or of such other mint as aforesaid shall, on a request in writing from the head commissioner, at all times sign and indorse the securities, and the head commissioner, if so directed by the Governor General in council, may purchase securities of the Government of India to replace such sales.

25. An account showing the amount of the interest accruing on the securities held as part of the reserve under this act, and the expenses and charges incidental thereto, shall be rendered annually by the head commissioner to the Governor General in council, and published annually in the Gazette of India.

PRIVATE BILLS PAYABLE TO BEARER ON DEMAND.

26. No person in British India shall draw, accept, make, or issue any bill of exchange, hundi, promissory note, or engagement for the payment of money payable to bearer on demand, or borrow, owe, or take up any sum or sums of money on the bills, hundis, or notes payable to bearer on demand, of any such person:

Provided that checks or drafts, payable to bearer on demand or otherwise, may be drawn on bankers, shroffs, or agents by their customers or constituents, in respect of deposits of money in the hands of those bankers, shroffs, or agents and held by them at the credit and disposal of the persons drawing such checks or drafts.

27. (1) Any person contravening the provisions of section 26 shall, on conviction by a presidency magistrate or a magistrate of the first class, be punishable with a fine equal to the amount of the bill, hundi, note, or engagement in respect whereof the offense is committed.

(2) Every prosecution under this section shall be instituted by the officer in charge of the circle of issue in which the bill, hundi, note, or engagement is drawn, accepted, made, or issued.

SUPPLEMENTARY PROVISIONS.

28. An abstract of the accounts of the department of paper currency, showing—

(a) The whole amount of currency notes in circulation;
(b) The amount of coin and bullion reserved, distinguishing gold from silver, and showing separately the amount of coin or bullion held by the secretary of state for India in council, or in transit from or to India, or in the custody of the mint master during coinage; and

(c) The nominal value of and the price paid for the securities held as part of the reserve, showing separately those held by the secretary of state for India in council and those held in India under section 23, shall be made up four times in each month by the head commissioner, and published as soon as may be in the Gazette of India.

29. (1) The Governor General in council may make rules to carry out the purposes and objects of this act.

(2) In particular and without prejudice to the generality of the foregoing power, such rules may—

(a) Fix the denominational values (not being less than 5 rupees) for which currency notes shall be issued;

(b) Provide for the alteration of the limits of any of the circles of issue;

(c) Declare the places at which currency notes shall be issued; and

(d) Fix and notify the conditions upon which lost or mutilated currency notes may be paid at offices of issue.

(3) Every such rule shall be published in the Gazette of India, and on such publication shall have effect as if enacted in this act.

30. The enactments mentioned in the schedule are hereby repealed to the extent specified in the last column thereof:

Provided that all securities purchased and notes issued under the Indian paper currency act, 1905, or any act thereby repealed, shall, if undisposed of or in circulation at the commencement of this act, be deemed to have been respectively purchased and issued under this act:

Provided also that all currency notes, which under section 29 of the Indian paper currency act, 1905, are to be deemed to have been issued from the office of issue in the town of Cawnpore, shall still be deemed to have been issued from that office.

THE SCHEDULE—ENACTMENTS REPEALED.

(See section 30.)

Year.	No.	Short title.	Extent of repeal.
1905	III	The Indian paper currency act, 1905.....	So much as has not been repealed.
1909	II	The Indian paper currency (amendment) act, 1909.	The whole.

10. A copy of the report on the operations of the mint for the official year 1908-9 and a copy of the report on mines for 1908 are inclosed herewith.

11. (a) Import and export of gold, (b) import and export of silver during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:	<i>Rupees.</i>	<i>Rupees.</i>
United Kingdom.....	15,458,200	9,817
France.....	535,109	120
Austria-Hungary.....	241,226	
European Turkey.....	36,002	
Asiatic Turkey.....	5,044,595	152,591
Aden, etc.....	2,075,404	
Arabia.....	84,730	19,012
Bahrain Islands.....	5,565	169,300
Persia.....	27,713	248,900
Ceylon.....	94,500	1,987

GOLD—Continued.

Classification and country.	Imports.	Exports.
Gold coin—Continued.	<i>Rupees.</i>	<i>Rupees.</i>
Straits Settlements.....	1,658,853	3,220
China.....	1,334,634	
Japan.....	1,837	
Egypt.....	28,528,880	
Natal.....	648,525	
East Africa.....	20,370	
Mauritius.....		7,500
Australia (including New Zealand).....	11,232,600	
All other countries.....	600	1,432
Total (private).....	67,029,343	613,879
Total (Government).....	135,000	
Grand total.....	67,164,343	
Gold bullion:		
United Kingdom.....	58,526,430	32,643,739
Asiatic Turkey.....	9,345	
Aden, etc. (private).....	46,220	
Arabia.....	3,928	
Ceylon.....	612,482	
Straits Settlements.....	502,126	6,822
China.....	7,279,084	30,602
Natal.....		25
East Africa.....	12,165	
Australia (including New Zealand).....	17,005,956	
All other countries.....		525
Total.....	83,997,736	32,681,713

SILVER.

Silver coin:		
United Kingdom.....	27,174	2,776
France.....	737	32
Austria-Hungary.....	2,626	
Asiatic Turkey.....	1,330,566	181,000
Aden, etc. (private).....	283,135	81,310
Arabia.....	420,350	3,135,360
Bahrain Islands.....	154,505	4,309,890
Persia.....	409,598	955,744
Ceylon.....	24,756	6,594,001
Straits Settlements.....	3,557,481	972,858
Slam.....	36,124	112,000
China.....	76,914	8,969,302
Egypt.....	12,756	
East Africa.....	653,433	1,456,400
Mauritius.....	5,765	1,200,000
Other countries.....	6,229	1,016
Total (private).....	7,002,149	27,971,689
Total (Government).....	1,020,245	44,100
Grand total.....	8,022,394	28,015,789
Silver bullion:		
United Kingdom.....	106,064,039	45,447
France.....	907,614	
Asiatic Turkey (private).....	5,488	17,320
Arabia (private).....	1,031	3,446
Ceylon.....	1,317,515	114,766
Straits Settlements.....	115	4,991
Slam.....		3,346
China.....	10,402,419	11,063
East Africa.....		750
Mauritius.....		11,086
United States of America.....	562,571	
Australia (including New Zealand).....	4,744,936	
All other countries.....		507
Total.....	124,005,728	212,722

Gold ore is not known to be imported into India.

REPORT OF THE DIRECTOR OF THE MINT, BRITISH INDIA.

From 1835 until 1899 the standard of this country was silver and the monetary unit the rupee, of the legal weight of 180 troy grains, fineness 0.916 $\frac{2}{3}$ and containing 165 grains of fine silver.

The weight, fineness, and legal-tender power of the silver coins of India have remained unchanged since the enactment of Act No. XVII of 1835, which demonetized gold, though still permitting gold to be coined in the mints, and established the silver standard. That law provided that the company's rupee—that is, the rupee of the East India Co. (a term superseded in 1862 by the term "Government rupee"), should be of the weight and fineness mentioned above and that the rupee and half rupee should be unlimited legal tender in payment or on account.

Provision was also made for the coinage of subsidiary silver, namely; one-quarter and one-eighth rupees, commonly known as 4-anna and 2-anna pieces, which are legal tender for not more than the value of fractions of 1 rupee. These coins are of the same fineness as the rupee and half rupee, and of proportionate weight. The rupee and half rupee remain legal tender until they have lost more than 2 per cent below standard weight, or unless they have been defaced. The quarter rupee and eighth of a rupee are legal tender, if they are not more than 12 $\frac{1}{2}$ per cent below standard weight and have not been defaced. Rupee and half rupee not more than 6 $\frac{1}{2}$ per cent below standard weight, and 4-anna and 2-anna pieces which are not more than 25 per cent below standard weight, are received at the treasuries at their nominal value (provided that they have not been fraudulently defaced) and are cut and withdrawn from circulation.

By Act VIII of 1893 the Indian mints were closed from the 26th of June of that year to the receipt of silver for coinage from the public, but the Government retained power to coin rupees and fractions thereof at the mints on its own account. The profits realized on the coinage of rupees is held as a gold reserve to guarantee the fixed rate of exchange.

Until 1835 gold coins were legal tender. They were the gold mohur, which was equivalent to 15 rupees, and a double gold mohur, or 30-rupee piece, a 10-rupee, and a 5-rupee piece. The mohur was eleven-twelfths fine gold and weighed 180 grains, of which 165 grains were fine gold. The other gold coins were of the same fineness and of proportionate weight. These gold coins ceased to circulate as currency since 1835 and, indeed, were practically not current before that year. Though a certain number were struck in the mints more or less regularly down to 1891-2, they were not struck for circulation, but were used by the public as ornaments or for other similar purposes. In the future these coins will not enter into circulation or be a part of the Indian monetary system. That system has been settled as follows: By Act VIII of 1893, Act XXII of 1899, and Act III of 1906, and the subsidiary notifications and orders issued under these acts.

The monetary standard is gold, and the unit is the sovereign coined in the royal mint in London, or in any branch of the royal mint. The sovereign is legal tender at the rate of 15 rupees, as long as it has not lost weight beyond the limit prescribed as the least current weight, or been called in. The half sovereign is also full legal tender at the rate of 7 $\frac{1}{2}$ rupees. The Government for the present undertakes to receive sovereigns and half sovereigns from the public in exchange for rupees at the rate of 15 rupees and 7 $\frac{1}{2}$ rupees, respectively; the Government also issues sovereigns and half sovereigns, as far as convenient, in exchange for rupees at those rates. Rupees and half rupees remain full legal tender, in payment or on account, side by side with the sovereign, at the rate of 15 rupees to the sovereign.

REPORT UPON THE OPERATIONS OF THE PAPER CURRENCY DEPARTMENT DURING THE YEAR 1908-9.

CALCUTTA, July 31, 1909.

To the Secretary to the Government of India, Finance Department, Simla.

SIR: I have the honor to submit a report upon the operations of the paper currency department during the year 1908-9.

* * * * *

Our money consists of gold, silver, and notes. On the 1st of January, 1908, Government held £3,100,000 of sovereigns, and the presidency banks held £100,000. When the exchanges weakened, gold, in obedience to Gresham's law, began to disappear. By the 31st of October, 1908, practically the whole stock held by Government and the presidency banks was gone. This disappearance is more or less final, for the gold is exported, melted, or hoarded. In addition to this stock there was a considerable

quantity in the hands of the public which has suffered the same fate. During the last four years India has absorbed £15,000,000, the absorption in 1907-8 being no less than £6,000,000. What amount of this circulated must always remain a matter of more or less scientific guesswork, but it can not have been less than £2,000,000. The monetary loss of gold, therefore, is understated at £3,000,000+£2,000,000, or, say, £5,000,000. Turning to silver, the loss can be measured with accuracy by the amount of reverse consols sold, which came to £8,000,000. Turning lastly to notes, it can not, I think, be said that the drop in the circulation of high value notes is a diminution in our monetary supplies. In bad years the Government receives fewer rupees (which it converts into high value notes) and pays out more rupees (which it obtains by realizing high value notes). But the net result is merely a change in the form of currency held by Government and the people.

Summing up, therefore, during the worst period of last year, the monetary stocks of British India diminished by at least 5,000,000 sovereigns and £8,000,000 of rupees, whilst the circulation of high value notes dwindled, owing to bad harvests.

A noticeable change during the year has been the passing of Act II of 1909, by which the universal 5-rupee note has been extended to the Province of Burma. The alteration is too recent for us to judge of its effect. (A scheme for making 10-rupee and 50-rupee notes universal, has received the sanction of the secretary of state and will be introduced as soon as the necessary legislation is carried out.)

The year 1908-9 opened with a stock of gold in the currency reserve and treasuries in India valued at £2,922,286.5, and the closing balance was worth £86,004.5. (In addition to this, gold to the value of £1,500,000 was held in the currency chest in England.) There were no transactions in gold in India during the year on account of the gold standard reserve, as there was practically no profit creditable to the reserve, and the payments to it that were necessary were made in silver.

The net transactions with the public in the year under report resulted in the aggregate in an issue of nearly £2,600,000, against about £1,000,000 in the previous year, and a receipt of £1,000,000 in 1906-7.

Owing to adverse trade conditions, there were practically no imports of sovereigns during the year, the receipts at the currency offices from imports having amounted to the negligible sum of £75,000 against £5,250,000 in the previous year. The public demand for gold had therefore to be met entirely from the stock in the currency reserve and treasuries, which proved inadequate to satisfy the demand. The indents from the several Provinces for supplies of gold could not be complied with in full even at the beginning of the year, and the stock of gold in the currency offices was almost exhausted by the middle of the year, when issues to the public practically ceased.

The following figures show the net absorption of sovereigns from treasuries and currency offices in each of the five years ending 1908-9. The absorption in the year under report would have been higher than ever had gold been available:

1904-5	£2,200,000
1905-6	2,700,000
1906-7	3,900,000
1907-8	6,200,000
1908-9	2,400,000

* * * * *

The details of the gold held in India on the last day of the year are as follows:

Description.	Currency.	Treasury and mint.	Total.
Current-weight sovereigns and half sovereigns.....	£21,921	£60,771.5	£82,692.5
Light-weight sovereigns and half sovereigns.....	1,493	1,819.0	3,312.0
Total.....	23,414	62,590.5	86,004.5

As light-weight sovereigns and half sovereigns and gold bullion can not be utilized in India, a remittance of these coins and bullion to the value of £240,248.6 was sent to London in September, 1908.

The balance of the gold standard reserve at the beginning of the year stood at £18,318,054, made up as follows:

Purchase value of sterling securities.....	£13,186,521
Coined rupees held in India.....	4,000,000
Gold temporarily forming part of balances of secretary of state.....	1,131,223
Outstanding debt from treasury balances.....	310
Total.....	18,318,054

The most important transaction during the year in connection with the gold standard reserve was the sale in India of sterling bills on the secretary of state for £7,988,000, the par value of the bills being paid in rupees into the silver branch of the gold standard reserve in India, whilst the secretary of state paid for the same by equivalent withdrawals from the reserve in London (vide paragraphs 73 and 74 of the financial statement for 1909-10). To enable him to pay the bills, the secretary of state sold gold securities having a nominal value of £8,100,497. Including some minor transactions, the sale of gold standard reserve securities in 1908-9 amounted to £8,110,959 (nominal value), and resulted in a net loss of £121,109, as compared with the cost price of the securities, £7,760,747, the sale proceeds amounting to £7,639,638. This loss was, however, more than covered by additions to the reserve to the extent of £306,220.

The rupee coinage of the year amounted to 251 lakhs,¹ 148 lakhs at Calcutta and 103 lakhs at Bombay. No coinage was undertaken during the year from newly purchased silver, and the entire amount coined was from withdrawn and uncurrent coin.

STATEMENT OF WHOLE RUPEES COINED AND ISSUED FROM THE INDIAN MINTS, FROM 1903.

Calendar years.	Coined in Calcutta.	Coined in Bombay.	Total.
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
1903.....	125,000		125,000
1904.....	49,378,355	52,969,151	102,347,506
1905.....	58,338,617	101,940,291	160,278,908
1906.....	51,257,883	76,202,223	127,460,106
1907.....	104,797,164	158,953,269	263,750,433
1908.....	81,338,000	170,911,816	252,249,816
1909.....	20,217,728	19,714,770	30,932,498
1909.....	3,800,000	2,766,970	6,566,970
Total.....	369,152,747	574,458,490	943,611,237

¹ Coined in 1902.

² Includes 1,166,451 rupees coined for native states.

³ Includes 594,221 rupees coined for native states.

⁴ Includes 328,000 rupees coined for native states.

⁵ Includes 390,310 rupees coined for native states, and Rs. 433 lakhs (Calcutta 32 lakhs and Bombay 135 lakhs) coined from gold standard reserve silver.

⁶ Includes Rs. 94,766 coined for native states and Rs. 433 lakhs (Calcutta 168 lakhs and Bombay 265 lakhs) coined from gold standard reserve silver.

⁷ Up to Mar. 31, 1909.

THE METALLIC RESERVE.

The following table shows the gross circulation and the composition of the metallic reserve of the currency department on the last day of each month of the year:

Month.	Gross circulation.	Coin and bullion reserve.			
		Silver coin.	Gold coin and bullion.	Silver bullion, under coinage.	Gold coin and bullion in England.
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
1908.					
April.....	462,600,000	252,900,000	33,300,000	800,000	55,600,000
May.....	448,100,000	262,800,000	23,900,000	800,000	40,600,000
June.....	451,500,000	271,000,000	19,100,000	800,000	40,600,000
July.....	481,000,000	300,500,000	19,100,000	800,000	40,600,000
August.....	446,100,000	285,400,000	14,300,000	800,000	25,600,000
September.....	438,500,000	285,500,000	6,500,000	800,000	25,600,000
October.....	442,500,000	293,700,000	2,400,000	800,000	25,600,000
November.....	435,500,000	290,500,000	1,700,000	800,000	22,500,000
December.....	420,700,000	275,600,000	1,800,000	800,000	22,500,000
1909.					
January.....	422,100,000	278,200,000	600,000	800,000	22,500,000
February.....	438,600,000	294,800,000	500,000	800,000	22,500,000
March.....	454,900,000	311,200,000	400,000	800,000	22,500,000

The chief feature of the year has been the exhaustion of the gold held.

¹ A lakh of rupees is 100,000.

WORKING OF THE MINTS AT CALCUTTA AND BOMBAY DURING THE YEAR 1908-9.

GOVERNMENT OF INDIA,
FINANCE DEPARTMENT,
Calcutta, December 22, 1909.

Receipts of gold.—The tenders of gold by the public at the mints were less in value than those of the preceding 12 months by over 7½ crores of rupees. Owing to adverse trade conditions there were practically no imports of sovereigns during the year.

The following statement compares the value and nature of the tenders with those of past years:

Year.	Calcutta mint.			Bombay mint.				Total value of gold tendered.
	Value of sovereigns and half sovereigns of current weight.	Value of light and uncurrent sovereigns and half sovereigns.	Total.	Value of sovereigns and half sovereigns of current weight.	Value of light and uncurrent sovereigns and half sovereigns.	Value of bullion.	Total.	
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
1906-7....	49,638,547	779,963	50,418,510	14,520,000	5,840	187,422	14,713,262	65,131,772
1907-8....	29,137,155	105,105	29,242,260	54,584,760	2,123,695		56,708,455	85,950,715
1908-9....	4,253,910	19,710	4,273,620	5,082,945	19,800		5,102,745	9,376,365

Receipts of silver.—There were no receipts of purchased silver during the year. The receipts of uncurrent and withdrawn silver coins amounted in nominal value to Rs. 16,431,667 and are classified as follows:

Description.	In thousands of rupees.
Government rupees and half rupees:	
Of 1835.....	102.76
Of 1840 (first issue).....	3,176.00
Of 1840 (second issue).....	8,864.20
Shroff-marked, defective, and dumb coins.....	597.10
Worn coins.....	2,728.80
Reduced rupees and half rupees.....	38.00
Total.....	15,506.86

Coinage of silver.—The silver coinage was as follows:

Denomination.	Calcutta mint.	Bombay mint.	Total.
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Rupees.....	14,800,000	10,330,598	25,130,598
Half rupees.....	788,249		788,249
Quarter rupees.....	1,770,953		1,770,953
One-eighth rupees.....	846,114		846,114
Total.....	18,205,316	10,330,598	28,535,914

The outturn of rupees during the year 1908-9 was less than that of the previous year by nearly 15 crores. The coinage almost entirely represented the recoinage of 1835 and 1840 rupees and uncurrent coin. A small amount of coinage (to the extent of Rs. 50,000) was undertaken on behalf of the Shahpura chiefship, which has adopted British silver currency in place of Chitori coins in the Phulia Pargana.

Dollar coinage.—During the year 6,870,741 British dollars of the nominal value of Rs. 15,590,338 were coined at the Bombay mint.

Nickel coinage.—Twenty-two million five hundred and thirty-six thousand nickel 1-anna pieces of the nominal value of Rs. 1,408,500 were coined at the Bombay mint during the year 1908-9, as compared with 37,256,000 pieces in 1907-8. The net

gain on the nickel coinage which passed into circulation amounted to Rs. 1,111,336, against Rs. 1,771,726 in the preceding year.

Bronze and copper coinage.—The bronze coinage of the year consisted of pice, half pice, and pie pieces of the aggregate value of Rs. 1,103,958. Of this Rs. 3,500 represented the nominal value of single pice for the Sailana Darbar, for which a special reverse die was prepared in the mint.

The copper coinage comprised Straits Settlements cents, half cents, and quarter cents of the value of Rs. 133,338.

During the year under review there was a net loss of Rs. 1,071,185 on bronze and copper coinage, as compared with a net gain of Rs. 1,736,390 in the preceding year. The loss was due to the return of a comparatively larger number of coins from circulation during the year.

BOMBAY MINT.

Tenders of silver bullion from the exchange banks for coinage into British dollars amounted to 14,382,858 tolas fine. Of this amount silver of the outturn value of Rs. 15,655,863 was brought to account during the year.

The description and weight of the silver is as detailed below:

Description of silver tendered.	Amount in lakhs of tolas. ¹
American bar silver.....	119.34
London bar silver.....	19.26
San Francisco bar silver.....	5.23
Total.....	143.83

¹ A tola is 180 grains.

Recoinage into Government rupees of the silver currency of native states.

The conversion of the Chitori currency in the Phulia Pargana of the Shahpura chiefship was taken in hand during the year. The exchange value in Government rupees of the amount converted was Rs. 50,000.

Silver coinage.—The Government coinage for the year, which consisted of rupees only, amounted in value to Rs. 10,330,598. Of this amount Rs. 50,000 were on account of the Shahpura chiefship; the rest was wholly on Government account.

Six million eight hundred and sixty-nine thousand eight hundred and eighty-four British dollars were issued to exchange banks for export during the year. Of these, 6,813,993 were shipped to Hongkong, and 55,891 to Singapore.

THE INDIAN GOLD RESERVE.

[From The Bankers' Magazine, New York, May, 1910.]

A remarkable recovery in the portion of the gold standard reserve kept by the Government of British India in gold and securities has taken place during the past 10 months. The severe pressure to which the sterling resources of the Indian Government were subjected during the crop failures of 1908 led to the reduction of the amount held in London by nearly one-half, an equivalent amount in silver rupees piling up in the meantime on India. The figures now available show, however, that the portion in London held in gold and securities increased from £7,916,100 on March 31, 1909, to £12,544,700 on January 31, 1910. The facts are brought out by the London Economist in a sharp expose of one of Mr. Moreton Frewen's breezy suggestions, that "the failure of an autumn's rain dissipates in a single season the gold standard reserve fund so laboriously accumulated during 15 years," etc. This insinuation, it is declared by the Economist of February 5 last, "conveys an untruth." The real situation is thus summed up by the London publication:

"During the great depression of 1908 the sterling portion was reduced (the reduction therein being made good by an increase in the rupee portion), but for the last year the sterling portion has been growing rapidly again, the rupee portion being correspondingly reduced, the total remaining unaltered except for the addition due to the receipt of dividends on securities. The figures that are of general interest in the matter are those showing the variations in the amount of the sterling portion during the 10 (not, as Mr. Frewen says, 15) years since the establishment of the reserve. They are given in the following statement:

STERLING RESOURCES HELD IN THE GOLD STANDARD RESERVE OF THE GOVERNMENT OF INDIA.

Year.	Resources held.	Year.	Resources held.
Mar. 31, 1901.....	£1,200,000	Mar. 31, 1906.....	£12,165,000
1902.....	3,454,200	1907.....	12,518,500
1903.....	3,810,300	1908.....	14,317,700
1904.....	6,376,500	1909.....	7,916,100
1905.....	8,362,600	Jan. 31, 1910.....	12,544,700

"The securities held on account of the reserve are, for the purpose of this statement, valued at cost price. The gold standard and the fixing of the value of the rupee has saved the laboring and commercial classes of India from the most terrible losses. The only people who ought to complain are owners of silver mines and speculators in exchange. And it is doubtful whether even the owners of silver or silver mines should attribute more than a tiny fraction of the depreciation to the action of the Indian Government."

BRITISH NORTH BORNEO.

Answers to interrogatories, 1909.

- 1 and 2. Amount of gold and silver coined during the calendar year 1909: Nil.
 3. Estimated weight of fine gold and fine silver used in the industrial arts during the year 1909: Nil.
 4. United States gold coin imported during 1909: Nil.
 5. Gold and silver produced from mines of the country during 1909: Nil.
 6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: Silver coin (Straits Settlement dollars of 2s. 4d.), \$225,000. (No banks.)
 7. Amount of Government and bank notes outstanding at the end of the year 1909:

Government notes (Straits Settlement dollars of 2s. 4d.).....	\$435,636
Legal-tender silver holdings (Straits Settlement dollars of 2s. 4d.).....	175,000
 8. There is no premium on gold.
- * * * * * *

NOTE.—The real seat of government of the territory called "British North Borneo" is in London, England, No. 37 Threadneedle Street, the office of the British North Borneo Co. The paper money issued is a mere "promise to pay" dollars signed by the treasurer of the above-named company, located in Sandakan. "Dollars" means Straits Settlement silver dollars, rated 9 Straits Settlement dollars to equal 5 United States dollars, gold. There is no other currency in circulation.

JAPAN.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909:

Denomination.	Number of pieces.	Value.	Denomination.	Number of pieces.	Value.
GOLD COINS.			SILVER COINS.		
New coinage:		Yen.	New coinage:		Yen.
20-yen	559,000	11,180,000	50-sen	22,014,012	11,007,006
10-yen	2,170,000	21,700,000	20-sen	8,830,000	1,766,000
5-yen			10-sen	20,291,030	2,029,103
Total	2,729,000	32,880,000	Total	51,135,042	14,802,109
Recoinage:			Recoinage:		
Domestic coins (ancient)		25,951	Domestic coins (old)		10,681,725
Foreign coins		11,958	Foreign coins		651,683
Total recoinage		37,909	Total recoinage		11,333,418

NOTE.—The value of new gold and silver coins, as well as of recoined gold coins, represents their face value. The value of the recoined silver coins is calculated at the revised rate, 5 momme and 4 fun per 1 yen, the amount of domestic old silver coins and of foreign silver coins received being respectively 57,681 kwan and 317 momme, and 3,519 kwan and 141 momme.

Amount of gold and silver coins melted during the calendar year 1909:

	Yen.
Gold coins:	
Domestic (ancient).....	25,951
Foreign.....	11,958
Total amount melted.....	37,909
Silver coins:	
Domestic (ancient).....	353
Domestic (old).....	8,083,125
Foreign.....	490,000
Total amount melted.....	8,573,478

NOTE.—Net weight of ancient gold coins and foreign gold coins is 8 kwan 81 momme 7 fun 7 rin; value calculated at the rate of 5 yen per momme pure gold.

Net weight of ancient silver coins is 2 kwan 764 momme 5 fun 4 rin. Value calculated at the current rate 127.57 yen per 1 kwan.

The value of old silver coins and foreign silver coins represents their face value.

Amount of modern gold and silver coins recoined:

	Yen.
Gold, 20-yen pieces.....	37,909
Silver:	
50-sen pieces.....	4,687,830
20-sen pieces.....	1,766,000
10-sen pieces.....	2,029,103
Total.....	8,482,933

NOTE.—The value of gold coins represents their face value. The value of 50-sen pieces and 20-sen pieces, silver, calculated at the revised rate of 1 yen per 5 momme 4 fun, the amount of old silver coins received for melting being 34,850 kwan 680 momme 5 fun. The value of 10-sen silver pieces calculated at the revised rate of 1 yen per 6 momme, the amount of old coins received for melting being 12,174 kwan 618 momme.

2. Coinage executed for foreign Governments and in foreign countries during the calendar year 1909:

Coinage executed for Korea:

	Yen.
Gold, 20-yen pieces.....	500,000
Silver, 20-sen pieces.....	400,000
Nickel:	
1-sen pieces.....	100,000
$\frac{1}{2}$ -sen pieces.....	47,805
Total.....	147,805

NOTE.—The value of gold, silver, and nickel coins represents their face value.

Amount of Korean coins recoined during the calendar year 1909: None.

3. The weight of fine gold and silver used in industrial arts during the calendar year 1909 is unknown.

4. Amount of United States gold coins imported during 1909: \$4,715, equal to 9,458 yen.

Amount of United States gold coins in the Bank of Japan at the close of the calendar year 1909: \$1,334,757, equal to 2,674,050 yen.

Amount of United States gold coins melted at the Japanese mint during the calendar year 1909: 10,025 yen.

NOTE.—The value of United States gold coins calculated at the rate of 5 yen per 1 momme of pure gold, the amount melted being 2 kwan 4 momme 9 fun 5 rin.

5. Amount and value of gold and silver produced from mines in Japan during the calendar year 1909:

Sources.	Amount.	Value.	Sources.	Amount.	Value.
GOLD PRODUCED IN JAPAN PROPER.			SILVER PRODUCED IN JAPAN PROPER.		
1908.			1908.		
From mines.....	Momme. 907,922	Yen. 4,539,610	From silver mines.....	Momme. 31,259,833	Yen. 2,265,717
From placers.....	51,519	1,257,595	From copper mines.....	32,846,707	1,476,453
Total.....	959,441	4,797,205	Total.....	64,106,540	8,742,170
1909.			1909.		
From mines.....	1,025,780	5,128,900	From silver mines.....	35,215,084	2,463,601
From placers.....	52,361	261,805			
Total.....	1,078,141	5,390,705			

¹ Actual value.

² Estimated value.

Japan has no colonies.

NOTE.—Definite statistics for the calendar year 1909 have not yet been taken, hence only approximate estimates given by the bureau of mines.

The value of silver for the calendar year 1909 calculated at the rate of 131.58 yen per 1 kwan, which is the average quotation in the Osaka market.

The percentage of silver produced from lead mines, silver mines, and copper mines may be given below according to the average output of the five principal mines covering a period of five years:

	Per cent.
From lead mines.....	65.7
From silver mines.....	18.6
From copper mines.....	15.7

The percentage of silver produced from the principal mines with reference to gold produced in this country may be given as follows: 85.2 per cent (five-year average).

The amount of gold and silver produced in Formosa during the calendar year 1908 is given below. Definite statistics for 1909 have not yet been taken:

Sources.	Amount.	Value.
Gold produced from—		
Mines.....	<i>Momme.</i> 429,241	<i>Yen.</i> 2,146,205
Placers.....	12,031	60,150
Total.....	441,271	2,206,355
Silver produced from lead mines.....	271,839	37,095

NOTE.—The value of silver calculated at the rate of 136.46 yen per 1 kwan, which was the average quotation in the Osaka market. "One kwan (or kin)=160 momme; 1 yen=1s. 9d. (1 yen in United States currency=\$0.498)."

6. Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1909:

Gold coins:	<i>Yen.</i>
In Bank of Japan.....	2,150,826
Held as reserve for convertible notes.....	73,368,727
In circulation.....	26,521,484
Total.....	102,041,037
Gold bullion:	
In Bank of Japan.....	736,237
Held as reserve for convertible notes.....	144,474,548
Total.....	145,210,785
Silver coins:	
In national treasury.....	19,128,941
In Bank of Japan.....	1,119
In circulation.....	93,640,117
Total.....	112,770,177
Silver bullion:	
In national treasury.....	2,105,521
In Bank of Japan.....	843,569
Total.....	2,949,090
Grand total.....	362,971,089

NOTE.—The amount of coins in banks other than the Bank of Japan is included in the amount in circulation.

7. Amount of Government and bank notes outstanding at the close of the calendar year 1909: Convertible notes of the Bank of Japan, covered by reserve consisting of gold coins and bullion, 217,843,275 yen; covered by guaranteed reserve, 134,919,926 yen; total amount issued, 352,763,201 yen.

NOTE.—The amount in circulation is equal to the amount issued.

8. Premium on gold: The actual currency of Japan consists of gold coins and notes convertible into gold; hence there is no difference in value between currency and gold.

9. Laws passed during 1909 affecting the coinage, currency, and banks: There was no legislation relating to coinage and currency during the calendar year 1909. Laws enacted during 1909 relating to banks annexed herewith.

10. Reports published on operations of the mint and the bureau of mines: One copy of the mint report, in English, for the fiscal year ending March 31, 1909; one copy of the Statistical Report of the Department of Agriculture and Commerce, in Japanese and English, for the fiscal year ending March 31, 1909, inclosed herewith.

11. Import and export of gold and silver during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
	Yen.	Yen.
Gold coin and bullion:		
British India and Straits Settlements.....		625
China.....	4,098,844	2,056,258
Kwantung Province.....	6,519	
Korea.....	6,359,267	
Hongkong.....	39	4,365,125
Philippine Islands.....	17,787	
Asiatic Russia.....	44,953	
Germany.....		25,000
United States of America.....	54,065,889	
Australia.....	14,156,350	
Other countries.....	1,350	
Total.....	78,750,998	6,447,008

SILVER.

Silver coin and bullion:		
China.....	6,494	58,922
Kwantung Province.....	1,962	285
Korea.....	824,973	8,064
Hongkong.....		8,519
Asiatic Russia.....	466	
Great Britain.....	109	1,120
United States of America.....		50,266
British America.....		5,226
Australia.....	2,500	4,917
Total.....	836,504	137,319

Gold and silver imported to and exported from Formosa during the calendar year 1909:

Classification.	Number of pieces.	Imports.	Exports.
		Yen.	Yen.
British gold coins.....		1,709	
Domestic:			
One-yen silver coins.....	9,829		113,898
One-yen silver coins (stamped).....			662
Mexican silver coins.....			564
Hongkong silver coins.....	560		25,340
Subsidiary silver coins.....		5,449	
Total.....		5,449	140,494
Silver bullion.....	1 171		17,031
Bank of Japan notes.....		10	
Bank of Formosa notes.....		11,111	

¹ Ounces.

Following are the laws relating to banks enacted during the calendar year 1909:

LAW NO. 1, MARCH 1, 1909.

Those who possess bank notes to be exchanged for 1-yen silver coins issued by the Bank of Formosa shall apply for exchange to the Bank of Formosa by December 31, 1909.

In the case mentioned in the preceding paragraph, the Bank of Formosa shall give in exchange gold coins or the bank notes issued now by the bank according to the current quotation of silver. However, the current quotation of silver shall follow the notification of the governor general of Formosa.

Supplementary clause: This law shall take effect on the day of promulgation.

LAW NO. 10, MARCH 22, 1910.

The law of the Hokkaido Colonial Bank is amended as follows:

In articles 12, 13, 14, and 20 the words "loans of article 7, No. 1," are amended to read: "Loans redeemable in installments."

The following paragraph is added to article 25:

"For a period of five years following the elapse of the period mentioned in the preceding paragraph the Hokkaido Colonial Bank shall add to the reserve fund the whole of the dividends for the shares taken up by the Government, as provided for in the preceding article."

LAW NO. 32, APRIL 12, 1909.

The law of the Hypothetic Bank of Japan is amended as follows:

Paragraph 2 of article 15 is amended to read as follows:

"When, in the event of carrying out of the adjustment of cultivated fields in accordance with the law of adjustment of farm land, a union for the adjustment of farm land has applied for a loan or when owners of land to be adjusted apply for a loan on their joint responsibility, the Hypothetic Bank of Japan may make a loan without security, which is redeemable at a fixed date or in annual installments."

Supplementary clause: The date of operation of this law shall be determined by imperial ordinance.

(By virtue of Imperial Ordinance No. 330 of 1909 this law took effect on Dec. 1, 1909.)

LAW NO. 33, APRIL 12, 1909.

The law relating to agricultural and industrial banks is amended as follows:

Item 4 of article 6 is amended to read as follows:

"Loans prescribed in items 1 and 2 of this article without security, when in adjusting cultivated lands in accordance with the law of adjustment of cultivated lands, a union for the readjustment of cultivated lands has applied for a loan, or when owners of lands to be adjusted apply for a loan on their joint responsibility."

In article 7, II, the words "industrial guilds" are amended to read "union of industrial guilds" or "industrial guilds which are not members of a union of industrial guilds."

Supplementary clause: The date of operation of this law shall be determined by imperial ordinance.

(By virtue of Imperial Ordinance 330 of 1909 this law took effect on Dec. 1, 1909.)

LAW NO. 34, APRIL 12, 1909.

The law of the Hokkaido Colonial Bank is amended as follows:

In paragraph 3 of article 8, the words "industrial guilds" are amended to read "union of industrial guilds" or "industrial guilds which are not members of unions of industrial guilds."

Supplementary clause: The date of operation of this law shall be determined by imperial ordinance.

(By virtue of Imperial Ordinance No. 330 of 1909 this law took effect on Dec. 1, 1909.)

NOTE.—The reasons for the amendment given above may be summarized as follows:

The amendment to the law of the Hypothetic Bank of Japan is meant to enable the bank to make loans to fisheries or industrial guilds or take deposits therefrom.

The amendment to the law of agricultural and industrial banks is meant to extend the scope of loans to or deposits from fisheries, so that funds may be advanced more liberally.

The amendment to the law of the Bank of Formosa is meant to increase the amount of issuing bank notes in keeping with the general progress of the economic and financial world in Formosa.

The amendment to the Hokkaido Colonial Bank is meant to extend the scope of loans to fisheries.

SIAM.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909: No gold coinage. Silver, domestic recoinage, salungs ($\frac{1}{2}$ tical), 137,779 pieces; value, 34,444.75 ticals.
2. (a) Coinage executed for other governments during 1909: Nil.
2. (b) Coinage executed at foreign mints for Siam during 1909: At Paris mint, 1,036,691 ticals.
3. Estimated weight of fine gold and silver used in the industrial arts during 1909: No information available in the ministry of finances.
4. United States gold coin imported and deposited at mint and melted during 1909: Nil.
5. Gold and silver produced from mines of the country during the calendar year 1909: The production of gold in Siam is so small as to be an unknown, negligible quantity. No silver is produced from the mines of Siam.
6. Approximate stock of gold and silver in the country on December 31, 1909:

Character of stock.	In public treasuries.	In banks.	In circulation.
Gold:	<i>Ticals.</i>	<i>Ticals.</i>	<i>Ticals.</i>
Coin.....		(¹)	
Bullion.....	47,154.43	(¹)	
Silver:			
Coin.....	33,212,376.00	(¹)	* 100,000,000
Bullion.....	73,769.61	(¹)	

¹ No information in the ministry of finances.

* Estimated.

7. Amount of Government and bank notes outstanding at the end of the year 1909:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	<i>Ticals.</i>	<i>Ticals.</i>	<i>Ticals.</i>
Government.....	16,776,930		11,011,665.39
Banks of issue.....	62,103		(¹)
Total.....	16,839,033		11,011,665.39

* No separate holdings.

8. Premium on gold: This question is not applicable to Siam, as the circulating medium is not gold, but silver or Government currency notes. The gold coins authorized under the gold standard act of 1908 have not yet been issued.

9. Laws passed during the year 1909 affecting the coinage, currency, or banking: No.

10. Report published on operations of mint: No.

11. (a) Import and export of gold, (b) import and export of silver, during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:	<i>Ticals.</i>	<i>Ticals.</i>
Straits Settlements.....	75,265	105
Hongkong.....		
United Kingdom.....	2,600	
Total.....	77,865	105
Gold bullion, Hongkong.....		4,970

SILVER.

Classification and country.	Imports.	Exports.
Silver coin:	<i>Ticals.</i>	<i>Ticals.</i>
Hongkong.....	2,093,120	1,146,297
China.....	288,777	
Cochin China.....	527,959	
Cambodia.....	124,716	
India.....	99,785	207,602
Straits Settlements.....	27,744	167,129
France.....	1,036,691	
Malayan States.....		3,300
Total.....	4,198,792	1,524,328

STRAITS SETTLEMENTS.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909:

Denomination.	Value.	
	Gold.	Silver. ¹
Domestic recoinage:		
Subsidiary silver.....		\$400,000
Straits dollars.....		1,309,872
Total.....		1,709,872

¹ Value in Straits dollars.

2. Coinage executed for other governments, or by other mints for Straits Settlements during the year 1909: None.

3. Estimated weight of fine gold and fine silver used in the industrial arts during 1909: Unknown.

4. United States gold coin imported during 1909: Unknown. Amount of same deposited at mints and melted during 1909: None.

5. Gold and silver produced from mines of the country during 1909:

Source of product.	Kilograms (fine).	Value.
Gold of domestic production.....	460.80	£ 62,943 5
Gold from placer mining.....	(¹)	
Silver of domestic production.....	377.00	

¹ An unrecorded amount of alluvial gold, about 1,000 ounces, in addition to the above, was won by an individual Malay gold washer in Pahong.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stock.	In public treasuries.	In banks.	In circulation.
Gold coin.....	£930		(¹)
Silver coin.....	\$12,293,623	(⁴)	\$6,713,249
Silver bullion.....	\$3,400,679		

¹ No gold in circulation.² Value in Straits dollars.³ In dollars and half dollars.⁴ Unknown.⁵ Old dollars and half dollars.

7. Government and bank notes outstanding at the end of the year 1909:

	Straits dollars.
Government notes.....	29,878,505
Notes of banks of issue.....	555,515

8. Premium on gold during 1909:

	s. d.
Highest.....	2 4 $\frac{1}{2}$
Lowest.....	2 3 $\frac{1}{2}$
Average.....	2 4

Actual currency of the country: Straits dollars, silver and paper, with small coins (60 Straits dollars are legal equivalent of £7; that constitutes the gold basis of the currency of the country. Basis value is 2s. 4 $\frac{1}{2}$ d. Banks allow \$8.54 for a pound sterling).

The exchange value of the dollar fluctuated during 1909 from 2s. 3 $\frac{1}{2}$ d. to 2s. 4 $\frac{1}{2}$ d.; i. e., touched both extremes; working out, highest premium, two-thirds of 1 per cent; highest discount, two-thirds of 1 per cent; average, par.

9. Laws passed during the year 1909 affecting the coinage, currency, or banking:

ORDINANCE NO. XXVII OF 1908.

[An ordinance further to amend "The currency note ordinance, 1899" (Dec. 2, 1908).]

(His seal.) John Anderson, governor and commander in chief.

It is hereby enacted by the governor of the Straits Settlements with the advice and consent of the legislative council thereof as follows:

1. This ordinance may be cited as "The currency note ordinance, 1899, amendment ordinance, 1908," and shall be read and construed as one with "The currency note ordinance, 1899," (hereinafter called "the principal ordinance"). Any copy of the principal ordinance printed after the commencement of this ordinance shall be printed with the amendments and additions required by this ordinance.

2. Section 3 of the principal ordinance is amended by inserting in the first line of subsection (2) after the word "Singapore" the words "and at such other places as the governor may appoint."

3. Subsection (4) of section 4 of the principal ordinance is repealed.

4. Section 7 of the principal ordinance is amended by the insertion of the words "or in London by the crown agents for the colonies" after the word "commissioners" in the third line of subsection (1) and of the words "or of the crown agents for the colonies" after the word "commissioners" in the fourth line of subsection (2) and also by the addition of a new subsection to be numbered (6) as follows:

"(6) The proportion of gold to silver in the coin portion of the fund shall as soon as practicable be raised to two of gold to one of silver."

5. Subsection (2) of section 7a of the principal ordinance is repealed and the following new subsection substituted therefor:

"(2) Of the reminted coins received from His Majesty's mint such number as is equal in face value to the total number of the old coins taken out to be reminted shall forthwith be placed in the coin portion of the fund for the ordinary purposes of the currency note issue."

6. Subsection (3) of section 7a of the principal ordinance is repealed and the following new subsection substituted therefor:

"(3) The balance, if any, of the reminted coins received by the commissioners, after replacing the old coins taken out to be reminted, shall first be applied in the payment of the costs of reminting and all charges in connection therewith and in making good any loss which may have been incurred by the sale as bullion of current coin and in the reminting of any subsidiary coin."

7. Subsection (4) of section 7a of the principal ordinance is repealed and the following new subsection substituted therefor:

"(4) If there shall still remain a balance of reminted coins after defraying the expenses mentioned in the preceding subsection, the whole or such part thereof as is equivalent in face value to the old coins still standing in the coin portion of the fund shall be exchanged for an equal number of the old coins so standing and the value as bullion of the old coins received in exchange shall be paid into a fund to be called the gold standard reserve."

8. The following new subsection to be numbered (5) is added to section 7a:

"(5) Such further reminted coins, if any, as remain after the provisions of the preceding subsections have been satisfied, shall be exchanged for gold at such time or times as to the commissioners may seem fit and the gold so received in exchange shall be paid into the gold standard reserve."

9. The following new subsection to be numbered (6) is added at the end of section 7a:

"(6) After the old coins shall have ceased to be legal tender, the commissioners may, notwithstanding anything contained in this ordinance, continue to hold such old coins as still remain in the coin portion of the note guarantee fund for such time as the governor may direct.

"The proceeds of any sale of the old coins as bullion shall forthwith be paid to the note-guarantee fund, and the loss (if any) between the face value of these coins and the proceeds of their sale shall at once be made good to the note-guarantee fund from the gold-standard reserve so long as funds are available or otherwise at such time or times as the governor may direct."

10. Subsection (1) of section 7b of the principal ordinance is repealed and the following new subsection substituted therefor:

"(1) It shall be lawful for the commissioners to issue Straits Settlements dollars, 50-cent pieces, or currency notes in exchange for sovereigns payable in London to the crown agents for the colonies at a rate not less than the equivalent in sovereigns and not exceeding a rate which will afford a sufficient margin above the equivalent in sovereigns to cover all charges (including interest) which would be incurred in remitting to Singapore from London such equivalent in sovereigns."

11. Subsection (2) of section 7b of the principal ordinance is repealed and the following new subsections substituted therefor:

"(2) The sum so received in sovereigns may be kept in London in the custody of the crown agents. The equivalent in sovereigns of the Straits Settlements dollars, 50-cent pieces, and currency notes issued in the colony shall form part of the note-guarantee fund, and may be used by the commissioners for payments under the next succeeding section. The sum (if any) received in excess of the equivalent in sovereigns shall be paid into the gold-standard reserve.

"(3) In this section the expression 'equivalent in sovereigns' means the equivalent at the rate of 7 sovereigns for 60 Straits Settlements dollars."

12. Section 7c of the principal ordinance is repealed and the following new section substituted therefor:

"7c. (1) It shall be lawful for the commissioners to receive Straits Settlements dollars, 50-cent pieces, or currency notes in exchange for sovereigns payable in London by the crown agents for the colonies at a rate which will provide a sufficient margin above the equivalent in dollars to cover all charges (including interest) which would be incurred in remitting to London from Singapore the sovereigns so payable.

"(2) The Straits Settlements dollars, 50-cent pieces, or currency notes so received shall be kept in the custody of the commissioners. Such portion thereof as represents the equivalent in dollars of the sovereigns payable by the crown agents for the colonies shall be held by the commissioners for the ordinary purposes of the currency-note issue. The value in sterling of the sum in excess of such equivalent shall be credited to the gold-standard reserve.

"(3) In this section the expression 'equivalent in dollars' means the equivalent at the rate of 60 Straits Settlements dollars for 7 sovereigns."

13. The following new section, to be numbered 7d, is added to the principal ordinance:

"(7d) (1) It shall be lawful for the commissioners at any time when the amount of the silver coins forming part of the coin portion of the fund is less than one-sixth of the note issue to use any part of the gold forming part of the coin portion of the fund for the purchase of silver to be minted into current coin. The whole of the profit of such minting shall be paid into the gold-standard reserve.

"(2) The commissioners may at any time sell any silver coins forming part of the coin portion of the fund for the purchase of gold.

"(3) The proceeds of the sale of the silver coins shall be paid to the coin portion of the fund and the difference between the face value and the sale value of such coins in the case of a loss shall be made good to the coin portion of the fund from the gold-standard reserve, and in the case of a profit shall be paid into the gold standard reserve."

14. Section 9 of the principal ordinance is amended by omitting the words "general revenue of the colony" in the ninth line of subsection (2) and substituting therefor the words "gold-standard reserve."

15. Section 10 of the principal ordinance is amended by inserting between the word "fund" in the second line of subsection (4) (b) the following: "distinguishing gold from silver and showing separately the amount of coin held by the crown agents for the colonies or in transit from or to the colony or in the custody of the mint master during coinage," and by adding at the end of the same subsection the words "(d) the bullion value of the old dollars held as part of the note-guarantee fund under subsection (6) of section 7a."

16. Section 11 of the principal ordinance is repealed and the following new section substituted therefor:

"11. (1) The profits of minting subsidiary coin after deducting therefrom the costs of minting and all charges in connection therewith shall be paid to the gold-standard reserve, and any loss incurred in the conversion of the existing subsidiary coin into new subsidiary coin or by the sale of such coins as bullion shall be made good from the gold-standard reserve.

"(2) The gold-standard reserve shall be held in the custody of the commissioners or by the crown agents for the colonies, and shall be liable for all expenses of and incidental to the execution of this ordinance so far as they are not defrayed out of the income from the investment portion of the note-guarantee fund.

"(3) It shall be lawful for the commissioners to invest the whole or any portion of the gold-standard reserve in such gold securities as may from time to time be approved by a secretary of state. The interest accruing from such investments shall be paid to the gold-standard reserve.

"(4) Subject to the sanction of the governor, it shall be lawful for the commissioners, whenever it may be deemed necessary, to make use of any portion of the gold-standard reserve in the payment of currency notes.

"(5) Whenever the governor satisfies a secretary of state that the funds in the gold-standard reserve are sufficient, after meeting all liabilities against it, to cover the difference between the bullion value and the face value of all silver coins held by the commissioners as part of the note-guarantee fund, he may order the annual payment of the net balance to the gold-standard reserve made under the provision of subsection (2) of section 9 preceding, to be discontinued and the said net balance to be paid to the general revenue of the colony.

"(6) If the gold-standard reserve shall at any time be unable, either wholly or in part, to meet the demands upon it, then such demands shall be made good from the general revenue of the colony and the amount shall be recovered from the gold-standard reserve."

17. The following new section, to be numbered 15, is inserted after section 14 in the principal ordinance and the present sections 15, 16, and 17 of the principal ordinance are renumbered 16, 17, and 18:

"15. No person shall draw, accept, make, or issue any bills of exchange, promissory note, or engagement for the payment of money payable to bearer on demand, or borrow, owe, or take up any sum or sums of money on the bills or notes payable only to bearer on demand of any such person.

"Provided that checks or drafts payable to bearer on demand may be drawn on bankers or agents by their customers or constituents in respect of moneys in the hands of these bankers or agents held by them at the disposal of the persons drawing such checks or drafts.

"Any person contravening the provisions of this section shall, on conviction by a police court, be punishable with a fine equal to the amount of the bill, note, or engagement in respect whereof the offense is committed.

"Every prosecution under this section shall be instituted by the currency commissioners or by an agent duly authorized by them in writing.

"Notes issued by banks duly authorized by law so to do shall be exempt from the operation of this section."

18. This ordinance shall not come into operation unless and until the governor notifies by proclamation that it is His Majesty's pleasure not to disallow the same, and thereafter shall come into operation upon such day as the governor shall notify by the same or some other proclamation.

Passed this 27th day of November, 1908.

A. H. LEMON, *Clerk of Councils.*

10. No reports published on operations of mint, or department of mines.

11. (a) Import and export of gold, (b) import and export of silver during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
United Kingdom.....	1 \$28,975	1 \$1,714
British India.....		974,347
Hongkong.....	2,515,962	1,381
Malay Peninsula.....	34	110,759
Australia.....	428,571	
Turkey.....	14,358	
French Indo-China.....		8,585
Japan.....	684	
Netherlands Indies.....		245,560
Portuguese Indies.....		2,128
Siam.....		41,656
Turkey in Asia.....	24,650	
United States.....	2,950	
Total.....	3,016,184	1,386,129
Gold bullion:		
United Kingdom.....		640,189
Sarawak.....		7,950
British India.....		392,041
Hongkong.....	3,704,282	999,530
Malay Peninsula.....	454,680	41,100
Japan.....		1,300
Kelantan.....	191,184	3,251
Netherlands Indies.....		60,045
Siam.....		111,271
Total.....	4,350,146	2,256,877

SILVER.

Silver coin:		
United Kingdom.....	\$1,310,061	\$4,000,000
Oden.....	12,104	
Borneo.....	89,352	314,242
British India.....	587,613	1,681,488
Hongkong.....	1,181,183	6,140
Malay Peninsula.....	324,508	1,960,896
Arabia.....	57,425	
China.....		9,430
Egypt.....	2,987	
French Indo-China.....		1,000
Malay Peninsula (T. and K.).....	372,899	470,499
Netherlands Indies.....	510,425	1,491,931
Philippine Islands.....		2,512
Siam.....	200,855	85,898
Total.....	4,649,412	10,024,036
Silver bullion:		
United Kingdom.....	1,020	
British India.....	700	
Total.....	1,720	

¹ Straits currency.

12. Description of the coins of the country: "Legal tender (unlimited) in Straits Settlements and Federated Malay States consists of (1) sovereigns; (2) Straits Government notes of 1 dollar and upward; (3) coined dollars, silver (token) 2s. 4d. par. Basis, £7, equal to \$60.

"The Straits Government is prepared normally to buy telegraphic transfers at 2s. 4½d. (i. e., 28.1875 pence), or to sell same at 2s. 3¼d. (i. e., 27.8125 pence), thus keeping the sterling value of the dollar within boundaries which, in a country where the currency is on a gold basis (and not as here merely on a gold standard) would be called 'specie points' (i. e., at 2s. 3¼d.) it would possibly pay to import sovereigns from Australia or London, and at 2s. 3¼d. it might be good finance to ship sovereigns from here to London. By differentiating between gold basis and gold standard I merely point out that the Government is not under any legal obligation to give gold for notes and merely adopts the method of selling on London as an alternative device to maintain the efficiency of the gold standard."

OUTPUT OF GOLD AND SILVER IN THE FEDERATED MALAY STATES DURING 1909.

Items.	Weight.	Value. ¹
	<i>Troy oz.</i>	
Gold exported from the Federated Malay States in 1909.....	14,964.6	£57,987.16
Gold reported to have been bought by gold buyers in Perak.....	1,278.8	4,955.70
Total.....	16,243.4	62,943.30

¹ Value at £3 17s. 6d. per ounce.

Silver: Twelve and fourteen-hundredths ounces of silver, worth about 25s., were exported from Negri Sembilan.

AMERICAN EMBASSY, LONDON, *April 25, 1910.*

AFRICA.

ABYSSINIA.

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined during the calendar year 1909: None. No coinage was executed at Adis Ababa for foreign Governments, and no coinage was executed at foreign mints for Abyssinia during 1909.

3. Estimated weight of fine gold and fine silver used in the industrial arts during 1909: Very little. No statistics.

4. United States gold coin imported or deposited at mint and melted during 1909: None.

5. Amount of gold and silver produced from mines of the country during 1909: A small quantity of alluvial gold is washed by the natives in the rivers of western Abyssinia, but as it does not pass through the customs (is sold direct to merchants), no statistics are obtainable.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: Gold coin, approximately 1,000,000 Maria Theresa thalers; in public treasuries.

	Maria Theresa thalers.
Silver coin (approximately):	
In public treasuries.....	6,000,000
In banks.....	400,000
Total.....	6,400,000

7. Government and bank notes outstanding at the end of the year 1909: None.

8. Premium on gold during 1909:

Items.	Selling price.	Buying price.
	<i>Francs.</i>	<i>Francs.</i>
Highest premium.....	2.51	2.47
Lowest premium.....	2.22	2.17
Average premium.....	2.365	2.32

Actual currency of the country: Maria Theresa thalers and Menelik dollars.

9. Laws passed during 1909 affecting the coinage, currency, or banking: None.

10. There is no report published on the operations of the mint at Adis Ababa, which was not in operation during the year 1909.

11. (a) Import and export of gold during the calendar year 1909: None. There is a varying quantity of alluvial gold washed by the natives; the same is sold to merchants who use it for payment of foreign bills; it does not pass through the customs and no statistics are obtainable.

11. (b) Import and export of silver during the calendar year 1909: To Austria, approximate import by the Bank of Abyssinia and by private merchants during the year 1909, 2,500,000 Maria Theresa thalers (= \$1,119,400 in United States currency).

12. Description of the coins of the country: Maria Theresa thaler equal to 54 to 80 kilograms salt, or 4.21 German marks (= 2.32 francs or \$0.44776 in United States currency).

EGYPT.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909: None. Nickel and bronze were coined, as hereunder:

Denomination.	Number of pieces.	Value.
New coinage:		<i>Egyptian pounds.</i>
Nickel—		
2-ochr-el-guerche	750,000	3,500
1-ochr-el-guerche	2,000,000	
Bronze—		
½-ochr-el-guerche	1,400,000	1,000
¼-ochr-el-guerche	1,200,000	

2. The coins enumerated under No. 1 were executed for the Egyptian Government, by the mint at Birmingham.

3. Fine gold and fine silver used in the industrial arts during the calendar year 1909: Unknown.

4. No imports of gold coin directly from the United States. United States gold coin deposited at mint and melted: None.

5. Gold and silver produced from mines of the country during 1909:

Description.	Kilograms (fine).	Value.
Domestic production:		<i>£ E. s. d.</i>
Gold from Barramia mines	90,209	12,304 11 10
Silver from Barramia mines	19,008	65 0 9

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stock.	In public treasuries.	In banks.	In circulation.
	<i>Egyptian pounds.</i>	<i>Egyptian pounds.</i>	<i>Egyptian pounds.</i>
Gold coin	202,823	Unknown.	Unknown.
Silver coin	624,779	2,587,500	

There is no gold bullion; stock of silver bullion unknown.

7. Bank notes outstanding at the end of the year 1909: Notes outstanding issued by National Bank of Egypt, 2,600,000 Egyptian pounds; gold holdings, 1,338,184 Egyptian pounds.¹

8. Gold is not at a premium as compared with the actual currency of the country.

9. Laws passed during 1909 affecting the coinage, currency, or banking: None.

10. Report published on operations of mint: No report issued since 1906.

¹ Balance covered by securities (£ E. 1,261,815).

11. (a) Import and export of gold, (b) import and export of silver during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:	<i>Egyptian pounds.</i>	<i>Egyptian pounds.</i>
United Kingdom.....	4,210,050	3,482,906
India.....	48,750	2,287,473
Turkey.....	1,271,542	270,161
France.....	1,015,067	368,083
Austria-Hungary.....	226,193	1,259
Italy.....	58,400	7,709
Greece.....	59,340	
Other countries.....	100,653	32,086
Total.....	6,989,995	6,449,677
Gold bullion:		
United Kingdom.....		4,802
Turkey.....	4,040	17,177
France.....		59,082
Austria-Hungary.....		4,662
Total.....	4,040	85,723

SILVER.

Silver coin:		
United Kingdom.....	14,500	7
India.....		417
Turkey.....	9,903	5,581
France.....	223	1,447
Austria-Hungary.....	4,258	302
Italy.....	373	
Greece.....	64	39
Other countries.....	870	118
Total.....	20,200	7,911
Silver bullion:		
United Kingdom.....	68,984	
Turkey.....		168
France.....	6,129	
Austria-Hungary.....	6,129	15
Italy.....		12
Total.....	81,380	195

¹ Includes 3,500 Egyptian pounds nickel and 1,000 Egyptian pounds bronze (Government new coin struck).

AMERICAN AGENCY AND CONSULATE GENERAL,
Cairo, March 27, 1909.

SIR: Referring to your letter of February 5, 1909, which contained the financial interrogatories in which you are especially interested, I beg leave to say in reply that, upon receipt of it, I went immediately to the officer of the financial adviser, who has just sent me a note, a copy of which I inclose to you. I tried to make personally some inquiries in the goldsmiths' bazaar, but was told that no definite estimates could be given. As the financial adviser's office is very keen on this point, I think there is no better source of information.

Your obedient servant,

LEWIS MORRIS IDDINGS,
Agent and Consul General.

DIRECTOR OF THE MINT,
Washington, D. C.

Copy.

CAIRO, March 23, 1909.

DEAR MR. IDDINGS: With reference to the inclosed letter from the Director of the Washington Mint, which you left with me some days ago, I have made inquiries on the three points raised by that letter.

(a) A few years ago, the head of the bureau de poinçonnement made some inquiries in the goldsmiths' bazaar with the object of arriving at an estimate of the amount of gold melted down into gold ornaments.

The estimate submitted for the year in question, 1905, was the enormous sum of £2,000,000, which, however surprising, was not inconsistent with the amount of gold coin registered through the customs as having been retained in the country during the period 1902-1905, viz, eleven millions sterling.

We are, however, quite unable to confirm the above estimate, which has not been made the subject of a systematic inquiry, and which, at best, does not amount to more than a rough guess.

(b) The output of gold from Egyptian mines was, in 1907, £20,714; in 1908, £7,868.

As to the Sudan, I believe the output is confined to the Um Nabadi mine, which made no returns in 1907 and only a few hundred sterling in 1908. An inquiry from the Sudan government agent might elicit more precise information, if required.

(c) The question of the stock of gold coin in Egypt is bound up with that of the amount melted down in ornaments, since hoards may be kept in the form either of coin or of ornaments. In the absence of data for estimating the amount of the latter, any figures given of the stock of gold must include gold in all its forms.

The stock of gold usually stated as the stock of "gold coin" has formed the subject of several very diverse estimates. The following list, I believe, comprises them all:

Ottomar Haupt, 1891 (francs).....	706,500,000
M. L. Muhleman, 1896 (dollars).....	120,000,000
De Beaupuis, 1901 (pounds).....	8,000,000
United States Mint, 1905 (dollars).....	87,000,000
P. Arminjon and B. Michel, 1908 (Egyptian pounds).....	33,000,000 to 41,000,000

It is a justifiable assumption that the only one of the foregoing estimates which is based on any scientific study is the last one. This has been worked out by the authors by a mathematical comparison of the curves of fluctuations in the gold and silver circulation during the last 20 years. The conclusion, however, is open to some discussion. Meanwhile their estimate remains, *faute de mieux*, as the only one which has any pretension to accuracy. The authors are careful to state that it includes coin lost, hoarded, and melted down.

"There is, of course, always a certain stock of coin in the hands of the banks, including, as the treasury correctly states, the 50 per cent of the coin held by the National Bank of Egypt against the note issue. This stock varies greatly according to the time of year and the activity of business, but it can never exceed a few millions, and, even were it accurately known, would furnish no guide to the amount of gold in the country.

"Messrs. Arminjon & Michel's method and estimates are explained in full in their work '*La Circulation, le Crédit et leurs Instruments en Egypte*,' which can be obtained at any bookseller's in Cairo."

I hope the above information will meet the requirements of the Director of the Mint.

Yours, sincerely,

(Signed) H. P. HARVEY.

[From Great Britain, House of Commons, Sessional Papers, 1905. 1904 Report on Egypt and Sudan.]

THE MOVEMENT OF THE CURRENCY.

[Note by Mr. Roussin. (P. 103.)]

At the opening of the year 1905 there was a superabundance of silver coin in circulation, due principally to a sudden fall in the price of cotton in December, 1904, which produced a corresponding restriction in the volume of trade and the demand for currency. Both gold and silver coin had been taken into circulation in large quantities during the preceding months; the issue of silver, indeed, surpassed all previous records, the total withdrawn from the Government treasuries during September, October, and November amounting to no less than £ E. 345,000.

It is highly probable that these large withdrawals were in a measure due to the anticipation on the part of certain sections of the public that the Government reserves would not prove sufficient to satisfy the demand for winter circulation, as in fact had been the case in the two preceding seasons. The ample provisions, however, which the Government had made rendered such a contingency practically impossible; £ E. 525,000 worth of new silver coin was struck during 1904, and the reserve in the treasuries never fell below £ E. 160,000.

After the demand for silver was artificially fostered in this way, the reaction following in the fall in cotton would naturally be the more severely felt. It was, as a matter of fact, shown in a marked manner throughout the country. Stocks of silver coin accumulated in the hands of bankers and merchants, who found it impossible to dispose of them. The superfluity of gold coin found its natural outlet through the medium of reexport, but that of silver remained as a clog on the international trade,

representing a lock-up of capital attended with loss to those who were unfortunate enough to find themselves its custodians.

To remedy this situation, and to relieve the community of an unequal burden, there was evidently some measure—and only one—indicated, to wit, the assumption of the charge by the Government. Arrangements were accordingly made in January to receive silver coin against gold at the Government treasuries and at the National Bank of Egypt. The circulation at once reduced itself and silver continued to flow into the treasury until the month of August, when the quantity in the hands of the public reached its minimum for the year. At this date the total amount returned to the Government out of the £ E. 345,000 in new silver coin issued nine months previously was £ E. 215,000, leaving £ E. 130,000 as a permanent addition to the circulation.

The following table shows at a glance the movement of the circulation from the opening to the close of the 1904-5 cotton season:

Coins.	In circulation.			Expansion.	Contraction.	Difference (i. e., net expansion).
	August, 1904.	November, 1904.	August, 1905.			
	£ E.	£ E.	£ E.	£ E.	£ E.	£ E.
Silver.....	1,801,000	2,145,700	1,931,400	344,700	214,300	130,400
Nickel.....	318,800	344,800	330,000	26,000	15,000	11,000
Bronze.....	10,900	11,200	11,700	800		800
Total.....	2,130,700	2,501,700	2,273,100	371,500	229,300	142,200

It may here be remarked that the contraction in the circulation of nickel coin is an unusual feature. Though introduced with some misgivings with the reform of the currency in 1886, the nickel coinage met with so great a success that the demand for it has, until this year, progressed almost independently of the periodical contractions exhibited in the circulation of silver.

The movement of the gold circulation during the 1904-5 seasons was similar, up to a certain point, to that of silver. Sovereigns were imported to the amount of 5,500,000, a portion of which was rendered superfluous, as has already been shown by the fall in the price of cotton. The redundancy thus created was accentuated by the liberation in January, 1905, of large reserves in specie held by the Caisse de la Dette, which, on being handed over to the Government in virtue of the new arrangement, were banked, and this contributed to swell the market resources. About 2,000,000 were shipped abroad, chiefly to England and India, in December and January. Part of this shipment, however, proved to have been premature, for fresh gold was imported in March and April, to be reexported in June and July. The total imports for the season aggregated £ E. 6,600,000, and the exports £ E. 3,600,000, leaving £ E. 3,000,000 as a permanent addition to the stock of gold in the country.

The expansion and contraction of the gold and silver circulation during the last four seasons are shown in the following table, collated with the cotton statistics for the same period:

Circulation.	1901-2	1902-3	1903-4	1904-5
GOLD.				
Imported (i. e., expansion)..... Egyptian pounds..	2,900,000	4,800,000	7,500,000	6,600,000
Exported (i. e., temporary expansion) retained . do.	1,800,000	1,800,000	2,500,000	3,600,000
Balance (i. e., permanent expansion)..... do.	1,100,000	3,000,000	5,000,000	3,000,000
SILVER.				
Withdrawn from treasury (i. e., total expansion), Egyptian pounds.....	158,000	219,000	259,000	345,000
Returned to treasury (i. e., temporary expansion), Egyptian pounds.....	151,000	48,000	48,000	215,000
Balance (i. e., permanent expansion). Egyptian pounds..	7,000	171,000	211,000	130,000
COTTON.				
Quantity..... Cantars..	6,526,000	5,860,000	6,144,000	6,376,000
Value..... Egyptian pounds..	13,800,000	17,000,000	20,400,000	17,800,000

In the summer of 1905 it became necessary to make provision for the retirement in silver of the present season. The stock in the Government's hands at the end of July, including £ E. 100,000 in new coin received in March, amounted to £ E. 452,000. This sum would amply have sufficed the winter demand in any previous year, but in view of the very large crop anticipated and the possibility of high prices, it was thought advisable to supplement the reserve by a further £ E. 100,000, which was accordingly ordered from the Birmingham mint and arrived in November.

The event has shown that this extra provision was unnecessary, for the silver withdrawn from circulation up to the end of this year has not exceeded £ E. 214,000, as against £ E. 345,000 in 1904. The gold import which at the same period in 1904 amounted to 5,500,000, has reached only 3,500,000 in 1905.

The relative diminution in the demand for winter circulation has especial interest when contrasted with the fact that the cotton crop has come to market in rather larger quantities than last season and has commanded higher prices. Until the season has run its course it would be premature to assign to this phenomenon, with any certainty, its proper cause. The increasing stock of floating circulation, the restrictions in banking accommodation, the liberation of Government revenues formerly paid into the Caisse de la Dette, the expansion in the note circulation of the National Bank of Egypt; all these have probably been more or less important factors in the result. It may be that the movement of the silver circulation, though similar in appearance to that of the gold, is due, at least in part, to different causes, such as the absence of the artificial demand already described.

Trustworthy data bearing on the state of the circulation do not extend back over many years. It is hoped that a careful study of the details that are year by year accumulating may eventually throw light on the question of both general and particular interest in connection with the subject.

(Signed) L. G. ROUSSIN.

JANUARY 4, 1905.

(Memorandum by Mr. Roussin on the movement of the currency (p. 104).)

* * * * *

The Egyptian monetary system is on a gold monometallic basis, the unit being the Egyptian pound, which contains 7.4375 grams of fine gold (\$4.943070626117); it is divided into 100 piasters. The British sovereign (\$4.86655899823); the French 20-franc piece (\$3.859052538), and Turkish pound (\$4.396447027), are also legal currency in the country at the following fixed prices:

	Piasters.
Sovereign	97.50
20-franc piece	77.15
Turkish pound	87.75

The above-mentioned legal rates do not coincide with the mint par value of the several coins, which are as follows:

	Piasters.
Sovereign	98.45
20-franc piece	78.07
Turkish pound	88.94

All three kinds are therefore undervalued at the legal tariff rate, but while the differentiation against the sovereign is less than 1 per cent, those against the 20-franc piece and the Turkish pound amount to $1\frac{1}{8}$ per cent and $1\frac{1}{2}$ per cent, respectively.

Were the Egyptian mints open to free coinage of the Egyptian pound, the ordinary operation of Gresham's law would prevent the introduction of the undervalued foreign coins into circulation to any considerable extent. The gold coin or bullion imported would be taken to the mint and coined into Egyptian money.

Egyptian gold coins have not, however, been minted for many years, and very few of them remain in circulation. Their place is supplied by the legal tender foreign gold coins. But as between these coins, the legal tariff rates shown above discriminate considerably in favor of the sovereign, the 20-franc piece and the Turkish pound both being undervalued with respect to it. It follows, therefore, by Gresham's law again, that the former must drive the latter out of circulation; such is in fact the case, the currency of Egypt consisting almost exclusively of British sovereigns.

It is only when the exchange value of the pound sterling in francs rises sufficiently far above the mint par to compensate for the difference in the legal tariffs that it becomes feasible to import 20-franc pieces into Egypt at the same profit as sovereigns, and only then if the conditions of the Paris market permit of the obtaining of gold for export without a premium or other extra charges. The mint par of the pound sterling in francs is 25.2214 francs, but the legal tariff in Egypt gives it a conventional value

in francs of 25.2754. It is at the latter rate, therefore, that the sterling exchange must rise in Paris to permit of the profitable export of French gold from that center. It is, however, matter of common knowledge that the rate of exchange in Paris on London has fallen very short of this level during recent years.

The preponderance of the British coin is further strengthened by the comparative ease with which sovereigns can be obtained from the London money market. But, notwithstanding all the circumstances that militate in its favor and against the 20-franc pieces, the customs returns bear testimony to the efforts that have been made to introduce the latter coin into circulation, at the same time that they show with how little success those efforts have been rewarded. Thus the gold coin declared on importation and exportation at the customs during the last 18 years appear as follows:

Items.	Sovereigns.	20-franc pieces.	Other gold coins.	Total.
	£ E.	£ E.	£ E.	£ E.
Imports.....	60,600,000	7,600,000	3,100,000	71,300,000
Exports.....	29,600,000	8,300,000	2,600,000	38,500,000
Net imports.....	31,000,000	1,300,000	500,000	32,800,000

These figures indicate the small proportion of 20-franc pieces retained in the country out of the total imported, while, in the case of the sovereigns, more than one-half of the gross import has remained as a permanent addition to the stock of gold in the country.

The undervaluation of the 20-franc piece is no recent innovation, dating back, as it does, to the time of Mehemet Ali. It does not appear to have any practical utility. On the contrary, to confer legal tender on the 20-franc piece at its mint par equivalent would probably help to give stability to the Egyptian monetary system.

The subsidiary currency consists of silver, nickel, and bronze coins, which are coined in limited quantities by the Government according to requirements. Their token value is considerably above their metallic value, and they are legal tender only in small amounts. They represent decimal subdivisions of the Egyptian pound.

While it would be unsafe to put forward any estimate of the future demand for gold for this country, a conjecture may be hazarded that, given another cotton crop of equal value, the gold for extra currency will be less acute, and more easily satisfied, than on this occasion. The stocks of precious metals held in Egypt and yearly augmenting, the use of credit instruments is making gradual, though slow, progress, and it is reasonable to hope that both the local and foreign markets may be better prepared for the emergency.

Of hardly less interest than the phenomena exhibited by the expansion of the currency are those connected with the subsequent contraction. A certain portion of the extra currency required during the cotton season remains in circulation or it is hoarded; the remainder is returned, the surplus silver being paid into the Government treasury, while the surplus gold is exported. The quantities retained in circulation or hoarded out of the sums taken during the recent successful cotton seasons have been very large. The following are the figures of the gold coin that has been added to the permanent stock of the country during the last five years:

	Egyptian pounds.
1902-3.....	3,000,000
1903-4.....	5,000,000
1904-5.....	3,000,000
1905-6.....	1,640,000

These sums are far larger than would be required for circulating purposes by the normal rate of increase of the population. The excess is to be accounted for, partly by the stimulus given to commercial activity by profitable cotton seasons, coupled with the comparatively slow progress of the credit system, and partly by the predilection of the native for hoarding his gains. This prosperity is common, not only among the poorer class of natives, but also among the well-to-do. Some remarkable instances have recently been adduced to show that the native, even when possessed of hoarded wealth, will borrow money at interest in order to conceal the fact. Inquiries made among the native goldsmiths in Cairo have elicited the information that very large quantities of gold coins are annually melted down and converted into ornaments.

* * * * *

If the gold currency consisted of Egyptian coins only, fresh imports would be needed every autumn as at present, but the coin or bullion imported would need to be coined into Egyptian money before it could be used.

* * * * *

(Census of Egypt, 1907, population, 11,287,359.)

GOLD COAST COLONY.

Total quantity and value of gold and gold dust exported from the Gold Coast Colony by different mining companies during the year 1909, 254,303.55 ounces, valued at £982,591 18s. 9d.

Total quantity and value of concentrates exported from the Gold Coast Colony by different mining companies during the year 1909, 33,409.14 ounces, valued at £25,414 0 s. 11d.

T. J. Wood,
Comptroller of Customs.

VICTORIABORG-ACCRA, *January 27, 1910.*

CAPE OF GOOD HOPE.

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined, coinage executed for other Governments, or by other mints for Cape Colony during the calendar year 1909: None. No mint.

3. Estimated weight of fine gold and fine silver used in the industrial arts during 1909: Nil.

4. United States gold coin imported and deposited at mint and melted during 1909: Nil.

5. Gold and silver produced from mines of the country during 1909:

STATEMENT SHOWING GOLD PRODUCED FROM MINES AND DIGGINGS IN CAPE COLONY DURING THE YEAR 1909.

Locality.	Weight in kilograms.	Value.
Division of Knysna, Millwood.....	2.208219	£ s. d. 1 274 0 11½
Wodehouse Kraal.....	2.726221	2 282 14 10
Total.....	4.934440	556 15 9½

¹ Taking £3 15s. as value per ounce.

² Actual value.

The Millwood gold in the above return is from alluvial deposit; the Wodehouse Kraal gold is from reef formation.

No silver is recorded as having been produced.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

STATEMENT OF JOINT STOCK BANKS ON DECEMBER 31, 1909.

Assets and liabilities.	Total value.
Coin in bank coffers.....	£ s. d. 6,381,868 4 11
Coin in transit.....	39,660 0 0
Bullion in hand or in transit.....	279,092 7 3
Cape government securities.....	1,708,626 18 7
Other government securities.....	2,764,341 17 7
Notes in hand of other banks.....	260,073 17 8
Reserve fund.....	2,645,721 19 3
Legal-tender notes in circulation.....	1,078,163 0 0
Other notes in circulation.....	723,570 0 0

NOTE.—The cash in hand of public officers on December 31, 1909, was £28,000.

7 and 8. Government and bank notes outstanding at the end of the year 1909; and premium on gold during 1909: No reply.

9. No new laws were passed during the year 1909 affecting the coinage, currency, or banking.

10. Annual Report of the Inspectors of Mines and Claims for 1908 is forwarded herewith.

11. (a) Import and export of gold, (b) import and export of silver during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
United Kingdom.....	£95,000	£1,732
Australia.....	100,000	
Other States in South Africa Customs Union.....	150,918	870,975
Mauritius.....		1,000
Germany.....		150
Total.....	345,918	873,857
Gold bullion, United Kingdom.....	130	
Gold ore (raw gold in transit), the product of:		
Transvaal.....	29,559,295	
Southern Rhodesia.....	2,508,381	
Bechuanaland Port.....	55,619	
Swaziland.....	38,055	
Congo Free State.....	19,725	
Portuguese East Africa.....	14,180	
Northeastern Rhodesia.....	4,667	
Total.....	32,197,922	

SILVER.

Silver coin:		
United Kingdom.....	£5,800	£515
Nyassaland Protectorate.....	10,000	
Belgium.....	1,235	
Other States in South Africa Customs Union.....	15,417	52,399
Germany.....		386
Total.....	32,452	53,300
Silver bullion, United Kingdom.....	64	
Gold ore, United Kingdom.....		253
Gold ore (raw gold in transit) from Transvaal, etc.....		32,197,922
Total.....		32,198,175

12. The coins of the country are the same as those of Great Britain.

KONGO.

BOMA.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909: Gold: New coinage, none; recoinage, Latin, English, and German gold used. Silver: New coinage, none. The withdrawal of Kongo coins has begun and they are being replaced by the divisional pieces of the Latin Union.

2 (a) and (b). Coinage executed for other governments and coinage executed at foreign mints for the Kongo during 1909: None.

3. Amount of fine gold and fine silver used in the industrial arts during the calendar year 1909: Gold, foreign coin, 10 kilograms (English); silver, without basis.

4. Import of United States gold coin and United States gold coin melted at mint during 1909: None.

5. Gold and silver produced from mines of the country during 1909: (No reply.)

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: In public treasuries, gold coin, 352,323.65 francs; silver coin, 1,473,200 francs.

7. Amount of Government notes outstanding at the end of the year 1909:

Government notes:	Francs.
100-franc notes.....	490
10-franc notes.....	1,239
Gold holdings.....	250,000

8. There is no premium on gold.

9. Laws passed during 1909 affecting the coinage, currency, or banking:

[Translation.]

COPPER COIN FOR THE BELGIAN KONGO.

[From *L'Economiste Européen*, 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 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.

10. No report is published on the operations on the mint. There is no department of mines.

11. (a) Import and export of gold during 1909: Imports, gold coin, 100,000 francs; exports, gold coin, 1,154,210 francs.

11. (b) Import and export of silver during 1909: Imports, silver coin, 1,830,000 francs; exports, silver coin, 830,016.50 francs (divisional coins of the Independent State of the Kongo and of Greece).

INDEPENDENT STATE OF THE KONGO.

French, German, and English coins; brass wire, mitako, equal to 52-55 centimeters, 25 millimeters thick, equal to 8 cents.

Silver pieces of 5 francs, 2 francs, 1 franc, and 50 centimes (decree of July 27, 1887); copper pieces of 1, 2, 5, and 10 centimes (same decree); state notes of 10 and 100 francs (decree of February 7, 1896); nickel pieces of 5, 10, and 20 centimes (decree of August 27, 1906). The silver pieces will not have currency after October 1, 1909; they will be exchanged for legal tender, in the public pay offices, until July 1, 1911.

BELGIAN KONGO.

The gold and silver coins coined by the countries of the Latin Union having currency in Belgium have currency in the colony, as well as the English gold pieces (pound sterling, valued at 25 francs; half pound, valued at 12.50 francs) and German (20 marks, valued at 24.40 francs; 10 marks, at 12.20 francs). The notes of the Belgian National Bank have currency provisionally.

The notes and coins of the late Independent State of the Kongo continue to have currency in the Belgian Kongo, with the above-mentioned restriction concerning the silver pieces.

The Greek silver pieces of 2 francs, 1 franc, and 50 centimes and 20 centimes are no longer accepted in the pay offices of the colony since September 1, 1909.

COLONY OF THE KONGO.

The monetary system of the late Independent State of the Kongo was regulated by the decree of the reigning King, with date of July 27, 1887.

The coin of account was the gold franc. The legal-tender coin of payment was the 20-franc piece, which was not coined. The fractional silver coins being the 5-franc, 2-franc, 1-franc, and 50-centime pieces, struck under the same conditions as to fineness, tolerance, and diameter as the coins of the Latin Union. These fractional coins being exchangeable at the treasury of the state in Brussels against their values, or payable at sight. The odd coins being copper pieces of 10, 5, 2, and 1 centimes.

A decree of August 27, 1906, created, besides, odd coins with nickel alloyage, in denominations of 20, 10, and 5 centimes. There were coined:

	Francs.
In fractional silver coins.....	1,900,000.00
In copper coins.....	149,300.70
In nickel coins.....	235,000.00

By virtue of article 11 of the law of October 18, 1908, upon the Government of the Belgian Kongo, the gold and silver coins having currency in Belgium have currency under the same conditions in the Belgian colony. It is lawful for the King to coin special copper coins for the colony. These coins do not have legal currency in Belgium.

¹ 15,485.70 francs were remelted in 1906 and 1908, and the metal was used for the coinage of nickel alloyed coins.

In conformance with the provisions of that law, a royal decree of April 14, 1909, has demonetized the silver coins of the Independent State of the Kongo. These coins ceased to have legal currency in the colony from October 1, 1909; but up to July 1, 1911, they will continue to be accepted by the colonial treasury and the public cash offices of the Kongo.

The International Monetary Convention of November 4, 1908, carried the quotas of coins for each state of the union to 16 francs per head of the population, and estimated the population of the Belgian Kongo for the application of that provision to 10,000,000 inhabitants. The coinages must be made by the employment of Belgian écus. By special provision Belgium has been authorized to use equally the silver coins issued by the Independent State of the Kongo for the manufacture, which are thus incorporated with the 5-franc pieces.

In 1909 a first amount of 900,000 francs of these coins has been remelted. The counter value has been assigned to the colony. During the year the national bank has remitted to the minister of the colonies and various organizations operating with the Kongo, such as the special committee of the Katanga, the Bank of the Kongo, etc., the following coins:

	Francs.
Gold.....	170,000
Belgian écus.....	994,250
Belgian coins of 2 francs.....	252,000
Belgian coins of 1 franc.....	682,250
Belgian coins of 50 centimes.....	260,000
Total.....	2,358,500

On January 1, 1910, the colony, besides, had 1,000,000 francs in silver coins of the Independent State of the Kongo which had not yet been remelted. They must also take into account the silver coins of various countries of the union which have been imported through the ordinary way of exchange.

A decree of March 15, 1909, created for the colony special coins with nickel alloyage, of 20, 10, and 5 centimes, and copper coins of 2 and 1 centimes. The same decree regulated that the copper and nickel coins issued by the Independent State of the Kongo should continue to have provisional currency.

The nickel and copper coins are pierced in the center with a circular hole. The design is the same for the various types and not different from the old coins of the State of the Kongo, except by the double inscription, "Congo-belge-Belgisch-Congo." The weights and diameters of the 10 and 5 centime pieces are the same as the Belgian pieces of the same value. The 20-centime piece weighs 6 grams and has a diameter of 25 millimeters.

In 1909 the monetary factories coined an amount of 300,000 francs in nickel coins, namely:

	Francs.
20-centime pieces.....	60,000
10-centime pieces.....	150,000
5-centime pieces.....	90,000

The net profit of this coinage assigned to the colony amounted to 254,000 francs.

A new coinage of nickel for 1,000,000 francs is going to be made.

MADAGASCAR.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909: Gold, 63,990 francs; silver, 19,734,911 francs.

2. Coinage executed for other governments, or by other mints, for Madagascar during 1909: No mint in Madagascar (coinage for same made at French mint).

3. Estimated weight of fine gold and fine silver used in the industrial arts during 1909:

Material used.	Gold.	Silver.
New bullion.....	<i>Fine ounces.</i>	
Old plate, jewelry, etc.....	232,919	
Foreign coin.....	188,062	
	325,799	
Total.....	726,780	

4. United States gold coin imported during 1909: None.
 5. Gold and silver produced from mines of the country during 1909:

Description.	Kilograms (fine).	Value.
Gold:		<i>Francs.</i>
From deep mines	668.005500	1,870,415.40
From placer mining	3,021.863629	8,487,818.16
Total.....	3,689.869129	10,358,233.56

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: Though request has been made upon the governor general of Madagascar for the approximate stock of gold and silver coin and bullion and stock in the public treasuries and banks and in circulation, the following figures were given:

	<i>Francs.</i>
Gold coin	63,990
Silver coin	19,734,911

It must be stated, however, that after investigation at the agency of the Comptoir National d'Escompte de Paris at Tamatave, the stock in the public treasuries, banks, and in circulation, given by the director of that establishment, amounted, on December 31, 1909, to 26,000,000 francs.

7. Government and bank notes outstanding at the end of the year 1909: There are no bank notes issued in Madagascar, that Government not having the privilege to issue any.

8. There is no premium on gold.

9. No laws were passed during 1909 affecting the coinage, currency, or banking.

10. Report on operations of mint: No mint.

11 (a). Imports and exports of gold during the calendar year 1909: Gold ore was exported from Madagascar valued at 10,207,967 francs.

11 (b). Imports and exports of silver during the calendar year 1909: None.

MONTENEGRO.

MEMORANDUM ON MONTENEGRIN COINAGE.

The Montenegrin coinage is based on the units of para and perpera or crowns; 100 para = 1 perpera or crown. The pieces are of copper (1 and 2 para), nickel (10 and 20 para), silver (1, 2, and 5 crowns), gold (10, 20, and 100 crowns).

The copper pieces are of an alloy containing 950 parts of copper, 40 parts of tin, and 10 parts of zinc. The nickel pieces are without alloy. The silver pieces contain 835 parts of silver and 165 parts of copper. The gold pieces contain 900 parts of gold and 100 parts of copper.

The total number of pieces struck to date is as follows:

Denomination.	Weight.	Number of pieces.	Total value.
	<i>Grams.</i>		<i>Crowns.</i>
1 para (copper)		200,000	2,000
2 paras (copper)		850,000	17,000
10 paras (nickel)	2.000	1,000,000	100,000
20 paras (nickel)	4.000	1,000,000	200,000
1 crown (silver)	5.000	500,000	500,000
2 crowns (silver)	10.000	300,000	600,000
5 crowns (silver)	25.000	60,000	300,000
10 crowns (gold)	3.750	40,000	400,000
20 crowns (gold)	7.500	30,000	600,000
100 crowns (gold)	375.000	300	30,000

Up to 1910 all Montenegrin pieces were struck in Paris. The coinage of this year is Austrian. The minting operations of each year are shown as follows:

Denomination.	Number of pieces.	Value.
1906.		
1 para (copper).....	200,000	<i>Crowns.</i> 2,000
2 paras (copper).....	600,000	12,000
10 paras (nickel).....	750,000	75,000
20 paras (nickel).....	600,000	120,000
1908.		
2 paras (copper).....	250,000	5,000
10 paras (nickel).....	250,000	25,000
20 paras (nickel).....	400,000	80,000
1909.		
1 crown (silver).....	500,000	500,000
5 crowns (silver).....	60,000	300,000
1910.		
2 crowns (silver).....	300,000	600,000
10 crowns (gold).....	40,000	400,000
20 crowns (gold).....	30,000	600,000
100 crowns (gold).....	300	30,000

NATAL.

RETURN OF OUTPUT AND VALUE OF GOLD DURING THE YEAR ENDING DECEMBER 31, 1909.

Name of mines.	Locality.	Fine ounces.	Value.
Wonder mine.....	Vryheid district.....	1,336	
Harewood mine.....	Entonjaneni district.....	92	
Mfongosi.....	Nkandhla district.....	76	
Dumise gold mine.....	Alexandra County.....	59	
Insuzi gold fields.....	Nkandhla district.....	21	
Ngobevu gold fields.....	Umsinga division.....	13	
Umhlatusi gold fields.....	Nkandhla district.....	8	
Nkunzana.....	do.....	4	
Mpapala gold fields.....	Eshowe.....	3	
Total.....		1,612	£6,767

AMERICAN EMBASSY,
London, April 15, 1910.

OMAN.

MASKAT, AMERICAN CONSULAR SERVICE.

SIR: I have the honor to inclose herewith the answers to your interrogatories with regard to the production and consumption of the precious metals in Oman.

On receipt of the department's instruction I submitted the interrogatories to the Sultan of Oman, who kindly had the answers filled in and signed his own autograph, in red ink, on the 10th page. A few words of explanation seem necessary to render his answers intelligible to one unfamiliar with local conditions in Oman. I have the honor to be, sir,

Your obedient servant,

JOHN R. DAY, U. S. Consul.

Answers to interrogatories, 1909.

- 1 and 2. Coinage executed during the calendar year 1909: There is no mint in Oman.
3. Estimated weight of fine gold and fine silver used in the industrial arts during the year 1909: No estimate.
4. United States gold coin imported during 1909: Nil.

5. No mines are worked in Oman.

6 and 7. Approximate stock of coin, bullion, and notes in the country on December 31, 1909: There are no banks and no public treasury as distinguished from the Sultan's personal funds.

8. Gold is at a premium. The actual currency is any coin that may be in hand. The most common coins are the Maskat piece (baiza), the Maria Theresa dollar, and all denominations of Indian currency. The face value of the Maskat piece is one-fourth anna, but it has depreciated until it now represents approximately the value of the copper, about one-sixth cent (United States currency). The Maria Theresa dollar is said to contain 28.0668 grams of silver, 0.833½ fine. On the local market the fluctuations for the year 1909 were between the limits \$0.438 and \$0.415 (United States). On account of the number of Hindu merchants (banyans) in Maskat, the Indian rupee circulates freely, but is little known in the interior.

9 and 10. No laws were passed during 1909, affecting currency or banking. No mint.

11. (a) Import and export of gold, (b) import and export of silver, during the year 1909:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
India.....	¹ \$50,000	¹ \$100,000
Persia.....	¹ 150,000	¹ 25,000
Total.....	¹ 200,000	¹ 125,000
Gold bullion:		
India.....	¹ 10,000	¹ 5,000
Persia.....	¹ 5,000	¹ 3,000
Total.....	¹ 15,000	¹ 8,000

SILVER.

Silver coin:		
India.....	² \$200,000	\$225,000
Persia.....	50,000	75,000
Total.....	250,000	300,000
Silver bullion, India.....	10,000	2,000

¹ Lera and pounds.

² Dollars and rupees.

The values for gold are in Maria Theresa dollars. Under bullion is given the value of imports and exports in the form of ingots and jewelry. The note lera and pounds refers to Turkish pounds and pounds sterling. Numbers of these are used as ornaments in the form of bangles.

12. Description of coins of the country: "Arabia—One krusch = 40 diwani = 1.675 marks; 1 mahmudi = 20 gass = 0.214 mark; 1 makkathaler = 80 cabir = 3.55 marks; and Maria Theresa dollars."

Arabia being divided among various governments, there is no uniformity in the currency. The "krusch" evidently means the "kursh."

I have a suspicion that the makkathaler means "Mecca dollar," another name of the Maria Theresa. I have found no one knowing anything about the "diwani," the "cabir," of unknown value; is said to be known in Syria. The "gass" is probably an error for "ghazi," approximately equal to the Indian pie (20 ghazi = 1 mahmudi or muhammedi). The ghazi and muhammedi are both obsolete, but values are sometimes expressed in them, just as some people in the United States still count in bits and shillings. In the Maskat wholesale bazaar, 11½ muhammedi, biad (white), of 20 ghazi = 1 Maria Theresa dollar. Retail, 37 muhammedi, suda (black) = 1 Maria Theresa dollar.

At Matrah, 3 miles away, 40½ muhammedi, suda = 1 Maria Theresa dollar. For dates, 20½ muhammedi = 1 Maria Theresa dollar. Muhammedi, biad (same as Maskat).

TABLE OF WEIGHTS OF MUSKAT (MASKAT).

7 ratties (i. e., gunj) =	$\frac{1}{2}$ ibrami or mitkal.
14 ratties (i. e., gunj) =	$\frac{1}{2}$ ibrami or mitkal.
21 ratties (i. e., gunj) =	$\frac{1}{2}$ ibrami or mitkal.
28 ratties (i. e., gunj) =	$\frac{1}{2}$ ibrami or mitkal.
7 mitkals or ibrami (8 huruf) =	1 riyal or kursh.
6 riyals =	1 kyass.
24 kyass =	1 mann.
7 $\frac{1}{2}$ mann =	1 ferra.
20 ferras =	1 kandi.

NOTE.—The Sultan misunderstood, and gave the weights in use in Oman. The key to his table is the “riyal” or “kursh,” which are but different names for the Maria Theresa dollar.

SOUTH AFRICA.

TRANSVAAL.

Answers to interrogatories, 1909.

1 and 2. No coinage executed. The mint has not been worked since the British occupation of the Transvaal.

3. Estimated weight of fine gold and fine silver used in the industrial arts during the calendar year 1909: No returns.

4. United States gold coin imported and deposited at mint and melted during 1909: Nil.

5. Output of gold and silver from the mines of the country during 1909:

Derivation.	Kilograms (fine).	Value.
Gold:		
From deep mines (reef).....	226,851.677	¹ £30,980,587
From placer mining (alluvial).....	51.720	¹ 7,063
Total.....	226,903.397	¹ 30,987,650
Silver:		
Contained in gold bullion ²	24,892.259	² 84,420
Contained in shipments of Baba minerals ²	418.342	² 1,320
Total.....	25,310.601	² 85,740

¹ Value at £4.24773 per fine ounce.

² No silver is produced direct from silver mines.

³ Commercial value.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stock.	In public treasuries.	In banks.			In circulation.
Gold:		£.	s.	d.	
Coin.....	Nil.....	3,382,531	10	00	(¹)
Bullion.....	Nil.....	273,897	12	11	
Silver:					
Coin.....	Nil.....	91,731	5	3	(¹)
Bullion.....	Nil.....				
Total.....		3,748,160	8	2	

¹ No statistics available.

7. Amount of Government and bank notes outstanding at the end of the year 1909: There were no Government notes outstanding on December 31, 1909. Banks of issue (notes outstanding): £574,916 10s. Gold holdings and legal-tender silver holdings: Nil.

8. Premium on gold: This would depend on the current rate of exchange. No statistics available. Gold is the standard currency of the colony. Silver is legal tender up to 40s.; copper up to 1s.

9. No laws were passed during the year 1909 affecting the coinage, currency, or banking.

10. Report published on operations of mint: (See answer to question No. 1.)

11. (a) Import and export of gold, (b) import and export of silver during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
Portuguese East Africa.....	1 £663,700	
Other States in South Africa Customs Union.....	1 1,468,154	
Total.....	1 2,121,854	
Gold bullion, United Kingdom.....	378	
Gold ore, United Kingdom.....		£30,660,886

SILVER.

Silver coin:		
Portuguese East Africa.....	1 £5,600	
All other States in the South African Customs Union.....	1 50,706	£29,185
Total.....	56,306	29,185
Silver bullion, United Kingdom.....	165	

1 All British coin.

Raw gold is described by the Transvaal Chamber of Mines as follows: "Raw gold is bullion recovered from the ore by amalgamation, cyaniding, or other processes before it has been refined. It contains anything up to, say, 950 parts of pure gold to the thousand parts."

THE TRANSVAAL GOLD OUTPUT, 1909.

[From The Mining Journal, London, Jan. 15, 1910.]

Months.	The Rand.		Outside districts.		Total.	
	Ounces.	Value.	Ounces.	Value.	Ounces.	Value.
January.....	591,976	£2,514,555	23,137	£98,281	615,113	£2,612,836
February.....	550,645	2,338,991	14,573	61,901	565,218	2,400,892
March.....	592,415	2,516,422	15,085	64,076	607,500	2,580,498
April.....	587,626	2,496,078	19,475	82,726	607,101	2,578,804
May.....	603,411	2,563,128	21,087	89,571	624,498	2,652,699
June.....	596,216	2,532,563	21,012	89,255	617,228	2,621,813
July.....	599,078	2,544,722	21,716	92,243	620,794	2,636,965
August.....	590,924	2,510,086	20,613	87,500	611,537	2,597,046
September.....	585,736	2,488,050	20,649	87,710	606,385	2,575,760
October.....	581,132	2,468,493	21,284	90,409	602,416	2,558,902
November.....	576,768	2,449,955	20,997	89,191	597,765	2,539,146
December.....	563,209	2,477,316	21,778	92,506	604,987	2,569,822
Total.....	7,069,136	29,900,359	241,406	1,025,369	7,280,542	30,925,788

ZANZIBAR.

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined, coinage executed by other governments, or by other governments for Zanzibar during the calendar year 1909: None.

3. Gold and silver used in the industrial arts during 1909: Unknown.

4. United States gold coin imported during 1909: None.

5. Gold and silver produced from mines of the country during 1909: None.
 6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: In public treasuries, 1,864 rupees; in banks, unknown; in circulation, unknown.

7. Amount of government and bank notes outstanding at the end of the year 1909:

	Rupees.
Notes outstanding (Government).....	805,000
Legal-tender silver holdings (Government).....	550,155

8. Highest premium on gold during 1909: Rs. 15/2. Actual currency of the country, Government of India rupee; sovereign of Rs. 15.

9. Laws passed during 1909 affecting the coinage, currency, or banking:

CURRENCY (AMENDMENT) DECREE.

Decree by His Highness Seyyid Ali Bin Hamoud, Sultan of Zanzibar. No. 21 of 1909.

In the name of the most merciful God.

Whereas it is expedient to issue currency notes under "The currency decree, No. 3 of 1908," of denominations different from those set forth in section 5 (1) of the said decree:

It is hereby decreed as follows:

1. In section 5, subsection (1), after the figures and word "20 rupees," the following figures and word shall be inserted: "50 rupees," and after the figures and word "100 rupees," the following words and figures shall be inserted, "and any multiple of 100 rupees as from time to time shall be determined by the currency board."

2. This decree may be cited as "The currency decree, 1909," and shall be read and construed as one with "The currency decree, 1908," and the two decrees may be cited as "The currency decrees, 1908 and 1909."

Given at Zanzibar this 2d day of December, 1909.

(For His Highness Seyyid Ali Bin Hamoud):

KHALED BIN MAHOMED BIN SAID.

11. (a) Import and export of gold during the calendar year 1909: Gold bullion exported to India to a value of 14,700 rupees.

11. (b) Import and export of silver during the calendar year 1909:

Classification and country.	Imports.	Exports.
	<i>Rupees.</i>	<i>Rupees.</i>
Silver coin:		
Germany.....	133	
Aden.....	183,350	
Muscat.....	2,020	
India.....	1,160,865	652,178
British East Africa.....	18,572	115,050
Italian Benadir.....	56,533	852
German East Africa.....	4,000	79,844
South African ports.....	14,100	
Total.....	1,439,573	847,924

AUSTRALIA.

COMMONWEALTH.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909:

Denomination.	Number of pieces.	Value.
		£ s. d.
New coinage:		
Sovereigns.....	9,610,779	
Half sovereigns.....	230,116	
Total.....	9,840,895	9,725,837
Recoinage, domestic and foreign ¹		188,008 0 9

¹ Separate returns not available; light gold coin received for coinage.

Up to the end of 1909 British silver coin was supplied to the Commonwealth States of Australia; since then a local silver currency is, under an arrangement with His Majesty's Government, gradually taking its place. There is no coinage of silver in the Commonwealth mints.

2 (a) and (b). Coinage executed for other Governments, and coinage executed at foreign mints for Australia during 1909: Nil.

3. Fine gold and fine silver used in industrial arts during the calendar year 1909: Gold, about, 45,104 fine ounces (no details as to classification). Silver: No information available.

4. Amount of United States gold coin imported or deposited at mint and melted during 1909: No record.

5. Output of fine gold and fine silver from mines of the country during the calendar year 1909:

States, etc.	Kilograms (fine).	Value.
COLONIAL PRODUCTION.		
New South Wales.....	6,366,494	£369,546
Victoria.....	20,346,444	2,778,956
Queensland.....	14,168,635	1,835,178
South Australia.....	397,958	54,354
Western Australia.....	49,613,238	6,776,274
Tasmania.....	1,392,574	190,201
Total Commonwealth.....	92,285,343	12,604,509

6. Approximate stock of gold and silver coin and bullion in the country on June 30, 1909: Stock in banks, £26,297,843. Amount in public treasury and in circulation: Not available.

7. Amount of Government and bank notes outstanding June 30, 1909:

Issued by—	Notes outstanding.	Gold holdings and legal-tender silver holdings.
Government.....	£1,554,720	£553,210
Banks of issue.....	3,510,627	
Total.....	5,065,347	553,210

¹ There is no special allocation of gold and silver to cover note issue.

8. There is no premium on gold.

9. Laws passed during 1909 affecting the coinage, currency, or banking: An important act has just passed the Commonwealth Parliament providing for issues of notes by the banks to be supplanted by Government issues, to be secured by a reserve held by the treasury, a copy of which will be forwarded to you.

10. The Commonwealth mints being hand mints, no separate reports are published beyond those included in the Annual Report of the Deputy Master of the Royal Mint, London.

11. (a) Import and export of gold, (b) import and export of silver during 1909:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
United Kingdom.....		£445,242
Ceylon.....		853,300
Hongkong.....		385,056
India.....		301,093
New Zealand.....	£10,000	702,800
Fiji Islands.....		35,000
Papua.....		134
Natal (South Africa).....		650,060
China.....		30,402
Java (East Indies).....		20,000
Timor.....		92
France.....		882
Germany.....		450,000

GOLD—Continued.

Classification and country.	Imports.	Exports.
Gold coin—Continued.		
Japan.....		£1,450,000
Hawaiian Islands.....	£1,218	
New Caledonia.....	248	
New Pomerania.....		614
New Hebrides.....		3,471
South Sea Islands.....		20,980
Total.....	11,566	5,849,066
Gold bullion:		
United Kingdom.....	464	1,914,079
United Kingdom (in matte).....		487,613
Ceylon.....		90,672
Hongkong.....		1,997
India.....		1,016,262
New Zealand.....	934,006	
Papua.....	64,407	
Belgium.....		500
Belgium (in matte).....		285
France (in matte).....		316
Germany.....		393
United States.....	207	282
United States (in matte).....		35,909
Philippine Islands.....	900	
Total.....	990,884	3,543,268
In ore:		
United Kingdom.....		151,614
New Zealand.....	3,822	
Papua.....	2,732	
France.....		143
Germany.....		13,852
New Hebrides.....	400	
South Sea Islands.....	380	
Total.....	7,334	155,614

SILVER.

Silver coin:		
United Kingdom.....	£20,455	
Pacific (Fiji) Islands.....		£6,000
New Zealand.....		347
Papua.....		350
France.....		318
Germany.....	1,500	
Hawaiian Islands.....		1,000
New Caledonia.....	252	
New Hebrides.....		3,205
South Sea Islands (so described).....	1,130	5,154
Total.....	32,337	16,374
Silver bullion:		
United Kingdom.....	1,677	43,242
United Kingdom (in matte).....		338,200
Ceylon.....		166,760
India.....		74,320
New Zealand.....	617	860
Belgium (in matte).....		2,110
China.....		5,030
France (in matte).....		1,260
United States (in matte).....		28,659
United States.....		106
Total.....	2,294	660,237
Silver and silver-lead ore and concentrates:		
United Kingdom.....		36,438
New Zealand.....	450	
Belgium.....		438,743
France.....		37,023
Germany.....		124,859
Netherlands.....		128,471
Total.....	450	765,639

¹ In ore and concentrates.

THE COMMONWEALTH OF AUSTRALIA.

No. 11 of 1910. (Assented to Sept. 16, 1910.)

[An act relating to Australian notes.]

Be it enacted by the King's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:

PART I.—*Preliminary.*

1. This act may be cited as the Australian notes act, 1910.
2. This act shall commence on a day to be fixed by proclamation.
3. In this act, unless the contrary intention appears, "bank" means a person or company carrying on the business of banking; "bank note" means a bill or note for the payment of money issued by a bank and payable to bearer on demand and intended for circulation; "constable" includes any member of the police force of the Commonwealth or of a State or of part of the Commonwealth; "treasury bill" means a treasury bill under this act.
4. (1) From and after six months after the commencement of this act—
 - (a) A bank shall not issue, or circulate as money, any note or instrument for the payment of money issued by a State and payable to bearer on demand; and
 - (b) A note or instrument for the payment of money issued by a State and payable to bearer on demand shall not be a legal tender.
- (2) A bank which, in contravention of this section, issues or circulates as money any note or instrument issued by a State and payable to bearer on demand shall be liable to a penalty not exceeding five hundred pounds.
- (3) Proceedings for an offense against this section shall only be instituted by the attorney general or by a person acting under his authority.

PART II.—*Australian notes.*

5. The Governor General may authorize the treasurer from time to time to—
 - (a) Issue Australian notes.
 - (b) Reissue Australian notes; and
 - (c) Cancel Australian notes.
6. (1) Australian notes may be issued in any of the following denominations, namely, ten shillings, one pound, five pounds, ten pounds, or any multiple of ten pounds, and shall—
 - (a) Be issued from and bear date at the Commonwealth treasury;
 - (b) Be a legal tender throughout the Commonwealth and throughout all territories under the control of the Commonwealth; and
 - (c) Be payable in gold coin on demand at the Commonwealth treasury at the seat of government.
- (2) Until the Parliament meets at the seat of government, the seat of government for the purposes of this section shall be deemed to be at Melbourne.
- (3) Australian notes shall bear thereon the signatures of such officers as the treasurer directs. The signatures may be made in the handwriting of the officers or may be made by engraving, lithography, or any mechanical process approved by the treasurer.
7. In issuing Australian notes the treasurer may use the note forms of any State or of any bank, with such alterations as he thinks necessary, notwithstanding that such forms have printed or written upon them a date antecedent to the commencement of this act.
8. (1) The moneys derived from the issue of Australian notes and any interest thereon shall be placed to the credit of an account called the Australian notes account, which shall be a trust account within the meaning of the audit acts, 1901–1906.
- (2) Part of the moneys standing to the credit of the Australian notes account shall be held by the treasurer in gold coin for the purposes of the reserve provided for in section nine of this act, and the treasurer may invest the remainder or any part thereof—
 - (a) On deposit in any bank, or
 - (b) In securities of the United Kingdom, or of the Commonwealth, or of a State.
- (3) The treasurer may sell or dispose of any securities in which any moneys to the credit of the Australian notes account are invested.
- (4) The moneys standing to the credit of the Australian notes account may be expended—
 - (a) In the redemption of Australian notes, and
 - (b) In the payment of the expenses of the administration of this act.

9. (1) The treasurer shall hold in gold coin a reserve as follows:
- (a) An amount not less than one-fourth of the amount of Australian notes issued up to seven million pounds; and
 - (b) An amount equal to the amount of Australian notes issued in excess of seven million pounds.
- (2) In ascertaining the amount of Australian notes issued, the amount of notes which have been redeemed shall not be included.
10. The treasurer shall not pledge any Australian notes or deposit them with any bank or person as security for money.
11. (1) On the last Wednesday of each month, an officer appointed for the purpose by the treasurer shall prepare and sign a statement, showing at that date—
- (a) The number and amount of Australian notes issued and not redeemed, and
 - (b) The amount of gold coin held by the treasurer for the purposes of this act.
- (2) The statement shall be countersigned by the treasurer and published in the Gazette.
12. (1) Every bank shall—
- (a) Keep, in accordance with the prescribed form, a record of all bank notes issued or reissued by the bank after the commencement of this act and not redeemed by the bank at the close of business on Monday of every week, and
 - (b) On or before the 31st day of March in each year, send to the treasurer a copy of such record for the previous calendar year, verified by a declaration in accordance with the prescribed form.
- Penalty: Five hundred pounds.
- (2) This section shall not come into force until the day on which the bank notes tax act, 1910, commences.

PART III.—*Treasury bills.*

13. The treasurer may, from time to time, issue treasury bills to such an amount as he thinks proper, but so that the total amount of the bills issued shall not exceed the amount of Australian notes issued and not redeemed at the time when the bills are issued.
14. Treasury bills shall—
- (a) Be in accordance with the prescribed form;
 - (b) Be for such sums as are prescribed;
 - (c) Be for such period, not exceeding five years from the date of issue, as is prescribed;
 - (d) Be signed as prescribed; and
 - (e) Bear interest at a rate not exceeding four pounds per centum per annum.
15. (1) The principal and interest payable in respect of treasury bills shall be chargeable on and payable out of the consolidated revenue fund, which is hereby appropriated for the purpose.
- (2) The interest payable in respect of treasury bills shall be paid half yearly at such dates and places as the treasury appoints.
16. Treasury bills may be sold or disposed of in the Commonwealth or in any place beyond the limits of the Commonwealth.
17. The moneys raised by the sale or disposal of any treasury bills shall be applied toward the redemption of Australian notes.

* * * * *

AUSTRALIA'S DECLINING GOLD YIELD.

AMERICAN CONSULATE GENERAL,
Sydney, December 24, 1909.

SIR: I have the honor to inform you that, according to present indications, Australia's yield of gold promises to become less and less. This contingency arises almost entirely from natural causes. The rich alluvial deposits in the known mining districts are being worked out, as well as the rich surface quartz formations. The falling-off in the yield is not confined to any one State; Western Australia, Victoria, Queensland, and New South Wales all have to record a decline, due to the depletion of the richer ore. But this means that ore bodies of low grade, which have been passed by, are now being tested and they will, with the improvement in processes, be turned to account. The gold yield of Australasia for the first 11 months of this year amounts to 3,122,512 ounces (fine) as against 3,223,041 ounces (fine) for the corresponding period

in 1908. The figures for this year compare with those for the corresponding term in 1907 and 1908 as follows:

State.	1907	1908	1909
	<i>Ounces.</i>	<i>Ounces.</i>	<i>Ounces.</i>
Victoria.....	629,845	597,871	577,207
New South Wales.....	222,614	203,032	183,028
Queensland.....	416,486	415,616	408,737
Western Australia.....	1,543,097	1,508,752	1,461,188
South Australia ¹	11,000	7,200	6,800
Tasmania ¹	55,000	55,500	55,000
Total Commonwealth.....	2,878,042	2,787,971	2,691,960
New Zealand.....	433,944	435,070	430,552
Total.....	3,311,986	3,223,041	3,122,512

¹ Approximate.

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

JOHN P. BRAY,
Consul General.

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

NEW ZEALAND.

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined, coinage executed for other Governments, or by other Governments during 1909: Nil.

3. Estimated amount of fine gold and fine silver used in the industrial arts during 1909: Nil.

4. Total import of United States gold coin and amount of same deposited at mint and melted during 1909: Nil.

5. Amount of gold and silver produced from mines of the country during 1909: Colonial production, gold from deep mines, 15,750.26 kilograms (fine), valued at £2,006,960; silver from dry or siliceous ores, 56,417.73 kilograms (fine), valued at £180,872.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: In banks, coined gold, silver, and other coined metals, £4,977,994 2s. 1d.; gold and silver bullion, £112,850 10s. 10d.

7. Amount of Government and bank notes outstanding at the end of the year 1909: Notes of banks of issue, £1,573,954 9s. 2d.

8 and 9. No reply.

10. Report on operations of mint and department of mines for 1909: Copy of report of department of mines herewith.

11. (a) Import and export of gold, (b) import and export of silver, during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
Victoria.....	£650,000	
New South Wales.....	100,000	£10,260
Malden Island.....		375
South Sea Islands.....		9,600
Total.....	750,000	20,235
Gold bullion:		
United Kingdom.....		1,124,525
Victoria.....		391,357
New South Wales.....		491,018
Total.....		2,006,900
Gold ore:		
United Kingdom.....		140
New South Wales.....		2,310
Total.....		2,450

SILVER.

Classification and country.	Imports.	Exports.
Silver coin:		
United Kingdom.....	£102,075	£185
Fiji.....		25
Malden Island.....		5,400
South Sea Islands.....	52	
Total.....	102,127	5,610
Silver bullion:		
United Kingdom.....	91	47,295
New South Wales.....	15	382
Ceylon.....		133,195
Total.....	106	180,872

AMERICAN EMBASSY, London, July 7, 1910.

SIR: With reference to the embassy's letter of the 3d ultimo and previous correspondence respecting the production of gold and silver in the British colonies, I have the honor to transmit herewith for your information a copy of a dispatch which has been received from the governor of New Zealand by the foreign office, giving a return of the production of gold and silver in New Zealand for 1909.

I am, sir, your obedient servant,

FRED. MORRIS DEARING,
Second Secretary of Embassy.

[Copy.]

GOVERNMENT HOUSE,
DOMINION OF NEW ZEALAND,
Wellington, May 2, 1910.

MY LORD: I have the honor to inform your lordship that the quantities of gold and silver entered for export from New Zealand for the year ended December 31, 1909, were: Gold, 506,371 ounces, equal to 15,750.26 kilograms, valued at £2,006,900; silver, 1,813,830 ounces, equal to 56,417.73 kilograms, valued at £180,872.

I have, etc.,

(Signed) PLUNKET,
Governor.

The EARL OF CREWE, K. G., etc.

QUEENSLAND.

Answers to interrogatories, 1909.

- 1 and 2 (a). No mint in Queensland.
- 2 (b). Coinage executed at foreign mints for Queensland: Information not available.
3. Fine gold and fine silver used in industrial arts during the calendar year 1909: Information not available.
4. Amount of United States gold coin imported during 1909: \$180.06.
5. Gold and silver produced from mines of the country during 1909:

Classification.	Ounces (fine).	Value.
Colonial production:		
Gold from deep mines.....	455,577	\$9,417,543.74
Silver from dry or silicious ores.....	1,001,383	482,236.08

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stock.	In public treasuries.	In banks.
Gold and silver coin.....	\$2,675,387.57	\$13,050,940.77
Gold and silver bullion.....		712,528.60
Total.....	2,675,387.57	13,763,469.37

7. Government notes outstanding at the end of the year 1909, \$7,934,842.85 (not covered by legal tender gold and silver coin or bullion); gold and legal tender silver holdings, \$5,259,455.28.

8. There is a premium on gold.

9. No laws were passed during 1909 affecting the coinage, currency, or banking.

10. Copy of report of department of mines forwarded under separate cover.

11. (a) Import and export of gold, (b) import and export of silver, during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
New South Wales.....	\$3,078,061.25	\$238,458.50
United Kingdom.....		282,257.00
Hongkong.....		155,728.00
Papua.....		652.11
China.....		74,613.18
Total.....	3,078,061.25	751,708.79
Gold bullion:		
Papua.....	81,596.61	
United Kingdom.....	180.06	
New South Wales.....		8,252,562.04
New South Wales (in matte).....		48,937.52
United States of America.....		77,435.75
Total.....	81,776.67	8,378,935.31
Gold ore:		
United Kingdom.....	296.86	

SILVER.

Silver coin:		
New South Wales.....	\$8,029.73	\$34,148.23
United Kingdom.....	10,949.63	
Papua.....		486.65
Total.....	18,979.36	34,634.88
Silver bullion:		
Victoria.....	856.50	
United Kingdom.....	496.38	94,483.10
New South Wales.....		274,319.74
Total.....	1,352.88	368,802.84
Silver ore:		
United Kingdom.....		30,167.43
Germany.....		12,575.03
Total.....		42,742.46

YIELD OF GOLD IN THE SEVERAL AUSTRALIAN STATES, ETC., FOR THE YEAR 1909.

[From returns kindly furnished by the deputy master of the royal mint, Melbourne. Published in Annual Report of the Under Secretary for Mines of Queensland, 1909.]

State or colony.	Fine ounces.
GOLD.	
New South Wales.....	204,709
New Zealand.....	472,465
Queensland.....	455,576
South Australia.....	7,989
Tasmania.....	44,777
Victoria.....	654,222
Western Australia.....	1,595,269
Total.....	3,435,007

SOUTH AUSTRALIA.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909: No coinage in South Australia.

2. Coinage executed for other Governments, or by other mints for South Australia during 1909: Nil.

3. Estimated weight of fine gold and fine silver used in the industrial arts during the year 1909: No records available.

4. United States gold coin imported or melted during the year 1909: Nil.

5. Gold and silver produced from mines of the colony during 1909:

Description.	Quantity.	Value.
Colonial production:		
Gold from deep mines and from placer mining..... ounces..	14,087	£58,112
Silver from dry or siliceous ores..... do.....	1,660	167
Silver from lead and copper ores..... tons.....	70	416

6. Approximate stock of gold and silver coin and bullion in the colony on December 31, 1909:

Character of stock.	In public treasuries.	In banks.	In circulation.
Gold coin.....	£919	¹ £2,313,035	(*)
Gold and silver bullion.....		8,599	(*)
Silver coin.....	118		(*)
Total.....	1,037	2,321,634	(*)

¹ Gold and silver coin.

² No record.

7. Amount of Government and bank notes outstanding at the end of the year 1909: No issue of Government notes. Notes of banks of issue, £497,940, more than covered by total coin and bullion, £2,321,634.

8. There is no premium on gold.

9. Laws passed during 1909 affecting the coinage, currency, or banking: Bills of exchange act, 1909.

10. Report on operations of the mint: No mint in South Australia.

11. (a) Import and export of gold, (b) import and export of silver during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports (oversea).
Gold coin:		
United Kingdom.....		£7,500
Hongkong.....		90
Ceylon.....		2,500
India.....		10,000
New South Wales.....	£1,000	
Western Australia.....	440,000	
Total.....	441,000	20,090
Gold bullion:		
United Kingdom.....	16	
Hongkong.....		1,997
Total.....	16	1,997
Gold ore.....		120

SILVER.

Classification and country.	Imports.	Exports (oversea).
Silver coin:		
United Kingdom.....	£3,000	
New South Wales ¹	700	
Victoria.....	800	
Total.....	4,500	
Silver bullion:		
Ceylon.....		£166,760
India.....		74,320
China.....		5,030
Total.....		246,110
Silver ore:		
United Kingdom.....		5,200
Belgium.....		26,915
France.....		6
Netherlands.....		38,616
New South Wales.....	65,396	
Total.....	65,396	70,737

¹ A large quantity of concentrates (silver-lead) was imported from New South Wales, but the figures are not available.

NOTE.—Imports (of coin) from other States are shown above, but the exports to other States are not available.

TASMANIA.

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined and coinage executed for other Governments or by other Governments during the calendar year 1909: Tasmania is part of the Commonwealth of Australia and has no separate mint of its own.

3. Estimated weight of fine gold and fine silver used in the industrial arts during the calendar year 1909: No means of ascertaining, but probably insignificant quantities:

4. Amount of United States gold coin imported and deposited at mint and melted during 1909: Not any gold coin was imported except transfers from some other States of the Commonwealth. No United States coin used here.

5. Gold and silver produced from mines of the country during the calendar year 1909: Colonial production, gold from deep mines and placer mining, 44,777.366 ounces (fine), valued at £190,201 (\$395,613.16).

RETURN SHOWING THE QUANTITY AND VALUE OF GOLD AND SILVER PRODUCTS FOR THE STATE OF TASMANIA DURING THE YEAR ENDING DECEMBER 31, 1909.

Classification.	Quantity.	Value.
Gold ¹	44,777.366 ounces..	£190,201
Silver-lead ore.....	80,378.35 tons..	288,880

¹ Fine gold, including gold contained in blister copper and silver-lead bullion.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: Amount in public treasuries, none in Tasmania. Amount in banks (totals of amounts of gold coin, gold bullion, silver coin and silver bullion only can be given; no means of ascertaining separate amounts), £704,800 15s. 3d. (\$3,429,809.20). Amount in circulation, £250,000 (\$1,216,625), or about 25 per cent per head of the population.

7. Amount of Government and bank notes outstanding at the end of the year 1909: No Government notes issued here.

Value of bank notes in circulation on December 31, 1909, £156,434 (\$761,286).

8. There is no premium on gold; currency is always at a parity with gold.

9. No laws were passed in Tasmania affecting the coinage, currency, or banking during 1909.

10. No mint report issued separately for Tasmania. Annual report of mines of Tasmania not yet issued; will be forwarded when published.

11. (a) Import and export of gold during the calendar year 1909: No gold imported except, possibly, transfers from other States. For value exported see answer to preceding question.

11. (b) Import and export of silver during the calendar year 1909: No silver imported except, possibly, transfers from other States. For value exported see answer to question 10.

12. Coinage system of the country: Coinage is the same as for the rest of Australia; English system of pounds, shillings, and pence used. Unit is a pound sterling.

STATE OF VICTORIA.

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined: Coinage executed for other governments or at other mints for the State of Victoria during the calendar year 1909:

Denomination.	Number of pieces.	Value.
GOLD.		
Sovereigns.....	3,029,538	£3,029,538
Half sovereigns.....	186,094	93,047
Total.....	3,215,632	£3,122,585
SILVER.¹		
Half crowns (2s. 6d.).....		1,600
Two shillings.....		800
One shilling.....		1,200
Sixpence.....		3,200
Threepence.....		2,000
Total.....		8,800

¹ Of this value, £2,982,465 was from new coinage and £140,120 from recoinage of domestic gold coins.

² This silver coinage was struck in London and would appear in the London mint returns; the denominations will be found enumerated herein. British silver coin of the face value of £5,563 was withdrawn from circulation and forwarded to the London mint for recoinage. No silver coinage was executed at Melbourne mint.

3. Estimated weight of fine gold and fine silver used in the industrial arts during 1909: Not ascertainable.

4. United States gold coin imported and deposited at mint and melted during 1909: Imported, approximately \$1,000 in the hands of travelers; melted at mints, too insignificant to be recorded.

5. Gold and silver produced from mines of the country during 1909:

Derivation.	Ounces (fine).	Value.
Victoria production:		
Gold from deep mines and placer mining.....	¹ 654,222	£2,778,956
Silver from lead and copper ores.....	² 21,655	2,310

¹ As far as can be ascertained, 233,000 ounces of the above gold was obtained from alluvial and the remainder from quartz mines.

² This silver was extracted from gold at the mint and was the only silver produced in the State.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stock.	In public treasuries.	In banks.	In circulation.
Gold coin.....	Nil.....	£7,788,457	£529,620
Gold bullion.....	Nil.....	423,723	
Silver coin.....	Nil.....	274,628	119,145
Total.....		8,486,808	648,765

7. Amount of Government and bank notes outstanding at the end of the year 1909: No Government notes issued. Notes of banks of issue, £865,252, fully covered by gold coin and bullion.

8. There is no premium on gold.

9. Laws passed during the year 1909 affecting the coinage, currency, or banking:

AN ACT RELATING TO CURRENCY, COINAGE, AND LEGAL TENDER.

(Assented to Sept. 4, 1909.)

Be it enacted by the King's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia as follows:

1. This act may be cited as the coinage act 1909.

2. In this act, unless the contrary intention appears—

“British coins” means coins which have been issued in accordance with the laws of the United Kingdom and which have not been called in in pursuance of those laws; “Australian coins” means coins which have been issued in accordance with this act, and which have not been called in in pursuance of this act.

3. The standard weight and standard fineness of the gold, silver, and bronze coins of the denominations mentioned in the schedule are as specified in the schedule. (See answer to No. 12.)

4. (1) The treasurer may cause to be made and issued silver and bronze coins of the denominations specified in the schedule.

(2) All silver and bronze coins to be made and issued shall be of the weight and fineness specified in the schedule.

(3) In the making of silver and bronze coins a remedy (or variation from the standard weight and fineness specified in the schedule) shall be allowed of an amount not exceeding the amount specified in the schedule.

(4) The treasurer may cause to be made and issued nickel coins of the denominations, weight, and fineness specified in any proclamation under this act.

5. (1) A tender of payment of money, if made in coins which are British coins or Australian coins of current weight, shall be a legal tender—

(a) In the case of gold coins, for the payment of any amount;

(b) In the case of silver coins, for the payment of an amount not exceeding forty shillings, but for no greater amount; and

(c) In the case of bronze coins, for the payment of an amount not exceeding one shilling, but for no greater amount.

(2) A coin shall be deemed to be not of current weight if it has become diminished in weight by wear or otherwise—

(a) In case it is a British coin, so as to be of less weight than the weight specified as the least current weight in the law of the United Kingdom applicable to the coin; and

(b) In case it is an Australian coin, so as to be of less weight than the weight specified as the least current weight in any proclamation under this act.

6. No piece of gold, silver, copper, or bronze, or of any metal or mixed metal, of any value whatever (other than a British or Australian coin), shall be made or issued as a coin or as a token for money, or as purporting that the holder thereof is entitled to demand any value denoted thereon. Penalty: Twenty pounds.

7. Every contract, sale, payment, bill, note, instrument, and security for money, and every transaction, dealing, matter, and thing whatever relating to money, or

involving the payment of or the liability to pay any money, which is made, executed, or entered into, done, or had, shall be made, executed, entered into, done, and had according to the coins which are current and are legal tender in pursuance of this act, and not otherwise, unless the same be made, executed, entered into, done, or had according to the currency of some British possession or some foreign state.

8. (1) The Governor General may by proclamation do all or any of the following things, namely:

- (a) Determine the dimensions of and design for any Australian coin;
- (b) Determine the denominations, weight, and fineness of any Australian nickel coin and the amount of remedy allowance to be allowed in the making thereof;
- (c) Diminish the amount of remedy allowed by the schedule in the case of any Australian coin;
- (d) Determine the least current weight of any Australian coin;
- (e) Call in Australian coins of any date or denomination or any Australian coins before any date specified in the proclamation;
- (f) Direct that any coins other than silver or bronze shall be current and be a legal tender for the payment of any amount not exceeding the amount specified in the proclamation and not exceeding five shillings; and
- (2) Every proclamation under this section shall come into operation on a date therein specified and shall have effect as if it were enacted in this act.

9. Moneys standing to the credit of the trust fund may be invested by the treasurer in the purchase of bullion for coinage.

10. For the purposes of the treasury accounts coin made in pursuance of this act shall be considered as bullion until issued for circulation.

11. The Governor General may make regulations, not inconsistent with this act, prescribing all matters and things which are necessary or convenient to be prescribed for giving effect to this act.

SCHEDULE.

Denomination.	Imperial weight.	Metric weight.	Imperial weight.	Metric weight.
Gold:	<i>Grains.</i>	<i>Grams.</i>	<i>Grains.</i>	<i>Grams.</i>
Five pounds.....	616. 37239	39. 94028	612. 50000	39. 68935
Two pounds.....	246. 54895	15. 97611	245. 00000	15. 87574
Sovereign.....	123. 27447	7. 98805	122. 50000	7. 93787
Half sovereign.....	61. 63723	3. 99402	61. 12500	3. 96083
Silver:				
Florin.....	174. 54845	11. 31036		
Shilling.....	87. 27272	5. 65518		
Sixpence.....	43. 63636	2. 82759		
Threepence.....	21. 81818	1. 41379		
Bronze:				
Penny.....	145. 83333	9. 44984		
Halfpenny.....	87. 50000	5. 66990		

Denomination.	Standard fineness.	Remedy allowance, weight per piece.		Millesimal fineness.
Gold:		<i>Imperial grains.</i>	<i>Metric grams.</i>	
Five pounds.....	} $\frac{11}{12}$ fine gold, $\frac{1}{12}$ alloy, or millesimal fineness 916.6.	1. 00	0. 06479	} 2
Two pounds.....		. 40	. 02592	
Sovereign.....		. 20	. 01296	
Half sovereign.....		. 15	. 00972	
Silver:				
Florin.....	} $\frac{8}{10}$ fine silver, $\frac{2}{10}$ alloy, or millesimal fineness 0. 925.	. 997	. 0646	} 4
Shilling.....		. 578	. 0375	
Sixpence.....		. 346	. 0224	
Threepence.....		. 212	. 0138	
Bronze:				
Penny.....	} Mixed metal, copper, tin, and zinc.	2. 91666	. 018899	} None.
Halfpenny.....		1. 75000	. 11339	

10. The report of the Melbourne mint is contained in that of the royal mint at London, England, the former being a branch of the latter.

11. (a) Import and export of gold, (b) import and export of silver during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
Great Britain.....		£180,675
New Zealand.....		600,000
Ceylon.....		2,800
India.....		69,093
Natal.....		125,000
China.....		15,070
France.....		252
Japan.....		950,000
Hongkong.....		95,037
Total.....		2,037,927
Gold bullion:		
Great Britain.....	£18	32,345
New Zealand.....	407,215	
United States.....	27	
Ceylon.....		80,568
India.....		247,141
Total.....	407,260	360,054
Gold ore:		
Great Britain.....		4,588
Germany.....		260
Total.....		4,848

SILVER.

Silver coin: France.....		£48
Silver bullion:		
Great Britain.....	£1,304	50,485
New Zealand.....	1	
Total.....	1,305	50,485
Silver ore: Belgium.....		34,933

VICTORIA BANKING RETURNS.

[From The Australasian Insurance and Banking Record, Melbourne and Sydney, January, 1910.]

* * * * *

For the year (1909) there is a large increase in deposits—the increase being divided nearly equally between Government deposits and “other” deposits, and a moderate contraction of advances, the general position thus being easier. The holdings of coin and bullion show for the year the large increase of £1,181,046, and the ratios to call and total liabilities are therefore much higher.

* * * * *

An increase of £3,077,145 in total deposits for 1909 compares with a decrease of £1,630,746 for 1908, while a decrease in advances of £795,816 for 1909 compares with an increase of £472,456 for 1908.

* * * * *

THE NOTE CIRCULATION.

The note circulation on December 31, 1909, was £865,252, which shows an increase over 1908 of £23,648. There was a decrease in 1908 of £47,753. The improvement is doubtless attributable to greater activity in the country districts, where the circulation is comparatively large.

COIN AND BULLION.

The holdings of coin and bullion on December 31, 1909, was £8,491,775, which shows an increase over 1908 of £1,161,046.

* * * * *

WESTERN AUSTRALIA.

Answers to interrogatories, 1909.

1. Amount of gold coined during the calendar year 1909: At the royal mint, Perth branch:

Denomination.	Number of pieces.	Value.
Sovereigns.....	4,524,241	£4,524,241
Half sovereigns.....	44,022	22,011
Total.....	4,568,263	4,546,252

There was no recoinage.

2. Coinage executed for other governments: No. Coinage executed at other mints for Western Australia: Silver and bronze coin (imperial currency), executed at the London mint, was issued to the banks for circulation to the following extent: Silver, £11,200; bronze, £280.

3. Estimated weight of fine gold and fine silver used in the industrial arts during 1909:

New bullion issued by royal mint, Perth branch:	Fine ounces.
Gold.....	99
Silver.....	1,504

Approximate estimate from manufacturers:

Fifty-four men working at an average of 15 ounces per month per man, equals fine gold used for the year.....	9,720
Six chainmakers working at an average of 40 ounces per man per month, equals for the year....	2,880

Total fine gold used for the year..... 12,600

The approximate quantity of fine silver used equals that which is mostly used for alloying purposes. 2,500

These figures are only approximate and based on the practical knowledge of manufacturers.

4. Total import of United States gold coin, and amount of same deposited at mint and melted during 1909: Nil.

5. Amount of gold and silver produced from mines of the country during the calendar year 1909: Fine gold, 49,618 kilograms, equal to 1,595,269 ounces, valued at £6,776,273; fine silver, 4,112 kilograms, equal to 132,203 ounces, valued at £14,322.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stock.	In banks.	In circulation.
Gold coin.....	£1,934,464	£275,000
Silver and bronze coin.....	1 552,978	105,000
Total.....	2,487,442	380,000

1 Silver coin.

(The estimate of coin in circulation is based on inquiries made in 1906.)

In the banking returns the banks do not distinguish gold and silver coin, the official classification being "coined gold and silver and other metals," but it may be assumed that the holdings of silver and bronze coin and silver bullion are only nominal.

7. Amount of bank notes outstanding at the end of the year 1909: Issued by banks of issue, £351,978. No special reserve against note issue is required in Western Australia.

8. Gold is at par, and has no premium.

9. Laws passed during 1909, affecting the coinage, currency, or banking: Commonwealth of Australia coinage act, 1909, and bills of exchange act, 1909.

10. The report of the Perth branch of the royal mint is included in the report of the deputy master and comptroller of the mint, London. A copy of the report of the department of mines for 1909 will be forwarded by the department of mines when ready to the Bureau of the Mint, Treasury Department, Washington, United States of America.

11. (a) Imports and exports of gold, (b) imports and exports of silver, during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
Gold coins:		
New South Wales.....		£540,000
Victoria.....		410,000
South Australia.....		440,000
Total Australian States.....		1,390,000
Germany.....		450,000
India and Ceylon.....		1,040,000
South Africa.....		525,000
United Kingdom.....		97,907
Total.....		3,502,907
Gold bullion:		
Victoria.....		70,198
India and Ceylon.....		¹ 563,881
United Kingdom.....	£24	1,507,442
Total.....	24	2,141,521
Ore and furnace products:		
Germany.....		3,407
United Kingdom.....		45,756
United States.....		17,101
Total.....		66,264

SILVER.

Silver coins, United Kingdom.....	£18,200	
Silver bullion, United Kingdom.....	27	£14,541
In matte:		
United Kingdom.....		1,118
United States.....		710
Total.....		16,369

¹ £563,881, which mainly consists of 10-ounce fine gold bars specially prepared at royal mint, Perth branch, for Indian market.

COMPARATIVE STATEMENT OF GOLD BULLION ENTERED FOR EXPORT AND RECEIVED AT THE PERTH BRANCH OF THE ROYAL MINT DURING THE YEARS 1907, 1908, AND 1909.

Year.	Export.	Mint.	Total.	Value.		
	Ounces.	Ounces.	Ounces.	£.	s.	d.
1907.....	431,803.14	1,265,750.45	1,697,553.59	7,210,749	6	2½
1908.....	356,353.96	1,291,557.17	1,647,911.13	6,999,981	10	10½
1909.....	386,370.58	1,198,898.83	1,585,269.41	6,776,273	14	7½

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