ANNUAL REPORT OF THE

Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

1915

AND ALSO REPORT ON

The Production of the Precious Metals

IN THE CALENDAR YEAR

1914

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1915

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Director of the Mint.

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PART I.

REPORT OF THE DIRECTOR ON THE OPERATIONS OF THE MINT SERVICE FOR THE FISCAL YEAR 1915.

REPORT

OF THE

DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., November 1, 1915.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1915, being the forty-third annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1914.

OPERATIONS OF THE MINTS AND ASSAY OFFICES.

In many ways the fiscal year 1915 was the most eventful in the history of the mint service; certainly it was as regards the New York assay office and the San Francisco Mint. The movement of gold from the United States in the first three months and the movement of this metal to our shores in the last three months were on such a tremendous scale that the patience, skill, and capacity of the officials and employees at these institutions were sorely taxed. Since July 1, 1915, the volume of business has increased so steadily and so rapidly that the records show the total value of the deposits at the New York assay office for the first four months of the fiscal year 1916 to be $126,224,600 or nearly that of the deposits for the whole of 1908—$131,792,227—which has heretofore been this office's banner fiscal year.

The mint at San Francisco received between April 1 and November 1, 1915, more than $50,000,000 in foreign gold coin and bullion from Australia, Japan, and China, as compared with $4,346,000 during the entire calendar year 1914.

Very little, comparatively speaking, of the foreign gold received has been in fine bars. Much the major portion has been in coin, chiefly British sovereigns and Japanese yen, and the prompt melting and storing of it have presented problems calling for extraordinary energy and some ingenuity.

In order that no injustice might be worked to depositors of foreign coin because of the delay incident to the melting and refining of it, the regulations governing the handling of precious metals were so modified, with your approval, as to permit the payment of 99 per

cent of the value of said deposits, ascertained upon their being weighed immediately after receipt, when presented in sums of $1,000,000 and over. Of course such deposits come only from banking houses of recognized standing, and when advantage is taken of this regulation the depositor is required to give a guaranty in writing of the integrity of the coin or bars involved.

The former regulation permitted advance payment of only 90 per cent of the value ascertained when the deposit was weighed, 8 per cent more after the trial assay, and the remaining 2 per cent following the final assay. It can readily be seen how that regulation would have operated against the depositor in the loss of interest when several millions of dollars were involved in one transaction as has so frequently been the case.

Another important change which you authorized in the regulations is the reporting by the assayer, on deposits of fine gold bars or coin, in deposits of not less than 5,000 ounces, to one-tenth of one-thousandth instead of one-quarter of one-thousandth. I found that the loss to the depositor on large deposits was frequently considerable, so I had the honor to recommend to you what has proved to be a most equitable arrangement.

A new regulation of importance to miners and prospectors is that which you recently issued, upon my recommendation, reducing the charge for ore assays at the minor assay offices and the Philadelphia Mint from $3 for gold and silver to $1 for these metals and $1 for each of the following metals determined: Copper, tin, zinc, iron, lead, and tungsten. This has already resulted in a material increase of business at the several institutions, has made the mint service more responsive to public requirements, and has been generally commended by those whose needs it is intended to meet. The minor assay offices should be so operated as to make them as serviceable to the miner and prospector as the Department of Agriculture is to the farmer, or they should be abolished. Receiving, melting, assaying, and forwarding bullion deposits only do not justify the expenditure of the money necessary to their maintenance.

It is an interesting fact that in the past fiscal year coinage was executed for more foreign countries at the Philadelphia Mint than in any previous 12 months of that institution's history. These countries were Cuba, Costa Rica, Salvador, and Ecuador. Some of the increased business may have been due to the unsettled conditions in Europe, whose mints a number of the Latin-American countries have long patronized, but all of it is business which promises to continue. Furthermore, it is evidence of an increasing friendly feeling toward the United States on the part of our neighbors to the south. Every possible courtesy in the way of facilitating shipments and simplifying methods of payment was extended to the representatives of these countries.

Although a considerable amount of silver was purchased by my predecessor in the fall of 1914, the stock on hand of this precious metal was so low in July, 1915, that I found it necessary to purchase, with your approval, 4,375,000 ounces in order to be prepared for what was clearly to be—and in due time proved to be—an unprecedented demand for subsidiary coins. The highest price paid was $0.4963 an ounce, or 2.005 cents above the minimum paid. The average price paid was $0.48724 an ounce. The entire amount was

bought between August 3 and September 17, and constituted the largest purchase of silver made in a similar period since the repeal, November 1, 1893, of the purchase clause of the act approved July 14, 1890. This transaction resulted in a goodly advance in the price of the white metal, and so stimulated the market, whose unsteadiness had threatened a partial paralysis of the silver-mining industry all over the world, that production of silver has continued practically without abatement. It also had the effect of aiding the production of gold, inasmuch as all silver bullion carries a certain amount of gold.

In commenting on this purchase the Boston News Bureau said:

> These prices are much below those of a year ago, when the Director of the Mint bought at a corresponding part of the year 1,774,000 fine ounces. For 200,000 ounces of this, bought on July 31, a price of $0.5175 was paid; 200,000 ounces cost $0.5150 on August 7; 1,174,000 ounces were bought at $0.52 on August 11; and 200,000 ounces at $0.55 on August 28, 1914.

A distinct achievement of the mint service in the fiscal year 1915 was the melting and spinning of platinum for use in the many Government laboratories.

This metal is recovered in the electrolytic refineries only from the various kinds of bullion deposited. The quantities contained in individual deposits are very small; in practically every instance it is too small to be detected in assaying, and we could not, therefore, compensate the depositor for it, even if the law permitted payment for other than the gold and silver contents of bullion. Furthermore, as bullion of all classes is massed and melted before it passes through the refinery, it would be impossible to determine what particular class carries this metal. In rare cases, where it is evident that a deposit contains platinum the depositor is so advised and is at liberty to withdraw his deposit.

It has been the policy of the Government to sell this rare metal from time to time to the highest bidder, but owing to the fact that Russia, the largest producer of platinum, has curtailed its exportation and thereby caused a marked advance in the price, I have decided to hold so much of the metal recovered as shall be needed for use in the laboratories of the several departments of the Government.

During the past few months equipment has been placed in the New York assay office for melting this metal and the mint at Philadelphia has perfected machinery for spinning it and manufacturing it into utensils used in the laboratories of the Government institutions.

I beg further to inform you that the work of this bureau has been considerably simplified by the elimination of several forms calling for reports that were found to be unnecessary or which duplicated information contained in other reports; also that the cost report system which has been in operation in the mints and in the assay office at New York for several years has been so modified as to remove all cumbersome features and yet be productive of all information necessary to economical and efficient administration.

The following mint service institutions were operated during the fiscal year 1915: Coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which has a large trade in bars of fine gold and silver; mints at New Orleans and Carson City, and assay offices at Seattle, Boise, Helena, Salt Lake City, and Deadwood,

these being bullion-purchasing agencies for the large institutions. Refineries were operated at the New York, Denver, and San Francisco institutions.

The original deposits of gold at the mint service offices during the fiscal year amounted to $166,175,438, an increase of $19,878,883 over the deposits of last year.

The coinage of the year amounted to $46,086,458.90, of which $40,533,317.50 was gold, $3,353,032.50 was silver, $1,718,776.95 was nickel, and $481,331.95 was bronze. This amount includes $30,000 in $50 pieces, $25,000 in $2.50 pieces, and $5,500 in $1 gold pieces; also $30,000 in silver half-dollar pieces struck at the San Francisco mint for the Panama-Pacific International Exposition.

There were also coined at the Philadelphia Mint 368,050 gold pieces, 10,765,400 silver pieces, and 11,024,300 nickel pieces for Cuba; 5,000 gold pieces and 859,425 silver pieces for Costa Rica; 2,500,000 silver pieces for Ecuador, and 9,208,000 nickel pieces for Salvador. The mint at San Francisco coined for the Philippine Islands 1,870,000 silver pieces and 500 bronze pieces.

The seigniorage on United States coinage executed totaled $3,687,564.41, of which $1,862,088.97 was on subsidiary silver coins and $1,825,475.44 was on minor coins.

The amount of silver purchased during the fiscal year was 3,395,694.87 fine ounces, costing $1,736,599.16, at an average price of 51 cents per ounce, fine. There were also received 491,021.14 fine ounces of United States mutilated silver coins, valued at $678,792, and Philippine silver coins for recoinage containing 136,247.17 fine ounces at a cost value of $89,032.55.

STOCK OF COIN AND BULLION IN THE UNITED STATES.

On December 31, 1914, the stock of domestic coin in the United States was $2,252,316,331, of which $1,500,743,924 was gold and $568,271,663 was silver dollars, and $183,300,744 was subsidiary silver coin.

The stock of gold bullion in the mints and assay offices on the same date was valued at $304,354,958, and the stock of silver bullion was 6,291,673 fine ounces.

PRODUCTION OF GOLD AND SILVER.

The production of the precious metals in the United States during the calendar year 1914 is as follows: Gold $94,531,800, and silver 72,455,100 fine ounces.

INDUSTRIAL ARTS.

The amount of gold consumed in the industrial arts during the calendar year 1914 was $42,728,893, of which $34,621,619 was new material. Silver consumed amounted to 29,233,117 fine ounces, of which 22,474,787 fine ounces was new material.



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1. OBVERSE TWO-AND-A-HALF-DOLLAR GOLD PIECE.
2. REVERSE TWO-AND-A-HALF-DOLLAR GOLD PIECE.
3. OBVERSE ONE-DOLLAR GOLD PIECE.
4. REVERSE ONE-DOLLAR GOLD PIECE.
5. OBVERSE HALF-DOLLAR SILVER PIECE.
6. REVERSE HALF-DOLLAR SILVER PIECE.



1



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4



5

1. OBVERSE OCTAGONAL FIFTY-DOLLAR GOLD PIECE.
2. REVERSE OCTAGONAL FIFTY-DOLLAR GOLD PIECE.
4. OBVERSE ROUND FIFTY-DOLLAR GOLD PIECE.
5. REVERSE ROUND FIFTY-DOLLAR GOLD PIECE.

EXPORTS OF GOLD COIN.

The net exports of United States gold coin for the fiscal year 1915 were $23,445,028.

COINAGE FOR THE PANAMA-PACIFIC EXPOSITION.

The act of January 16, 1915, provides for the following coinage of gold and silver pieces for the Panama-Pacific International Exposition Co.:

Denomination.	Pieces.	Value.
$50 gold pieces	3,000	$150,000
$2.50 gold pieces	10,000	25,000
$1 gold pieces	25,000	25,000
50-cent silver pieces	200,000	100,000

The act further provides that one-half of the $50 gold pieces struck "shall be similar in shape to the octagonal $50 gold pieces issued in California in 1851."

The design submitted by Mr. Robert Aitken for the $50 piece, that by Mr. Charles Keck for the $1 piece, and those by Mr. Charles E. Barber, the engraver of the mint at Philadelphia, for the $2.50 gold and the 50-cent silver pieces, were accepted by the Director of the Mint and approved by the Secretary of the Treasury.

Following is a description of the coins above referred to:

Fifty-dollar piece, weight 1,290 grains, 0.900 fine.—Obverse: Minerva, the goddess of wisdom, skill, contemplation, spinning, weaving, and of agriculture and horticulture. Reverse: Owl, sacred to Minerva, the accepted symbol of wisdom, perched upon a branch of western pine. Dolphins, suggesting, as they encircle the central field, the uninterrupted water route made possible by the Panama Canal, occupy the angles of the octagonal coin.

Two-and-a-half-dollar piece, weight 64.50 grains, 0.900 fine.—Obverse: Columbia, representing the United States, seated on the mythical sea horse, riding through the waters of the canal, with caduceus in grasp, the emblem of trade and commerce, inviting the nations of the world to use the new way from ocean to ocean. Reverse: American eagle, resting on a standard bearing the motto "E Pluribus Unum."

One-dollar piece, weight 25.8 grains, 0.900 fine.—Obverse: Head, representing labor, through whose efforts the Panama Canal became a reality. Reverse: Two dolphins, indicating the meeting of the two oceans.

Fifty-cent piece, weight 192.9 grains, 0.900 fine.—Obverse: Columbia scattering fruits and flowers, attendant with cornucopia or horn of plenty, to signify the boundless resources of the West. Background, Golden Gate illumined by the rays of the setting sun, with the inscription "Panama-Pacific Exposition, 1915." Reverse: Shield of the United States surmounted by American eagle and supported on the one side by a branch of oak, emblem of strength, and on the other side by the olive branch of peace. The inscriptions are "United

States of America," with value of the coin and the motto "In God we trust."

Work was immediately commenced upon the dies, which were shipped after completion to the mint at San Francisco, at which place the first coinage of these pieces was delivered on May 28, and up to the end of the fiscal year (June 30) there were struck the following:

	Pieces.
$50 gold pieces (octagonal)	609
$2.50 gold pieces	10,000
$1 gold pieces	5,500
50-cent silver pieces	60,000

The $50 gold pieces were struck on the large medal press shipped from the Philadelphia Mint for this purpose.

ESTIMATES FOR THE FISCAL YEAR 1917.

The total of estimates for the mint service for the fiscal year 1917, including the bureau office in Washington, is $1,160,480, which compares with estimates of $1,177,580 for the fiscal year 1916 and appropriations for the latter year of $1,136,180.

APPROPRIATIONS, EXPENSES, AND INCOME.

Amounts appropriated for the fiscal year 1915 totaled $1,147,771.68, which, together with unexpended balances of permanent appropriations amounting to $12,700.13 and reimbursements within the service and from other Government services of $161,604.17, aggregated an available total of $1,322,075.98.

The total expenses chargeable to appropriations were $1,149,376.92; those chargeable to income were $7,553.90; aggregate, $1,156,930.82.

The income, including $3,687,564.41 seigniorage realized by the Treasury from the mint service, totaled $4,262,896.32.

Income and expenses are itemized below:

INCOME.

Mint charges on bullion		$340,595.93
Proceeds of stock medals and proof coins sold		3,589.85
Charges for manufacture of special medals		9,924.96
Charges on foreign coinage executed		146,099.67
Charges for work done for other institutions, etc		5,579.54
Receipts from special assays of bullion and ores		2,749.15
Surplus bullion recovered		49,296.31
Gain on bullion shipments to refineries	$182.30	
Less contra losses	26.37	
		155.93
Proceeds of proof gold and silver formerly on inventory		1,660.73
Commission on telephone calls		1.37
Proceeds of sale of old material		727.27
Proceeds of sale of by-products		14,951.20
		575,331.91
Seigniorage of subsidiary silver coinage	$1,862,088.97	
Seigniorage on minor coinage—nickel	1,409,332.91	
Seigniorage on minor coinage—bronze	416,142.53	
		3,687,564.41
Total		4,262,896.32

EXPENSES.

Salaries of officers and clerks	$273,859.21
Wages of workmen	618,320.64
Contingent expenses (including equipment), less amounts to reimburse wastage and loss on sale of sweeps	230,789.99
Wastage of operative departments (gold and silver)	2,758.38
Loss on operative sweeps sold	3,955.02
Freight on bullion and coin shipments between mints and assay offices	19,693.68
	1,149,376.92
Wastage of operative departments (minor metal)[1]	1,072.35
Expense of distributing minor coin [1]	6,481.55
Total	1,156,930.82
Net income of the Government from the mint service	3,105,965.50
Total	4,262,896.32

Appropriations, reimbursements, expenditures, and balances, all offices, fiscal year 1915.

Items and offices.	Annual appropriations.				Permanent appropriation balances.[2]	Total.
	Salaries.	Wages of workman.	Contingent expenses.	Freight on bullion and coin.		
Office of Director of the Mint:						
Appropriated	$25,580.00		$5,600.00	$20,000.00		$51,180.00
Expended	[3] 23,558.87		4,641.88	[4] 19,693.68		47,894.43
Unexpended balance	2,021.13		958.12	306.32		3,285.57
Mint at Philadelphia:						
Appropriated	70,383.34	$300,000.00	65,000.00		$4,873.24	440,256.58
Reimbursed		108,613.47	44,288.71			152,902.18
Available for use	70,383.34	408,613.47	109,288.71		4,873.24	593,158.76
Expended	68,889.67	295,348.69	88,291.84	(4,865.75)		452,530.20
Unexpended balance	1,493.67	113,264.78	20,996.87		4,873.24	140,628.56
Mint at San Francisco:						
Appropriated	48,008.33	122,500.00	40,000.00			210,508.33
Reimbursed		5,364.89	2,796.54			8,161.43
Available for use	48,008.33	127,864.89	42,796.54			218,669.76
Expended	47,769.45	119,356.06	38,358.07			205,483.58
Unexpended balance	238.88	8,508.83	4,438.47			13,186.18
Mint at Denver:						
Appropriated	47,200.00	94,000.00	35,000.00		343.01	176,543.01
Reimbursed			341.63			341.63
Available for use	47,200.00	94,000.00	35,341.63		343.01	176,884.64
Expended	46,888.17	92,266.27	34,102.61			173,257.05
Unexpended balance	311.83	1,733.73	1,239.02		343.01	3,627.59
Assay office at New York:						
Appropriated	51,100.00	80,000.00	60,000.00		7,483.88	198,583.88
Reimbursed		30.75	17.60			48.35
Available for use	51,100.00	80,030.75	60,017.60		7,483.88	198,632.23
Expended	50,479.72	80,011.11	59,231.86		1,093.25	190,815.94
Unexpended balance	620.28	19.64	785.74		6,390.63	7,816.29
Mint at New Orleans:						
Appropriated	5,600.00	5,350.00	3,000.00			13,950.00
Expended	5,050.00	5,281.62	1,784.19	(715.85)		12,115.81
Unexpended balance	550.00	68.38	1,215.81			1,834.19

[1] Payable from seignorage on minor coinage.
[2] For new machinery and appliances at Philadelphia and Denver mints; for equipment of assay office at New York.
[3] $3,116.67 paid employees detailed to other offices.
[4] Chargeable, as indicated in parentheses, to the various offices.

Appropriations, reimbursements, expenditures, and balances, all offices, fiscal year 1915—Continued.

Items and offices.	Annual appropriations.				Permanent appropriation balances.	Total.
	Salaries.	Wages of workman.	Contingent expenses.	Freight on bullion and coin.		
Mint at Carson:						
Appropriated	$4,200.00	$2,000.00	$1,000.00			$7,200.00
Expended	4,200.00	1,999.97	990.99	($397.98)		7,190.96
Unexpended balance		.03	9.01			9.04
Assay office at Helena:						
Appropriated	4,441.67	2,500.00	1,000.00			7,941.67
Reimbursed			138.14			138.14
Available for use	4,441.67	2,500.00	1,138.14			8,079.81
Expended	4,400.00	2,500.00	960.93	(630.16)		7,860.93
Unexpended balance	41.67		177.21			218.88
Assay office at Boise:						
Appropriated	4,200.00	2,000.00	1,000.00			7,200.00
Expended	4,200.00	2,000.00	991.53	(997.41)		7,191.53
Unexpended balance			8.47			8.47
Assay office at Deadwood:						
Appropriated	4,041.67	2,000.00	500.00			6,541.67
Reimbursed		8.80	3.64			12.44
Available for use	4,041.67	2,008.80	503.64			6,554.11
Expended	4,000.00	1,935.84	498.09	(345.00)		6,433.93
Unexpended balance	41.67	72.96	5.55			120.18
Assay office at Seattle:						
Appropriated	11,516.67	17,000.00	6,000.00			34,516.67
Expended	11,450.00	16,208.58	5,789.99	(11,685.51)		33,448.57
Unexpended balance	66.67	791.42	210.01			1,068.10
Assay office at Salt Lake City:						
Appropriated	3,050.00	2,000.00	1,000.00			6,050.00
Expended	2,973.33	1,412.50	768.16	(56.02)		5,153.99
Unexpended balance	76.67	587.50	231.84			896.01
Total, entire service:						
Appropriated	279,321.68	629,350.00	219,100.00	20,000.00	$12,700.13	1,160,471.81
Reimbursed		114,017.91	47,586.26			161,604.17
Available for use	279,321.68	743,367.91	266,686.26	20,000.00	12,700.13	1,322,075.98
Expended	273,859.21	618,320.64	236,410.14	19,693.68	1,093.25	1,149,376.92
Unexpended balance	5,462.47	125,047.27	30,276.12	306.32	11,606.88	172,699.06

CONSOLIDATED INCOME AND EXPENDITURES.

A complete statement of the income and expenditures of the Treasury on account of the mint service, including seigniorage on the silver and minor coins, is shown in the statement following.

Consolidated statement of income and expenditures of the entire mint service for the fiscal year 1915.

EXPENDITURES.			
Compensation of employees:			
Mints and Assay Offices—			
Salaries appropriation	$250,300.34		
Wages appropriation	618,320.64		
		$868,620.98	
Bureau of the Mint, salaries appropriation		23,558.87	
			$892,179.85
Equipment, stores, and other expenses:			
Mints and Assay Offices—			
Contingent appropriation (including $2,758.38 operating waste of precious metals and $3,955.02 loss on assay value of precious metals contained in operative sweeps sold)	231,768.26		
Equipment of New York assay office building, appropriation	1,093.25		
Freight on bullion and coin shipments between mints and assay offices, appropriation	19,693.68		
		252,555.19	
Bureau of the Mint, contingent appropriation		4,641.88	
			257,197.07
			1,149,376.92

EARNINGS.				
Deductions on bullion deposits:				
Parting and refining charges			$252,689.29	
Melting charges			50,166.67	
Assaying and stamping charges			5,650.83	
Alloy charges			14,466.52	
Fine-bar charges			17,622.62	
				$340,595.93
Special assays of bullion and ores				2,749.15
Proceeds of sale of medals and proof coins				3,589.85
Reimbursements to appropriations:	Contingent.	Wages.	Total.	
For manufacture of machinery and appliances for Government institutions, etc	$1,891.39	$3,688.15	$5,579.54	
For manufacture of special medals	7,215.57	2,709.39	9,924.96	
For manufacture of Philippine coinage	2,597.49	5,195.01	7,792.50	
For manufacture of foreign coinage:				
San Salvador	5,584.27	20,297.64	25,881.91	
Costa Rica	666.76	3,018.73	3,685.49	
Cuba	23,890.43	67,508.78	91,399.21	
Ecuador	5,740.35	11,600.21	17,340.56	
	47,586.26	114,017.91	161,604.17	
				161,604.17
Total earnings				508,539.10
Net expenditures, to profit and loss statement, below				640,837.82
				1,149,376.92

Consolidated statement of income and expenditures of the entire mint service for the fiscal year 1915—Continued.

LOSSES.		PROFITS.			
Net expenditures, from earnings and expenditures statement, above	640,837.82	Seigniorage:			
Net revenues from mint service	3,105,965.50	On subsidiary (silver) coinage		$1,862,088.97	
		On minor coinage—			
		Nickel	$1,409,332.91		
		Bronze	416,142.53		
			1,825,475.44		
		Less—			
		Operating waste	$1,072.35		
		Cost of distribution	6,481.55		
			7,553.90		
				1,817,921.54	
					3,680,010.51
		Surplus bullion recovered:			
		From deposit melting room grains and sweeps		30,073.84	
		From coining operations		192.74	
		From melting and refining operations		18,715.53	
		From gain on shipment (difference in assays)	$182.30		
		Less losses on shipments	26.37		
				155.93	
					49,138.04
		Gain on light weight gold coin purchased for recoinage			314.20
		Proceeds of sale of by-products (platinum, etc.)			14,951.20
		Proceeds of sale of old materials			727.27
		Proceeds of proof gold and silver formerly on inventory			1,660.73
		Commission on telephone calls			1.37
	3,746,803.32				3,746,803.32

GOLD-CERTIFICATE BARS.

At the close of the fiscal year 1915 refined gold bars, duly stamped with their weight, fineness, and value, in accordance with the provisions of the act of Congress approved March 2, 1911, providing for the issue of gold certificates against gold bullion and foreign gold coin, were held at the several mints and the assay office at New York as follows:

San Francisco Mint	$155,325,634.33
Denver Mint	26,152,624.80
New York Assay Office	62,230,129.67
Total	243,708,388.80

DEPOSITS OF GOLD BULLION.

The value of all gold bullion contained in original deposits at the mints and assay offices during the fiscal year 1915 was $166,175,437.79. 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 $65,270,187.22. The value of the gold bullion and uncurrent domestic and foreign coin received, including redeposits, amounted to $231,445,625.01, which was the total of gold receipts at all offices.

Statements which show the classification of deposits, the source of domestic bullion by States and Territories, and the receipts at the several offices of the service appear in tabular form in this volume elsewhere.

DEPOSITS OF FOREIGN GOLD BULLION AND COIN.

Foreign gold bullion containing 1,106,910 fine ounces, of the value of $22,881,855, and foreign gold coin containing 745,955 fine ounces, of the value of $15,420,256, were deposited, which was received from the following countries:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.
British Columbia	59,684	$1,233,782	10,993	$227,235	.....	.....
Yukon	40,150	829,973	.....	.....	.....	.....
Northwest Territory	348	7,193	.....	.....	.....	.....
Ontario and Quebec	273,627	5,656,371	.....	.....	.....	.....
Nova Scotia	254	5,245	.....	.....	.....	.....
Mexico	38,916	804,474	58,546	1,210,261	86,952	$1,797,446
Central America	71,713	1,482,435	.....	.....	1,038	21,460
South America	238,495	4,930,137	.....	.....	2,661	55,008
West Indies	6,936	143,385	.....	.....	.....	.....
Panama	261	5,395	.....	.....	.....	.....
China	306,450	6,334,877	.....	.....	.....	.....
Russia	537	11,092	.....	.....	156	3,232
Great Britain	.....	.....	.....	.....	7,077	146,299
Germany	.....	.....	.....	.....	7,158	147,963
Spain	.....	.....	.....	.....	5,575	115,253
Japan	.....	.....	.....	.....	628,934	13,001,220
France	.....	.....	.....	.....	1,195	24,704
Turkey	.....	.....	.....	.....	126	2,591
Canada	.....	.....	.....	.....	119	2,467
Other countries	.....	.....	.....	.....	153	3,162
Mixed coin	.....	.....	.....	.....	4,811	99,451
Total	1,037,371	21,444,359	69,539	1,437,496	745,955	15,420,256

DEPOSITS AND PURCHASES OF SILVER.

The deposits of silver at the mints and assay offices during the fiscal year ended June 30, 1915, for return to depositors in fine or unparted bars, with the weight and fineness stamped thereon, aggregated 3,949,845.48 fine 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 at San Francisco, Philippine silver coins issued under the act of March 2, 1903, containing 136,179 fine 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 1915 were as follows:

Items.	Fine ounces.	Cost.
Commercial bars purchased	1,942,814.60	$1,007,637.10
Local purchases	725,467.93	363,708.72
Purchased from Salvador (remnants)	196.41	94.28
Partings, charges, and fractions	718,940.77	360,623.33
Mutilated and uncurrent coin	1,748.66	875.09
Philippine coins for recoinage	136,179.10	88,892.35
Philippine assay coins	68.07	37.98
Domestic assay coins	272.36	319.10
Surplus bullion	5,130.25	2,787.42
Deposit melting room grains	1,123.89	554.12
For return in fine bars	3,949,845.48	1,990,851.90
Total	7,481,787.52	3,816,381.39

DEPOSITS OF FOREIGN SILVER BULLION AND COIN.

Foreign silver bullion containing 2,130,138 fine ounces and foreign silver coin containing 383,445 fine ounces were received from various countries, as follows:

Country.	Bullion.		Coin.
	Crude.	Refined.	
	Fine ozs.	*Fine ozs.*	*Fine ozs.*
British Columbia	36,736	49,928	.....
Yukon	10,124	.....	.....
Northwest Territory	30	.....	.....
Ontario and Quebec	53,237	.....	.....
Nova Scotia	23	.....	.....
Mexico	1,733,975	.....	190,774
Central America	82,589	.....	.....
South America	156,390	.....	144,995
West Indies	746	.....	.....
Panama	60	.....	.....
China	6,088	.....	.....
Russia	212	.....	855
Germany	.....	.....	.....
Mixed	.....	.....	46,821
Total	2,080,210	49,928	383,445

COINAGE.

The domestic coinage during the fiscal year 1915 amounted to 123,268,422 pieces, of the value of $46,086,951.40, as follows:

Denomination.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Gold:				
Fifty-dollar pieces (octagonal) [1]			600	$30,000.00
Double eagles	95,320	$1,906,400.00	1,296,750	25,935,000.00
Eagles	151,050	1,510,500.00	136,000	1,360,000.00
Half eagles	247,125	1,235,625.00	427,000	2,135,000.00
Quarter eagles [1]			10,000	25,000.00
Quarter eagles	240,117	600,292.50		
Dollars [1]			5,500	5,500.00
Total gold	733,612	5,252,817.50	1,875,850	29,490,500.00
Silver:				
Half dollars [1]			60,000	30,000.00
Half dollars	150	75.00	984,000	492,000.00
Quarter dollars	32,150	8,037,50	420,000	105,000.00
Dimes	16,520,200	1,652,020.00	1,820,000	182,000.00
Total silver	16,552,500	1,660,132.50	3,284,000	809,000.00
Minor:				
Five-cent nickels	19,457,039	972,851.95	3,437,000	171,850.00
One-cent bronze	28,356,195	283,561.95	4,577,000	45,770.00
Total minor	47,813,234	1,256,413.90	8,014,000	217,620.00
Total coinage	65,099,346	8,169,363.90	13,173,850	30,517,120.00

Denomination.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Gold:				
Fifty-dollar pieces (octagonal) [1]			600	$30,000.00
Double eagles			1,392,070	27,841,400.00
Eagles	343,500	$3,435,000.00	630,550	6,305,500.00
Half eagles	247,000	1,235,000.00	921,125	4,605,625.00
Quarter eagles [1]			10,000	25,000.00
Quarter eagles	448,000	1,120,000.00	688,117	1,720,292.50
Dollars [1]			5,500	5,500.00
Total gold	1,038,500	5,790,000.00	3,647,962	40,533,317.50
Silver:				
Half dollars [1]			60,000	30,000.00
Half dollars	378,400	189,200.00	1,362,550	681,275.00
Quarter dollars	1,142,800	285,700.00	1,594,950	398,737.50
Dimes	4,090,000	409,000.00	22,430,200	2,243,020.00
Total silver	5,611,200	883,900.00	25,447,700	3,353,032.50
Minor:				
Five-cent nickels	11,481,500	574,075.00	34,375,539	1,718,776.95
One-cent bronze	15,200,000	152,000.00	48,133,195	481,331.95
Total minor	26,681,500	726,075.00	82,508,734	2,200,108.90
Total coinage	33,331,200	7,399,975.00	111,604,396	46,086,458.90

The approximate amount of copper used in the above coinages was 319 tons, of which 9 tons were used in alloying gold and 11 tons in alloying silver, while 299 tons were used in minor coinage.

[1] Coined for Panama-Pacific International Exposition under authority of Congress (Public No. 233, 63d Cong., S. 6039), approved Jan. 16, 1915. Assay pieces of Panama-Pacific Exposition, 9 $50 pieces and 17 quarter eagles omitted.

Additional coinages were made during the fiscal year 1915 at the mints at Philadelphia and San Francisco as follows:

COINAGE BY PHILADELPHIA MINT.

For Government of—	Denomination.	Pieces.	Value.	Value in United States money.	Value in United States subsidiary silver coin.	Value of metal contained.
			Colones.			
Costa Rica	Gold, 2 colon	5,000	5,000.00	$4,653.54		
	Silver:					
	50 centavos	202,213	101,106.50		$80,885.06	
	10 centavos	150,000	15,000.00		12,000.00	
	5 centavos	507,212	25,360.60		20,288.67	
		859,425	141,467.10		113,173.73	
			Sucres.			
Ecuador	Silver, 20 centimos	2,500,000	500,000.00		500,000.00	
			Pesos.			
Salvador	Nickel:					
	5 centimos	1,500,000	75,000.00			$3,182.85
	3 centimos	2,700,000	81,000.00			4,583.30
	1 centimo	5,008,000	50,080.00			5,313.24
		9,208,000	206,080.00			13,079.39
Cuba	Gold, cinco pesos	368,050	1,840,250,00	1,840,250.00		
	Silver:					
	Pesos	1,580,100	1,580,100.00		1,689,411.32	
	40 centavos	1,400,100	560,040.00		560,040.00	
	20 centavos	2,485,100	497,020.00		497,020.00	
	10 centavos	5,300,100	530,010.00		530,010.00	
		10,765,400	3,167,170.00		3,276,481.32	
	Nickel:					
	5 centavos	2,819,100	140,955.00			5,981.85
	2 centavos	1,819,100	36,382.00			2,701.98
	1 centavo	6,386,100	63,861.00			6,775.32
		11,024,300	241,198.00			15,459.15

COINAGE BY SAN FRANCISCO MINT.

			Pesos.			
Philippines	Silver:					
	20 centavos	950,000	190,000.00		$113,957.12	
	10 centavos	920,000	92,000.00		36,820.76	
		1,870,000	282,000.00		150,777.88	
	Bronze, 1 centavo	500	5.00			$0.91
Total		36,600,625		$1,844,903.54	4,040,432.93	28,539.45

PURCHASE OF MINOR COINAGE METAL FOR DOMESTIC USE.

During the fiscal year 1915 there were purchased 12,492,833 troy ounces of minor coinage metals for use in domestic coinage, at a cost of $134,709.80, distributed as follows:

Purchase of minor coinage metals.

Metal.	Philadelphia.		San Francisco.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper	7,291,666.67	$68,825.00	1,102,281.63	$10,392.94
Zinc	292,220.83	1,041.98		
Nickel	729,166.67	19,000.00		
Mutilated copper coins	14.58	.14		
Mutilated bronze coins	479.50	4.61		
Mutilated nickel coins	60.37	.62		
Total	8,313,608.62	88,872.35	1,102,281.63	10,392.94

Purchase of minor coinage metals—Continued.

Metal.	Denver.		Total.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper	2,785,830.25	$27,554.91	11,179,778.55	$106,772.85
Zinc			292,220.83	1,041.98
Nickel	291,112.50	7,889.60	1,020,279.17	26,889.60
Mutilated copper coins			14.58	.14
Mutilated bronze coins			479.50	4.61
Mutilated nickel coins			60.37	.62
Total	3,076,942.75	35,444.51	12,492,833.00	134,709.80

PURCHASE OF COPPER FOR USE IN PHILIPPINE ISLANDS MINOR COINAGE.

There were no metals purchased, other than 1,102,281.63 troy ounces of copper at a cost of $10,392.94, for use in the minor coinage for the Philippine Islands during the fiscal year 1915.

There were no prepared blanks purchased for use in domestic or other coinage during the same period.

DISTRIBUTION OF MINOR COINS.

The amount of minor coins distributed during the fiscal year 1915 was $1,462,994.97, and the expenses for distribution were $7,230.06, as follows:

Denomination.	From Philadelphia.	From San Francisco.	From Denver.	Total.
5-cent nickel	$402,530.50	$142,542.75	$73,978.90	$619,052.15
1-cent bronze	767,098.00	42,727.80	34,117.02	843,942.82
Total distribution	1,169,628.50	185,270.55	108,095.92	1,462,994.97
Expenses of distribution:				
Transportation	5,887.43		1,727.26	7,614.69
Bags	446.31	76.82	79.74	602.87
Seals			10.40	10.40
Twine		2.10		2.10
Total expenses	6,333.74	78.92	1,817.40	8,230.06

MINOR COINS OUTSTANDING.

The following statement shows the amount of coinage of minor coins by denominations since 1793, the amount issued, on hand, melted, and outstanding June 30, 1915:

Denomination.	Amount coined.	Issued.	On hand.	Melted.	Outstanding June 30, 1915.
Philadelphia:					
Copper cents	$1,562,887.44	$1,562,887.44		$381,303.30	$1,181,584.14
Copper half cents	39,926.11	39,926.11			39,926.11
Copper-nickel cents	2,007,720.00	2,007,720.00		805,200.24	1,202,519.76
Bronze 1-cent pieces	22,584,716.67	22,256,040.37	$328,676.30	534,079.34	21,721,961.03
Bronze 2-cent pieces	912,020.00	912,020.00		340,934.06	571,085.94
Nickel 3-cent pieces	941,349.48	941,349.48		284,649.13	656,700.35
Nickel 5-cent pieces	40,873,204.35	39,883,991.25	989,213.10	4,298,020.90	35,585,970.35
Total	68,921,824.05	67,603,934.65	1,317,889.40	6,644,186.97	60,959,747.68
San Francisco:					
Copper cents				5.05	
Bronze 1-cent pieces	404,800.00	325,142.85	79,657.15	6,267.63	318,875.22
Bronze 2-cent pieces				11.52	
Nickel 3-cent pieces				13.80	
Nickel 5-cent pieces	324,230.00	288,174.94	36,055.06	7,143.00	281,031.94
Total	729,030.00	613,317.79	115,712.21	13,441.00	599,907.16
Denver:					
Bronze 1-cent pieces	545,870.00	411,540.69	134,329.31	1,400.00	410,140.69
Nickel 5-cent pieces	1,472,425.00	986,780.00	485,645.00	31,700.00	955,080.00
Total	2,018,295.00	1,398,320.69	619,974.31	33,100.00	1,365,220.69
Grand total	71,669,149.05	69,615,573.13	2,053,575.92	6,690,727.97	62,924,875.53

Deduct $30.37, value of old minor coins melted at San Francisco Mint for the net amount outstanding, viz, $62,924,845.16.

The uncurrent minor coins melted at each mint are not necessarily those of former coinage of any particular mint.

WORK OF THE GOVERNMENT REFINERIES.

Bullion was operated upon by the refineries connected with the mints at San Francisco and Denver and the assay office at New York during the fiscal year 1915, as follows:

Institution.	Sent to refinery.		Returned from refinery.	
	Gold.	Silver.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
San Francisco	1,316,108.282	364,838.07	1,316,147.211	365,933.11
Denver	1,396,520.513	1,169,114.45	1,396,656.325	1,167,341.32
New York	2,822,787.565	3,738,366.33	2,822,806.005	3,736,971.71
Total	5,535,476.360	5,272,318.85	5,535,609.541	5,270,246.14

Institution.	Apparent gain.		Apparent loss.	
	Gold.	Silver.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
San Francisco	38.929	1,095.04		
Denver	275.812			1,773.13
New York	18.440			1,394.62
Total	333.181	1,095.04		3,167.75

Bullion upon which charges were collected and bullion owned by the Government.

Institution.	Bullion upon which charges for parting were collected.		Bullion owned by the Government retained by the refinery for parting purposes upon which no charges were imposed.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
	Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
San Francisco	545,876.755	259.979.54	770,231.527	104,858.53	1,316,108.282	364,838.07
Denver	1,184,530.347	862,801.65	212,050.166	306,312.80	1,396,580.513	1,169,114.45
New York	1,187,099.657	3,313,941.84	1,635,687.908	424,424.49	2,822,787.565	3,738,366.33
Total	2,917,506.759	4,436,723.03	2,617,969.601	835,595.82	5,535,476.360	5,272,318.85

BY-PRODUCTS OF REFINERIES.

Institution.	Platinum.		Palladium.		Iridium.		Osmiridium.		Copper.	
	Ozs.	*Value.*[1]	*Ozs.*	*Value.*[1]	*Ozs.*	*Value.*[1]	*Ozs.*	*Value.*[1]	*Pounds.*	*Value.*[1]
San Francisco	[2] 380.58	$14,081.46	[2] 17.50	$560.00	.....	.....	4.79	$167.65	[3] 11,920.02	$2,264.80
Denver	[2] 205.49	6,575.68	[2] 16.09	514.88	.....	.....	.....	.....	[2] 2,960.95	473.75
New York	[4] 1,921.01	72,020.68	[5] 286.65	11,466.00	102.00	$5,100.00	.....	.....	.....	.....
Total	2,507.08	92,677.82	320.24	12,540.88	102.00	5,100.00	4.79	167.65	14,880.97	2,738.55

[1] Approximate value only.
[2] Refined.
[3] Includes 3,459.02 pounds, refined.
[4] Includes 943.31 ounces, refined.
[5] Includes 252.95 ounces, refined.

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

The value of the fine gold bars exchanged for gold coin and bullion, monthly, by the United States Mint at Philadelphia and assay office at New York for the fiscal year 1915 was as follows:

Months.	Exchanged for gold coin.			Exchanged for gold bullion.		
	Philadelphia.	New York.	Total.	Philadelphia.	New York.	Total.
1914.						
July	.....	$3,181,026.03	$3,181,026.03	$21,460.72	$316,367.59	$337,828.31
August	.....	3,298,245.50	3,298,245.50	18,845.84	439,510.33	458,356.17
September	.....	3,566,268.42	3,566,268.42	15,559.93	595,741.18	611,301.11
October	.....	6,608,909.52	6,608,909.52	26,330.21	733,132.17	759,462.38
November	.....	2,556,469.60	2,556,469.60	18,697.43	552,373.19	571,070.62
December	.....	1,444,409.54	1,444,409.54	26,273.26	311,448.05	337,721.31
1915.						
January	.....	3,526,140.45	3,526,140.45	29,824.06	269,654.92	299,478.98
February	$10,069.71	1,583,840.98	1,593,910.69	18,728.17	189,384.23	208,112.40
March	65,382.92	2,180,385.61	2,245,768.53	33,114.69	255,705.81	288,820.50
April	60,459.60	2,371,574.74	2,432,034.34	22,154.18	232,642.61	254,796.79
May	65,407.49	2,320,584.94	2,385,992.43	25,157.82	239,985.91	265,143.73
June	75,556.35	2,575,488.01	2,651,044.36	18,745.80	167,622.04	186,367.84
Total	276,876.07	35,213,343.34	35,490,219.41	274,892.11	4,303,568.03	4,578,460.14

MINT OF THE UNITED STATES AT PHILADELPHIA.

The mint was in operation throughout the year.

ASSAYING DEPARTMENT.

The operations of this department during the fiscal year 1915 were as follows:

Item.	Samples operated on.		
	Gold.	Silver.	Gold and silver.
Deposits	4,421	561	.....
Ingots	297	2,051	.....
Purchases	.....	2,067	.....
Bullion samples and ore assays	.....	.....	173
Assayer's bars	.....	.....	34
Coiner's bars	.....	.....	43
Melter's bars	.....	.....	62
Superintendent's bars	.....	.....	128
Sweep samples	.....	.....	14
Total	4,718	4,679	454

The number of assays made was as follows:

Deposits (gold and silver)	42,560	Quartermaster's department	56
Ingots (gold and silver)	5,568	New York bars	21
Purchases	2,802	Superintendent	40
Special assays	735	Assay commission	134
Melter's bars	377	Sweep assays	70
Ore assays	97	Nickel and bronze	23
Coiner's bars	151		
Mint Bureau	543	Total	53,177

The average cost per assay during the year was $0.686 (approximate).

In addition to the above, 561 ounces of proof gold and 594 ounces of proof silver were made.

Of the 297 melts of gold ingots made in the melting department, 56 were returned for remelting, although within the standard fineness required by law, to be thoroughly mixed. Of the 2,051 melts of silver ingots, 1 was returned for remelting.

The fineness of the gold ingots passed was:		The fineness of the silver ingots passed was:	
3 melts at	900.4	9 melts at	898
9 melts at	900.3	19 melts at	898.25
31 melts at	900.2	337 melts at	898.50
31 melts at	900.1	475 melts at	898.75
83 melts at	900	721 melts at	899
36 melts at	899.9	297 melts at	899.25
36 melts at	899.8	134 melts at	899.50
11 melts at	899.7	51 melts at	899.75
1 melt at	899.6	7 melts at	900
241		2,050	

MELTING AND REFINING DEPARTMENT.

During the fiscal year this department was in continuous operation, the silver-ingot operations covering the entire period. Gold-ingot work commenced in November, 1914, and continued intermittently throughout the year. Bronze work was light, beginning after the 1914 settlement and working up to November; then resuming bronze operations in February, working lightly in that month and March,

and closing with six working days in June. The nickel-alloy work started in September and the department continued making ingots of this alloy until settlement.

The number of ingot melts made and amount of metal sent to melting rooms is shown by table given below:

Ingot melts made.

Metal.	Number made.	Ounces melted.
Gold	297	851,077.254
Silver	2,051	7,529,811.53
Nickel	1,759	6,323,517.99
Bronze	3,821	11,223,553.56
Total	7,928	25,927,960.334

During the fiscal year this department received from the superintendent gold bullion containing by assay 1,002,088.702 fine ounces, having a coinage value of $20,715,011.93. The amount of silver bullion received contained 8,082,003.92 fine ounces, having a coinage value of $11,172,633.73.

This department returned to the superintendent the following amounts in ingots: Gold, 679,714.290 fine ounces; silver, 7,392,554.91 fine ounces; nickel, 10,520,660.90 troy ounces; bronze, 6,085,890.20 troy ounces.

Upon settlement of the accounts of this department there was found a gain of 295.794 fine ounces of gold, valued at $6,114.60, and 2,300.49 fine ounces of silver, valued at $3,180.22. In either case the surplus appearing in settlement was readily and satisfactorily accounted for by considering special recoveries for the year and acknowledging well-known sources of gain.

Sweep-celler operations.

Department.	Number barrels.	Net weight.	Gold.	Silver.
		Pounds.	*Fine oz.*	*Fine oz.*
Melting and refining	78	40,436	113.622	1,016.12
Superintendent's	18	8,720	82.020	88.97
Coining	7	3,638	11.182	108.20
Total			206.824	1,213.29

Bronze recovered, 10,767 troy ounces; nickel recovered, 29,253 troy ounces.

In the last year's report was noted the awarding of the contract to the Selas Co. for their gas-boosting machine. This system was installed in duplicate and has been in successful operation for the past six months or more. These machines are operated alternately, running each one week at the time. The principle of this system consists in thoroughly mixing one part of gas (city gas) with three parts of air (nonexplosive mixture). The gas is drawn in, likewise the air, by the same positive-pressure blower of the involute type. In passing through ports of fixed areas the gas and air always bear the same proportion, which in our case is 3.1 to 1. After mingling,

the mixed gases, of definite and invariable composition, are compressed to 76-inch water column at machine and distributed to furnaces. The volume of air necessary to complete combustion is induced to flow through air shutters of Bunsen burners at furnaces. Here the air may be controlled within a moderate amount and normally no further adjustments are necessary, the gas valve being fully open. With this equipment it is no longer necessary to light fires at 6 a. m. in order to produce three cupro-nickel heats by 3 p. m. All fires are now started at 8 a. m., each melter attending to the lighting up of his own furnace, which enables him to examine the condition of his furnace and crucible in a more thorough manner than when one man attends to starting up five or more furnaces, as was the old practice. The rapidity with which melts may be made now, due to the higher temperature secured, is essential to the proper working of our cupro-nickel alloy, besides being the factor that makes this system cheaper than unaided city gas.

A number of oil furnaces were sent to us for trial and numerous tests were made. We found none suited to our requirements. Then, too, the continual receipts of oil in wagon tank lots, the transfer of same to our storage tank, the necessary uncleanliness and inconvenience of handling and distributing oil fuel in an institution of this kind, made us conclude that gas was the fuel best suited to our requirements. Gasoline having increased in price, and apparently decreased in thermal units, it was decided some time ago to shut down our gas-making plant. It was then we had city gas piped to all parts of the house. We used this unaided gas in the melting room for about six months, until we found that the "Selas" gas gave us quicker and higher temperature heats at less cost. It is now planned to cast cupro-nickel ingots 25 per cent heavier than has been our practice for the past two years, during which time we increased their weight six times. In other words three years ago our minor coinage ingots weighed 4 pounds; we expect to make bars now weighing 30 pounds. This is contemplated because we are looking into the question of overhauling or scraping our bars before coinage operations proceed, believing this practice will make for more perfect coin.

COINING DEPARTMENT.

During the fiscal year ended June 30, 1915, the mint coined double eagles, eagles, half eagles, and quarter eagles, half dollars (proof only), quarter dollars, dimes, 5 and 1 cent pieces. In addition the following denominations for the following-named countries were coined:

Cuba: Cinco pesos (gold); pesos, 40, 20, and 10 centavos (silver); 5, 2, and 1 centavos (nickel).

Costa Rica: Two colones (gold); 50, 10, and 5 centimos (silver).

Ecuador: Twenty centimos (silver).

Salvador: Five, 3, and 1 centavos (nickel).

During this period the coining department received from the superintendent 850,660.785 fine ounces of gold for coinage, which was operated upon, and from which there was produced 733,612 pieces of double eagles, eagles, half eagles, and quarter eagles of the value of $5,252,817.50, amounting to 254,105.046 fine ounces of gold. For the Government of Cuba 368,050 pieces of cinco pesos, of the

value of $1,840,250, amounting to 89,022.094 fine ounces. For the Government of Costa Rica 5,000 pieces of 2 colones, of the value of $4,653.54 in United States gold coin, amounting to 225.115 fine ounces. This, and 502,372.401 fine ounces in clippings, condemned coin, blanks, bars, and sweeps were delivered to the superintendent prior to settlement, and there was delivered in settlement 4,916.970 fine ounces in coin and bars. The entire operation showed a wastage of 19.127 ounces of the value of $395.39, being 4.50 per cent of the legal allowance. The percentage of coin to the amount of metal operated upon was 40.95. The low percentage is due to the fact that the pieces of the smaller denominations were first struck and weighed after coinage.

The coining department also received during the same period from the superintendent for coinage 7,673,445.27 fine ounces of silver, of which 7,620,289.47 were operated upon and from which there was produced 16,552,500 pieces of half dollars, quarter dollars, and dimes of the value of $1,660,132.50, which contained 1,200,907.08 ounces of fine silver. For the Government of Cuba, 10,765,400 pieces of pesos, 40, 20, and 10 centavos, of the value of $3,276,481.32 in United States subsidiary coin value, containing 2,370,124.68 fine ounces of silver. For the Government of Ecuador, 2,500,000 pieces of 20 centimos, of the value of $500,000 in United States subsidiary coin, containing 361,687.50 ounces; and for the Government of Costa Rica, 859,425 pieces in 50, 10, and 5 centimos, of the value of $113,173.73 in United States subsidiary coin, containing 81,867.05 fine ounces of silver, together with 3,410,009 fine ounces in clippings, condemned coin, blanks, bars, and sweeps were delivered to the superintendent prior to settlement, and 248,386.55 fine ounces in ingots, coin, coin condemned, coin unfinished, blanks, and bars were delivered at settlement. Upon this operation there was a wastage of 454.79 fine ounces of the value of $252.78, being 5.97 per cent of the legal allowance. The percentage of coin produced to the amount operated upon was 53.57.

The department during the year received 11,929,930 troy ounces of nickel ingots, from which there was produced from the ingots operated upon 19,457,039 pieces, of the value of $972,851.95 in United States 5-cent pieces, containing 3,093,509.08 troy ounces. For the Government of Cuba, 11,024,300 pieces of 5, 2, and 1 centavos, of the face value of $241,198, containing 1,171,147.35 troy ounces. For the Government of Salvador, 9,208,000 pieces of 5, 3, and 1 centavos, of the face value of $206,080, containing 1,025,011.20 troy ounces; all of which, and 5,259,248.20 troy ounces of condemned coin and blanks, were delivered to the superintendent prior to settlement. There was also delivered at settlement 1,371,402.50 troy ounces in ingots, strips, coin clippings, condemned coin, and unfinished blanks. On the entire operation there was a wastage of 9,611.67 ounces, of the value of $146.96. The percentage of coin produced from the ingots operated upon was 49.28. The percentage of wastage was 00.08854.

There was also delivered to this department during the same period 7,704,833.40 ounces of bronze ingots and blanks, from which there was produced from the metal operated upon 2,832,020.20 ounces of 1-cent coin, of the value of $283,561.95, or 28,356,195 pieces. This amount, together with 1,816,432.70 ounces of clippings, condemned coin, and blanks, was delivered prior to settlement. The amount

returned at settlement was, ingots and strips, 2,503,561.40 ounces and 550,575.90 ounces unfinished coin and blanks. The wastage on this operation amounted to 2,243.20 ounces, of the value of $22.48. The percentage of wastage was 00.03829. The percentage of good coin produced to the amount operated upon was 48.35.

In addition to the bullion received for coinage the following shows the amount used in the manufacture of medals: Of the 1,104.865 fine ounces of gold received, 453.310 fine ounces were used in the manufacture of medals, which, together with 646.653 fine ounces in clippings and filings, were delivered to the superintendent prior to settlement, and 4.934 fine ounces in clippings and filings at settlement. The amount of silver received was 3,857.41, of which 1,835 fine ounces were used in the manufacture of medals, and that amount, with 2,031.03 ounces in clippings and filings, were delivered prior to settlement.

As will be seen by the operation of 25,183,199.06 ounces of bullion and metal for coinage and 4,962.28 ounces of bullion for medals there were produced 99,829,621 pieces of coin, of the value of $14,379,493.86 and 1,239 gold and silver medals. Upon this entire operation the wastage or loss amounted to $817.61.

ENGRAVING DEPARTMENT.

All the dies used in coining operations in all the mints are made in the engraving department at Philadelphia. The embossed-envelope dies used by contractors supplying stamped envelopes for the Post Office Department and postal savings bank are also made here; also dies for Army and Navy and other authorized public medals. The mint is reimbursed for the actual expenditures for labor and materials on these medal accounts.

The number of dies prepared for United States coinage last year, including 77 for special coins for the Panama-Pacific Exposition, was 2,690. In addition 75 dies were made for Philippine coinage, 44 for the Government of Costa Rica, 720 for the Government of Cuba, 60 for the Government of Ecuador, 220 for the Government of Salvador, 90 for the Post Office Department, 76 for medals, and 65 master dies and hubs; in all 4,040, as follows:

Denomination.	Philadelphia.	San Francisco.	Denver.	Total.
Gold:				
50 dollars (Panama-Pacific Exposition)	.....	17	.....	17
Double eagle	12	80	.....	92
Eagle	12	10	.....	22
Half eagle	23	20	.....	43
Quarter eagle	20	.....	.....	20
Quarter eagle (Panama-Pacific Exposition)	.....	6	.....	6
One dollar (Panama-Pacific Exposition)	.....	34	.....	34
Total	67	167	.....	234
Silver:				
Half dollar	.....	70	20	90
Half dollar (Panama-Pacific Exposition)	.....	20	.....	20
Quarter dollar	.....	20	40	60
Dime	190	50	80	320
Total	190	160	140	490

Denomination.	Philadelphia.	San Francisco.	Denver.	Total.
Minor:				
5 cents	850	155	410	1,415
1 cent	180	80	114	374
Total	1,030	235	524	1,789
Philippine:				
20 centavos	.....	20	.....	20
10 centavos	.....	40	.....	40
Total	.....	60	.....	60
Costa Rica:				
2 colones	4	.....	.....	4
50 centimos	8	.....	.....	8
10 centimos	6	.....	.....	6
5 centimos	26	.....	.....	26
Total	44	.....	.....	44
Cuba:				
5 pesos	47	.....	.....	47
Peso	50	.....	.....	50
40 centavos	139	.....	.....	139
20 centavos	100	.....	.....	100
10 centavos	120	.....	.....	120
5 centavos	89	.....	.....	89
2 centavos	44	.....	.....	44
1 centavo	109	.....	.....	109
Total	698	.....	.....	698
Ecuador: 20 sucre	60	.....	.....	60
Salvador:				
5 centavos	75	.....	.....	75
3 centavos	61	.....	.....	61
1 centavo	84	.....	.....	84
Total	220	.....	.....	220

Grand total coinage dies	3,632
Unused coinage dies destroyed Jan. 2, 1915	159
Proof dies	18
Master dies and hubs for coinage	65
United States embossed envelope dies	90
Medal dies	76
Total	4,040

THE STATE OF THE NUMISMATIC COLLECTION.

The accessions to the collection of coins and medals for the fiscal year ended June 30, 1915, amounted to 342 specimens, of which 257 were coins and 85 were medals. The following analysis shows the distribution of these acquisitions as to metals and periods:

As to metals:		As to periods:	
Coins—		Coins—	
Gold	77	Antique	90
Electrum	2	Medieval	4
Silver	161	Modern	163
Nickel	9	Medals	85
Bronze	8		
Medals—			
Silver	20		
Bronze	62		
Aluminum	3		

Of the antique coins acquired the majority are Greek, and while these are chiefly of historical value, they include also a number of specimens of superior artistic die engraving. Among the latter are a few rare and beautiful gold coins of Syracuse and Carthage.

While only a few medieval coins, strictly speaking, were added, yet a number of gold coins, properly classed as modern, belong to the early years of the sixteenth century, and are, therefore, in fact more medieval than modern. These gold coins were issued by Venice, Genoa, and other Italian States, in which modern coinage, especially of gold, had its origin.

A noteworthy addition to the collection, from the point of view both of works of art and of popular interest, are specimens in bronze of the award medals of 7 out of the 10 Carnegie hero foundations. These medals were procured through the kind offices of the State Department, and include the awards of the foundations for Denmark, Great Britain, Holland, Italy, Sweden, and Switzerland, which, with the United States of America-Canadian medal, make an exhibition of more than usual interest. Similar funds have been established by Mr. Carnegie in Belgium, France, and Germany, and we have been promised specimens of their respective medals as soon as they have been produced.

The following persons and firms made donations of coins or medals to the collection during the fiscal year:

Carnegie Heldenfond, Holland: Copy of award medal.

Carnegie Hero Fund for Great Britain: Copy of award medal.

Joseph K. Davison's Sons, Philadelphia: Various medals.

Committee of New York Tercentenary Celebration: Bronze medal.

Fondazione Carnegie, Rome: Copy of award medal.

G. F. Kunz, chairman of committee: Samuel P. Avery medals.

Horace McFarland, New York City: Miscellaneous bronze coins and medal.

G. T. Morgan, Philadelphia: Bronze medal.

Navy Department, United States of America: Various award medals.

Dr. Francis C. Nicholas: Carbo, Sonora, Mexico—Necessity struck by constitutionalists.

A. A. Norris, Philadelphia: Silver assay commission medals.

William Poillon, New York City: Aluminum Masonic medals.

M. W. Stryker, president Hamilton College, Clinton, N. Y.: Silver medal.

John H. Stroer, Manitowoc, Wis.: Nickel coins of Holland.

F. T. Sung, Pekin, China: Chinese medals.

War Department, United States of America: Various award medals.

Whitehead & Hoag Co., Newark, N. J.: Bronze medals.

Faran Zerbe, department of medals, Panama-Pacific Exposition, San Francisco, Cal.: Silver official souvenir medal of Panama-Pacific International Exposition.

MACHINE SHOP.

In addition to the regular repairs and the upkeep of the machinery and appliances, the following new work was done for this mint:

Built and installed 2 automatic weighing machines; 2 turntables equipped with large ingot molds for the melting room; 2 upsetting machines for minor coinage; 1 coin-reviewing machine; 1 cadmium rod cutting machine for use in assay department; 6 dime feeder fingers; 6 sets double-eagle sectional coin collars; 20 one-cent collars; 25 five-cent nickel collars; 4 automatic hopper coin

feeders; 30 complete sets of baskets as repairs to automatic weighing machines. Three cutting presses are under construction and are about 40 per cent completed. Changing pipe system to suit the installation of Selas gas system.

A complete exhibit of minting processes was prepared, shipped to, and operated at the Grand Central Palace, New York City, during the expositions of the New York Edison Co., Red Cross, and Tercentenary. During this year we prepared a complete working exhibit of a mint, shipped to and installed it at the Panama-Pacific Exposition, San Francisco, Cal. For this exhibit the mint manufactured one 6-foot bullion balance and one full set of weights; one upsetting machine; one coin reviewing machine; one 6-inch lever shear; one coin-drying machine; one sand-blasting machine; two punches and beds and four collars for the souvenir medal; and 600 feet of brass railing to inclose exhibits was burnished and lacquered.

Punches, beds, and collars were made for the $50 octagonal and round gold pieces, and punches, beds, and collars for the $1 gold piece for the Panama-Pacific Exposition.

During the same period the following work was done in the shops for other institutions:

Completed and installed two 4-beam automatic weighing machines, one each in the New York and Chicago subtreasuries; three adjusting balances and six sets of weights for the New York subtreasury.

One cadmium rod cutting machine for the New York assay office.

Repairing one 3-foot bullion balance for Federal Reserve Bank, Atlanta, Ga.

Punches, beds, and collars for Costa Rican, Salvadorean, and Cuban coinage.

For Smithsonian Institution, five silver bars and discs.

For mint of the United States at San Francisco, Cal.: 16 sets double-eagle sectional gold collars; 5 sets eagle sectional gold collars; 10 nickel coin collars; 10 half-dollar coin collars; 4 sets of toggles for sectional collar device; repair parts for one automatic weighing machine.

For mint of the United States at Denver, Colo.: 6 sets double-eagle sectional gold collars; 6 sets eagle sectional gold collars; 6 sets quarter eagle coin collars; 6 sets half eagle coin collars; 50 knife edge guides and rest for automatic weighing machines; 20 baskets, center knife edges and parts for automatic weighing machines.

CARPENTER SHOP.

Besides the general repairs and upkeep of the machinery and appliances, the woodwork of the building and the furniture have been kept in repair and all painting and hardwood finishing done as required.

Six quartered oak lockers and two assay tables were built for the assay department.

An oak partition was built in the room of the curator of the cabinet, separating a portion for a washroom.

The gas meters in the basement were separated by a partition from the portion of the room used by the gatekeeper.

A monitor skylight was built on the roof over the blacksmith's shop.

About three-quarters of the work has been done on a coin and medal storage cabinet of 280 drawers for the use of the curator of the cabinet.

There has been constructed one coin-reviewing machine for the San Francisco Exposition and one for this mint; one sand-blasting machine for the New York Electric Exhibition; one copper-lined tank for the whitening room of this mint; two sets of counting boards for this mint and two sets for the Chicago Subtreasury.

The crating, boxing, and packing of machinery for the New York, San Diego, and San Francisco Expositions and of refinery appliances of the New York assay office, were done.

All shipping boxes required by the institution were manufactured, including 250 shipping boxes for Ecuador coin and 578 boxes for Salvador coin made by the mint.

All patterns necessary for the work of the mechanical departments are made in the carpenter shop.

SEWING ROOM.

The sewing room, besides making the necessary repairs to flags, awnings, window shades, towels, rugs, machine belts, etc., manufactured for this mint 230 pairs fire mitts, 143 pairs asbestos mitts, 5,576 aprons, sleeves and miscellaneous articles; and 59,200 coin bags received from the contractor were marked.

There were also manufactured for the New York assay office 1,200 aprons, 700 pairs sleeves, 500 pairs fire mitts, 500 pairs asbestos mitts, and 22,800 anode bags; 100 pairs fire mitts and 100 pairs asbestos mitts were made for the San Francisco mint and three pairs asbestos mitts for the Deadwood assay office.

PROOF COINS AND MEDALS.

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	305	$9,265.76
Silver medals	914	901.46
Bronze medals	14,032	5,419.88
Gold proof coins	220	1,920.00
Silver proof coins	919	256.40
Minor proof coins	1,539	46.31
Total	17,929	17,809.81

EMPLOYEES.

The total number of employees in this mint at the close of the fiscal year was 323, distributed in the several departments as follows:

General	165	Engraver's	8
Coining	94		
Melting and refining	45	Total	323
Assayer's	11		

VISITORS.

A large number of visitors from all States of the Union and from foreign countries visited the mint during the year, 77,289 having been shown through the building by the guides.

Number of deposits, 6,132; number of redeposits, 164; value of gold and silver deposits, including redeposits, $15,836,021.38; income, $1,978,212.61; expenses, $462,452.66; employees, 323.

MINT OF THE UNITED STATES AT SAN FRANCISCO.

INCREASE OF DEPOSITS.

The increase of deposits for the fiscal year 1915 over the fiscal year 1914 amounted to $24,585,314.71, and is explained in round figures by the gold received from the following countries:

Locality.	Fine ounces.	Value.
Japan (gold coin)	628,260	$12,987,286.00
China	306,424	6,334,346.00
Other foreign	16,171	338,648.00
California	67,870	1,402,997.00
Alaska	20,000	413,436.00
Philippine Islands	24,000	496,124.00
Other domestic	120,000	2,480,620.00
Total	1,182,725	24,453,457.00
Silver		131,857.71
Total		24,585,314.71

PANAMA-PACIFIC INTERNATIONAL EXPOSITION.

Under the direction of the Secretary of the Treasury and the Director of the Mint it has devolved upon the superintendent of the mint at San Francisco to maintain and operate an exhibit of the mint processes at the Panama-Pacific International Exposition. This exhibit occupies a floor space of 2,116 square feet in the Mines Building, where there is an exemplification of electrolytic refining, as well as the usual operations from the melting of the metal to the striking of the finished pieces. This work consists of striking the commemorative bronze and silver metals. The commemorative coins, consisting of the round and octagonal $50 gold coins, $2.50 gold coins, $1 gold coins, and 50-cent silver coins, are being struck at the mint.

In connection with the special coinage for the Panama-Pacific International Exposition, the striking at this mint of the first $50 piece ever coined by the Government was a memorable event marked by appropriate ceremonies.

The coin was struck on the large hydraulic press, which had been forwarded from the Philadelphia Mint for this special coinage. The press and the walls of the room were draped in the National colors, and the ceremony was participated in by over 100 invited guests.

CHANGES IN OPERATIONS AND NEW GENERAL EQUIPMENT.

An important change made in the operations at this mint during the year was the substitution of oil fuel for city gas in the melting department. Several years ago an attempt was made to install oil-

burning furnaces in this department, but it was abandoned as being unsatisfactory. Early in 1914 the superintendent, with the approval of the Director of the Mint, decided to give oil fuel a thorough try out. Three furnaces with an improved design of burner and an air superheater were installed and gave entire satisfaction, equaling gas in speed on all classes of metal, with a high economy. The results obtained with fuel oil were so satisfactory that it was decided to change all of the gas furnaces to oil furnaces. There are now seven completed furnaces and four nearing completion. Some trouble has been experienced with the fire brick melting down under the terrific heat. This trouble, however, will be overcome somewhat when the operators become more familiar with the furnace. A new type of furnace is now being tried that will be more satisfactory in this respect.

As regards the relative cost of city gas and fuel oil, the following is submitted: One thousand feet of city gas costs approximately $0.68 (based on our sliding scale) and contains 740,000 British thermal units. One barrel of California fuel oil, costing $0.92, contains 5,940,000 British thermal units. Taking the same cost, $0.68 in both cases, there is practically 5.9 more British thermal units in the oil than in 1,000 feet of city gas. The cost of oil for the fiscal year 1916 is $0.66½ per barrel, which will give a greater economy. The burners and superheater were designed and built at the mint, and the entire installation, with the exception of the settling chamber, was constructed by the mint force.

A new emergency signal system has been installed throughout the building, to notify the guard in case of trouble in any part of the building.

New lighting fixtures have been installed around the exterior of the building, and the contract has been let for an interior lighting system.

A milling and drilling machine, also a bench drill, has been purchased for the machine shop, also a precision lathe, bench buffer, bench drill, and grinder for the scale adjuster; also a pattern-maker's disk grinder for the carpenter. A new motor-driven feed pump and an automatic fuel-oil regulator has been installed in the boiler room. A Dodge rock crusher has been installed in the sweep cellar.

NEW EQUIPMENT FOR COINING DEPARTMENT.

During the past year speed controls were installed on rolling mills Nos. 2 and 3. These devices enabled the speed of the rolls to be increased 25 per cent as the strips approached their proper finished thickness. The speeding up on the long thin strips was of twofold benefit. It resulted in increasing the output of work per roll and in producing a more uniform thickness of the finished strips. To meet and balance the increased output of the rolls, similar speed controls were installed on the cutting presses, enabling them to work up to their full capacity.

In the adjusting room a visual electric safety device in the form of two minature electric lamps was installed on each of the automatic weighing machines, enabling the operator to instantly detect any stopping of the electric current operating the magnetic clamps.

Considerable trouble was experienced with the automatic weighing machines when operating upon gold blanks from the shaving machines. Small particles of gold shavings would adhere to the blanks and be carried into the delicate mechanism of the weighing machines. This danger and annoyance was overcome by the installation of an electrically driven rotary riddle, equipped with an automatic adjustable stop, which allowed the machine to operate long enough to remove the shavings and then automatically stopped it.

Hoods were placed over the rotary furnaces in the whitening room to carry off any escaping gases and surplus heat. This improvement bettered the working condition for the men employed in this room.

In the pressroom a screen bottom chute was attached to the double eagle upsetting machine to catch and save any particles of gold detached from blanks passing through the machine.

PRESENT COST AND INVENTORY SYSTEM.

This system has been in operation for the past fiscal year. It is of distinct advantage in checking up on operations and the work in the mint.

OPERATIONS FOR THE FISCAL YEAR 1915.

During the year the mint received 15,311 gold and silver deposits and 73 redeposits from the Carson Mint, containing 3,452,037.340 fine ounces of gold of the value of $71,359,945, and 1,846,201.66 fine ounces of silver at a subsidiary coinage value of $2,552,205.49. The receipts this year show an increase over last year of 6,068 deposits at an increased value of $24,585,314.71. The details covering classification of bullion and source of origin are set out in tables appearing in another part of this report.

The receipts of gold bullion were as follows:

Deposits	$71,104,329.76
Uncurrent United States coin transferred	9,179.27
Surplus bullion recovered	6,304.84
Redeposits	240,131.13
Total	71,359,945.00

The disposition of the gold bullion was as follows:

Bars paid depositors	$3,773.00
Sold in sweeps	11,663.71
Bars exchanged for coin	100,322.10
Coinage	29,490,992.50
Wastage	312.91
Total	29,607,064.22

Balance, receipts, and disbursements.

Balance on June 30, 1914, as per report	$166,270,031.06
Receipts fiscal year 1915, per above	71,359,945.00
Total	237,629,976.06
Disbursements fiscal year 1915, per above	29,607,064.22
Ledger balance June 30, 1915	208,022,911.84

The purchases, deposits, and redeposits of silver bullion at this mint during the fiscal year 1915 were as follows:

Items.	Fine ounces.	Cost.
Fine silver purchased	855,767.11	$445,688.23
Purchases and partings	372,285.11	187,912.92
Surplus bullion, sweeps, bars, proof, etc	2,088.16	1,134.12
For return in fine bars	460,097.07	233,110.05
Philippine Island coins transferred for recoinage	136,180.24	88,896.95
Mutilated and uncurrent coins	13,033.33	17,934.92
Total deposits and purchases	1,839,451.02	974,677.19
Redeposits from Carson	6,750.64	3,400.19
Total silver	1,846,201.66	978,077.38

Bars manufactured during the year.

Items.	Fine ounces.	Value.
Gold:		
Certificate	1,353,127.088	$27,971,619.39
For exchange for gold coin	4,853.082	100,322.10
For payment to depositors	182.517	3,773.00
Total gold bars	1,358,162.687	28,075,714.49
Silver: For payment to depositors	459,492.18	232,797.48

The gold certificate bars on hand at this mint June 30, 1915, amounted to $155,325,634.30.

For the government of the Philippine Islands this mint manufactured during the fiscal year 1915 silver coin as follows:

Denomination.	Pieces.	Value.	Metal consumed in coinage.	Value in United States subsidiary coin.
		Pesos.	*Fine ounces.*	
20 centavos	950,000	190,000	91,663.49	$126,716.42
10 centavos	920,000	92,000	44,388.55	61,363.12
Total coinage	1,870,000	282,000	136,052.04	188,079.54

The purchase of minor coinage metals during the year for the manufacture of United States coin was as follows: Copper, 1,102,281.63 troy ounces; cost, $10,392.94.

From October, 1908, to June 30, 1915, bronze 1-centavo pieces have been coined for the government of the Philippine Islands from new metal purchased and from old Spanish copper coins deposited for recoinage, as follows:

1 centavos from—	Value.
New metal purchased	₱185,238.00
Minor coins for recoinage	59,061.12
Total 1-centavo coinage	244,299.12

During the year minor coin was distributed to the amount of $185,270.55—in 5-cent nickels, $142,542.75; 1-cent bronze, $42,727.80; total, $185,270.55.

The minor-coin distribution expenses amounted to $78.92, viz: Coin sacks, $76.82; twine, $2.10; total, $78.92.

Minor coinage issued, melted, and amount outstanding:

Denomination.	Coined.	Issued.	On hand.	Melted.	Outstanding June 30, 1915.
Nickel, 5-cent	$404,800	$325,142.85	$79,657.15	$5,000	$320,142.85
Bronze, 1-cent	324,230	288,174.94	36,055.06	1,400	286,774.94
Total	729,030	613,317.79	115,712.21	6,400	606,917.79

The following table shows the coinage during the fiscal year 1915:

DOMESTIC COINAGE.

Denomination.	Pieces.	Value.
Gold	1,875,876	$29,490,992.50
Silver	3,284,000	809,000.00
Minor:		
5-cent	3,437,000	171,850.00
1-cent	4,577,000	45,770.00
Total minor coinage	8,014,000	217,620.00
Total domestic coinage	13,173,876	30,517,612.50

PHILIPPINE COINAGE.

Silver	1,870,000	₱282,000.00
Bronze	500	5.00
Total Philippine coinage	1,870,500	282,005.00

ASSAY DEPARTMENT.

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

Item.	Number of samples operated on.			Item.	Number of samples operated on.		
	Gold.	Silver.	Total.		Gold.	Silver.	Total.
Deposits	28,528	3,142	31,670	Coiner's settlement bars	52	6	58
Redeposits	194	.....	194	Assayer's bars	38	8	46
Exchange bars	32	116	148	Sweeps	33	33	66
Purchase bars	766	.....	766	General Land Office samples	329	.....	329
Return bars	24	8	32	Forest Service samples	63	.....	63
Anode melts	430	264	694	Secret Service samples	29	.....	29
Mint fine melts	1,161	182	1,343	Bureau of the Mint samples	70	.....	70
Ingot melts	1,358	1,010	2,368				
Crude mass melts	468	.....	468				
Fine mass melts	3,780	.....	3,780				
Experimental bars	143	.....	143	Total	37,564	4,769	42,333
Bullion assay samples	46	.....	46				
Superintendent's grains bars	20	.....	20				

Number of assays made and segregated.

	Number.		Number.
Gold	99,058	Deposits	78,041
Silver	5,634	Redeposits	586
Sweeps	168	Purchase	3,681
Bureau of the Mint	140	Ingots	3,078
General Land Office	756	Refinery	12,888
Forest Service	189	Miscellaneous	8,671
Total	105,945	Total	105,945

Mint fine-gold determinations.

Fineness.	Melts.
999.0	1
999.2	2
999.3	2
999.4	33
999.5	77
999.6	46
999.7	7
Total	168

Mint fine-silver determinations.

Fineness.	Melts.
999.25	5
999.5	86
Total	91

Ingot melts.

Melts.	Passed on first melting.	Remelted.	Condemned.	Total.
Gold ingots	679	15	.....	694
Silver ingots	342	5	.....	347
Philippine 20 centavos	69	.....	.....	69
Philippine 10 centavos	34	.....	.....	34
Panama-Pacific International Exposition half dollars	48	.....	.....	48
Panama-Pacific International Exposition gold	9	.....	.....	9
Total	1,181	20	.....	1,201

Fineness of ingot melts.

Domestic coinage.		Philippine coinage.	
Gold ingots.	Silver ingots.	20 centavos.	10 centavos.
94 at 899.8	28 at 898.8	1 at 748.2	3 at 748.2
317 at 899.9	82 at 899.1	5 at 748.5	10 at 748.5
230 at 900.0	90 at 899.3	8 at 748.7	3 at 748.7
32 at 900.1	84 at 899.5	9 at 748.9	9 at 748.9
4 at 900.2	33 at 899.8	11 at 749.2	6 at 749.6
2 at 900.3	27 at 900.0	10 at 749.6	3 at 750.0
	3 at 900.2	8 at 749.8	
		7 at 750.0	
		10 at 750.4	
679	347	69	34

MELTING AND REFINING DEPARTMENT.

The superintendent of melting and refining received from the superintendent of the mint during the fiscal year 1915, the following:

Gold account:	Fine ounces.		Silver account:	Fine ounces.	
In bullion	6,220,640.700		In bullion	3,033,588.18	
Returned prior to settlement	3,763,712.409		Returned prior to settlement	1,680,990.69	
Returned at settlement	2,457,233.288	6,220,945.697	Returned at settlement	1,354,600.63	3,035,591.32
Surplus		304.779	Surplus		2,003.14

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

Gold account:	Fine ounces.
Delivered to the refinery	1,316,108.282
Returned from the refinery	1,316,147.211
Surplus	38.929

Silver account:	Fine ounces.
Delivered to the refinery	364,838.07
Returned from the refinery	365,933.11
Surplus	1,095.04

The refinery also returned 5,495 pounds of copper, 211.70 troy ounces of platinum, 17.50 troy ounces of palladium, and 1.48 troy ounces of osmiridium.

The refinery earnings were as follows:

Charges collected on bullion treated	$34,120.09
By products (estimated value)	10,617.86
Total	44,737.95

Minor coinage metals.

Nickel account:		Troy ounces.
Received		1,776,395.96
Returned in ingots prior to settlement.	720,880.70	
Returned at settlement	1,053,661.33	1,774,542.03
Operating wastage		1,853.93

Bronze account:		Troy ounces
Reserved		1,023,076.33
Returned in ingots prior to settlement.	710,364.70	
Returned at settlement	308,103.00	1,018,467.70
Operating wastage		4,608.63
Total minor coinage metal operated upon		1,431,245.40

COINING DEPARTMENT.

The superintendent of the coining department received from the superintendent of the mint, gold, silver, nickel, and bronze during the fiscal year 1915, and returned same as follows:

Items.	Gold.	Fine ounces.	Silver.	Fine ounces.
Received prior to settlement, 1915		2,950,537.983		1,375,302.79
Returned prior to settlement, 1915	2,858,525.328		1,190,089.27	
Returned at settlement, 1915	91,997.518	2,950,522.846	185,125.92	1,375,215.19
Actual wastage		15.137		87.60

Items.	Nickel.	Troy ounces.	Bronze.	Troy ounces.
Received prior to settlement, 1915		860,103.20		811,425.40
Returned prior to settlement, 1915	844,276.03		690,211.98	
Returned at settlement, 1915	15,109.50	859,385.53	120,755.10	810,967.08
Actual wastage		717.67		458.32

During the same period the superintendent of the coining department operated on gold, silver, nickel, and bronze and made delivery to the superintendent of the mint as follows:

Items.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
Amount operated upon	2,816,245.890	1,212,819.38
Coin delivered to superintendent	1,426,626.760	721,409.20
Percentage of gold coin to amount operated upon	50.56	59.64

Items.	Nickel.	Bronze.
	Troy ounces.	*Troy ounces.*
Amount operated upon	845,143.60	674,254.70
Coin delivered to superintendent	552,920.73	458,549.58
Percentage of nickel coin to amount operated upon	65.41	68.00

The following table shows the coinage during the fiscal year 1915:

DOMESTIC COINAGE.

Denomination.	Pieces.	Value.
Double eagles	1,296,750	$25,935,000.00
Panama-Pacific International Exposition octagon $50	[1]609	30,450.00
Eagles	136,000	1,360,000.00
Half eagles	427,000	2,135,000.00
Quarter eagles, Panama-Pacific International Exposition	[1]10,017	25,042.50
Gold dollar, Panama-Pacific International Exposition	5,500	5,500.00
Total gold	1,875,876	29,490,992.50
Half dollars	984,000	492,000.00
Half dollars, Panama-Pacific International Exposition	60,000	30,000.00
Quarter dollars	420,000	105,000.00
Dimes	1,820,000	182,000.00
Total silver	3,284,000	809,000.00
MINOR COINAGE.		
Five-cent nickels	3,437,000	171,850.00
One-cent bronze	4,577,000	45,770.00
Total minor	8,014,000	217,620.00
Total domestic coinage	13,173,876	30,517,612.50

PHILIPPINE COINAGE.

20 centavos	950,000	₱190,000.00
10 centavos	920,000	92,000.00
1 centavo	500	5.00
Total	1,870,500	282,005.00

[1] Includes assay pieces Panama-Pacific Exposition coins.

During the year 39,779 visitors were shown through the mint by the guides.

On June 30, 1915, there were 118 officers and employees in the mint, as follows:

General department	58
Coining department	20
Melting and refining department	30
Assaying department	10
Total	118

MINT OF THE UNITED STATES AT DENVER.

This mint was in operation during the entire fiscal year, the coinage being of the denominations of eagles, half eagles, quarter eagles, half dollars, quarter dollars, dimes, nickels, and bronze cents.

At the Denver Mint several improvements and economies have been effected. The superintendent has, by changes in the personnel of the force, been able to abolish some positions and to consolidate others.

In the refinery changes have been made to eliminate fumes, which have always been troublesome—in fact, at times have been so bad that it was almost impossible for the men to stand them. Since the removal of the hood from the gold cells and other changes in the system there have been no fumes in the room.

Changes in mechanical devices used in the sweep cellar and the substitution of oil for steam as a drier have greatly increased the efficiency of this branch of the institution.

Two automatic weighing machines are being built in the machine shop and are nearing completion. As these machines are being constructed by men in the shops in their spare time not taken up with regular work, their greatest cost will be material used in their construction.

ASSAY DEPARTMENT.

The operations of this department during the fiscal year 1915 were as follows:

Melts and samples operated on.

Items.	Gold.	Silver.	Total.
Deposits	3,827	1,017	4,844
Redeposits	1,270	.....	1,270
Exchange bars	60	74	134
Return bars	1	.....	1
Purchase	.....	435	435
Anode melts	114	454	568
Mint fine melts	203	231	434
Ingot melts	159	253	412
Consolidated melts	4	.....	4
Experimental samples	317	316	633
Bullion assay samples	7	8	15
Copper melts	.....	12	12
Superintendent's grain bars	13	.....	13
Sweeps bars	5	4	9
Melter and refiner settlement	39	36	75
Coiner's bars	3	.....	3
Assayer's bars	13	.....	13
Coin samples	253	173	426
Sweep samples	.....	.....	85
Nickel and bronze ingot samples	.....	.....	37
Bureau of the Mint	197	.....	197
Special assays	310	304	614
Total	6,795	3,317	10,234

Number of actual assays made	51,738
Number of cupels made	40,455
Number of pieces of lead cut and rolled	42,948

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

Fine gold.		Fine silver.		Gold ingots.		Silver ingots	
Fineness.	Melts.	Fineness.	Melts.	Fineness.	Melts.	Fineness.	Melts.
999.3	4	999	17	899.7	1	898.6	10
999.4	16	999.25	22	899.8	12	898.7	9
999.5	125	999.50	104	899.9	65	898.8	33
999.6	51	999.75	88	900	73	898.9	29
999.7	7	.....	.....	900.1	8	899	52
						899.1	44
						899.2	25
						899.3	15
						899.4	10
						899.5	3
						899.6	8
						899.7	4
						899.8	4
						899.9	2
						900	3
						900.2	1
						Remelts	1
Total	203	.....	231	Total	159	.....	253

MELTING AND REFINING DEPARTMENT.

The superintendent of the melting and refining department received, operated upon, and delivered gold and silver bullion and minor coinage metal, from August 1, 1914, to June 30, 1915, as follows:

RECEIPTS.

Items.	Gold account.	Silver account.	Nickel account.	Bronze account.
	Fine ounces.	*Fine ounces.*	*Troy ounces.*	*Troy ounces.*
Settlement bullion July 31, 1914	1,057,581.083	1,724,751.41	744,111.52	805,645.07
Deposits	1,091,182.660	721,862.37		
Redeposits	553,700.118	224,856.16		
Clippings	170,824.815	300,487.05	713,950.60	503,463.95
Condensed coin	77,136.741	29,036.40	54,376.70	39,950.50
Condensed blanks	45,203.670			
Treasury purchases		500,280.86		
Sweeps, bars, etc	3,251.595	1,127.01		
Proof metal	96.750			
Certificate bars	393,518.675			
Ingot copper			1,166,695.83	1,604,195.84
Refinery copper			14,938.58	
Nickel			291,112.50	
Total	3,392,496.107	3,502,401.26	2,985,185.73	2,947,255.36
Surplus	138.667			

DELIVERIES.

Ingots	852,592.032	890,300.47	2,481,943.80	2,298,892.00
Fine bars	1,747.341	2,007,550.85		
Certified bars	1,195,166.563			
Unparted bars	1,342,715.838	602,256.77		
Proof metal	10.000	56.78		
Due from bureau	7.751	8.86		
Ingot copper			319,116.92	617,923.41
Nickel			177,904.25	
Zinc				12,747.29
Tin				8,464.16
Sweeps	395.249	776.69		
Total	3,392,634.774	3,500,950.42	2,978,964.97	2,938,026.86
Wastage		1,450.84	6,220.76	9,228.50
Amount operated upon:				
Ingot	880,176.510	907,543.58	2,514,158.10	2,326,316.85
Refinery	1,396,580.513	1,169,114.45		
Total	2,276,757.023	2,076,658.03	2,514,158.10	2,326,316.85

Refinery operations, Denver Mint, fiscal year 1915, were as follows:

Items.	Delivered to refinery.	Returned from refinery.	Items.	Delivered to refinery.	Returned from refinery.
Gold account.			*Silver account.*		
Crude bullion with charges	*Fine ounces.* 1,184,530.347	*Fine ounces.*	Crude bullion with charges	*Fine ounces.* 862,801.65	*Fine ounces.*
Bullion, 0.992 and over	31,975.013		Bullion, 0.998 and over	752.25	
Bullion without charges	179,875.153		Bullion without charges	305,560.55	
Fine bars		1,363,482.509	Fine bars		1,127,539.02
Settlement bullion, sweeps, etc		33,173.816	Settlement bullion, sweeps, etc		39,802.30
Total	1,396,380.513	1,396,656.325	Total	1,169,114.45	1,167,341.32
Surplus	275.812		Wastage		1,773.13

By-products:

Electrolytic copper, 2,960.95 pounds; estimated value	$473.75
Sponge platinum, 205.49 troy ounces; estimated value	6,575.68
Sponge palladium, 16.09 troy ounces; estimated value	514.88
Charges collected on bullion operated upon	78,740.87
Total earnings, including estimated value of by-products	86,305.81

Ingot melts made.

Metal.	Number made.	Ounces melted.	Condemned.	Remelted.
Gold	159	880,176.51	None.	None.
Silver	253	907,543.58	None.	1
Nickel	730	2,514,158.10	None.	None.
Bronze	607	2,326,316.85	None.	None.
Total	1,749	6,628,195.04	None.	1

Sweeps-cellar operations.

Department.	Number of sacks.	Net weight.	Gold.	Silver.
		Pounds.	*Fine ounces.*	*Fine ounces.*
Deposit melting room	234	14,268	15.612	71.50
Refinery	776	56,159	349.857	671.30
Ingot melting room	627	45,385	45.392	105.39

OPERATIONS OF THE COINING DEPARTMENT FOR THE FISCAL YEAR 1915.

From August 1, 1914, to the close of the fiscal year the coining department operated upon gold, silver, nickel, and bronze in the following amounts: 573,900.975 fine ounces gold, producing 280,091.250 fine ounces of coin, valued at $5,790,000; 969,140.52 fine ounces of silver, producing 639,214.10 fine ounces of coin, having a value of $883,900; 2,459,553.90 troy ounces nickel, producing 1,729,951.85 troy ounces of coin, having a value of $538,225; and 1,951,481 troy ounces bronze, from which were produced 1,451,073.70 troy ounces of coin, valued at $145,070.

The attached tabulated statement shows in detail the receipts and deliveries, the wastage and surplus in operations, and the percentage of coin to the amount operated upon. The low per cent of gold coin is due to the fact that in operating upon quarter eagles the blanks were sent directly to the coining presses, no attempt having been made to adjust them.

Receipts and deliveries by the superintendent of the coining department for the fiscal year 1915.

Items.	Gold.	Silver.	Nickel.	Bronze.
	Fine ounces.	*Fine ounces.*	*Troy ounces.*	*Troy ounces.*
Receipts: Ingots, etc	865,956.276	1,558,004.44	2,620,615.80	2,298,892.00
Deliveries:				
Coin	280,091.250	639,214.10	1,729,951.85	1,451,073.70
Clippings, etc	293,172.433	329,539.97	725,734.90	499,571.60
Bullion on hand June 30, 1915	292,701.917	588,917.07	161,105.20	347,356.90
Wastage for the fiscal year	.....	333.30	3,823.85	889.80
Total	865,965.600	1,558,004.44	2,620,615.80	2,298,892.00
Surplus	9.324	.....	.....	.....
Amount operated upon	573,900.975	969,140.52	2,459,553.90	1,951,481.00
Per cent of coin to amount operated upon	41.06	65.95	70.34	74.36

During the year 57,241 visitors witnessed the coining operations from the balconies.

On June 30 there were 95 officers and employees of this mint, divided as follows among the departments: General, 42; assay, 7; coining, 22; melting and refining, 24.

UNITED STATES ASSAY OFFICE AT NEW YORK.

The unusual conditions existing in the financial world, as a result largely of the European war, and to a lesser extent the unsettled conditions in Mexico, have taxed the capacity of the assay office and refinery to the utmost. The conditions of operation, owing to the lack of room and the limited number of men available to handle the largely increased business, have been far from satisfactory. The proposed new building, for which the appropriation is now made and the plans practically completed, promises relief from these conditions imposed by lack of room. During the year the old building, which has stood on Wall Street for the past 82 years, has been removed, and it is hoped that the new building will be rushed to completion as soon as possible. This, however, will increase rather than diminish the necessity of additional employees. There has been the best possible cooperation between all departments and between their employees, and entire willingness on the part of the clerks and other employees to respond to any calls for extra labor of a different sort from what they are supposed to do. While this is a fine thing in itself, there is a limit to which it can be relied upon to secure the efficient performance of work which properly calls for a larger force. Another year of increased business, such as now seems to be in prospect, will bring us close to that limit.

During the year this office received 15,122 deposits, which contained 8,050,857.28 gross ounces. In addition the office received from the United States Mint at Denver, on transfer, gold bars weighing 2,187,358.472 fine ounces, valued at $45,216,712.60.

The total revenue of this office during the fiscal year 1914–15, including by-products recovered and on hand (approximating $85,000 in value), amounted to $251,277, as against the total of appropriations for all purposes, including salaries, wages, and contingent expenses, of $191,100. All of the appropriation was not expended, but the exact amount to be turned back can not be exactly determined at this date, as some accounts are still outstanding.

On this showing of revenue on the year's operation of approximately $50,277 in excess of expenditures, it is felt that Congress would be well justified in granting the increase to the force of employees for which estimates have been made.

During the year 139,120.601 fine ounces of gold and 605,842.25 fine ounces of silver were transferred to the mint at Philadelphia.

Gold bars were issued to depositors for domestic use in payment for bullion for $4,303,568.03, and gold bars were exchanged for gold coin for domestic use in the arts, etc., for $24,193,576.57, showing a total decrease of $6,457,109.42.

Gold bars were exchanged for gold coin for export for $11,019,766.77, showing a decrease of $18,058,876.71.

The charges collected on gold bars exchanged for gold coin amounted to $16,507.12.

RECEIPTS AND DELIVERIES BY THE SUPERINTENDENT OF THE MELTING AND REFINING DEPARTMENT.

Items.	Gold.	Silver.
Receipts:	*Fine ounces.*	*Fine ounces.*
Settlement metal, June 30, 1914	370,030.713	450,569.20
Condemned fine gold bar	4.897	.....
Deposits and purchases	3,020,749.354	3,917,370.62
Redeposits	101,152.013	432,623.35
Uncurrent coin	28,737.083	.....
Transfers from Philadelphia	96.750	100.00
Total	3,520,770.810	4,800,663.17
Deliveries:		
Gold certificate bars	1,554,902.253	.....
Commercial (fine) bars	1,226,439.362	3,607,332.03
Commercial (fine) bars condemned	4.897	.....
Sweeps	776.206	2,900.39
Unparted bars	.....	173,079.02
Balance, June 30, 1915	738,699.412	1,015,999.44
Total	3,520,822.130	4,799,310.88
Wastage	.....	1,352.29
Total	3,520,822.130	4,800,663.17
Surplus	51.320	.....

By-products of refinery, fiscal year 1915.

Classification.	Weight on hand.	Approximate value.	Sold.	
			Weight.	Value.
	Ounces.		*Ounces.*	
Platinum sold on bids	.....	.....	347.00	$13,355.16
Platinum sold in sweeps	.....	.....	15.91	617.50
Platinum	1,558.10	$62,324.00	.....	.....
Palladium	286.65	11,466.00	.....	.....
Iridium	102.00	5,100.00	.....	.....

Silver bullion sent to the refinery upon which refining charges were collected contained, by assay, 3,313,941.84 fine ounces, and silver owned by the Government returned to refinery for parting purposes upon which no parting charge was collected contained, by assay, 213,976.21 fine ounces. All copper recovered during the year is unrefined and in the form of settlement bars and slabs.

ASSAYER'S DEPARTMENT.

During the fiscal year 1915 the operations of the department, as shown by the tabulated statement below, have been in such volume that it has taxed our resources to the utmost to keep up with the current work; 127,646 assays were made upon 44,368 samples, divided as follows:

Items.	Samples.	Assays.	Reports.
Deposits	35,200	101,904	14,791
Redeposits	1,612	4,122	773
Fine silver purchase	284	454	142
Refinery	5,793	14,762	2,410
Specials	1,183	5,526	580
Mint Bureau and sundry	296	878	193

The deposits and redeposits represent 14,892 melts of gold and silver; the refinery samples, 287 melts of fine gold and 669 melts of fine silver; 330 melts of gold anodes and 917 melts of silver anodes, the remainder being settlement melts and miscellaneous refinery samples.

The specials represent articles of jewelry, manufacturers' samples, etc., deposited for the accurate determination of fineness, a number being used in legal actions relative to the enforcement of statutes governing the stamping of karat fineness. Some were umpire assays controlling the purchase or sale of bullion between private parties. Sweep, by-product, and Mint Bureau assays make up the others. The average cost per assay, including overhead charges, was $0.30. About 110,000 cupels were made, and the silver disks used in parting were rolled and cut to the required weight.

The fineness was stamped upon all the fine gold and silver bars manufactured, and the necessary computations for checking the gold and silver values and charges on all deposits were made in the department.

The constant increase in the work necessary in the department without increase in the force has brought about conditions where it is nearly always performed under pressure, and any absence due to sickness or leave makes it more and more difficult to maintain the high standard of accuracy and prompt dispatch of the business, which has been the aim. The work performed shows a steady growth, amounting to 25 per cent in the last four years, without any increase in the force for performing it.

The number of officers and employees at this assay office at the close of the fiscal year 1915 was as follows:

General	47
Assay	15
Melting and refining	27
Total	89

THE ASSAY OFFICE OF THE UNITED STATES AT SEATTLE, WASH.

Gold dust and bullion received during the year.—Number of deposits received, 2,288; weight in troy ounces, 555,323.80; weight in avoirdupois tons, 19; coining value, $8,850,454.52.

The origin of the foregoing is shown below:

Source.	Gold.	Silver.	Total coining value.
Alaska:	*Fine ounces.*	*Fine ounces.*	
Kuskokwim	121.820	11.89	$2,534.68
Circle	2,572.127	616.37	54,022.66
Cooks Inlet	18,199.222	1,971.69	378,936.99
Copper River	25,248.591	4,887.96	528,691.86
Eagle	1,926.065	349.51	40,298.47
Iditarod	68,779.682	11,017.85	1,437,033.38
Koyukuk	5,541.065	253.41	114,894.30
Nome	131,733.269	15,172.09	2,744,141.23
Southeast Alaska	4,996.497	1,072.50	104,769.39
Tanana	43,468.814	6,858.24	908,061.02
Total for Alaska	302,587.152	42,211.51	6,313,383.98
California	27.485	2.93	572.22
Colorado	1.694	.18	35.27
Idaho	409.755	99.53	8,607.98
Montana	14.782	.24	305.90
Nevada	14.439	4.50	304.70
Oregon	4,074.363	10,832.77	99,199.88
Washington	1,756.675	464.67	36,956.06
United States gold coin	85.176	.....	1,760.77
Yukon Territory	40,149.944	10,124.33	843,968.95
British Columbia	58,767.266	36,531.61	1,265,328.83
British Columbia, refined	10,992.507	.....	227,235.29
Foreign gold coin	602.323	.....	12,451.12
Assayer's proof bullion	41.600	662.50	1,775.79
Jewelers' bars	1,311.977	562.24	27,898.21
Deposit melting-room grains	20.433	5.69	430.26
Redeposits	495.325	.....	10,239.31
Total	421,352.896	101,502.70	8,850,454.52

Statement of gold deposits from the opening of the institution on July 15, 1898, to the close of business June 30, 1915.

Number of deposits	55,418
Troy ounces	13,355,905.33
Avoirdupois tons	457.6
Coining value	$228,462,761.82

ORIGIN OF THE FOREGOING.

Alaska:	
Nome	$53,932,833.11
Tanana	45,990,912.63
Iditarod	5,961,644.97
Balance of Alaska	13,149,147.36
Total	119,034,538.07
Canada:	
British Columbia	18,859,880.42
Yukon Territory	87,810,161.54
All other sources	2,758,181.85
Total	228,462,761.88

The following table shows the number, weight before and after melting, loss in melting, and percentage of loss of the various classes of deposits received during the fiscal year 1915:

Items.	Number of deposits.	Weight before melting.	Weight after melting.	Loss in melting.	Per cent of loss.
		Ounces.	*Ounces.*	*Ounces.*	*Ounces.*
Bars	680	441,309.52	440,868.04	441.48	0.10
Dust	874	74,098.98	71,525.18	2,573.80	3.47
Retort	217	14,247.90	13,658.48	589.42	4.13
Nuggets	114	1,091.67	1,000.34	91.33	8.36
Mixed	186	18,961.58	18,150.42	811.16	4.27
Redeposits	28	495.57	495.57		
Jewelry scrap	102	4,062.48	4,017.80	44.68	1.09
Dental scrap	39	291.43	258.25	33.18	11.38
United States gold coin	47	94.98	94.85	.13	.13
Foreign gold coin	1	669.69	669.62	.07	.01
Total	2,288	555,323.80	550,738.55	4,585.25	[1]82

The average fineness of regular deposits being 0.7649 gold and .183 silver.

[1] Average.

For convenience in shipping to the mint for coinage, 1,629 bars, each under 400 ounces in weight, aggregating 79,103.42 ounces troy, were melted into 79 large bars.

Summary of work done in the melting department during the year.

Items.	Number of melts.	Weight before melting.	Weight after melting.
		Ounces.	*Ounces.*
Regular deposits	2,223	554,812.61	550,227.39
Mass melts	79	79,108.46	79,066.07
Special bullion assays	26	1,999.54	1,327.81
Granules, bars	14	407.57	395.53
Chips, bars	14	2,069.57	2,063.40
D. M. R. G. bars	11	52.16	50.25
Consolidation chips, bars	1	1,183.27	1,182.52
Settlement bar	1	5.30	5.30
Assay sweeps, bar	1	4.97	4.97
Remelts for reassays	31	15,672.18	15,560.88
Total	2,401	655,315.63	649,884.12

Summary of work done in the assaying department during the year.

Quartation silver manufactured	ounces..	490
Cupels manufactured	do....	20,200
Bullion assays made	do....	14,756
Ore assays made for gold and silver	do....	58
Ore assays made for base metals	do....	42
Cash ore assays made	do....	12
Slag assays from melting room	do....	98
Special bullion assays made	do....	124
Mutilated domestic coins tested	do....	264

ASSAY OFFICES AT NEW ORLEANS, CARSON, BOISE, HELENA, DEADWOOD, SEATTLE, AND SALT LAKE CITY.

These offices were open throughout the fiscal year 1915, as usual, for receipt of deposits of bullion. The following table exhibits the principal work of each office and further details will be found in tables in the appendix:

Items.	Minor assay offices located at—						
	New Orleans.	Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.
Deposits received...number..	407	634	870	555	107	2,288	167
Weight before melting, ounces.	35,745.78	19,300.50	103,966.54	75,605.52	80,002.36	555,323.80	4,253.53
Weight after melting...do....	35,508.98	18,040.21	100,456.94	66,768.39	79,687.88	550,738.55	4,076.08
Loss in melting.....do....	236.80	1,260.29	3,509.60	8,837.13	314.48	4,585.25	177.45
Loss in melting.....per cent..	.662	6.530	3.375	11.687	.393	8.025	4.172
Value of deposits, gold, dollars.	495,758.64	228,445.39	851,155.10	600,581.28	684,319.03	8,699,896.99	47,592.48
Cost value deposits, silver, dollars	3,991.15	3,214.69	23,585.67	17,557.97	19,503.15	52,789.42	703.19
Weight bullion shipped, ounces	38,288.20	17,448.24	94,390.30	61,324.34	71,969.66	605,597.96	3,339.13
Value of gold shipped, dollars..	593,535.75	227,758.08	798,473.50	575,493.21	677,478.16	9,292,605.81	45,219.49
Cost value of silver shipped, dollars	4,924.59	3,222.04	22,202.52	16,753.72	19,503.22	55,600.88	576.15
Average fineness of deposits, gold	641.0	654.5	410.0	435.1	414.0	764.9	564.8
Average fineness of deposits, silver	185.0	319.5	470.0	525.6	486.0	183.0	345.6
Assays of deposits...number..	2,314	2,919	2,810	3,684	108	14,756	1,240
Assays of ore for gold and silver, number	212	8	.....	2	590	58	.....
Assays of ore for base metal, number	.....	8	.....	.....	18	42	.....
Assays for other offices, number	.....	.....	.....	.....	50	.....	.....
Assays of mutilated coin, number	24	.....	.....	.....	.....	264	.....
Assays, special bullion, number	.....	.....	.....	4	.....	124	.....
Cupels made.....number..	3,000	3,500	3,000	4,000	2,750	20,200	1,500
Cupels used.....do....	2,600	2,919	2,850	4,000	2,500	16,425	1,350
Crucibles used.....do....	75	92	63	164	522	183	19
Melts of bullion made...do....	425	654	908	623	114	2,401	191
Mass melts of bullion made, number	22	29	17	25	1	79	4
Quartation silver made, ounces	80	50	100	204	25	490	.....
Quartation silver used, ounces.	65	50	80	51	9	400	33
Proof gold received.....do....	4.84	5.56	4.95	12.60	3.99	20	16
Proof gold used.....do....	8.28	.71	4.50	7.60	2.50	25	2.59
Proof silver received....do....	.....	.....	5	.....	.....	.....	.....
Proof silver used.....do....	.....	.....	2	.....	.....	.....	.84

Officers in charge of minor assay offices.

Assay office.	Number of employees.	Assayer in charge.	Date of oath.	Succeeded—
New Orleans	9	Leonard Magruder	Dec. 1,1914	W. M. Lynch.
Carson	5	Edward Ryan	Mar. 1,1915	Andrew Maute.
Boise	5	C. F. Pike	July 1,1915	Joseph Pinkham.
Helena	5	Herbert Goodall	Oct. 1,1914	T. B. Miller.
Deadwood	5	James E. Russell	Oct. 26,1914	L. P. Jenkins.
Seattle	19	John W. Phillips	Sept. 1,1914	C. E. Vilas.
Salt Lake City	3	Charles Gammon	Jan. 13,1914	J. U. Eldredge, jr.

The number and value of deposits, the income (including seigniorage), and the expenses of the fiscal year 1915, and the number of employees on June 30, 1915, at each institution are given below:

Deposits, income, expenses, and employees, by institutions.

Institution.	Number of—		Value of gold and silver deposits.	Income.	Expenses.[1]	Freight on bullion and coin.	Employees, June 30, 1915.
	Deposits.	Redeposits.					
Philadelphia	6,132	164	$8,975,731.69	$1,978,212.61	$462,452.66	$4,865.75	323
San Francisco	15,254	130	73,581,378.66	769,415.75	205,650.76	.....	118
Denver	6,496	1,271	24,256,142.00	1,317,014.53	175,587.06	.....	95
New York	14,449	673	62,531,527.42	176,318.66	190,815.94	.....	89
New Orleans	407	.....	506,833.29	1,984.12	12,837.86	715.85	9
Carson City	634	.....	237,317.68	1,831.11	7,588.94	397.98	5
Boise	870	.....	916,502.90	6,363.55	8,191.72	997.41	5
Helena	555	.....	649,097.56	2,918.90	8,491.09	630.16	5
Deadwood	107	.....	738,037.93	1,927.83	6,796.32	345.00	5
Seattle	2,260	28	8,840,215.21	5,956.01	45,134.08	11,685.51	19
Salt Lake City	167	.....	49,540.02	979.62	5,210.01	56.02	3
Total	47,331	2,266	181,282,324.36	4,262,922.69	1,128,756.44	19,693.68	676

[1] Includes freight on bullion.

OPERATIONS OF THE MELTER AND REFINERS AND THE COINERS, FISCAL YEAR 1915.

The quantity of metals operated upon in the different departments of the mints and assay office at New York during the fiscal year 1915 aggregated 17,261,446 fine ounces of gold and 27,564,311 fine ounces of silver. There were also operated upon at the coinage mints 51,196,344 ounces of minor coinage metal. The figures in the table following are the actual figures as obtained at the settlements of the accounts:

GOLD.

Institution and department.	Amount delivered by superintendent.	Amount returned to superintendent.	Amount operated upon.	Legal allowance of wastage on amount delivered.	Actual surplus.	Actual wastage.	Wastage per 1,000 ounces operated upon.	Percentage of good coin produced to amount operated.
Philadelphia Mint:								
Melting and refining	*Fine ounces.* 1,001,792.908	*Fine ounces.* 1,002,088.702	*Fine ounces.* 1,002,088.702	*Fine oz.* 1,002	*Fine oz.* 295.794	*Fine oz.*	*Fine oz.*	*Per cent.* .....
Coining	851,765.650	851,746.523	850,660.785	426	.....	19.127	0.0225	40.95
San Francisco Mint:								
Melting and refining	6,220,640.700	6,220,945.697	6,220,945.697	6,220	304.997	.....	.....	.....
Coining	2,950,537.983	2,950,522.846	2,816,245.890	1,475	.....	15.137	.0054	50.56
Denver Mint:								
Melting and refining	3,392,496.101	3,392,634.774	2,276,832.835	3,392	138.667	.....	.....	.....
Coining	865,956.276	865,965.600	573,900.975	433	9.324	.....	.....	41.06
New York assay office: Melting and refining	3,520,770.810	3,520,822.130	3,520,770.810	3,521	51.320	.....	.....	.....
Total:								
Melting and refining	14,135,700.519	14,136,491.303	13,020,638.044	14,135	790.778	.....	.....	.....
Coining	4,668,259.909	4,668,234.969	4,240,807.650	2,334	9.324	34.264	.....	.....
Grand total	18,803,960.428	18,804,726.272	17,261,445.694	16,469	800.102	34.264	.....	.....

SILVER.

Institution and department.	Amount delivered by superintendent.	Amount returned by superintendent.	Amount operated upon.	Legal allowance of wastage on amount delivered.	Actual surplus.	Actual wastage.	Wastage per 1,000 ounces operated upon.	Percentage of good coin produced to amount operated.
Philadelphia Mint:								
Melting and refining	*Fine ounces.* 8,079,703.43	*Fine ounces.* 8,082,003.92	*Fine ounces.* 8,082,003.92	*Fine oz.* 12,119	*Fine oz.* 2,300.49	*Fine oz.*	*Fine oz.*	*Per cent.* .....
Coining	7,677,302.68	7,676,847.89	7,620,289.47	7,677	.....	454.79	0.0396	53.57
San Francisco Mint:								
Melting and refining	3,033,588.18	3,035,591.32	3,035,591.32	4,550	2,003.14	.....	.....	.....
Coining	1,091,308.27	1,091,220.67	979,964.82	1,091	.....	87.60	.0891	59.71
Denver Mint:								
Melting and refining	3,502,401.26	3,500,950.42	2,076,658.03	5,254	.....	1,450.84	.6988	.....
Coining	1,558,004.44	1,557,671.14	969,140.52	1,558	.....	333.30	.3439	65.95
New York assay office: Melting and refining	4,800,663.17	4,799,310.88	4,800,663.17	7,201	.....	1,352.29	.2817	.....
Total:								
Melting and refining	19,416,356.04	19,417,856.54	17,994,916.44	29,124	4,303.63	2,803.13	.....	.....
Coining	10,326,615.39	10,325,739.70	9,569,394.81	10,326	.....	875.69	.....	.....
Grand total	29,742,971.43	29,743,596.24	27,564,311.25	39,450	4,303.63	3,678.82	.....	.....

NICKEL.

Philadelphia Mint:								
Melting and refining	*Troy ounces.* 11,355,557.24	*Troy ounces.* 11,305,957.18	*Troy ounces.* 11,355,557.24	*Troy oz.*	*Troy oz.*	*Troy oz.* 29,600.06	*Troy oz.* 2.6067	*Per cent.* .....
Coining	11,929,930.00	11,920,318.33	10,854,839.90	.....	.....	9,611.67	.8835	49.28
San Francisco Mint:								
Melting and refining	1,776,395.96	1,774,542.03	1,776,395.96	.....	.....	1,853.93	1.0438	.....
Coining	860,103.20	859,385.53	845,143.60	.....	.....	717.67	.8493	65.41
Denver Mint:								
Melting and refining	2,985,185.73	2,978,964.97	2,514,158.10	.....	.....	6,220.76	2.4744	.....
Coining	2,620,615.80	2,616,791.95	2,459,553.90	.....	.....	3,823.85	1.5550	70.34
Total:								
Melting and refining	16,117,138.93	16,059,464.18	15,646,111.30	.....	.....	37,674.75	.....	.....
Coining	15,410,649.00	15,396,495.81	14,159,537.40	.....	.....	14,153.19	.....	.....
Grand total	31,527,787.93	31,455,959.99	29,805,648.70	.....	.....	51,827.94	.....	.....

BRONZE.

Philadelphia Mint:								
Melting and refining	9,558,257.42	9,548,181.42	9,558,257.42	.....	.....	10,076.00	1.0541	.....
Coining	7,704,833.40	7,702,590.20	5,857,308.90	.....	.....	2,243.20	.3829	48.35
San Francisco Mint:								
Melting and refining	1,023,076.33	1,018,467.70	1,023,076.33	.....	.....	4,608.63	4.5245	.....
Coining	801,107.80	800,649.64	674,254.70	.....	.....	458.16	.6797	68.00
Denver Mint:								
Melting and refining	2,947,255.36	2,938,026.86	2,326,316.85	.....	.....	9,228.50	3.9675	.....
Coining	2,298,892.00	2,298,002.20	1,951,481.00	.....	.....	889.80	.4560	74.36
Total:								
Melting and refining	13,528,589.11	13,504,675.98	12,907,650.60	.....	.....	23,913.13	.....	.....
Coining	10,804,833.20	10,801,242.04	8,483,044.60	.....	.....	3,591.16	.....	.....
Grand total	24,333,422.31	24,305,918.02	21,390,695.20	.....	.....	27,504.29	.....	.....

Legal limits of wastage, on the whole amount delivered by the superintendent to operative officers, as prescribed in section 3542, Revised Statutes, is as follows: Melter and refiner—Gold, 0.001; silver, 0.0015. Coiner—Gold, 0.0005; silver, 0.001.

WASTAGE AND LOSS ON SALE OF SWEEPS, 1915.

The value of the precious metals wasted in the metallurgical and mechanical department was $3,830.72. A loss of $3,955.02 occurred from 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 by departments.	Mint at—			Assay office at New York.	Total.
	Philadelphia.	San Francisco.	Denver.		
Gold wastage:					
Melting and refining department					
Coining department	$395.39	$312.91			$708.30
Silver wastage:					
Melting and refining department			$805.86	$758.64	1,564.50
Coining department	252.77	47.67	185.13		485.57
Nickel wastage:					
Melting and refining department	452.56	24.80	63.91		541.27
Coining department	146.96	9.60	25.10		181.66
Bronze wastage:					
Melting and refining department	100.97	48.99	133.55		283.51
Coining department	22.48	4.87	38.56		65.91
Gold loss on sale of sweeps:					
Melting and refining department	379.66	559.38	799.55	1,785.47	3,524.06
Coining department	40.71				40.71
Silver loss on sale of sweeps:					
Melting and refining department	113.79	37.56	45.61	185.19	382.15
Coining department	8.10				8.10
Total wastage and loss	1,913.39	1,045.78	2,097.27	2,729.30	7,785.74
Reimbursement, wastage:					
From contingent appropriation	648.16	360.58	990.99	758.64	2,758.37
From minor-coinage profits	722.97	88.26	261.12		1,072.35
Reimbursement, loss on sale of sweeps:					
From contingent appropriation	542.26	596.94	845.16	1,970.66	3,955.02
Total reimbursements	1,913.39	1,045.78	2,097.27	2,729.30	7,785.74

GAIN FROM OPERATIONS.

The net gain from operations on bullion during the fiscal year 1915 amounted to $57,690.04, as follows:

Character of gains.	Mint at—			Assay office at New York.	Minor assay offices.	Total.
	Philadelphia.	San Francisco.	Denver.			
Surplus bullion recovered by operative officers	$7,393.18	$7,394.97	$3,059.24	$1,060.88		$18,908.27
Value of deposit, melting-room grains and sweeps	5,449.74	2,033.56	2,880.09	11,680.30	$8,030.15	30,073.84
Net gain on bullion shipped from assay offices for coinage					155.93	155.93
Gain on light-weight gold coin purchased for coinage	280.35			33.85		314.20
Receipts from sale of by-products		755.56	222.98	13,972.66		14,951.20
Total	13,123.27	10,184.09	6,162.31	26,747.69	8,186.08	64,403.44
Less wastage and loss on sweeps	1,190.43	957.52	1,836.15	2,729.30		6,713.40
Net gain from bullion operations	11,932.84	9,226.57	4,326.16	24,018.39	8,186.08	57,690.04

Receipts and disposition of gold bullion, fiscal year 1915.

RECEIPTS.

Institution.	Deposits.	Uncurrent United States coin transferred for recoinage.	Surplus bullion recovered.	Redeposited receipts from mints and assay offices.	Total.
Philadelphia	$1,712,550.40	$3,349,563.94	$3,924.85	[1] $2,875,878.05	$7,941,917.24
San Francisco	71,098,741.21	9,179.27	7,893.39	244,131.13	71,359,945.00
Denver	22,557,046.87		5,302.34	11,447,997.30	34,010,346.51
New York	63,023,411.89		9,117.95	47,052,860.10	110,085,389.94
New Orleans	495,435.38		232.06	[2] 100.00	495,767.44
Carson City	228,053.36		392.08		228,445.44
Helena	600,465.30		116.38		600,581.68
Boise	846,494.43		349.89		846,844.32
Deadwood	684,010.23		308.86		684,319.09
Seattle	8,709,713.91		422.39		8,710,136.30
Salt Lake City	47,495.24		97.24		47,592.48
Total	170,003,418.22	3,358,743.21	28,157.43	61,620,966.58	235,011,285.44

[1] Does not include $1,840,250 worth of gold received from the Government of Cuba to be manufactured into Cuban coin.
[2] Proof metal.

DISPOSITION.

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

Institution.	Bars paid depositors.	Transfers.	Sold in sweeps.	Bars exchanged for coin.	Coinage executed.	Wastage.	Total.
Philadelphia	$274,892.11		$2,530.53	$1,511,973.59	$5,252,817.50		$7,042,213.73
San Francisco	3,773.00		11,663.71	100,814.60	29,490,500.00	$312.91	29,607,064.22
Denver		$45,231,652.65	16,530.28	25,510.65	5,790,000.00	8,166.30	51,071,859.88
New York	4,303,568.03	2,875,878.05	23,870.28	35,213,343.34		2,962.54	42,419,622.24
New Orleans		593,535.75				[1] 497.06	594,032.81
Carson City		227,758.08				[2] 70.19	227,828.27
Helena		575,493.21					575,493.21
Boise		846,844.32					846,844.32
Deadwood		684,478.16					684,478.16
Seattle		9,292,605.81					9,292,605.81
Salt Lake City		45,219.49					45,219.49
Total	4,582,233.14	60,373,465.52	54,594.80	36,851,642.18	40,533,317.50	12,009.00	142,407,262.14

[1] Allowed by Comptroller of Treasury from proceeds of assayer's sweeps.
[2] Loss in mass melting, etc.

BALANCES, RECEIPTS, AND DISBURSEMENTS.

Balances of gold bullion on hand June 30, 1914, and receipts, disbursements, and balances June 30, 1915, at the mints and assay offices are shown in the following table:

Institution.	Balance on June 30, 1914.	Receipts during fiscal year 1915.	Total.	Disbursements during fiscal year 1915.	Balance on June 30, 1915.
Philadelphia	$10,818,781.18	$7,941,917.24	$18,760,698.42	$7,042,213.73	$11,718,484.69
San Francisco	166,270,031.06	71,359,945.00	237,629,976.06	29,607,064.22	208,022,911.84
Denver	77,056,141.03	34,010,346.51	111,066,487.54	51,071,859.88	59,994,627.66
New York	19,481,159.19	110,085,389.94	129,566,549.13	42,419,622.24	87,146,926.89
New Orleans	105,678.54	495,767.44	601,445.98	594,032.81	7,413.17
Carson City	1,412.12	228,445.44	229,857.56	227,828.27	2,029.29
Helena	1,293.14	600,581.68	601,874.82	575,493.21	26,381.61
Boise	100.00	846,844.32	846,944.32	846,844.32	100.00
Deadwood	238.29	684,319.09	684,557.38	684,478.16	79.22
Seattle	584,072.03	8,710,136.30	9,294,208.33	9,292,605.81	1,602.52
Salt Lake City	856.54	47,592.48	48,449.02	45,219.49	3,229.53
Total	274,319,763.12	235,011,285.44	509,331,048.56	142,407,262.14	366,923,786.42

LABORATORY OF THE BUREAU OF THE MINT.

From the coinage of the calendar year 1914 the assayer of this bureau tested 270 gold and 266 silver coins, all of which were found within the legal requirements as to weight and fineness.

In the gold coins the greatest deviation in fineness above standard (the legal limit being 1 above or below) was 0.5, while the greatest deviation below was 0.5.

The greatest deviation in fineness of silver coins above standard (the limit being 3 above or below) was 1.3, while the greatest deviation below was 1.7.

The following table and statement summarizes these assays:

Fineness.	Philadelphia.		San Francisco.		Denver.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
898.3						1		1
.5						1		1
.7						1		1
.9		4				3		7
899.1		9		1		4		14
.3		9		6		10		25
.5	1		2				3	
.6	2	15	6	6		19	8	40
.7	4		25		3		32	
.8	7	26	40	9	4	13	51	48
.9	12		34		18		64	
900.0	26	16	31	6	16	4	73	26
.1	9		5		7		21	
.2	9	28	3	10		14	12	52
.3	4						4	
.4		15		10		3		28
.5	2						2	
.7		5		1				6
.9		6		2		2		10
901.1		1		3		1		5
.3				2				2
Total	76	134	146	56	48	76	270	266
Average fineness	899.997	899.937	899.855	900.091	899.942	899.714	899.910	899.906

Samples representing certificate bars made at the various offices have been forwarded to the bureau for test assaying and in general every fifth melt has been tested. During the year the examination of minor coins was inaugurated and 1,034 nickels and 63 cents were examined. Sixteen Philippine coins were examined and all of them found within the legal requirements.

PROCEEDINGS OF THE ASSAY COMMISSION, 1915.

The following-named gentlemen were designated by the President as commissioners to examine and test the weight and fineness of the coins reserved at the several mints during the calendar year 1914, pursuant to the provisions of section 3547 of the Revised Statutes of the United States:

1. Maj. Wm. O. Owen, United States Army (retired), 2719 Ontario Road, Washington, D. C.

2. Hon. Wm. A. Ashbrook, ranking member of Committee on Coinage, Weights, and Measures, House of Representatives. (Member of commission in 1908 and 1910.)

3. James A. Bryan, Newbern, N. C.
4. Wm. L. Saunders, Plainfield, N. J.
5. John L. McNeil, Durango, Colo.
6. Hugh Dougherty, Indianapolis, Ind.
7. Prof. Charles W. Kent, University of Virginia.
8. Hugo C. Rothert, Huntingburg, Ind.
9. A. W. Kopp, Platteville, Wis. (Former Member of Congress.)
10. Prof. O. M. W. Sprague, Harvard University.
11. L. A. Fischer, physicist, Bureau of Standards, Washington, D. C. (Member commission 1905, 1911, 1913, 1914.)
12. Leonard P. Morgan, Philadelphia, Pa. (Member commission 1914.)
13. R. S. Hawes, St. Louis, Mo.
14. Dr. Owen L. Shinn, University of Pennsylvania. (Member commission 1907, 1910, 1911, 1912, 1913, and 1914.)
15. Hon. H. C. Groff, Victor, Mont.
16. Hon. Kenyon B. Conger, Irvington, N. Y.

The commission met at the mint at Philadelphia, Wednesday, February 10, 1915, and Hon. Wm. A. Ashbrook was elected chairman.

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

Committee on counting.—Mr. John L. McNeil, chairman, Messrs. Hawes, Kopp, and Rothert.

Committee on weighing.—Mr. Kenyon B. Conger, chairman; Messrs. Dougherty, Fischer, and Morgan.

Committee on assaying.—Dr. Owen Louis Shinn, chairman; Messrs. Comings, Groff, Kent, and Owen.

Mr. Fischer suggested that a committee on resolutions be appointed by the chair, and Mr. Ashbrook appointed the following:

Committee on resolutions.—Hon. A. W. Kopp, chairman; Messrs. Dougherty and Groff.

The committee on counting reported that the packages containing the pieces reserved by the several mints for the trial of coins, in accordance with section 3539 of the Revised Statutes, were delivered to us by the superintendent of the mint at Philadelphia. That the packages delivered were compared with the transcripts kept by the Director of the Mint, and the number of each delivery and the pieces contained in the packages were found to be correct. After verification of the packages the coins were delivered to the committee on weighing and assaying.

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

Mints.	Gold.		Silver.	
	Pieces.	Value.	Pieces.	Value.
Philadelphia	747	$5,430	11,873	$1,682.50
San Francisco	1,969	33,355	1,678	386.00
Denver	1,494	14,895	7,480	976.60
Total United States	4,210	53,680	21,031	3,045.10
San Francisco, Philippine coinage			989	69.40
Total	4,210	53,680	22,020	3,114.50

The committee on weighing reported that they had examined sample coins selected at random from those reserved by the several mints. The weighing was done on a balance made by Henry Troemner, of Philadelphia. The weights employed were furnished by the Director of the Bureau of Standards, and were accompanied by a cetrificate stating their variation in mass from the standards fixed by law. The balance was carefully tested and found to be sufficiently accurate without making corrections.

Certain of the working standards of the mint, selected at random, were intercompared, with the following results:

500 ounces = 400 ounces + 100 ounces + 0.0014 ounce; 300 ounces = 200 ounces + 100 ounces − 0.0000; 200 ounces = 100 ounces + 50 ounces + 30 ounces + 20 ounces + 0.0001 ounce; 100 ounces = 50 ounces + 30 ounces + 20 ounces + 0.0003 ounce. The 2 ounces + 10 ounces were found equal to the standard troy pound to within 3 parts in 100,000; and the working standards of the Philadelphia Mint agreed with the standard troy pound to within 4 parts in 100,000; the 20-centavo and 10-centavo weights used in testing Philippine coins were carefully checked against a set of metric weights which had been verified by the Bureau of Standards and found to be in satisfactory adjustment.

The committee on assaying reported: In compliance with section 3547 of the Revised Statutes, receiving and making assays of the coins reserved from the United States mints at Philadelphia, San Francisco, and Denver for assay.

The results of the assays made of the individual coins and of the same in mass are given in the following schedules. From these it will be seen that—

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

Philadelphia	900.2
San Francisco	900.4
Denver	900.2

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

Philadelphia	899.6
San Francisco	899.6
Denver	899.8

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

Philadelphia	901.1
San Francisco	900.4
Denver	900.2

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

Philadelphia	898.9
San Francisco	899.1
Denver	898.6

The highest assay value of the Philippine silver coinage is at—

San Francisco (subsidiary)	750.0

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

San Francisco (subsidiary)	749.0

The committee has tested the quartation silver and found it to be, for assay purposes, free from gold, and the lead used in the assay of

gold bullion to be free from gold and silver. The acid used in the humid assay of silver was found to be free from chlorine.

The balances used were tested and found to be correct.

The committee therefore deem the assays to be entirely trustworthy.

The following report submitted by the committee on resolutions was unanimously adopted:

Whereas the Annual Assay Commission, appointed by the President of the United States to examine and test the weight and fineness of the gold and silver coins reserved by the different mints of the United States, has held its meeting in the city of Philadelphia on February 10 and 11, 1915; and

Whereas the commission has about completed its labors, the committee on resolutions begs leave to offer the following resolutions:

First. That the commission renews the recommendation of prior commissions with reference to the maintenance and increase of the national coin collection of the mint at Philadelphia.

Second. That in the opinion of the commission, in order to facilitate this work, an official souvenir mint medal, of typical and characteristic design, should be struck off and a descriptive booklet of the mint published to be sold at a moderate price to visitors at the mint; that the proceeds from such sales be devoted exclusively, under the supervision of the Secretary of the Treasury, to the extension of this national collection of coins and medals at the Philadelphia Mint, as aforesaid.

Third. That in the opinion of the commission there should be an annual appropriation by Congress of $2,000 for the purpose of extending this collection, as aforesaid.

Fourth. That a letter be written under the hand of the chairman and secretary of this commission to the Secretary of the Treasury recommending to him that the above amount be included in the annual estimates for the purposes aforesaid and further suggesting that he recommend to Congress the desirability of authorizing the mint medal and descriptive booklet referred to herein; and be it further

Resolved, That the thanks of the commission be, and they are hereby, heartily tendered to Hon. William P. Malburn, Assistant Secretary of the Treasury; Hon. F. P. Dewey, Acting Director of the Mint; Mr. Leonard P. Morgan, secretary of the commission; to Mrs. Virginia Carpenter, and to various other officials and employees of the mint for the uniform courtesy shown the commission during its session.

Respectfully submitted.

A. W. KOPP, *Chairman.*
HUGH DOUGHERTY.
H. C. GROFF.

MOVEMENT OF GOLD FROM THE PORT OF NEW YORK.

The superintendent of the United States assay office at New York has prepared the following table, 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, 1915.

Date.	Country.	Amount.	Rate of exchange.
1914.			
July 7	France	$386,000	$4.8775
13	Holland	500	4.875
23	France	2,473,006	4.880
27	....do	4,764,333	4.890
27	England	11,004,657	4.890
28	....do	4,981,318	4.910
28	France	2,545,146	4.910
30	England	8,803,815	4.960
31	....do	8,307,096	(1)
Aug. 4	....do	100,000	(1)
4	France	4,825	(1)
7	England	435,000	(1)
14	....do	119,500	About 5.000
14	France	2,000	About 5.000

Statement of United States gold coin and gold bullion exported from port of New York to Europe during the fiscal year ended June 30, 1915—Continued.

Date.	Country.	Amount.	Rate of exchange.
1914.			
Aug. 14	Italy	$100,500	About 5.000
15	England	50,000	(1)
19	....do	15,000	(1)
Sept. 2	....do	305,000	(1)
5	Spain	100,000	(1)
5	England	50,000	(1)
29	....do	500	4.995
30	Finland	16,400	4.985
Oct. 10	England	152	4.970
Nov. 21	....do	4,000	4.8825
Dec. 5	Italy	400	4.87625
1915.			
May 8	Spain	50,000	4.800
	Total	44,619,148	

[1] No quotation.

Recapitulation of gold exports to Europe.

Country.	United States coin.	Foreign bullion.	Foreign coin.	Total.
France	$502,000	$9,282,485	$390,825	$10,175,310
England	25,683,500	8,491,886	652	34,176,038
Holland	500			500
Spain	150,000			150,000
Finland	16,400			16,400
Italy			100,900	100,900
Total	26,352,400	17,774,371	492,377	44,619,148

During the same period there were shipped to other points:

United States coin	$3,715,382	
Foreign bullion	119,495	
Foreign coin	3,038,429	
Total		$6,873,306
Total gold exports to Europe		44,619,148
Grand total gold exports		51,492,454

The imports during the same period were as follows:

From Europe:		
United States coin	$13,448,332	
Foreign coin	2,526,795	
Foreign bullion	239,643	
Total		$16,214,770
From other points:		
United States coin	$3,029,000	
Foreign coin	2,084,789	
Foreign bullion	8,237,713	
Bullion in ore	92,814	
Total		13,444,316
Grand total gold exports		29,659,086

NET EXPORTS, UNITED STATES GOLD COIN.

The net exports of United States gold coin since 1870 were as follows:

Imports and exports of United States gold coin since 1870.

Fiscal years.	Imports.	Exports.	Fiscal years.	Imports.	Exports.
Jan. 1 to June 30—			Jan. 1 to June 30— Continued.		
1870	[1]	$12,768,501	1896	$10,189,614	$77,789,892
1871	[1]	55,491,719	1897	57,728,797	23,646,535
1872	[1]	40,391,357	1898	40,593,495	8,402,216
1873	[1]	35,661,863	1899	7,779,123	27,419,737
1874	[1]	28,766,943	1900	8,659,856	30,674,511
1875	[1]	59,309,770	1901	3,311,105	8,425,947
1876	[1]	27,542,861	1902	3,870,320	9,370,841
1877	[1]	21,274,565	1903	1,519,756	18,041,660
1878	$7,325,783	6,427,251	1904	5,780,607	15,682,424
1879	3,654,859	4,120,311	1905	2,236,399	54,409,014
1880	18,207,559	1,687,973	1906	35,251,921	20,573,572
1881	7,577,422	1,741,364	1907	44,445,402	22,632,283
1882	4,796,630	29,805,289	1908	44,929,518	28,246,170
1883	8,112,265	4,802,454	1909	4,642,690	66,126,869
1884	3,824,962	12,242,021	1910	2,050,563	86,329,314
1885	3,352,090	2,345,809	1911	6,041,646	20,651,276
1886	1,687,231	5,400,976	1912	6,283,968	25,677,378
1887	5,862,509	3,550,770	1913	13,941,240	34,238,021
1888	5,181,513	3,211,399	1914	26,048,859	66,997,030
1889	1,403,619	4,143,939	1915	101,091,873	124,536,901
1890	1,949,552	3,951,736			
1891	2,824,146	67,704,900			
1892	15,432,443	42,841,963	Total	565,207,799	1,466,301,891
1893	6,074,899	101,844,087			
1894	30,790,892	64,303,840	Net exports		901,094,092
1895	10,752,673	55,096,639			

[1] Imports of United States gold coin not separately given prior to the fiscal year 1878.

STOCK OF MONEY IN THE UNITED STATES.

On June 30, 1915, the stock of domestic coin in the United States was $2,360,106,937, as shown by the following table:

Official table of stock of coin in the United States June 30, 1915.

Items.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1914	$1,597,061,185	$750,279,165	$2,347,340,350
Net imports United States coin, fiscal year 1915		900,045	900,045
Coinage, fiscal year 1915	40,533,768	3,353,033	43,886,801
Total	1,637,594,953	754,532,243	2,392,127,196
Less:			
United States coin melted for recoinage, face value, fiscal year 1915	4,244,893	730,338	4,975,231
United States coin used in the arts, estimated, fiscal year 1915	3,500,000	100,000	3,600,000
United States coin, net exports, fiscal year 1915	23,445,028		23,445,028
Total	31,189,921	830,338	32,020,259
Estimated stock of coin in United States June 30, 1915	1,606,405,032	753,701,905	2,360,106,937

NOTE.—The number of standard silver dollars coined to June 30, 1915, 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, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000; and since 1883 the number melted to June 30, 1915, has been 197,673, and the number of Hawaiian dollars melted to June 30, 1915, has been 455,141, a total disposition of 3,147,814, leaving in the United States on June 30, 1915, 568,271,655 standard silver dollars and 185,430,250 dollars in subsidiary silver coins.

Bullion in mints and assay offices June 30, 1915.

Bullion.	Value.
Gold	$366,925,169
Silver	4,337,516
Total	371,262,685

Metallic stock June 30, 1910, 1911, 1912, 1913, 1914, and 1915.

Coin and bullion.	June 30, 1910.	June 30, 1911.	June 30, 1912.	June 30, 1913.	June 30, 1914.	June 30, 1915.
Gold	$1,635,424,513	$1,753,134,114	$1,812,856,241	$1,866,619,157	$1,871,611,723	$1,973,330,201
Silver	727,078,304	732,002,448	741,184,095	745,585,964	753,563,709	758,039,421
Total	2,362,502,817	2,485,136,562	2,554,040,336	2,612,205,121	2,625,175,432	2,731,369,622

Ownership of gold and silver in the United States June 30, 1915.

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)	$235,437,399	$21,654,104	$26,164,295	$4,337,516	$52,155,915	$287,593,314
United States Treasury (for certificates outstanding)	1,135,313,619	481,970,395			481,970,395	1,617,284,014
National banks (June 30, 1915)	121,172,646	12,427,405	21,192,225		33,619,630	154,792,276
National banks (for clearing-house certificates)	74,058,500					74,058,500
Private banks and individuals	407,348,037	52,219,751	138,073,730		190,293,481	597,641,518
Total	1,973,330,201	568,271,655	185,430,250	4,337,516	758,039,421	2,731,369,622

Location of moneys of United States June 30, 1915.

Money.	In Treasury.	In national banks June 30, 1915.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion	$366,925,169			$366,925,169
Silver bullion	4,337,516			4,337,516
Gold coin	1,003,825,849	[1] $195,231,146	$407,348,037	1,606,405,032
Silver dollars	503,624,499	12,427,405	52,219,751	568,271,655
Subsidiary silver coin	26,164,295	21,192,225	138,073,730	185,430,250
Total metallic	1,904,877,328	228,850,776	597,641,518	2,731,369,622
PAPER.				
Legal-tender notes (old issue)	14,338,770	111,240,250	221,101,996	346,681,016
Legal-tender notes (act July 14, 1910)	9,313		2,244,687	2,254,000
National-bank notes	33,880,546	[2] 70,414,677	714,978,370	819,273,593
Federal reserve notes	3,885,850		113,029,150	116,915,000
Total notes	52,114,479	181,654,927	1,051,354,203	1,285,123,609
Gold certificates	38,495,370	339,161,225	796,152,394	
Silver certificates	11,488,605	110,528,967	371,441,428	
Total certificates	49,983,975	449,690,192	1,167,593,822	
Grand total	2,006,975,782	860,195,895	2,816,589,543	4,016,493,231

[1] Includes $74,058,500 gold clearing-house certificates.
[2] Includes $8,857,179 of their own, held by different national banks.

Estimated stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873.

Fiscal year ended June 30—	Population.	Total stock of coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873	41,677,000	$135,000,000	$6,149,305	$3.23	$0.15	$3.38
1874	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
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
1911	93,983,000	1,753,134,114	732,002,448	18.65	7.79	26.44
1912	95,656,000	1,812,856,241	741,184,095	18.95	7.75	26.70
1913	97,337,000	1,866,619,157	745,585,964	19.17	7.66	26.83
1914	99,027,000	1,871,611,723	753,563,709	18.90	7.61	26.51
1915	100,725,000	1,973,330,201	758,039,421	19.59	7.53	27.12

Stock of gold in the United States.

Year.	Coin in Treasury.	Bullion in Treasury.	Coin in national banks. Comptroller's report.	Coin in circulation.	Total stock of gold.
Fiscal year June 30:					
1873	$55,518,567	$15,669,981	$3,818,086	$30,000,000	$105,006,634
1874	60,972,107	9,539,738	5,536,086	39,607,488	115,655,419
1875	45,382,484	8,258,706	3,710,682	31,695,660	89,047,532
1876	41,912,168	9,589,324	3,225,707	44,533,218	99,260,417
1877	76,661,703	10,962,169	5,306,263	39,058,592	131,988,727
1878	122,136,831	6,323,372	8,191,952	39,767,529	176,419,684
1879	129,920,099	5,316,376	21,530,846	53,601,228	210,368,549
Calendar year:					
1879 [1]	95,790,430	61,999,892	98,104,792	46,843,424	302,738,538
1880	61,481,245	93,789,622	92,184,943	150,085,854	397,541,664
1881	84,639,865	88,726,016	101,115,387	210,775,833	485,257,101
1882	119,523,136	51,501,110	75,326,033	234,205,711	480,555,990
1883	152,608,393	65,667,190	73,447,061	228,296,821	520,019,465
1884	171,553,205	63,162,982	76,170,911	215,813,129	526,700,227
1885	75,434,379	72,938,221	96,741,747	313,346,322	558,460,669
1886	187,196,596	81,431,262	97,781,405	223,199,865	589,609,128
1887	182,618,963	123,145,136	99,162,377	245,145,579	650,072,055
1888	227,854,212	97,456,289	78,224,188	246,218,193	649,752,882

[1] Six months ending Dec. 31, 1879.

Stock of gold in the United States—Continued.

Year.	Coin in Treasury.	Bullion in Treasury.	Coin in national banks. Comptroller's reports.	Coin in circulation.	Total stock of gold.
Calendar year—Continued.					
1889	$246,401,951	$67,265,944	$84,416,468	$235,434,571	$633,518,934
1890	226,220,604	67,645,934	80,361,784	274,055,833	648,284,155
1891	196,634,061	83,575,643	91,889,590	253,765,288	625,864,582
1892	156,662,452	81,826,630	100,991,328	242,621,832	582,102,242
1893	73,624,284	84,631,966	151,233,989	281,940,012	591,430,251
1894	91,781,176	47,106,966	151,117,047	248,787,867	538,793,056
1895	83,186,960	29,443,955	147,308,401	242,644,697	502,584,013
1896	121,745,884	54,648,743	161,828,050	251,010,816	589,233,493
1897	152,488,113	45,279,029	187,608,644	252,419,033	637,794,819
1898	141,070,022	140,049,456	263,888,745	286,891,578	831,899,801
1899	257,306,366	143,078,146	203,700,570	293,387,672	897,472,754
1900	328,453,044	153,094,872	199,350,080	307,870,474	988,768,470
1901	417,343,064	123,735,775	190,172,340	318,388,468	1,049,639,647
1902	458,159,776	159,971,402	178,147,097	324,252,498	1,120,530,773
1903	478,970,232	209,436,811	170,547,258	332,730,989	1,191,685,290
1904	647,261,358	49,187,017	195,111,219	325,261,922	1,216,821,516
1905	662,153,801	101,183,778	196,680,998	327,549,686	1,287,568,263
1906	737,677,337	156,542,687	188,096,624	376,006,767	1,458,323,415
1907	788,467,689	162,937,136	203,289,045	457,995,462	1,612,689,332
1908	924,316,981	111,041,339	209,185,761	411,605,432	1,656,149,513
1909	934,803,233	97,347,289	213,990,955	392,507,842	1,638,649,319
1910	982,586,379	120,726,077	227,977,678	378,745,080	1,710,035,214
1911	1,001,413,292	183,088,870	235,184,404	379,941,280	1,799,627,846
1912	995,209,422	258,857,946	240,452,237	385,717,711	1,880,237,316
1913	987,678,101	303,585,254	232,798,904	380,631,886	1,904,694,145
1914	880,954,878	304,354,958	168,660,282	451,128,764	1,805,098,882

STANDARD SILVER DOLLARS USED IN SUBSIDIARY SILVER COINAGE.

There were purchased as bullion and melted at the mints and assay offices 823 mutilated silver dollars during the fiscal year 1915, 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	1892	$42,881	1901	$1,786	1910	$961
1884		1893	10,500	1902	1,893	1911	1,320
1885	1,850	1894	15,055	1903	1,777	1912	1,024
1886		1895	18,580	1904	1,304	1913	4,757
1887	8,292	1896	2,034	1905	2,298	1914	785
1888	14,055	1897	1,898	1906	909	1915	823
1889	31,042	1898	1,365	1907	1,548		
1890	11,977	1899	1,734	1908	1,170	Total	197,673
1891	10,800	1900	1,341	1909	1,293		

RECOINAGE OF UNCURRENT UNITED STATES SILVER 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
1911	583,538.44	544,539.09	38,999.35
1912	678,457.94	634,101.94	44,356.00
1913	414,035.30	388,026.37	26,008.93
1914	875,727.40	815,800.49	59,926.91
1915	730,337.82	678,791.95	51,545.87
Total	78,734,604.54	74,848,675.31	3,885,929.23

The loss on the recoinage of $4,244,893 in worn and uncurrent gold coins was $35,292.43 and the loss on the recoinage of $730,337.82 in worn and uncurrent silver coins was $51,545.87.

The Treasury was reimbursed from the appropriation for that purpose the following losses on uncurrent coin transferred during the fiscal year 1915 for recoinage:

Uncurrent gold coin	$12,856.95
Uncurrent silver coins	51,456.09
Uncurrent minor coins	14,914.24
Total	79,227.28

UNITED STATES GOLD IN CANADA.

The holdings of United States gold coin by the Receiver General of the Dominion of Canada on December 31, 1914, was $127,813,433.

Monetary systems and approximate stock of money in the aggregate and per capita in the principal countries of the world Dec. 31, 1913.

	Country.	Monetary standard.	Monetary unit.	Stock of gold.			Stock of silver.			Uncovered paper.	Population.	Per capita.			
				In banks and public treasuries.	In circulation.	Total.	Full tender.	Limited tender.	Total.			Gold.	Silver.	Paper.	Total.
				Thousands.	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*				
1	United States	Gold	Dollar	$1,524,100	$380,600	$1,904,700	$568,300	$179,500	$747,800	$803,500	98,200	$19.39	$7.61	$8.18	$35.18
2	Austria-Hungary	do	Crown	252,200	44,100	296,300	Nil.	124,800	124,800	202,300	49,900	5.53	2.50	4.05	12.08
3	Belgium	do	Franc	48,500	20,000	68,500	Nil.	10,800	10,800	147,100	7,500	9.00	1.44	1.96	12.40
	British Empire:														
4	Australia	do	Pound sterling	193,100	23,400	[1] 216,500	Nil.	10,000	10,000	.....	4,800	45.10	2.08	.....	47.18
5	Canada	do	Dollar	[2] 141,300	1,200	142,500	Nil.	131,200	131,200	98,300	7,200	19.79	18.22	13.65	51.66
6	United Kingdom	do	Pound sterling	[3] 494,300	335,800	830,100	Nil.	126,500	126,500	116,500	45,400	18.28	2.78	2.56	23.62
7	India	do	Pound sterling and rupee.	[4] 124,000	250,000	374,000	[4] 850,000	45,000	895,000	45,400	244,300	1.53	3.99	.18	5.70
8	South Africa	do	Pound sterling	15,000	.....	15,000	Nil.	2,700	2,700	9,000	6,000	2.50	.45	1.50	4.45
9	Straits Settlement [5]	do	Dollar	1,200	.....	1,200	Nil.	7,000	7,000	18,100	2,000	.60	3.50	9.05	13.15
10	Chosen (Korea)	do	Yen	1,700	.....	1,700	Nil.	3,400	3,400	11,100	13,500	.13	.24	.82	1.19
11	Denmark	do	Crown	40,500	.....	40,500	Nil.	7,500	7,500	.....	2,800	14.46	2.67	.....	17.13
12	Egypt	do	Piaster	10,100	181,200	[6] 191,300	Nil.	18,100	18,100	6,700	11,300	16.92	1.60	.59	18.11
13	France	do	Franc	682,800	517,200	[7] 1,200,000	347,400	63,700	411,100	325,800	39,600	30.03	10.38	8.22	48.63
14	Germany [8]	do	Mark	284,700	631,000	915,700	Nil.	64,600	64,600	274,700	65,000	14.08	.99	4.22	19.29
15	Greece	do	Drachme	31,800	.....	31,800	Nil.	.....	.....	18,300	3,000	16.00	.....	6.10	22.10
16	Haiti	do	Gourde	400	1,500	1,900	Nil.	.....	.....	7,600	2,000	.95	.....	2.80	3.75
17	Italy	do	Lira	265,500	.....	265,500	22,400	.....	22,400	211,500	35,000	7.58	.64	.60	8.82
18	Netherlands	do	Florin	60,900	.....	60,900	Nil.	28,200	28,200	61,200	6,000	1.01	4.70	1.02	6.73
19	Norway	do	Crown	19,900	6,100	26,000	Nil.	4,100	4,100	9,000	2,400	10.83	1.29	3.75	15.87
20	Roumania	do	Lei	40,100	2,100	42,200	Nil.	15,100	15,100	84,400	7,300	5.78	2.06	1.15	8.99
21	Russia	do	Ruble	733,400	278,100	1,011,500	Nil.	78,800	78,800	.....	163,900	6.17	.48	.....	6.65
22	Servia	do	Dinar	12,000	.....	12,000	Nil.	800	800	7,100	2,900	4.13	.27	2.44	6.84
23	Siam	do	Tical	100	.....	100	44,500	.....	44,500	3,000	8,100	.01	5.49	.37	5.87

[1] Includes gold, silver, and other coin.
[2] "Specie" includes subsidiary coin in banks.
[3] Estimates for the United Kingdom prior to 1910 were for coin only; these figures include $100,000,000 for bullion in banks.
[4] Based on estimate of active rupee circulation by Accountant General of India in 1908.
[5] Includes Straits Settlements, Malay States, and Johore.
[6] Based upon a calculation by Messrs. P. Arminjon and B. Michel in 1908, who then estimated the stock of gold at 33,000,000 to 41,000,000 Egyptian pounds. The mean of these figures was adopted. Since then the net imports of Egypt, by customs records, have been $50,000,000, but the 1908 estimate has been changed only to the extent of the increase in bank holdings. It does not seem probable that Egypt can have absorbed the amount of gold indicated by the customs records.
[7] Estimate of A. De Foville, 1909. Silver for 1912 repeated for 1913.
[8] The figures for the stock of gold in Germany are based upon an estimate by Dr. Arnold, a director of the Reichsbank, of 3,000,000,000 marks in German coin in the country at the end of 1910. At the close of 1913 the Reichsbank held $114,873,080 in bullion and foreign coin.

Monetary systems and approximate stock of money in the aggregate and per capita in the principal countries of the world Dec. 31, 1913—Continued.

	Country.	Monetary standard.	Monetary unit.	Stock of gold.			Stock of silver.			Uncovered paper.	Population.	Per capita.			
				In banks and public treasuries.	In circulation.	Total.	Full tender.	Limited tender.	Total.			Gold.	Silver.	Paper.	Total.
				Thousands.	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*				
	South American States:														
24	Argentina	Gold	Peso	$292,600	.....	$292,600	Nil.	.....	.....	$575,900	$7,200	$4.65	.....	$79.98	$84.63
25	Bolivia	do	Boliviano	8,000	.....	8,000	Nil.	.....	.....	12,000	2,300	3.47	.....	5.21	8.68
26	Brazil	do	Milreis	90,100	.....	90,100	Nil.	.....	.....	400,000	23,100	3.90	.....	1.73	5.63
27	Ecuador	do	Sucre	2,900	$1,900	4,800	Nil.	$1,400	$1,400	1,900	1,500	3.20	$0.93	1.26	5.39
28	Guiana, British	do	Pound sterling	100	800	900	Nil.	1,000	1,000	.....	300	3.00	3.33	.....	6.33
29	Guiana, Dutch	do	Florin	100	.....	100	Nil.	200	200	200	100	1.00	2.00	2.00	5.00
30	Paraguay	do	Peso	1,700	.....	1,700	Nil.	.....	.....	350	800	2.12	.....	.48	2.60
31	Peru	do	Sol	5,400	14,600	20,000	Nil.	2,400	2,400	.....	4,500	4.44	.53	.....	4.97
32	Uruguay	do	Peso	14,800	.....	14,800	Nil.	.....	.....	7,500	1,200	12.33	.....	6.25	18.58
33	Venezuela	do	Bolivar	1,800	.....	1,800	Nil.	900	900	600	2,700	6.66	3.33	.22	10.21
34	Spain	do	Peseta	92,500	.....	92,500	$138,300	96,500	234,800	113,300	19,600	4.71	11.97	5.67	22.35
35	Sweden	do	Crown	27,500	.....	27,500	Nil.	1,500	1,500	26,000	5,600	4.91	.26	4.64	9.81
36	Switzerland	do	Franc	32,800	.....	32,800	Nil.	4,000	4,000	28,800	3,700	8.86	1.08	7.77	17.71
	Central American States:														
37	Nicaragua	Silver	Peso	.....	.....	.....	100	.....	100	.....	600	.....	.16	.....	.16
38	Salvador	do	do	2,000	.....	2,000	2,300	.....	2,300	4,500	1,200	1.66	1.91	3.75	7.32
39	Total	.....	.....	5,549,900	2,689,600	8,239,500	1,973,300	1,029,700	3,003,000	3,631,650	902,500	.....	.....	.....	.....

NOTE.—The blank spaces in this table signify that no satisfactory information is available. The data shown above has been gathered from various reliable sources, is by the means complete or satisfactory, but is the best obtainable at this time. In some instances the amount of gold in banks and public treasuries is carried out as the total stock in one country, although an unknown amount is in circulation. The case of Italy is an example of this. The per capita circulation is based upon known amounts only. All estimates for stock of money in circulation must be accepted with reserve.

VALUES OF FOREIGN COINS.

The following values calculated by the Director of the Mint were proclaimed by the Secretary of the Treasury under the provisions of section 25 of the act of August 27, 1894, as the basis for estimating the value of foreign merchandise exported to the United States during the quarter beginning October 1, 1915.

Values of foreign coins.

Country.	Legal standard.	Monetary unit.	Value in terms of U. S. money.	Remarks.[1]
Argentine Republic	Gold	Peso	$0.9648	Currency: Depreciated paper, convertible at 44 per cent of face value.
Austria-Hungary	do	Crown	.2026	
Belgium	Gold and silver	Franc	.1930	Member of Latin Union; gold is the actual standard.
Bolivia	Gold	Boliviano	.3893	12½ bolivianos equal 1 pound sterling.
Brazil	do	Milreis	.5462	Currency: Government paper. Exchange rate about 25 cents to the milreis.
British Colonies in Australasia and Africa.	do	Pound sterling	4.8665	
Canada	do	Dollar	1.0000	
Central American States:				
Costa Rica	do	Colon	.4653	
British Honduras	do	Dollar	1.0000	
Nicaragua	do	Cordoba	1.0000	
Guatemala, Honduras, Salvador	Silver	Peso	.3537	Guatemala: Currency, inconvertible paper, exchange rate about 40 pesos = $1. Honduras; Currency, bank notes. Salvador: Currency, convertible into silver on demand.
Chile	Gold	do	.3650	Currency: Inconvertible paper; exchange rate, approximately, $0.14.
China	Silver	Tael—Amoy	.5798	
		Tael—Canton	.5780	
		Tael—Cheefoo	.5545	
		Tael—Chin Kiang	.5664	
		Tael—Fuchau	.5363	
		Tael—Haikwan (Customs).	.5899	
		Tael—Hankow	.5425	
		Tael—Kiaochow	.5618	
		Tael—Nankin	.5737	
		Tael—Ninchwang	.5437	
		Tael—Ningpo	.5574	
		Tael—Peking	.5652	
		Tael—Shanghai	.5296	
		Tael—Swatow	.5356	
		Tael—Takau	.5835	
		Tael—Tientsin	.5618	
		Dollar—Yuan	.3799	
		Dollar—Hongkong	.3813	
		Dollar—British	.3813	
		Dollar—Mexican	.3841	
Colombia	Gold	Dollar	1.0000	Currency: Inconvertible paper; exchange rate, approximately $1.05 paper to $1 gold.
Denmark	do	Crown	.2680	
Ecuador	do	Sucre	.4867	
Egypt	do	Pound (100 piasters).	4.9431	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.
Finland	do	Mark	.1930	
France	Gold and silver	Franc	.1930	Member of Latin Union; gold is the actual standard.
German Empire	Gold	Mark	.2382	
Great Britain	do	Pound sterling	4.8665	
Greece	Gold and silver	Drachma	.1930	Do.
Haiti	Gold	Gourde	.9647	Currency; Inconvertible paper; exchange rate, approximtaely, 6$.10.

[1] The exchange rates shown under this heading are recent quotations and given as an indication of the values of currencies which are fluctuating in their relation to the legal standard. They are not to take the place of the consular certificate where it is available.

Values of foreign coins—Continued.

Country.	Legal standard.	Monetary unit.	Value in terms of U. S. money.	Remarks.
India [British]	Gold	Rupee	$.3244	(15 rupees equal 1 pound sterling).
Italy	Gold and silver	Lira	.1930	Member of Latin Union; gold is the actual standard.
Japan	Gold	Yen	.4985	
Liberia	do	Dollar	1.0000	Currency: Depreciated silver token coins. Customs duties are collected in gold.
Mexico	do	Peso	.4985	Mexican exchange rate violently fluctuating approximately, $0.15.
Netherlands	do	Florin	.4020	
Newfoundland	do	Dollar	1.0139	
Norway	do	Crown	.2680	
Panama	do	Balboa	1.0000	
Paraguay	Silver	Peso	.3537	Currency: Depreciated paper, exchange rate 1,550 per cent.
Persia	Gold and silver	Kran	.1700	This is the value of the gold kran. Currency is silver circulating above its metallic value; exchange value of silver kran, approximately, $0.0875.
Peru	Gold	Libra	4.8665	
Philippine Islands	do	Peso	.5000	
Portugal	do	Escudo	1.0806	Currency: Inconvertible paper; exchange rate approximately, $0.70½.
Roumania	do	Leu	.1930	
Russia	do	Ruble	.5146	
Santo Domingo	do	Dollar	1.0000	
Servia	do	Dinar	.1930	
Siam	do	Tical	.3709	
Spain	Gold and silver	Peseta	.1930	Valuation is for the gold peseta; currency is silver circulating above its metallic value; exchange value, approximately, $0.20.
Straits Settlements	Gold	Dollar	.5678	
Sweden	do	Crown	.2680	
Switzerland	do	Franc	.1930	Member of Latin Union; gold is the actual standard.
Turkey	do	Piaster	.0440	100 piasters equal to the Turkish £.
Uruguay	do	Peso	1.0342	
Venezuela	do	Bolivar	.1930	

Changes in the value of foreign coins during 1915.

Countries.	Monetary unit.	Value, 1915.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Central American States: Guatemala, Honduras, Salvador	Silver peso	$0.365	$0.363	$0.367	$0.3537
China	Silver tael, Amoy	.599	.594	.602	.5798
Do	Silver tael, Canton	.597	.593	.600	.5780
Do	Silver tael, Chefoo	.570	.568	.576	.5545
Do	Silver tael, Chin Kiang	.585	.581	.588	.5664
Do	Silver tael, Fuchau	.554	.550	.557	.5363
Do	Silver tael, Haikwan (customs).	.610	.605	.612	.5899
Do	Silver tael, Hankow	.560	.556	.563	.5425
Do	Silver tael, Kiaochow	.580	.576	.583	.5618
Do	Silver tael, Nankin	.593	.588	.596	.5737
Do	Silver tael, Niuchwang	.562	.557	.565	.5437
Do	Silver tael, Ningpo	.576	.571	.579	.5574
Do	Silver tael, Peking	.584	.579	.587	.5652
Do	Silver tael, Shanghai	.547	.543	.550	.5296
Do	Silver tael, Swatow	.553	.549	.556	.5356
Do	Silver tael, Takau	.603	.598	.606	.5835
Do	Silver tael, Tientsin	.580	.576	.583	.5618
Do	Silver dollar (Yuan)	.436	.389	.394	.3799
Do	Silver dollar, Hongkong	.394	.391	.396	.3813
Do	Silver dollar, British	.394	.391	.396	.3813
Do	Silver dollar, Mexican	.397	.394	.399	.3841
Paraguay	Silver peso	.365	.363	.367	.3537

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1915, is respectfully submitted.

R. W. WOOLLEY,
Director of the Mint.

Hon. W. G. McADOO,
Secretary of the Treasury.

APPENDIX TO REPORT ON THE OPERATIONS OF THE MINT SERVICE.

No. 1.—*Domestic production, deposits, and purchases of*

	Location and description of deposits.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
		Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
1	Alabama	426.191				
2	Alaska	983.429	188,878.090	24.045	46,494.171	
3	Arizona	20.767	103,225.871	873.893	63.228	38.436
4	California	974.650	258,534.626	54.058	10.780	
5	Colorado		297.706	157,909.055	19.082	
6	Georgia	845.419			4.540	
7	Idaho	44.555	584.158	1,950.157		
8	Montana	5.205	10.432	65,516.876		
9	Nevada	17.396	59,966.031	216,504.634		
10	New Mexico		7,398.716	15,654.642	20,832.703	
11	North Carolina	5,361,456			269.539	
12	Oregon		9,527.388	234.641		
13	South Carolina	64.217	30.853	1.783	27.714	
14	South Dakota			18,276.878	298,152.217	
15	Texas			20.211	12.397	1.148
16	Utah		3.453	55.253		
17	Virginia	2.149				
18	Washington	61.281	496.773	359.434		
19	Wyoming			378.044		
20	Other States	20.591				
21	Philippine Islands		48,750.413			
22	Porto Rico	2.278			133.937	
23	Total unrefined	8,829.584	677,704.510	477,813.604	366,020.308	39.584
24	Domestic bullion, refinery bars.		15,500.634	514,939.660	3,665.462	
25	Domestic bullion, refined, over 992.		1,753,454.737	18,615.254	1,505,611.801	
26	Total	8,829.584	2,446,659.881	1,011,368.518	1,875,297.571	39.584
27	Domestic coin purchased	[1] 6,766.392	1,773.478	19.565	28,737.612	3,369.613
28	Domestic coin transferred	162,046.798	444.047			
29	Foreign bullion unrefined	529.366	333,781.601	73,054.514	513,316.308	17,771.849
30	Foreign bullion refined				58,546.357	
31	Foreign coin	2,520.286	644,003.464	1,536.167	95,910.285	1,382.377
32	Jewelers' bars, etc	63,698.277	13,183.183	5,218.378	190,729.574	1,402.840
33	Deposit melting-room grains and sweeps.	[2] 176.760	76.846	116.276	353.160	11.226
34	Assay coins	[3] 397.280				
35	Surplus bullion	295.794	304.997			
36	Assayers' proof bullion		193.500	96.750	96.750	4.837
37	Sweeps from Boise assay office			140.225		
38	Total deposits	245,260.537	3,440,420.997	1,091,550.393	2,762,987.617	23,982.326
	Redeposits:					
39	Fine bars	125,056.431			2,473,578.316	
40	Mint bars	103,258.765				
41	Unparted bars		11,616.343	553,700.119	88,726.886	
42	Total redeposits	228,315.196	11,616.343	553,700.119	2,562,305.202	
43	Total	473,575.733	3,452,037.340	1,645,250.512	5,325,292.819	23,982.326
44	Value of deposits	$3,767,502.67	$71,119,813.87	$22,564,349.21	$57,116,023.07	$495,758.64
45	Value of redeposits	606,270.11	240,131.13	11,445,997.30	52,967,549.37	
46	Total	4,373,772.78	71,359,945.00	34,010,346.51	110,083,572.44	495,758.64
47	Number of deposits	3,757	13,535	3,988	12,088	407
48	Number of redeposits	33	73	1,271	177	
49	Number of coin transfers	26				
50	Total	3,816	13,608	5,259	12,265	407

[1] Includes a gain of 1.462 fine ounces=$30.22.
[2] Philadelphia Mint, 170.601 fine ounces, value $3,526.64; St. Louis assay office, 4.140 fine ounces, value $85.58; Charlotte assay office, 2.019 fine ounces, value $41.74; total, 176.760 fine ounces, value $3,653.96.
[3] Annual assay coins, 205.473 fine ounces, value $4,247.50; special assay coins, 191.807 fine ounces, value $3,965; total, 397.280 fine ounces, value $8,212.50.

gold during the fiscal year ended June 30, 1915.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	
						426.191	1
		2.133		302,587.152	2.570	538,971.590	2
						104,222.195	3
132.287				27.485	56.239	259,790.125	4
				1.694	6.019	158,233.556	5
3.735					.971	854.665	6
	25,166.246	70.217		409.755	243.782	28,468.870	7
	55.858			14.782	1.947	65,605.100	8
10,862.670		28,841.746		14.439	790.467	316,997.383	9
						43,886.061	10
						5,630.995	11
26.876	15,790.391			4,074.363	12.833	29,666.492	12
						124.567	13
			33,089.010			349,518.105	14
						33.756	15
	.769				743.427	802.902	16
						2.149	17
	147.726	4.661		1,756.675		2,826.550	18
						378.044	19
						20.591	20
						48,750.413	21
						136.215	22
11,025.568	41,160.990	28,918.757	33,089.010	308,886.345	1,858.255	1,955,346.515	23
						534,105.756	24
						3,277,681.792	25
11,025.568	41,160.990	28,918.757	33,089.010	308,886.345	1,858.255	5,767,134.063	26
				85.176		40,751.836	27
						162,490.845	28
				98,917.210		1,037,370.848	29
				10,992.507		69,538.864	30
				602.323		745,954.902	31
6.511		128.761		1,311.977	419.331	276,098.832	32
18.967	13.674	5.630	14.868	20.433	4.683	812.523	33
						397.280	34
						600.791	35
				41.600	20.010	453.447	36
						140.225	37
11,051.046	41,174.664	29,053.148	33,103.878	420,857.571	2,302.279	8,101,744.456	38
				495.325		2,599,130.072	39
						103,258.765	40
						654,043.348	41
				495.325		3,356,432.185	42
11,051.046	41,174.664	29,053.148	33,103.878	421,352.896	2,302.279	11,458,176.641	43
$228,445.39	$851,155.10	$600,581.28	$684,319.09	$8,699,896.99	$47,592.48	$166,175,437.79	44
				10,239.31		65,270,187.22	45
228,445.39	851,155.10	600,581.28	684,319.09	8,710,136.30	47,592.48	231,445,625.01	46
634	870	555	107	2,260	167	38,368	47
				28		1,582	48
						26	49
634	870	555	107	2,288	167	39,976	50

No. 2.—*Domestic production, deposits, and purchases*

	Location and description of deposits.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
		Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
1	Alabama	42.48				
2	Alaska	115.72	21,264.56	4.00	10,758.30	
3	Arizona	1.10	53,993.24	2,534.76	18.97	2.76
4	California	145.40	79,952.36	26.87	1.07	
5	Colorado		138.10	427,678.34	.26	
6	Georgia	66.34			2.15	
7	Idaho	6.80	264.77	568.53		
8	Michigan	10,944.07			519.28	
9	Montana	.92	1.63	9,163.26		
10	Nevada	157.03	71,400.16	49,675.14		
11	New Mexico		20,005.44	87,275.09	1,045,039.78	
12	North Carolina	874.66			35.35	
13	Oregon		2,637.81	3,350.28		
14	South Carolina	6.88		1.38	3.00	
15	South Dakota		16.38	43,316.43	90,875.88	
16	Texas			13.96	.83	.13
17	Utah		7.69	282.59		
18	Virginia	.13				
19	Washington	639.14	261.68	127.55		
20	Wyoming			43.90		
21	Other States	2.13				
22	Philippine Islands		8,848.86			
23	Porto Rico	.25			22.95	
24	Total unrefined	13,003.05	258,792.68	624,062.08	1,147,277.82	2.89
25	Domestic bullion refinery bars		162.13	40,053.40	80,032.48	
26	Domestic bullion refined .992.	3,162,298.50	784,866.91	500,481.54	457,234.52	
27	Total	3,175,301.55	1,043,821.72	1,164,597.02	1,684,544.82	2.89
28	Domestic coin purchased	[1] 1,891.09	93.52	138.83		44.18
29	Domestic coin transferred	475,710.21	12,939.81			
30	Foreign bullion unrefined	3,532.62	424,716.80	41,647.70	1,556,311.17	7,345.88
31	Foreign bullion refined		49,928.30			
32	Foreign coin	6,195.55	90,168.10	9,460.55	277,614.17	6.40
33	Jewelers' bars, etc	102,048.84	20,697.79	6,303.68	397,290.94	606.65
34	Deposit melting-room gains and sweeps.	[2] 251.89	60.02	145.12	1,579.38	5.13
35	Assay coins	[3] 203.50				
36	Surplus bullion	2,300.49	2,003.14	1,263.42		
37	Assayers' proof bullion		25.00		100.00	
38	Sweeps from Boise assay office			244.33		
39	Philippine assay coins	66.93	1.14			
40	Philippine coins for recoinage		136,179.10			
41	Total deposits	3,767,502.67	1,780,634.44	1,223,800.65	3,917,440.48	8,011.13
	Redeposits:					
42	Fine bars	433,191.09				
43	Mint bars	173,079.02	58,816.58			
44	Unparted bars		6,750.64	224,856.16	432,613.61	
45	Total redeposits	606,270.11	65,567.22	224,856.16	432,613.61	
46	Total	4,373,772.78	1,846,201.66	1,448,656.81	4,350,054.09	8,011.13
47	Value of deposits, subsidiary	$5,208,229.02	$2,461,564.79	$1,691,792.79	$5,415,504.35	$11,074.65
48	Value of redeposits, subsidiary	838,113.16	90,640.70	310,843.13	598,048.88	
49	Total	6,046,342.18	2,552,205.49	2,002,635.92	6,013,553.23	11,074.65
50	Cost value of deposits	2,311,688.67	943,633.14	621,298.13	2,005,651.59	3,991.15
51	Cost value of redeposits	334,232.98	34,444.24	115,087.75	221,489.56	
52	Total	2,645,921.65	978,077.38	736,385.88	2,227,141.15	3,991.15
53	Number of coin transfers	28	98			
54	Number of deposits	605	491	1,073	2,361	
55	Number of redeposits	131	57		496	
56	Number of purchases	1,716	1,130	1,435		
57	Total	2,480	1,776	2,508	2,857	

[1] Includes a gain of 19.13 fine ounces=26.45.

[2] Philadelphia mint, 248.90 fine ounces; subsidiary value, $344.08; cost value, $121.73. St. Louis assay office, 1.93 fine ounces; subsidiary value, $2.66; cost value, $1.08. Charlotte assay office, 1.06 fine ounces; subsidiary value, $1.47; cost value, $0.55. Total, 251.89 fine ounces; subsidiary value, $348.21; cost value, $123.36.

[3] Annual assay coins, 16,352 fine ounces; subsidiary value, $226.05. Special assay coins, 39.98 fine ounces; subsidiary value, $55.27. Total, 203.50 fine ounces; subsidiary value, $281.32.

of silver during the fiscal year ended June 30, 1915.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	
						42.48	1
		.17		42,211.51	1.19	74,355.45	2
						56,550.83	3
68.10				2.93	21.84	80,218.57	4
				.18	2.19	427,819.07	5
.20					.05	68.74	6
	9,289.61	32.67		99.53	93.29	10,355.20	7
						11,463.35	8
	5.12	34,999.01		.24		44,170.18	9
6,308.52				4.50	288.59	127,833.94	10
						1,152,320.31	11
						910.01	12
22.86	37,889.49			10,832.77	2.77	54,735.98	13
						11.26	14
			38,847.42			173,056.11	15
						14.92	16
	.38				376.58	667.24	17
						.13	18
	70.04	1.06		464.67		1,564.14	19
						43.90	20
						2.13	21
						8,848.86	22
						23.20	23
6,399.68	47,254.64	35,032.91	38,847.42	53,616.33	786.50	2,225,076.00	24
						120,248.01	25
						4,904,881.47	26
6,399.68	47,254.64	35,032.91	38,847.42	53,616.33	786.50	7,250,205.48	27
						2,167.62	28
						488,650.02	29
				46,655.94		2,080,210.11	30
						49,928.30	31
						383,444.77	32
2.84		56.32		562.24	418.71	527,988.01	33
15.47	16.36	6.34	11.45	5.69	1.56	2,098.41	34
						203.50	35
						5,567.05	36
				662.50	202.13	989.63	37
						244.33	38
						68.07	39
						136,179.10	40
6,417.99	47,271.00	35,095.57	38,858.87	101,502.70	1,408.90	10,927,944.40	41
						433,191.09	42
						231,895.60	43
						664,220.41	44
						1,329,307.10	45
6,417.99	47,271.00	35,095.57	38,858.87	101,502.70	1,408.90	12,257,251.50	46
$8,872.29	$65,347.80	$48,516.28	$53,718.84	$140,318.22	$1,947.54	$15,106,886.57	47
						1,837,645.87	48
8,872.29	65,347.80	48,516.28	53,718.84	140,318.22	1,947.54	16,944,532.44	49
3,214.69	23,585.67	17,557.97	19,503.15	52,789.42	703.19	6,003,616.77	50
						705,254.53	51
3,214.69	23,585.67	17,557.97	19,503.15	52,789.42	703.19	6,708,871.30	52
						126	53
						4,530	54
						684	55
						4,281	56
						9,621	57

No. 3.—*Mutilated and uncurrent domestic coins received for*

Denomination.	Philadelphia.		San Francisco.		Denver (purchased).
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.	
GOLD.					
Double eagles	$766,960.00	$29,640.00	$7,480.00	$5,120.00	$60.00
Eagles	1,023,470.00	48,320.00	170.00	2,520.00	110.00
Half eagles	1,568,210.00	69,160.00	1,610.00	29,235.00	205.00
3-dollar pieces	60.00	21.00	.....	.....	3.00
Quarter eagles	17,540.00	2,197.50	.....	112.50	45.00
Dollars	[1] 80.50	152.00	.....	3.00	.....
Total gold	3,376,320.50	149,490.50	9,260.00	36,990.50	423.00
SILVER.					
Trade dollars	.....	135.00	.....	.....	.....
Dollars	.....	703.00	.....	.....	112.00
Half dollars	204,693.50	949.00	11,000.00	85.00	57.00
Quarter dollars	263,081.50	513.50	6,000.00	38.00	15.75
20-cent pieces	61.40	.....	6.20	.....	.....
Dimes	239,424.70	652.80	2,000.00	22.00	9.20
Half dimes	609.55	6.40	48.70	.....	.....
3-cent pieces	37.35	.42	7.32	.....	.03
Total silver	707,908.00	2,960.12	19,062.22	145.00	193.98
NICKEL.					
5-cent pieces	345,804.80	20.65	5,000.00	.....	.....
3-cent pieces	513.30	.....	.....	.....	.....
1-cent pieces	719.90	.....	.....	.....	.....
Total nickel	347,038.00	20.65	5,000.00	.....	.....
BRONZE.					
2-cent pieces	338.60	.....	.....	.....	.....
1-cent pieces	57,426.35	49.74	1,400.00	.....	.....
Total bronze	57,764.95	49.74	1,400.00	.....	.....
COPPER.					
1-cent pieces	304.80	.60	.....	.....	.....
SUMMARY.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
Gold coins	[2] 162,046.798	[2] 7,163.672	444.047	1,773.478	19.565
Silver coins	475,710.21	[2] 2,094.59	12,939.81	93.52	138.83
	Troy ozs.	*Troy ozs.*	*Troy ozs.*		
Nickel coins	1,062,117.00	60.37	15,343.59	.....	.....
Bronze coins	557,807.00	479.50	13,738.20	.....	.....
Copper coins	9,917.00	14.58	.....	.....	.....
Gold, coining value	$3,349,804.61	$148,086.24	$9,179.27	$36,661.01	$404.44
Silver, subsidiary coining value	657,626.03	2,895.58	17,888.10	129.26	191.92
Nickel, coining value	328,030.43	18.77	4,772.50	.....	.....
Bronze, coining value	55,780.70	47.94	1,373.82	.....	.....
Copper, coining value	283.34	.42	.....	.....	.....
Copper, coining value in bronze	.....	.....	.....	.....	.....
Loss, gold	26,515.89	1,404.26	80.73	329.49	18.56
Loss, silver	50,281.97	64.54	1,174.12	15.74	2.06
Loss, nickel	19,007.57	1.88	227.50	.....	.....
Loss, bronze	1,984.25	1.80	26.18	.....	.....
Loss, copper	21.46	.18	.....	.....	.....

[1] Item gold dollars $80.50 contained one California half dollar and was sent by assistant treasurer, Philadelphia, and accepted as called for in the total face value of the transfer order. The number of the transfer order was 48888.

[2] Annual and special assay coins included.

recoinage during the fiscal year ended June 30, 1915.

New York (purchased).	New Orleans (purchased).	Seattle (purchased).	Total.		Grand total.
			Received from Treasury.	Purchased.	
$39,880.00	$26,800.00	$460.00	$774,440.00	$151,960.00	$926,400.00
138,230.00	24,300.00	240.00	1,023,640.00	213,720.00	1,237,360.00
366,270.00	19,095.00	1,100.00	1,569,820.00	485,065.00	2,054,885.00
39.00	3.00	.....	60.00	66.00	126.00
5,792.50	110.00	10.00	17,540.00	8,267.50	25,807.50
79.00	1.00	.....	80.50	235.00	315.50
600,290.50	70,309.00	1,810.00	3,385,580.50	859,313.50	4,244,893.00
.....	.....	.....	.....	135.00	135.00
.....	8.00	.....	.....	823.00	823.00
.....	11.50	.....	215,693.50	1,102.50	216,796.00
.....	28.50	.....	269,081.50	595.75	269,677.25
.....	.....	.....	67.60	.....	67.60
.....	20.50	.....	241,424.70	704.50	242,129.20
.....	.....	.....	658.25	6.40	664.65
.....	.....	.....	44.67	.45	45.12
.....	68.50	.....	726,970.22	3,367.60	730,337.82
.....	.....	.....	350,804.80	20.65	350,825.45
.....	.....	.....	513.30	.....	513.30
.....	.....	.....	719.90	.....	719.90
.....	.....	.....	352,038.00	20.65	352,058.65
.....	.....	.....	338.60	.....	338.60
.....	.....	.....	58,826.35	49.74	58,876.09
.....	.....	.....	59,164.95	49.74	59,214.69
.....	.....	.....	304.80	.60	305.40
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
28,737.612	3,369.613	85.176	162,490.845	41,149.116	203,639.961
.....	44.18	.....	488,650.02	2,371.12	491,021.14
			Troy ozs.	*Troy ozs.*	*Troy ozs.*
.....	.....	.....	1,077,460.59	60.37	1,077,520.96
.....	.....	.....	571,545.20	479.50	572,024.70
.....	.....	.....	9,917.00	14.58	9,921.58
$594,059.16	$69,656.07	$1,760.77	$3,358,983.88	$850,627.69	$4,209,611.57
.....	61.06	.....	675,514.13	3,277.82	678,791.95
.....	.....	.....	332,802.93	18.77	332,821.70
.....	.....	.....	57,154.52	47.94	57,202.46
.....	.....	.....	283.34	.42	283.76
6,231.34	652.93	49.23	26,596.62	8,695.81	35,292.43
.....	7.44	.....	51,456.09	89.78	51,545.87
.....	.....	.....	19,235.07	1.88	19,236.95
.....	.....	.....	2,010.43	1.80	2,012.23
.....	.....	.....	21.46	.18	21.64

No. 4.—*Assets and liabilities of the United*

ASSETS.

Institutions.	Gold bullion.		Silver bullion.	
	Quantity.	Value.	Quantity.	Value.
Coinage mints:	*Fine ounces.*		*Fine ounces.*	
Philadelphia	566,881.734	$11,718,484.69	1,282,112.08	$993,964.95
For Cuban Government	67.597	1,397.36	33,006.73	45,628.79
San Francisco	10,063,108.367	208,022,911.84	1,539,381.18	837,752.07
For Philippine Government			345.37	219.14
Denver	2,902,240.113	59,994,627.66	3,126,993.25	1,736,877.07
Assay offices:				
New York	4,215,732.588	87,146,926.89	1,321,022.88	721,553.71
New Orleans	358.690	7,413.17	90.22	42.49
Carson	98.168	2,029.29	45.49	23.30
Helena	1,276.211	26,381.61	1,841.98	932.87
Boise	4.134	85.47		
Deadwood	3.832	79.22	47.52	55.18
Seattle	77.522	1,602.52	676.44	331.59
Salt Lake City	156.229	3,229.53	271.02	134.84
Total	17,750,005.185	366,925,169.25	7,305,834.16	4,337,516.00

LIABILITIES.

Institutions.	Bullion fund.	Undeposited earnings.	Seigniorage on silver.	Unpaid depositors.
Coinage mints:				
Philadelphia	$307,289,136.68	$9,033.55		$944.69
San Francisco	286,172,266.75	24,373.01	$14,555.58	773.44
Denver	449,684,444.10			
Assay offices:				
New York	110,306,081.21			569.70
New Orleans	22,568,072.46			73.79
Carson	23,961.71			
Helena	137,102.73			
Boise		85.47		
Deadwood	30,994.00			
Seattle	796,549.25			
Salt Lake City	14,919.39			
Total	1,177,023,528.28	33,492.03	14,555.58	2,361.62

States mints and assay offices June 30, 1915.

ASSETS.

Gold coin.	Silver coin.	Credit with Treasurer United States.	Minor coin.	Minor coinage metal.	Total.
$185,935,954.24	$108,552,595.86	$151,553.43	$1,317,997.74	$229,425.46	$308,899,976.37
					47,026.15
14,078,346.83	61,822,774.77	1,455,025.61	115,767.91	19,899.81	286,352,478.84
	28.36			191.06	438.56
385,660,580.04	2,131,386.14	172,430.36	672,028.58	20,627.01	450,388,556.86
9,028,409.35		13,409,760.96			110,306,650.91
	22,475,000.00	85,690.59			22,568,146.25
		21,909.12			23,961.71
		109,788.25			137,102.73
					85.47
		30,859.60			30,994.00
		794,615.14			796,549.25
		11,555.02			14,919.39
594,703,290.46	194,981,785.13	16,243,188.08	2,105,794.23	270,143.34	1,179,566,886.49

LIABILITIES.

Minor coinage profits.	Minor coin metal fund.	Treasurer United States minor coin account.	Governments of the Philippine Islands and of Cuba.	Total.
$8,712.44	$144,522.31	$1,447,626.70	$47,026.15	$308,947,002.52
2,016.92	23,508.39	114,984.75	438.56	286,352,917.40
119,357.49	31,256.55	553,498.72		450,388,556.86
				110,306,650.91
				22,568,146.25
				23,961.71
				137,102.73
				85.47
				30,994.00
				796,549.25
				14,919.39
130,086.85	199,287.25	2,116,110.17	47,464.71	1,179,566,886.49

No. 5.—*Earnings and expenditures of the United States*

INCOME.

Items.	Mints.		
	Philadelphia.	San Francisco.	Denver.
Parting and refining charges		$51,851.12	$94,198.46
Fine-bar charges	$138.45	76.77	48.86
Melting charges	5,244.00	15,975.00	5,609.27
Alloy charges		5,608.89	3,261.76
Assaying and stamping charges			
Seigniorage on subsidiary silver coinage	861,832.14	476,760.58	523,496.25
Seigniorage on minor coinage { nickel	702,177.62	159,896.71	547,258.58
Seigniorage on minor coinage { bronze	238,789.96	40,760.16	136,592.41
Proceeds of stock medals and proof coins sold	3,589.85		
Charges for manufacture of special medals	9,924.96		
Charges for work done for other institutions, etc	4,670.05	368.93	341.63
Charges on coinage executed for Philippine Government		7,792.50	
Charges on coinage executed for San Salvador Government	25,881.91		
Charges on coinage executed for Costa Rica Government	3,685.49		
Charges on coinage executed for Ecuador Government	17,340.56		
Charges on coinage executed for Cuba Government	91,399.21		
Receipts from special assays of bullion and ores	381.00	42.00	45.00
Gains on bullion shipments to Government refineries			
Bullion recovered from deposit melting-room sweeps, etc.	5,449.74	2,033.56	2,880.09
Bullion recovered at settlement (gold and silver)	7,393.18	7,394.97	3,059.24
Proceeds of proof gold and silver formerly on inventory, sold to the bullion fund			
Gain on light-weight and mutilated coin purchased for recoinage	280.35		
Receipts from sale of by-products		755.56	222.98
Receipts from sale of old materials	32.77	99.00	
Commission on telephone calls	1.37		
Total	1,978,212.61	769,415.75	1,317,014.53

EXPENSES.

Salaries of officers and clerks	$68,889.67	$47,769.45	$46,888.17
Wages of workmen	295,348.69	119,356.06	92,266.27
Contingent expenses (including equipment) less amount to reimburse wastage and loss on operative sweeps sold	87,101.41	37,460.55	32,266.46
Wastage of operative departments, gold and silver	648.17	360.58	990.99
Wastage of operative departments, minor metals	722.97	88.26	261.12
Loss on operative sweeps sold	542.26	596.94	845.16
Loss on bullion shipments to Government refineries			
Expense of distributing minor coins	4,333.74	78.92	2,068.89
Freight on bullion and coin shipments between mints and assay offices	4,865.75		
Total	462,452.66	205,650.76	175,587.06

mints and assay offices for the fiscal year 1915.

INCOME.

Assay offices.								
New York.	New Orleans.	Carson.	Helena.	Boise.	Dead-wood.	Seattle.	Salt Lake.	Total.
$105,639.71								$252,689.29
17,358.54								17,622.62
18,178.00	$375.00	$647.00	$574.00	$898.00	$143.00	$2,356.40	$167.00	50,166.67
5,595.87								14,466.52
	771.27	692.45	1,469.93	1,639.87	890.64		186.67	5,650.83
								1,862,088.97
								1,409,332.91
								416,142.53
								3,589.85
								9,924.96
48.35			138.14		12.44			5,579.54
								7,792.50
								25,881.91
								3,685.49
								17,340.56
								91,399.21
1,395.50	144.00	40.00	27.65		567.00	107.00		2,749.15
		32.92	109.83			37.09	2.46	182.30
11,680.30	693.85	399.74	224.45	3,825.68	314.75	2,473.39	98.29	30,073.84
1,060.88								18,908.27
			374.90			771.13	514.70	1,660.73
33.85								314.20
13,972.66								14,951.20
355.00		19.00				211.00	10.50	727.27
								1.37
176,318.66	1,984.12	1,831.11	2,918.90	6,363.55	1,927.83	5,956.01	979.62	4,262,922.69

EXPENSES.

$50,479.72	$5,050.00	$4,200.00	$4,400.00	$4,200.00	$4,000.00	$11,450.00	$2,973.33	$250,300.34
80,011.11	5,281.62	1,999.97	2,500.00	2,000.00	1,935.84	16,208.58	1,412.50	618,320.64
57,595.81	1,784.19	990.99	960.93	991.53	498.09	5,789.99	768.16	226,148.11
758.64								2,758.38
								1,072.35
1,970.66								3,955.02
	6.20			2.78	17.39			26.37
								6,481.55
	715.85	397.98	630.16	997.41	345.00	11,685.51	56.02	19,693.68
190,815.94	12,837.86	7,588.94	8,491.09	8,191.72	6,796.32	45,134.08	5,210.01	1,128,756.44

No. 6.—*Imports and exports of gold and silver in ore, bullion, and*

Customs districts.	Gold.					Total gold.
	Ore and base bullion.	Bullion, refined.		Coin.		
				United States.	Foreign.	
	Value.	Troy ounces.	Value.	Value.	Value.	Value.
IMPORTS.						
Maine and New Hampshire	$750	45	$874	$55		$1,679
Maryland	4,254				$50,000	54,254
New York	116,392	468,141	9,417,136	16,278,052	4,859,498	30,671,078
Philadelphia		2	36	250		286
Porto Rico				1,351		1,351
Virginia	32					32
Florida		504	10,000	80,077	24,000	114,077
Mobile				20,010		20,010
New Orleans	399,836			50,512	16,094	466,442
Arizona	412,421	51,452	1,028,691			1,441,112
Eagle Pass	36,795					36,795
El Paso	145,359	68,634	1,372,750			1,518,109
Laredo	34,631					34,631
Alaska	148	248,920	4,111,207	89,930		4,201,285
San Francisco	168,756	401,498	8,166,562	25,342	17,520,570	25,881,230
Southern California	6,884	26	447			7,331
Washington	3,676,759	100,438	1,987,090	481,060	498,000	6,642,909
Buffalo	4,421,526			80,909		4,502,435
Chicago						
Dakota	141,676					141,676
Michigan	1,487,915	790	12,200	345		1,500,460
Montana and Idaho						
St. Lawrence	300	[1] 1,374,830 97,242	7,697,208 2,008,500	83,980,927	641,585	94,328,520
Vermont				3,053		3,053
Colorado						
Total	11,054,434	1,812,522	35,812,701	101,091,873	23,609,747	171,568,755
DOMESTIC EXPORTS.						
Maine and New Hampshire		287	5,798	151,505		157,303
Massachusetts				400,000		400,000
New York	490	[1] 327,616	6,774,876	32,367,302		39,142,668
New Orleans				131,200		131,200
El Paso				30,000		30,000
Alaska	1,558	2,346	38,354	3,000		42,912
Hawaii				40,750		40,750
San Francisco				68,855		68,855
Washington	277,276	1,739	35,129	180,987		493,392
Buffalo		[1] 3,937 79,461	81,111 1,639,426	816,478		2,537,015
Duluth and Superior		108	2,091	3,000		5,091
Michigan		25	517	627,000		627,517
St. Lawrence	11,979	[1] 471,399 6,085	9,700,117 103,769	81,913,617		91,729,482
Vermont		[1] 5 1,051	103 20,417	7,803,207		7,823,727
Total	291,303	894,059	18,401,708	124,536,901		143,229,912
FOREIGN EXPORTS.						
Maine and New Hampshire					50	50
Massachusetts					10,606	10,606
New York					2,944,186	2,944,186
El Paso						
Laredo						
Hawaii					10	10
San Francisco						
Washington						
Buffalo					20,660	20,660
Duluth and Superior					20	20
Michigan						
St. Lawrence					18,550	18,550
Vermont					154	154
Total					2,994,236	2,994,236

[1] United States mint or assay office bars.

coin, by customs districts, during the fiscal year ending June 30, 1915.

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Value.	Troy ounces.	Value.	Value.	Value.	Value.	Value.
			$17,800		$17,800	$19,479
$2,857				$27,000	29,857	84,111
426,432	25,859,799	$13,319,140	270,526	159,187	14,175,285	44,846,363
						286
			3,384		3,384	4,735
16,720					16,720	16,752
			359	9,514	9,873	123,950
				21,700	21,700	41,710
			28,362	304,430	332,792	799,234
685,412	1,754,486	992,200		1,310	1,678,922	3,120,034
216,150					216,150	252,945
787,957	6,617,548	3,291,621		98,632	4,178,210	5,696,319
57,542	1,240	646			58,188	92,819
			850		850	4,202,135
230,146	3,872,348	1,906,769		13,923	2,150,838	28,032,068
1,714					1,714	9,045
560,214	870,110	445,112	305,657		1,310,983	7,953,892
2,548,407			463,874		3,012,281	7,514,716
5,845					5,845	5,845
104,367			7,885		112,252	253,928
1,135,803			41,888	77	1,177,768	2,678,228
11,304					11,304	11,304
	[1] 265,165	132,583	169,228	3,921	542,041	94,870,561
	443,075	236,309				
			42,663	480	43,143	46,196
2,423					2,423	2,423
6,793,293	39,683,771	20,324,380	1,352,476	640,174	29,110,323	200,679,078
	[1] 8	6				
	84	47			53	157,356
						400,000
	[1] 834,317	417,830	209,150		39,546,111	78,688,779
	76,370,242	38,919,131				
			11,275		11,275	142,475
						30,000
						42,912
			100,000		100,000	140,750
	11,862,103	6,021,857	70		6,021,927	6,090,782
46,967			80,142		127,109	620,501
	[1] 83,097	44,229	35,220		102,951	2,639,966
	46,420	23,502				
						5,091
	1,289	640	7,800		8,440	635,957
8,412	[1] 633	343	8,439		27,571	91,757,053
	20,681	10,377				
	59,663	31,409	335		31,744	7,855,471
55,379	89,278,537	45,469,371	452,431		45,977,181	189,207,093
				35,452	35,452	35,502
				446	446	11,052
	5,507,134	2,736,965		1,863,805	4,600,770	7,544,956
				139,592	139,592	139,592
				345	345	345
				56	56	66
				22,918	22,918	22,918
				5,904	5,904	5,904
				14,328	14,328	34,988
				9,075	9,075	9,095
				22,765	22,765	22,765
				62,993	62,993	81,543
				50,362	50,362	50,516
	5,507,134	2,736,965		2,228,041	4,965,006	7,959,242

No. 7.—*Imports of gold and silver in ore, bullion, and*

Countries.	Gold.					
	Ore and base bullion.	Bullion refined.		Coin.		Total gold.
				United States.	Foreign.	
	Value.	Troy ounces.	Value.	Value.	Value.	Value.
Denmark					$1,475,625	$1,475,625
France		1,523	$31,431	$11,514,710	6,785	11,552,926
Germany						
Gibraltar				513		513
Greece				142,966	5,095	148,061
Netherlands				2,000,000		2,000,000
Roumania		251	5,028			5,028
Servia		1,377	27,523			27,523
Spain		450	9,178			9,178
United Kingdom—England	$4,254	8,482	169,617	740,560	1,050,839	1,965,270
Bermuda				1,527		1,527
British Honduras				50,000	16,094	66,094
Canada:						
Nova Scotia, etc	750	5	70	1,464		3,758
		77	1,474			
Quebec, Ontario, etc	5,909,889	[1] 374,825	7,697,138	84,153,755	641,585	104,545,647
		347,515	6,143,280			
British Columbia	3,743,538	100,438	1,987,090	481,060		6,211,688
Central American States:						
Costa Rica	48,041	32,232	644,229	191,034		883,304
Guatemala	9,000					9,000
Honduras	2,000	16,925	344,952			346,952
Nicaragua	399,147	11,584	234,657	5,622		639,426
Panama	6,190	2,130	42,896	512		49,598
Salvador		40,289	822,992	400		823,292
Mexico	785,430	256,665	5,180,180	9,665	348,888	6,324,163
West Indies—British:						
Barbados		119	2,500	27,780	26,400	56,680
Jamaica		267	5,396	20,000	616	26,012
Trinidad		1,957	40,569	62,800	102,744	206,113
Other British		127	2,588	8,000	220	10,808
Cuba	32	772	15,500	1,146,277	1,500,156	2,661,965
Danish West Indies				1,641	26,000	27,641
Dutch West Indies		1,746	33,656	33,936	21,279	88,871
French West Indies		125	2,557	2,165	200	4,922
Haiti				267,427	4,943	272,370
Santo Domingo		572	11,569	26,910	83	38,562
Bolivia		1,011	20,460			20,460
Brazil		496	10,106		2,020	12,126
Chile	48,381	15,076	303,693		5,732	357,806
Colombia	22,549	175,028	3,504,511	96,348	327,225	3,950,633
Ecuador	1,203	21,033	412,909		50	414,162
Guiana:						
British		1,290	25,636			25,636
Dutch		12,915	259,341			259,341
French		1,911	38,500			38,500
Peru	9,499	11,776	239,679			249,178
Uruguay		12	227			227
Venezuela		42,458	855,793	88,811	28,648	973,252
China		307,498	6,252,273	15,990		6,268,263
Chosen	41,751					41,751
East Indies—British						
Japan		11,288	227,662		17,517,500	17,745,162
British Oceania—Australia and Tasmania		10,277	205,941		500,300	706,241
French Oceania					720	720
Philippine Islands	22,780					22,780
Total	11,054,434	1,812,522	35,812,701	101,091,873	23,609,747	171,568,755

[1] United States mint or assay office bars.

coin, by countries, during the fiscal year ending June 30, 1915.

Silver.						Total gold and silver.
Ore and base bullion.	Bullion refined.		Coin.		Total silver.	
			United States.	Foreign.		
Value.	Troy ounces.	Value.	Value.	Value.	Value.	Value.
						$1,475,625
$5,595	10,014	$5,452	$6,263		$17,310	11,570,236
	44,736	23,586			23,586	23,586
			1,243		1,243	1,756
			697		697	148,758
						2,000,000
	864	501			501	5,529
	6,666	3,610			3,610	31,133
	29,074	15,025			15,025	24,203
2,857	23,516	12,013	2,941	$100	17,911	1,983,181
						1,527
			7,135	19,932	27,067	93,161
			28,375	2,500	30,875	34,633
3,687,725	[1] 265,165	132,583	715,813	1,978	4,776,968	109,322,615
634,811	447,859	238,869	305,657		1,419,120	7,630,808
	936,730	478,652				
7,572	90,733	48,105			55,677	938,981
				1,200	1,200	10,200
1,862	1,929,805	992,162	18,258	136,867	1,149,149	1,496,101
	15,743	8,235	1,569	15,463	25,267	664,693
12,155	47,301	24,903		24,129	61,187	110,785
	537,681	269,719			269,719	1,093,011
2,003,680	28,323,887	14,456,518	19,091	322,737	16,802,026	23,126,189
			4,500		4,500	61,180
			9,471	324	9,795	35,807
			800		800	206,913
			398		398	11,206
18,420	35,780	18,944	196,297	22,787	256,448	2,918,413
			4,085		4,085	31,726
			3,028	4,683	7,711	96,582
			337	100	437	5,359
			15,954	8,847	24,801	297,171
			9,145	176	9,321	47,883
						20,460
						12,126
230,077	1,236,747	631,706			861,783	1,219,589
25,559	152,341	78,576	1,419	1,651	107,205	4,057,838
	9,433	5,074			5,074	419,236
						25,636
						259,341
						38,500
157,135	5,137,666	2,667,924		70,000	2,895,059	3,144,237
	500	250			250	477
	7,853	4,201			4,201	977,453
						6,268,263
						41,751
	1,800	1,026			1,026	1,026
	353,115	184,781		6,700	191,481	17,936,643
5,845	38,762	21,965			27,810	734,051
						720
						22,780
6,793,293	39,683,771	20,324,380	1,352,476	640,174	29,110,323	200,679,078

No. 8.—*Exports of gold and silver in ore, bullion, and coin,*

Countries.	Gold.					Total gold.
	Ore and base bullion.	Bullion, refined.		Coin.		
				United States.	Foreign.	
	Value.	Troy ounces.	Value.	Value.	Value.	Value.
DOMESTIC EXPORTS.						
Denmark						
France		[1] 223,515	$4,618,536	$1,752,000		$6,370,536
Greece						
Iceland				16,400		16,400
Italy				100,900		100,900
Netherlands				500		500
Norway						
Spain				150,000		150,000
Switzerland						
United Kingdom—England		[1] 98,593	2,036,845	25,178,500		27,215,345
British Honduras				20,000		20,000
Canada:						
Nova Scotia, etc		287	5,798	151.005		156,803
Quebec, Ontario, etc	$13,537	[1] 474,826	9,770,603	91,166,302		102,765,744
		89,691	1,815,302			
British Columbia	277,276	1,739	35,129	180,987		493,392
Central American States:						
Costa Rica				32,350		32,350
Guatemala				85,500		85,500
Honduras				2,500		2,500
Panama				25,900		25,900
Mexico	490			184,892		185,382
New Foundland, etc				500		500
West Indies:						
British						
Trinidad				20,100		20,100
Other British				100		100
Cuba				3,945,750		3,945,750
Dutch West Indies						
Haiti				211,020		211,020
Santo Domingo				12,000		12,000
Argentina						
Brazil						
Colombia				66,790		66,790
Guiana—British						
Peru		[1] 5,508	119,495	24,000		143,495
Uruguay				550,000		550,000
Venezuela				582,000		582,000
China						
East Indies:						
British						
Straits Settlements				5,000		5,000
Hongkong				46,905		46,905
Japan				25,000		25,000
Philippine Islands						
Total	291,303	894,159	18,401,708	124,536,901		143,229,912
FOREIGN EXPORTS.						
France					$390,825	390,825
United Kingdom—England					11,258	11,258
Canada:						
Nova Scotia, etc					50	50
Quebec, Ontario, etc					39,384	39,384
British Columbia					10	10
Costa Rica						
Mexico						
Newfoundland, etc						
West Indies, British—Trinidad						
Cuba					2,379,336	2,379,336
Colombia					143,818	143,818
Ecuador						
Venezuela					29,555	29,555
China						
Hongkong						
Total					2,994,236	2,994,236

[1] United States mint or assay office bars.

by countries, during the fiscal year ending June 30, 1915.

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Value.	Troy ounces.	Value.	Value.	Value.	Value.	Value.
	580,047	$281,532			$281,532	$281,532
	[1] 48,089	26,582			1,721,186	8,091,722
	3,334,350	1,694,604				
	8,000	3,920			3,920	3,920
						16,400
	451,752	235,000			235,000	335,900
	1,472,374	791,000			791,000	791,500
	402,687	224,278			224,278	224,278
						150,000
	8,000	4,075			4,075	4,075
	[1] 785,854	391,061			35,613,406	62,828,751
	69,265,796	35,222,345				
			$3,500		3,500	23,500
	[1] 8	6			53	156,856
	84	47				
$8,412	[1] 79,569	42,398	51,794		170,706	102,936,450
46,967	132,214	68,102	80,142		127,109	620,501
						32,350
			4,150		4,150	89,650
			2,625		2,625	5,125
			1,000		1,000	26,900
						185,382
						500
						20,100
			650		650	750
			201,000		201,000	4,146,750
	8,582	4,891			4,891	4,891
						211,020
			7,500		7,500	19,500
	5,139	2,775			2,775	2,775
	580	312			312	312
						66,790
	7,650	4,073			4,073	4,073
	[1] 374	187			450,513	594,008
	825,285	450,326				
						550,000
						582,000
	425,792	225,037			225,037	225,037
						5,000
	11,436,311	5,796,820	70		5,796,890	5,843,795
						25,000
			100,000		100,000	100,000
55,379	89,278,537	45,469,371	452,431		45,977,181	189,207,093
						390,825
	5,507,134	2,736,965		$199,730	2,936,695	2,947,953
				35,402	35,402	35,452
				159,523	159,523	198,907
				5,960	5,960	5,970
				44,008	44,008	44,008
				144,937	144,937	144,937
				50	50	50
				402,982	402,982	402,982
				1,037,531	1,037,531	3,416,867
						143,818
				175,000	175,000	175,000
						29,555
				1,500	1,500	1,500
				21,418	21,418	21,418
	5,507,134	2,736,965		2,228,041	4,965,006	7,959,242

No. 9.—*Seigniorage, sources and disposition thereof, for fiscal year 1915.*

Balance on hand July 1, 1914:			Deposited in Treasury:		
Subsidiary silver at—			Subsidiary silver at—		
Philadelphia	$233,693.78		Philadelphia	$1,095,525.92	
Denver	173,903.40		San Francisco	462,205.00	
		$407,597.18	Denver	697,399.65	
Minor, at—					$2,255,130.57
Philadelphia	78,901.20		Minor, at—		
San Francisco	19,196.78		Philadelphia	1,006,822.60	
Denver	9,806.72		San Francisco	217,669.55	
		107,904.70	Denver	572,124.36	
Accrued during fiscal year 1915:					1,796,616.51
Subsidiary silver at—			Paid for distribution of minor coin at—		
Philadelphia	861,832.14		Philadelphia	4,333.74	
San Francisco	476,760.58		San Francisco	78.92	
Denver	523,496.25		Denver	2,068.89	
		1,862,088.97			6,481.55
Minor, at—			Paid wastage of minor coinage metal at—		
Philadelphia	940,967.58		San Francisco	88.26	
San Francisco	200,656.87		Denver	106.97	
Denver	683,850.99				195.23
		1,825,475.44	Balance on hand June 30, 1915:		
			Silver, at San Francisco		14,555.58
			Minor, at Philadelphia	8,712.44	
			Minor, at San Francisco	2,016.92	
			Minor, at Denver	119,357.49	
					130,086.85
Total		4,203,066.29	Total		4,203,066.29

No. 10.—*Average price of an ounce of gold in London and equivalent value in United States since 1870.*

Calendar year.	Average London price.	Equivalent value in United States gold coin of an ounce of gold, British standard (0.916⅔).	Value in United States gold coin of an ounce 1,000 fine.	Per cent premium above bank of England's minimum rate.
	£ s. d.			
1870	3 17 9.01	$18.9187	$20.638	0.00106
1871	3 17 9.01	18.9187	20.638	.00106
1872	3 17 9.24	18.9233	20.643	.02571
1873	3 17 9.28	18.9241	20.644	.03000
1874	3 17 9.00	18.9185	20.638	.....
1875	3 17 9.23	18.9231	20.643	.02431
1876	3 17 9.30	18.9246	20.645	.03215
1877	3 17 9.42	18.9270	20.647	.04501
1878	3 17 9.41	18.9268	20.647	.04394
1879	3 17 9.11	18.9207	20.640	.01178
1880	3 17 9.15	18.9215	20.641	.01607
1881	3 17 9.35	18.9256	20.646	.03751
1882	3 17 9.43	18.9272	20.647	.04607
1883	3 17 9.18	18.9221	20.642	.01920
1884	3 17 9.32	18.9250	20.645	.03429
1885	3 17 9.17	18.9219	20.642	.01821
1886	3 17 9.10	18.9205	20.640	.01071
1887	3 17 9.01	18.9187	20.638	.00106
1888	3 17 9.21	18.9227	20.642	.01804
1889	3 17 9.04	18.9193	20.639	.00428
1890	3 17 9.44	18.9274	20.648	.04715
1891	3 17 10.29	18.9446	20.666	.13826
1892	3 17 10.17	18.9422	20.664	.12542
1893	3 17 10.57	18.9503	20.673	.16826
1894	3 17 9.33	18.9256	20.646	.03747
1895	3 17 9.03	18.9191	20.639	.00324
1896	3 17 10.16	18.9420	20.664	.12433
1897	3 17 11.23	18.9637	20.688	.23901
1898	3 17 10.46	18.9481	20.670	.15648
1899	3 17 9.27	18.9240	20.644	.02996
1900	3 17 9.91	18.9371	20.658	.09870
1901	3 17 9.83	18.9356	20.657	.09078

No. 10.—*Average price of an ounce of gold in London and equivalent value in United States since 1870*—Continued.

Calendar year.	Average London price.	Equivalent value in United States gold coin of an ounce of gold, British standard (0.916⅔).	Value in United States gold coin of an once 1,000 fine.	Per cent premium above bank of England's minimum rate.
	£ s. d.			
1902	3 17 9.55	$18.9300	$20.650	0.05951
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
1910	3 17 9.03	18.9192	20.639	.00408
1911	3 17 9.00	18.9188	20.638	.00182
1912	3 17 9.00	18.9187	20.638	.00130
1913	3 17 9.00	18.9188	20.638	.00130
1914	3 17 9.04	18.9193	20.639	.00408
Mint price	3 17 10.50	18.9491	20.671	.16208
Bank price	3 17 9.00	18.9185	20.638	.....

No. 11.—*Bullion value of the silver dollar [371¼ grains of pure silver] at the annual average price of silver each year from 1837.*

Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.
1837	$1.009	1857	$1.046	1877	$0.92958	1897	$0.46745
1838	1.008	1858	1.039	1878	.89222	1898	.45640
1839	1.023	1859	1.052	1879	.86928	1899	.46525
1840	1.023	1860	1.045	1880	.88564	1900	.47958
1841	1.018	1861	1.031	1881	.87575	1901	.46093
1842	1.007	1862	1.041	1882	.87833	1902	.40835
1843	1.003	1863	1.040	1883	.85754	1903	.41960
1844	1.008	1864	1.040	1884	.85904	1904	.44763
1845	1.004	1865	1.035	1885	.82379	1905	.47200
1846	1.005	1866	1.036	1886	.76931	1906	.52353
1847	1.011	1867	1.027	1887	.75755	1907	.51164
1848	1.008	1868	1.025	1888	.72683	1908	.41371
1849	1.013	1869	1.024	1889	.72325	1909	.40231
1850	1.018	1870	1.027	1890	.80927	1910	.41825
1851	1.034	1871	1.025	1891	.76416	1911	.41709
1852	1.025	1872	1.022	1892	.67401	1912	.47543
1853	1.042	1873	1.00368	1893	.60351	1913	.48760
1854	1.042	1874	.98909	1894	.49097	1914	.42810
1855	1.039	1875	.96086	1895	.50587		
1856	1.039	1876	.90039	1896	.52257		

No. 12.—*Coinage of nations.*

Country.	Monetary unit.	Calendar year 1913.					Calendar year 1914.				
		Gold.		Silver.			Gold.		Silver.		
		Unit value of countries' money.	Value in United States money.	Unit value of countries' money.	Value in United States money.	Fine ounces consumed.	Unit value of countries' money.	Value in United States money.	Unit value of countries' money.	Value in United States money.	Fine ounces consumed.
United States	Dollar	25,433,377	$25,433,377	3,184,229	$3,184,229	2,303,392	53,457,818	$53,457,818	6,083,823	$6,083,823	4,400,885
Philippine Islands	Peso			325,782	162,891	157,315			277,000	184,660	133,579
Abyssinia	Piaster			500,000	230,200	374,900					
Austria-Hungary	Crown	18,183,203	3,683,916	53,945,669	10,929,392	7,240,937					
Belgium	Franc			6,000,000	1,158,000	805,358					
Brazil	Milreis	103,640	56,623	3,314,000	1,810,438	956,592	49,290	26,929	16,395,000	8,956,588	4,333,123
British Empire:											
Australasia	Pound	9,207,467	44,808,138	180,000	875,970	605,454	3,947,029	19,208,217			
British East Africa and Uganda	Rupee			175,000	56,777	52,500					
British West Africa	Pound			667,000	3,245,955	2,243,543					
Canada	do	1,986,480	1,986,480	1,327,139	1,327,139	920,703	1,572,042	1,572,042	843,244	843,244	585,000
	Dollar			900,000	291,990	309,375			400,000	129,760	119,978
Ceylon	Rupee										
Great Britain	Pound	27,566,789	134,153,179	1,693,549	8,241,662	5,696,271					
Guiana, British	do			500	2,433	1,681					
Cyprus	do			5,000	24,332	27,280					
Hongkong	do			983,116	318,922	337,916					
India	Rupee			171,225,047	55,551,112	58,858,610			54,281,037	17,608,768	18,659,106
Sarawak	Dollar			20,000	9,733	7,040					
Straits Settlements	do			1,566,693	889,412	916,515			38,360	21,770	20,094
Other British dependencies	Pound	408,181	1,986,412								
Bulgaria	Leva			6,000,000	1,158,000	805,358					
Chile	Peso	350,340	127,865	743,589	271,335	149,324					
China	Tael, 1913			36,726,850	15,829,272	28,626,109			104,040,301	49,419,143	78,624,167
	Dollar, 1914										
Colombia	Dollar			1,042,385	1,042,385	586,738	84,523	84,523	1,280,000	1,280,000	737,821
Costa Rica	Colon								141,467	113,174	81,867
Denmark	Kronor	15,689,680	4,204,834	707,740	189,462	133,412	18,401,800	4,931,314	391,029	104,757	72,937
Dutch East Indies	Florin			15,000,000	6,030,000	4,800,317			3,460,000	1,390,574	1,051,209
Ecuador	Sucre								500,000	243,250	401,875
Egypt	Pound			17,543	39,487	65,812					
Ethiopia	Talari			25,000	11,550	18,841					
Finland	Markka	8,240,000	1,589,296	208,000	40,092	25,572					
France	Franc	246,281,160	47,532,264	21,654,148	4,179,250	2,906,555					

French colonies:											
Indo China	Piaster			3,979,063	3,979,063	4,698,402					
Tunis	Franc	1,290	249	1,810	349	243					
Germany	Mark	143,525,760	34,173,483	51,106,369	12,168,426	8,215,335	77,547,000	18,456,186	67,271,568	16,010,633	10,813,905
German East Africa	Rupee			2,100,000	681,240	721,667			600,000	194,640	206,250
Honduras	Peso	12,000	5,335	12,970	5,766	8,744					
Italy	Lira			16,176,910	3,122,143	2,171,365			20,704,950	3,996,055	2,779,148
Italian Somaliland	Rupee			375,000	107,457	113,865			300,000	97,320	103,123
Japan	Yen	17,870,000	8,906,408	4,289,983	2,138,127	2,234,351					
Liechtenstein	Crown			100,008	20,261	13,423					
Mexico	Peso			4,438,000	2,211,899	3,102,878					
Morocco	Rials			4,004,679	1,739,853	2,847,191			13,598,640	6,057,055	9,790,130
Netherlands	Florin	4,000,000	1,607,800	800,000	321,600	243,054	8,790,152	3,532,760	18,085,000	7,268,362	5,494,539
Nicaragua	Cordova			268,000	268,000	175,135			47,000	47,000	3,826
Norway	Crown			2,740,000	245,220	175,063					
Persia	Kram	232,066	39,915	16,700,552	2,872,495	2,224,305	537,526	92,454	27,656,220	4,756,890	3,683,460
Peru	Libra	73,373	358,070	96,318	46,968	69,674	123,812	602,531	73,943	354,942	527,654
Portugal	Escudo			2,329,110	863,655	1,563,139					
Roumania	Leu								5,926,935	1,143,896	795,550
Russia	Ruble			7,167,142	3,442,293	3,687,495					
Salvador	Peso			500,000	222,300	361,687			2,700,028	1,166,812	1,921,794
Servia	Dinar			10,000,150	1,930,028	1,138,850			15,000,000	2,895,000	2,013,394
Siam	Tical			2,685,410	995,752	1,167,618			488,128	180,998	211,839
Sweden	Crown			1,120,373	300,260	214,957					
Switzerland	Franc	20,000,000	3,860,000	2,000,000	386,000	335,565	16,000,000	3,088,000	7,200,000	1,389,600	966,438
Turkey	Piaster	[1] 1,317,376	5,791,975	19,124	14,109	23,515					
Venezuela	Bolivar			420,000	81,018	56,375					
Total			320,305,619		155,265,702	155,497,316		105,052,774		131,938,714	148,532,691
Recoinage			17,485,716		24,139,975	27,433,453		1,749,891		11,005,386	10,505,801
New coinage			302,819,903		131,125,727	128,063,863		103,302,883		120,933,328	138,026,890

[1] 142,936.5 liras coined for ornaments.

No. 13.—*Deposits of gold at United States mints and assay offices since 1873.*

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873	$28,868,569.78	$27,116,948.27	$426,107.44	$518,542.14	$774,218.25	$57,704,385.88
1874	29,736,387.82	6,275,367.29	3,162,519.92	9,313,882.47	654,353.56	49,142,511.06
1875	34,266,124.52	1,714,311.50	739,439.66	1,111,792.26	724,625.96	38,556,293.90
1876	37,590,529.39	417,947.15	1,141,905.76	2,111,083.80	681,819.32	41,943,285.42
1877	43,478,103.93	447,339.68	1,931,163.12	2,093,260.73	837,911.25	48,787,778.71
1878	48,075,123.76	301,021.79	2,068,679.05	1,316,461.09	907,932.20	52,669,217.89
1879	38,549,705.89	198,083.17	1,069,796.89	1,498,819.71	937,751.14	42,254,156.80
1880	35,821,705.40	209,328.82	21,200,997.23	40,426,559.63	1,176,505.77	98,835,096.85
1881	35,815,036.55	440,776.97	37,771,472.26	55,462,385.74	1,343,430.93	130,833,102.45
1882	31,298,511.97	599,356.80	12,783,807.04	20,304,810.78	1,770,166.36	66,756,652.95
1883	32,481,642.38	374,129.23	4,727,143.22	6,906,083.80	1,858,107.42	46,347,106.05
1884	29,079,596.33	263,117.17	6,023,734.45	9,095,461.45	1,864,769.26	46,326,678.66
1885	31,584,436.64	325,210.97	11,221,846.45	7,893,217.77	1,869,363.26	52,894,075.09
1886	32,456,493.64	393,545.28	4,317,068.27	5,673,565.04	2,069,077.00	44,909,749.23
1887	32,973,027.41	516,984.63	22,571,328.70	9,896,512.28	2,265,219.85	68,223,072.87
1888	32,406,306.59	492,512.60	21,741,042.44	14,596,885.03	2,988,750.90	72,225,497.56
1889	31,440,778.93	585,066.87	2,136,516.66	4,447,475.99	3,526,597.31	42,136,435.76
1890	30,474,900.25	655,474.96	2,691,932.29	5,298,773.93	3,542,013.83	42,663,095.26
1891	31,555,116.85	583,847.16	4,054,822.86	8,256,303.80	4,035,710.15	48,485,800.82
1892	31,961,546.11	557,967.86	10,935,154.69	14,040,187.70	3,636,603.68	61,131,460.04
1893	33,286,167.94	792,470.43	2,247,730.78	6,293,296.33	3,830,176.02	46,449,841.50
1894	38,696,951.40	2,093,615.46	15,614,118.19	12,386,406.81	3,118,421.45	71,909,513.31
1895	44,371,949.83	1,188,258.21	14,108,435.74	2,278,614.07	3,213,809.43	65,161,067.28
1896	53,910,957.02	1,670,005.53	6,572,390.14	3,227,409.06	3,388,622.06	68,769,383.81
1897	60,618,239.77	1,015,314.39	9,371,521.03	13,188,013.86	2,810,248.66	87,003,337.71
1898	69,881,120.57	1,187,682.99	26,477,370.06	47,210,077.84	2,936,943.37	147,693,194.83
1899	76,252,487.23	1,158,307.57	30,336,559.47	32,785,152.48	2,964,683.90	143,497,190.65
1900	87,458,836.23	1,389,096.68	22,720,150.22	18,834,495.53	3,517,540.93	133,920,119.59
1901	92,929,695.86	1,116,179.86	27,189,659.12	27,906,489.13	3,959,656.64	153,101,680.61
1902	94,622,078.39	1,488,448.16	18,189,416.90	13,996,162.21	4,284,724.22	132,580,829.88
1903	96,514,298.12	960,907.95	16,331,058.92	8,950,595.28	4,247,582.64	127,004,442.91
1904	87,745,626.63	2,159,818.57	36,802,224.39	46,152,783.87	4,892,930.88	177,753,384.34
1905	101,618,315.38	3,404,966.63	17,645,526.82	15,141,678.08	5,568,482.95	143,378,969.86
1906	103,838,268.01	1,514,291.19	36,317,864.38	6,648,511.63	4,790,558.31	153,109,493.52
1907	114,217,462.44	2,754,283.29	36,656,545.85	17,221,251.40	5,731,111.55	176,580,654.53
1908	111,735,877.77	3,989,772.90	71,774,350.81	13,684,426.46	6,231,547.01	207,415,974.95
1909	119,727,439.13	3,432,288.62	16,021,521.02	1,034,377.62	5,341,603.82	145,557,230.21
1910	104,974,558.73	3,608,139.90	15,761,852.42	405,225.55	5,626,330.84	130,371,107.44
1911	120,910,246.77	2,949,198.68	35,673,116.23	10,066,643.02	5,783,885.74	175,383,090.44
1912	119,338,150.33	3,496,769.41	20,914,227.09	2,155,232.53	6,025,501.79	151,929,881.15
1913	118,504,952.82	1,846,879.92	31,985,879.01	2,732,439.41	6,061,727.14	161,131,878.30
1914	113,278,956.53	4,719,875.69	18,978,572.32	3,261,967.08	6,057,183.68	146,296,555.30
1915	119,217,238.79	4,209,611.57	22,881,854.51	15,420,256.35	5,748,959.12	167,477,920.34
Total	2,763,563,519.83	94,609,521.77	723,288,423.82	541,243,570.74	143,597,159.55	4,266,302,195.71

No. 14.—*Deposits of silver at United States mints and assay offices since 1885.*

Fiscal year ended June 30—	Character of silver deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bullion, grains, jewelers' bars, old plate, etc.	
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1885	24,943,394	678,741	1,627,619	867,856	336,981	28,454,591
1886	25,101,639	216,015	1,145,017	628,545	361,316	27,452,532
1887	29,293,372	5,848,585	1,127,213	271,166	396,656	36,936,992
1888	28,921,649	1,202,177	1,290,390	67,549	485,190	31,966,955
1889	29,606,387	394,346	1,063,900	328,276	502,223	31,895,132
1890	29,187,135	466,302	1,852,155	951,162	526,270	32,983,024
1891	50,667,116	637,652	1,767,908	1,970,912	633,073	55,676,661
1892	56,817,548	5,036,246	1,556,618	349,652	572,661	64,332,725
1893	56,976,082	5,346,912	1,738,711	505,171	582,728	65,149,604
1894	15,296,815	5,012,060	994,901	422,725	467,958	22,194,459
1895	6,809,626	3,015,905	1,362,141	15,291	580,125	11,783,088
1896	4,420,770	3,170,768	680,757	150,942	604,386	9,027,623
1897	3,914,985	2,208,953	626,085	101,157	473,755	7,324,935
1898	2,116,690	1,243,050	209,987	6,808	249,468	3,826,003
1899	5,584,912	6,060,986	716,077	19,382	484,751	12,866,108
1900	4,977,978	3,587,992	1,088,019	44,704	557,831	10,256,524
1901	2,466,749	2,613,570	1,306,149	4,250,196	567,647	11,204,311
1902	1,425,060	2,275,090	1,152,023	29,265	575,430	5,456,868
1903	12,523,630	[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	736,085	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	5,134,023
1911	3,220,236	393,906	799,105	[11] 627,840	498,614	5,539,701
1912	5,635,513	[12] 459,141	957,233	[13] 235,229	540,117	7,827,233
1913	3,104,347	280,688	624,215	[14] 359,299	577,423	4,945,972
1914	9,752,614	589,972	527,233	[15] 228,914	572,687	11,671,420
1915	7,250,205	491,028	2,130,138	[16] 519,686	536,887	10,927,944
Total	480,753,415	60,877,546	42,901,827	48,873,969	16,601,533	650,008,290

[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.
[11] Includes 836 fine ounces Philippine assay coins and 620,964 fine ounces Philippine coins for recoinage.
[12] Includes 447 fine ounces Hawaiian coin.
[13] Includes 168 fine ounces Philippine assay coins and 227,127 fine ounces Philippine coins for recoinage.
[14] Includes 236 fine ounces Philippine assay coins and 342,053 fine ounces Philippine coins for recoinage.
[15] Includes 80 fine ounces Philippine assay coins and 143,793 fine ounces Philippine coins for recoinage.
[16] Includes 68 fine ounces Philippine assay coins and 136,179 fine ounces Philippine coins for recoinage.

No. 15.—*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	$35,249,337.00	2,179,833	$977,150	$1,968,645.50
1874	2,440,165	50,442,690.00	4,558,526	3,588,900	2,394,761.39
1875	1,623,173	33,553,965.00	7,650,005	5,697,500	4,372,868.00
1876	1,846,907	38,178,963.00	14,228,851	6,132,050	12,994,452.50
1877	2,132,283	44,078,199.00	21,239,880	9,162,900	19,387,035.00
1878	2,554,151	52,798,980.00	21,623,702	19,951,510	8,339,315.50
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	8,687.50
1881	3,808,751	78,733,864.00	21,383,920	27,637,955	12,011.75
1882	4,325,375	89,413,447.00	21,488,148	27,772,075	11,313.75
1883	1,738,449	35,936,928.00	22,266,171	28,111,119	724,351.15
1884	1,351,250	27,932,824.00	22,220,702	28,099,930	673,457.80
1885	1,202,657	24,861,123.00	22,296,827	28,528,552	320,407.65
1886	1,648,493	34,077,380.00	23,211,226	29,838,905	183,442.95
1887	1,083,275	22,393,279.00	26,525,276	33,286,831	1,099,652.75
1888	1,372,117	28,364,171.00	26,331,176	32,718,673	1,417,422.25
1889	1,235,687	25,543,910,00	26,659,493	33,793,860	721,686.40
1890	1,065,302	22,021,748.00	28,430,092	35,923,816	802,020.70
1891	1,169,330	24,172,203.00	29,498,927	36,232,802	2,039,218.35
1892	1,717,650	35,506,987.00	11,259,863	8,329,467	6,659,811.60
1893	1,453,095	30,038,140.00	9,353,787	5,343,715	7,216,162.65
1894	4,812,099	99,474,913.00	4,358,299	758	6,024,140.30
1895	2,125,282	43,933,475.00	6,810,196	3,956,011	5,113,469.60
1896	2,848,247	58,878,490.00	8,651,384	7,500,822	3,939,819.20
1897	3,465,909	71,646,705.00	18,659,623	21,203,701	3,124,085.65
1898	3,126,712	64,634,865.00	12,426,024	10,002,780	6,482,804.00
1899	5,233,071	108,177,180.00	20,966,979	18,254,709	9,466,877.65
1900	5,221,458	107,937,110.00	23,464,817	18,294,984	12,876,849.15
1901	4,792,304	99,065,715.00	26,726,641	24,298,850	10,966,648.50
1902	2,998,313	61,980,572.00	22,756,781	19,402,800	10,713,569.45
1903	2,211,791	45,721,773.00	19,705,162	17,972,785	8,023,751.25
1904	10,091,929	208,618,642.00	13,396,894	10,101,650	7,719,231.00
1905	3,869,211	79,983,692.00	6,600,068	310	9,123,660.60
1906	2,563,976	53,002,097.50	2,905,340	.....	4,016,368.10
1907	3,851,730	79,622,337.50	9,385,454	.....	12,974,534.25
1908	9,541,406	197,238,377.50	11,957,734	.....	16,530,477.25
1909	5,233,212	108,180,092.50	8,024,984	.....	11,093,810.00
1910	2,301,628	47,578,875.00	3,108,753	.....	4,297,567.25
1911	5,753,022	118,925,512.50	2,311,709	.....	3,195,726.40
1912	616,737	12,749,090.00	6,984,479	.....	9,655,405.25
1913	1,454,067	30,058,227.50	2,494,341	.....	3,448,199.75
1914	1,288,024	26,625,810.00	4,514,018	.....	6,240,219.45
1915	1,960,809	40,533,317.50	2,760,803	.....	3,353,032.50
Total	125,533,606	2,595,009,654.50	644,047,228	607,259,120	239,817,294.19

No. 16.—*Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792 to June 30, 1915.*

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1915.
GOLD COINS.					
Fifty-dollar piece, Panama-Pacific International Exposition.	Jan. 16, 1915	1,290	900	600	$30,000.00
Double eagle ($20)	Mar. 3, 1849	516	900	120,757,306	2,415,146,120.00
Eagle ($10)	Apr. 2, 1792	270	916⅔		
	June 28, 1834	258	899.225	51,122,910	511,229,100.00
	Jan. 18, 1837	.....	900		
Half eagle ($5)	Apr. 2, 1792	135	916⅔		
	June 28, 1834	129	899.225	77,421,794	387,108,970.00
	Jan. 18, 1837	.....	900		
Quarter eagle ($2.50)	Apr. 2, 1792	67.5	916⅔		
	June 28, 1834	64.5	899.225	17,250,490	43,126,225.00
	Jan. 18, 1837	.....	900		
Quarter eagle ($2.50), Panama-Pacific. International Exposition.	Jan. 16, 1915	64.5	900	10,000	25,000.00

No. 16.—*Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792 to June 30, 1915*—Continued.

Denomination.	Act authorizing coinage or changes in weight or fineness.	Weight (grains.)	Fineness.	Pieces.	Total amount coined to June 30, 1915.
GOLD COINS—contd.					
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	250,000	250,000.00
One dollar, Lewis and Clark Exposition.	Apr. 13, 1904	25.8	900	60,000	60,000.00
One dollar, Panama-Pacific International Exposition.	Jan. 16, 1915	25.8	900	5,500	5,500.00
Total gold				286,917,729	3,378,099,628.00
SILVER COINS.					
Dollar	Apr. 2, 1792	416	892.4	[1] 578,303,848	[1] 578,303,848.00
	Jan. 18, 1837 (act discontinuing coinage Feb. 12, 1873).	412½	900		
	Feb. 28, 1878				
	July 14, 1890				
Trade dollar [2]	Feb. 12, 1873 (act discontinuing coinage Feb. 19, 1887).	420	900	35,965,924	35,965,924.00
Lafayette dollar	Mar. 3, 1899	412½	900	50,000	50,000.00
Half dollar	Apr. 2, 1792	208	892.4	379,768,022	189,884,011.00
	Jan. 18, 1837	206¼	900		
	Feb. 21, 1853	192			
	Feb. 12, 1873	[3] 192.9			
Columbian half dollar	Aug. 5, 1892	192.9	900	5,000,000	[4] 2,500,000.00
Half dollar, Panama-Pacific International Exposition.	Jan. 16, 1915	192.9	900	60,000	30,000.00
Quarter dollar	Apr. 2, 1792	104	892.4	410,951,308	102,737,827.00
	Jan. 18, 1837	103⅛	900		
	Feb. 21, 1853	96			
	Feb. 12, 1873	[5] 96.45			
Columbian quarter dollar.	Mar. 3, 1893	96.45	900	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	892.4	733,837,547	73,383,754.70
	Jan. 18, 1837	41¼	900		
	Feb. 21, 1853	38.4			
	Feb. 12, 1873	[7] 38.58			
Half dime	Apr. 2, 1792	20.8	892.4	97,604,388	4,880,219.40
	Jan. 18, 1837	20⅝	900		
	Feb. 21, 1853 (act discontinuing coinage Feb. 12, 1873).	19.2			
Three-cent piece	Mar. 3, 1851	12⅜	750	42,736,240	1,282,087.20
	Mar. 3, 1853 (act discontinuing coinage Feb. 12, 1873).	11.52	900		
Total silver				2,285,672,277	989,298,671.30

[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	
		570,272,610
Total		578,303,848

[2] Coinage limited to export demand, joint resolution July 22, 1876.
[3] 12½ grams, or 192.9 grains.
[4] Total amount coined.
[5] 6¼ grams, or 96.45 grains.
[6] 5 grams, or 77.16 grains.
[7] 2½ grams, or 38.58 grains.

No. 16.—*Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792 to June 30, 1915*—Continued.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1915.
MINOR COIN.					
Five-cent (nickel)	May 16, 1866	77.16	[1]	855,008,587	$42,750,429.35
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	1,563,887.44
	Jan. 14, 1793	208			
	Jan. 26, 1796 [3] (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	[2]	2,345,431,667	23,454,316.67
Half-cent (copper)	Apr. 2, 1792	132		7,985,222	39,926.11
	Jan. 14, 1793	104			
	Jan. 26, 1796 [3] (act discontinuing coinage Feb. 21, 1857).	84			
Total minor				3,642,515,536	71,669,149.05
Total coinage				6,215,105,542	4,439,067,448.35

[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 confirmity with act of Mar. 3, 1795.
[4] Composed of 88 per cent copper and 12 per cent nickel.

No. 17.—*United States gold coin imported and melted by various countries during the calendar years 1913 and 1914.*

Country.	1913		1914	
	Imports of United States gold coin.	United States gold coin melted.	Imports of United States gold coin.	United States gold coin melted.
Argentina	$17,398,364			
Australasia	1,000			
Austria		$69,380		
Brazil	518,394			
Canada	12,480,252	9,012	$117,697,107	
Denmark			15,000	
Dutch Guiana	5,850		500	
Finland	41,855	63,855		
Haiti	450,000			
India			81,608	
Italy			19,938	
Japan	555	33,465		
Norway	597			
Venezuela	1,466,520			
Total	32,363,387	176,712	117,814,153	

No. 18.—*Foreign coins melted by various countries during the calendar years 1913 and 1914.*

Country.	1913		1914	
	Gold.	Silver.	Gold.	Silver.
United States	$3,826,676	$27,821	$4,940,269	$321,170
Canada	8,928			
Ceylon		490,505		
Finland	131,986			
Great Britain		997,438		
India		11,624,730		7,543,264
Japan	35,386			
Turkey	3,054,063	249,493		
Total	7,057,039	13,389,987	4,940,269	7,864,434

No. 19.—*Recoinages of the world, calendar years.*

Country.	1913				1914			
	Gold.		Silver.		Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Value.
United States	10,527	$217,605	387,419	$563,758	84,233	$1,746,266	468,160	$647,423
Philippine Islands			149,540	217,605			168,738	233,264
Australasia	1,156	23,897						
Austria-Hungary	201	4,151	1,022,554	1,249,219				
Canada	1,158	23,929	151,539	229,930	175	3,625		
Egypt			66,277	91,884				
Finland			8,239	10,993				
France	3,804	78,632	2,761,228	4,179,250				
Germany	133,077	2,750,951						
Great Britain	675,957	14,112,850	1,876,203	2,956,636				
India			13,342,160	13,253,808			7,998,710	7,945,742
Italy			95,383	144,293			9,571	14,493
Japan			887,571	1,315,905				
Morocco							888,936	575,112
Netherlands			172,610	392,386			233,855	309,352
Norway			16,268	23,852				
Russia			2,043,036	1,734,547				
Siam			1,109,239	995,752				
Sweden			24,556	35,912				
Turkey	13,240	273,701	26,153	37,723				
Colombia							737,831	1,280,000
Total	839,120	17,485,716	24,139,975	27,433,453	84,408	1,749,891	10,505,801	11,005,386

No. 20.—*Coinage of the mints of the United*

[Coinage of the mint at Charlotte, N. C., from its organization, 1838, to its suspension, 1861. Abolished June 30, 1913.]

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
1910	42,565,000	8,110,000	3,851,000						974,000.00
1911	15,515,000	510,000	7,080,000						636,000.00
1912		3,000,000	1,960,000						685,000.00
1913	680,000	660,000	2,040,000						302,000.00
1914	29,960,000	2,080,000	1,315,000						496,000.00
Total	1,432,570,520	141,384,060	138,120,040	186,300	1,861,255	90,232	109,523,073	26,647,000	31,785,445.50

States 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 April, 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 Dec. 31, 1914.]

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
.....	.....	124,000.00	.....	54,526,000	1,098,000.00	60,450.00	55,684,450.00
247,000.00	.....	352,000.00	.....	23,105,000	1,235,000.00	40,260.00	24,380,260.00
177,000.00	.....	342,000.00	.....	4,960,000	1,204,000.00	56,210.00	6,220,210.00
10,000.00	.....	51,000.00	.....	3,380,000	363,000.00	226,710.00	3,969,710.00
66,000.00	.....	210,000.00	.....	33,355,000	772,000.00	214,870.00	34,341,870.00
11,289,534.25	231,000	8,541,218.90	119,100	1,714,212,407	188,136,371.65	635,830.00	1,902,984,608.65

No. 20.—*Coinage of the mints of the United States*

Calendar years.	Minor coinage.
	Five cents.
1908	
1909	
1910	
1911	
1912	$11,900.00
1913	165,700.00
1914	173,500.00
Total	351,100.00

[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	
1910	9,643,340	3,187,040	3,021,250		1,231,705.00	
1911	3,947,000	5,055,950	4,575,995		1,760,477.50	
1912	2,996,480	4,050,830	3,950,720		1,540,492.50	
1913	3,376,760	4,420,710	4,580,495		1,805,412.50	
1914	1,906,400	1,510,500	1,235,625		600,292.50	
Total	846,596,540	284,143,570	203,597,730	1,357,716	35,943,072.50	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		
1910	1,508,467.65		
1911	1,997,968.60		
1912	1,311,835.70		
1913	3,042,611.95		
1914	1,033,286.90		
Total	40,146,584.15	941,349.48	912,020.00

[1] Louisiana Purchase Exposition. [2] Lewis and Clark Exposition.

from their organization, by calendar years—Continued.

Minor coinage.				
Three cents.	Two cents.	Cents.	Half cents.	Total.
.....	.....	$11,150.00	.....	$11,150.00
.....	.....	26,180.00	.....	26,180.00
.....	.....	60,450.00	.....	60,450.00
.....	.....	40,260.00	.....	40,260.00
.....	.....	44,310.00	.....	56,210.00
.....	.....	61,010.00	.....	226,710.00
.....	.....	41,370.00	.....	214,870.00
.....	.....	284,730.00	.....	635,830.00

its organization, 1793, to Dec. 31, 1914.]

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
.....	[3] 8,880,912	2,381,456.00	2,504,228.00	.....	1,760,091.20	.....	.....
.....	6,962,813	2,134,406.50	2,223,203.25	.....	1,886,047.80	.....	.....
.....	7,994,777	2,461,388.50	3,049,436.00	.....	2,138,077.70	.....	.....
.....	4,652,755	1,139,377.50	2,417,516.00	.....	1,950,075.50	.....	.....
.....	2,788,650	1,496,335.00	2,397,203.25	.....	1,460,102.70	.....	.....
.....	.....	331,363.50	1,242,062.50	.....	1,455,235.00	.....	.....
.....	.....	1,319,337.50	914,108.75	.....	1,995,840.60	.....	.....
.....	.....	1,299,287.50	1,798,143.75	.....	2,222,057.50	.....	.....
.....	.....	677,272.50	1,058,136.25	.....	1,060,054.50	.....	.....
.....	.....	1,184,325.00	2,317,162.50	.....	1,024,065.00	.....	.....
.....	.....	209,275.50	561,137.75	.....	1,152,055.10	.....	.....
.....	.....	703,271.50	930,135.75	.....	1,887,054.30	.....	.....
.....	.....	775,350.00	1,100,175.00	.....	1,935,070.00	.....	.....
.....	.....	94,313.50	121,153.25	.....	1,976,062.20	.....	.....
.....	.....	62,305.00	1,561,152.50	.....	1,736,065.50	.....	.....
5,107,524	267,837,916	110,032,774.00	67,682,184.75	11,342	50,353,334.40	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	$941,279,012.50	$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	.....	5,234,095.00	4,229,286.85	2,890,908.80	12,354,290.65
1,081,386.18	.....	54,901,490.00	5,319,488.75	3,042,126.18	63,263,104.93
323,279.87	.....	98,720,132.50	2,795,463.25	1,457,588.72	102,973,184.47
1,150,682.63	.....	9,314,707.50	4,525,552.50	1,730,208.93	15,570,468.93
1,468,012.18	.....	17,083,335.00	1,922,468.35	2,976,479.83	21,982,283.18
1,011,777.87	.....	15,339,122.50	3,520,461.55	2,989,746.47	21,849,330.52
681,530.60	.....	12,538,522.50	3,810,595.00	1,993,366.30	18,342,483.80
765,323.52	.....	14,183,377.50	2,191,528.95	3,807,935.47	20,182,841.92
752,384.32	.....	5,252,817.50	3,359,523.00	1,785,671.22	10,398,011.72
26,151,642.11	39,926.11	1,390,172,066.50	506,234,355.25	68,191,521.85	1,964,597,943.60

[3] Includes 50,000 Lafayette souvenir dollars.

No. 20.—*Coinage of the mints of the United States*

[Coinage at the mint at Denver from

Calendar years.	Gold coinage.			
	Double eagles.	Eagles.	Half eagles.	Quarter eagles.
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	
1910	8,580,000	23,566,400	968,000	
1911	16,930,000	301,000	362,500	$139,200
1912				
1913	7,870,000			
1914	9,060,000	3,435,000	1,235,000	1,120,000
Total	93,005,000	59,092,800	26,463,300	1,259,000

from their organization, by calendar years—Continued.

February, 1906, to Dec. 31, 1914.]

Silver coinage.			Minor coinage.		Total coinage.			Total value.
Half dollars.	Quarter dollars.	Dimes.	Five cents.	Cents.	Gold.	Silver.	Minor.	
$2,014,000	$820,000	$406,000	.....	.....	$23,815,000	$3,240,000	.....	$27,055,000
1,928,000	621,000	408,000	.....	.....	31,585,000	2,957,000	.....	34,542,000
1,640,000	1,447,000	749,000	.....	.....	31,470,000	3,836,000	.....	35,306,000
.....	1,278,500	95,400	.....	.....	19,383,200	1,373,900	.....	20,757,100
.....	375,000	349,000	.....	.....	33,114,400	724,000	.....	33,838,400
347,540	233,400	1,120,900	.....	$126,720	17,732,700	1,701,840	$126,720	19,561,260
1,150,400	.....	1,176,000	$423,700	104,110	.....	2,326,400	527,810	2,854,210
267,000	362,700	.....	474,650	158,040	7,870,000	629,700	632,690	9,132,390
.....	761,500	1,190,800	195,600	11,930	14,850,000	1,952,300	207,530	17,009,830
7,346,940	5,899,100	5,495,100	1,093,950	400,800	179,820,300	18,741,140	1,494,750	200,056,190

No. 20.—*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			86,700		6,500.00	
1825			145,300		11,085.00	
1826			90,345		1,900.00	
1827			124,565		7,000.00	
1828			140,145			
1829			287,210		8,507.50	
1830			631,755		11,350.00	
1831			702,970		11,300.00	
1832			787,435		11,000.00	
1833			968,150		10,400.00	
1834			3,660,845		293,425.00	
1835			1,857,670		328,505.00	
1836			2,765,735		1,369,965.00	
1837			1,035,605		112,700.00	
1838		72,000	1,600,420		137,345.00	
1839		382,480	802,745		191,622.50	
1840		473,380	1,048,530		153,572.50	
1841		656,310	380,945		54,602.50	
1842		1,089,070	655,330		85,007.50	
1843		2,506,240	4,275,425		1,327,132.50	
1844		1,250,610	4,087,715		89,345.00	
1845		736,530	2,743,640		276,277.50	
1846		1,018,750	2,736,155		279,272.50	
1847		14,337,580	5,382,685		482,060.00	
1848		1,813,340	1,863,560		98,612.50	
1849		6,775,180	1,184,645		111,147.50	$936,789
1850	$26,225,220	3,489,510	860,160		895,547.50	511,301
1851	48,043,100	4,393,280	2,651,955		3,867,337.50	3,658,820
1852	44,860,520	2,811,060	3,689,635		3,283,827.50	2,201,145
1853	26,646,520	2,522,530	2,305,095		3,519,615.00	4,384,149
1854	18,052,340	2,305,760	1,513,235	$491,214	1,896,397.50	1,657,016
1855	25,046,820	1,487,010	1,257,090	171,465	600,700.00	824,883
1856	30,437,560	1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1857	28,797,500	481,060	1,232,970	104,673	796,235.00	801,602
1858	21,873,480	343,210	439,770	6,399	144,082.50	131,472
1859	13,782,840	253,930	361,235	46,914	142,220.00	193,431
1860	22,584,400	278,830	352,365	42,465	164,360.00	51,234
1861	74,989,060	1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862	18,926,120	234,950	69,825	17,355	300,882.50	1,326,865
1863	22,187,200	112,480	97,360	15,117	27,075.00	6,250
1864	19,958,900	60,800	40,540	8,040	7,185.00	5,950
1865	27,874,000	207,050	144,535	3,495	62,302.50	3,725
1866	30,820,500	237,800	253,200	12,090	105,175.00	7,180
1867	23,436,300	121,400	179,600	7,950	78,125.00	5,250
1868	18,722,000	241,550	288,625	14,625	94,062.50	10,525
1869	17,238,100	82,850	163,925	7,575	84,612.50	5,925
Carried forward.....	560,502,480	54,819,680	67,470,880	1,149,123	26,065,402.50	19,040,007

from their organization, by calendar years—Continued.

RECAPITULATION.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	$204,791	$161,572.00	.....	.....	.....	$4,320.80	.....
.....	72,920	.....	$1,473.50	.....	$2,213.50	511.50	.....
.....	7,776	1,959.00	63.00	.....	2,526.10	2,226.35	.....
.....	327,536	.....	.....	.....	2,755.00	.....	.....
.....	423,515	.....	.....	.....	.....	.....	.....
.....	220,920	.....	.....	.....	2,176.00	1,200.00	.....
.....	54,454	15,144.50	.....	.....	3,464.00	1,695.50	.....
.....	41,650	14,945.00	.....	.....	1,097.50	650.50	.....
.....	66,064	15,857.50	.....	.....	3,304.00	1,892.50	.....
.....	19,570	78,259.50	1,684.50	.....	826.50	.....	.....
.....	321	105,861.00	30,348.50	.....	12,078.00	780.00	.....
.....	.....	419,788.00	51,531.00	.....	.....	.....	.....
.....	.....	525,788.00	55,160.75	.....	16,500.00	.....	.....
.....	.....	684,300.00	.....	.....	.....	.....	.....
.....	.....	702,905.00	.....	.....	4,471.00	.....	.....
.....	.....	638,138.00	.....	.....	635.50	.....	.....
.....	.....	601,822.00	.....	.....	6,518.00	.....	.....
.....	.....	814,029.50	.....	.....	.....	.....	.....
.....	.....	620,951.50	.....	.....	.....	.....	.....
.....	.....	519,537.50	.....	.....	42,150.00	.....	.....
.....	.....	.....	17,308.00	.....	.....	.....	.....
.....	.....	23,575.00	5,000.75	.....	.....	.....	.....
.....	.....	607,783.50	.....	.....	.....	.....	.....
.....	.....	980,161.00	90,293.50	.....	.....	.....	.....
.....	.....	1,104,000.00	36,000.00	.....	.....	.....	.....
.....	.....	375,561.00	31,861.00	.....	94,258.70	.....	.....
.....	.....	652,898.50	54,212.75	.....	118,651.20	.....	.....
.....	.....	779,786.50	16,020.00	.....	10,000.00	.....	.....
.....	.....	847,100.00	4,450.00	.....	44,000.00	.....	.....
.....	.....	1,752,477.00	.....	.....	.....	.....	.....
.....	.....	1,471,583.00	42,000.00	.....	51,000.00	.....	.....
.....	.....	2,002,090.00	.....	.....	.....	.....	.....
.....	.....	2,746,700.00	1,000.00	.....	121,500.00	.....	.....
.....	.....	1,537,600.00	25,500.00	.....	12,500.00	.....	.....
.....	.....	1,856,078.00	.....	.....	77,000.00	61,500.00	.....
.....	.....	2,382,400.00	.....	.....	51,000.00	62,000.00	.....
.....	.....	2,936,830.00	99,500.00	.....	77,135.00	62,135.00	.....
.....	.....	2,398,500.00	80,000.00	.....	52,250.00	48,250.00	.....
.....	.....	2,603,000.00	39,000.00	.....	48,500.00	68,500.00	.....
.....	.....	3,206,002.00	71,500.00	.....	63,500.00	74,000.00	.....
.....	.....	2,676,003.00	488,000.00	.....	141,000.00	138,000.00	.....
.....	1,000	3,273,100.00	118,000.00	.....	119,000.00	95,000.00	.....
.....	.....	1,814,910.00	63,100.00	.....	104,200.00	113,800.00	.....
.....	.....	1,773,000.00	208,000.00	.....	239,493.40	112,750.00	.....
.....	300	1,748,768.00	122,786.50	.....	229,638.70	108,285.00	.....
.....	61,005	1,145,054.00	153,331.75	.....	253,358.00	113,954.25	.....
.....	173,000	355,500.00	143,000.00	.....	363,000.00	98,250.00	.....
.....	184,618	1,484,882.00	214,250.00	.....	390,750.00	58,250.00	.....
.....	165,100	3,056,000.00	403,400.00	.....	152,000.00	58,250.00	.....
.....	20,000	1,885,500.00	290,300.00	.....	7,250.00	32,500.00	.....
.....	24,500	1,341,500.00	230,500.00	.....	198,500.00	78,200.00	.....
.....	169,600	2,257,000.00	127,500.00	.....	3,130.00	1,350.00	.....
.....	140,750	1,870,000.00	275,500.00	.....	24,500.00	63,700.00	.....
.....	15,000	1,880,000.00	36,500.00	.....	45,150.00	63,400.00	.....
.....	62,600	1,781,000.00	85,000.00	.....	113,900.00	72,450.00	.....
.....	47,500	1,341,500.00	150,700.00	.....	244,150.00	82,250.00	.....
.....	1,300	301,375.00	62,000.00	.....	142,650.00	82,050.00	$185,022.00
.....	1,100	110,565.00	68,265.00	.....	196,550.00	63,025.00	559,905.00
.....	46,110	2,430,354.00	4,146,555.00	.....	1,327,301.00	785,251.00	342,000.00
.....	33,140	4,111,000.00	3,466,000.00	.....	624,000.00	365,000.00	20,130.00
.....	26,000	2,288,725.00	857,350.00	.....	207,500.00	117,500.00	4,170.00
.....	63,500	1,903,500.00	2,129,500.00	.....	703,000.00	299,000.00	43,740.00
.....	94,000	1,482,000.00	2,726,500.00	.....	712,000.00	433,000.00	31,260.00
.....	.....	5,998,000.00	2,002,250.00	.....	189,000.00	258,000.00	48,120.00
.....	636,500	2,074,000.00	421,000.00	.....	97,000.00	45,000.00	10,950.00
.....	733,930	1,032,850.00	312,350.00	.....	78,700.00	92,950.00	8,610.00
.....	78,500	2,075,950.00	1,237,650.00	.....	209,650.00	164,050.00	14,940.00
.....	12,090	802,175.00	249,887.50	.....	102,830.00	74,627.50	10,906.50
.....	27,660	709,830.00	48,015.00	.....	17,196.00	5,923.00	643.80
.....	31,170	518,785.00	28,517.50	.....	26,907.00	4,523.50	14.10
.....	47,000	593,450.00	25,075.00	.....	18,550.00	6,675.00	255.00
.....	49,625	899,812.50	11,381.25	.....	14,372.50	6,536.25	681.75
.....	60,325	810,162.50	17,156.25	.....	14,662.50	6,431.25	138.75
.....	182,700	769,100.00	31,500.00	.....	72,625.00	18,295.00	123.00
.....	424,300	725,950.00	23,150.00	.....	70,665.00	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. 20.—*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	54,912,900	12,857,970	10,154,475	.....	60,412.50	.....
1899	73,593,680	21,403,520	16,278,645	.....	68,375.00	.....
1900	86,681,680	3,749,800	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	[5] 75,000
1903	24,828,560	7,766,970	10,410,120	.....	503,142.50	[5] 175,000
1904	227,819,440	2,709,880	2,445,680	.....	402,400.00	[5] 25,000
1905	37,440,220	5,703,280	5,915,040	.....	544,860.00	[5] 35,000
1906	55,113,800	16,903,920	6,334,100	.....	441,225.00	.....
1907	96,656,820	26,838,790	7,570,960	.....	841,100.00	.....
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	.....
1910	60,788,340	34,863,440	7,840,250	.....	1,231,705.00	.....
1911	36,392,000	5,866,950	12,018,195	.....	1,899,677.50	.....
1912	2,996,480	7,050,830	5,910,720	.....	1,540,492.50	.....
1913	11,926,760	5,080,710	6,620,495	.....	1,805,412.50	.....
1914	40,926,400	7,025,500	3,785,625	.....	1,720,292.50	.....
Total	2,405,831,120	511,229,100	386,288,970	1,619,376	43,126,225.00	19,809,337

[1] Includes $475,000 in Columbian coins.
[2] Includes $2,025,000 in Columbian coins.
[3] 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	27,560,100	2,950 00	3,675.00	.....	1,510.00	.....	.....
1,987	27,397,355	4,877.50	3,738.75	.....	3,735.50	.....	.....
960	27,927,975	5,487.50	3,243.75	.....	2,497.50	.....	.....
1,097	27,574,100	2,750.00	4,075.00	.....	391,110.00	.....	.....
979	28,470,039	4,519.50	3,859.75	.....	767,571.20	.....	.....
.....	28,136,875	2,637.50	2,218.75	.....	393,134.90	.....	.....
.....	28,697,767	3,065.00	3,632.50	.....	257,711.70	.....	.....
.....	31,423,886	2,943.00	1,471.50	.....	658,409.40	.....	.....
.....	33,611,710	2,855.00	2,677.50	.....	1,573,838.90	.....	.....
.....	31,990,833	6,416.50	306,708.25	.....	721,648.70	.....	.....
.....	34,651,811	6,355.50	3,177.75	.....	835,338.90	.....	.....
.....	38,043,004	6,295.00	20,147.50	.....	1,133,461.70	.....	.....
.....	23,562,735	100,300.00	1,551,150.00	.....	2,304,671.60	.....	.....
.....	6,333,245	[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	1,386,760.25	.....	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	.....	.....
.....	22,566,813	3,119,928.50	2,644,369.25	.....	2,507,350.00	.....	.....
.....	18,160,777	4,454,723.50	4,617,589.00	.....	2,795,077.70	.....	.....
.....	10,343,755	3,149,763.50	3,551,516.00	.....	2,829,405.50	.....	.....
.....	8,812,650	2,331,654.00	3,011,203.25	.....	1,540,102.70	.....	.....
.....	.....	1,830,863.50	2,020,562.50	.....	2,480,754.90	.....	.....
.....	.....	5,426,414.50	2,248,108.75	.....	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	.....	.....
.....	.....	1,183,275.50	936,137.75	.....	1,625,055.10	.....	.....
.....	.....	1,686,811.50	1,410,535.75	.....	3,359,954.30	.....	.....
.....	.....	2,610,750.00	1,277,175.00	.....	3,453,070.00	.....	.....
.....	.....	663,313.50	493,853.25	.....	2,027,062.20	.....	.....
.....	.....	558,305.00	2,388,652.50	.....	3,136,865.50	.....	.....
35,965,924	578,353,848	191,936,811.00	102,535,827.00	271,000	73,287,754.70	4,880,219.40	1,282,087.20

[4] Includes 50,000 Lafayette souvenir dollars.
[5] Louisiana Purchase Exposition.
[6] Lewis and Clark Exposition.

No. 20.—*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			
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1864			$396,950.00
1865		$341,460.00	272,800.00
1866	$737,125.00	144,030.00	63,540.00
1867	1,545,475.00	117,450.00	58,775.00
1868	1,440,850.00	97,560.00	56,075.00
1869	819,750.00	48,120.00	30,930.00
Carried forward	4,543,200.00	748,620.00	879,070.00

from their organization, by calendar years—Continued.

RECAPITULATION—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$10,660.33	$712.67	$71,485.00	$370,683.80	$11,373.00	$453,541.80
9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.45	9,510.34	152,250.79
9,797.00	.....	205,610.00	330,291.00	9,797.00	545,698.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,906.68
28,221.75	1,057.65	317,760.00	224,296.00	29,279.40	571,335.40
13,628.37	.....	422,570.00	74,758.00	13,628.37	510,956.37
34,351.00	71.83	423,310.00	58,343.00	34,422.83	516,075.83
24,713.53	489.50	258,377.50	87,118.00	25,203.03	370,698.53
7,568.38	5,276.56	258,642.50	100,340.50	12,844.94	371,827.94
9,411.16	4,072.32	170,367.50	149,388.50	13,483.48	333,239.48
3,480.00	1,780.00	324,505.00	471,319.00	5,260.00	801,084.00
7,272.21	2,380.00	437,495.00	597,448.75	9,652.21	1,044,595.96
11,090.00	2,000.00	284,665.00	684,300.00	13,090.00	982,055.00
2,228.67	5,772.86	169,375.00	707,376.00	8,001.53	884,752.53
14,585.00	1,075.00	501,435.00	638,773.50	15,660.00	1,155,868.50
2,180.25	315.70	497,905.00	608,340.00	2,495.95	1,108,740.25
10,755.00	.....	290,435.00	814,029.50	10,755.00	1,115,219.50
4,180.00	.....	477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.30	.....	77,270.00	561,687.50	3,578.30	642,535.80
.....	.....	3,175.00	17,308.00	.....	20,483.00
28,209.82	.....	.....	28,575.75	28,209.82	56,785.57
39,484.00	.....	.....	607,783.50	39,484.00	647,267.50
31,670.00	.....	242,940.00	1,070,454.50	31,670.00	1,345,064.50
26,710.00	.....	258,615.00	1,140,000.00	26,710.00	1,425,325.00
44,075.50	.....	1,319,030.00	501,680.70	44,075.50	1,864,786.20
3,890.00	.....	189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39	.....	88,980.00	805,806.50	20,723.39	915,509.89
.....	.....	72,425.00	895,550.00	.....	967,975.00
12,620.00	.....	93,200.00	1,752,477.00	12,620.00	1,858,297.00
14,611.00	315.00	156,385.00	1,564,583.00	14,926.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
23,577.32	.....	131,565.00	2,869,200.00	23,577.32	3,024,342.32
22,606.24	3,030.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
14,145.00	2,435.00	295,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00	.....	643,105.00	2,495,400.00	17,115.00	3,155,620.00
33,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
23,620.00	.....	798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,390.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	600.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
38,784.00	705.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
21,110.00	1,990.00	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
55,583.00	.....	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
63,702.00	.....	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61	.....	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
24,627.00	.....	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
15,973.67	.....	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
23,833.90	.....	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
24,283.20	.....	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
23,987.52	.....	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
38,948.04	.....	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
41,208.00	.....	4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
61,836.69	.....	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99	.....	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
41,785.00	199.32	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
44,268.44	199.06	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
98,897.07	738.36	62,614,492.50	774,397.00	99,635.43	63,488,524.93
50,630.94	.....	56,846,187.50	999,410.00	50,630.94	57,896,228.44
66,411.31	648.47	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
42,361.56	276.79	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
15,748.29	282.50	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
26,904.63	202.15	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
177,834.56	175.90	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
246,000.00	.....	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
364,000.00	.....	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
205,660.00	.....	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
101,000.00	.....	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
280,750.00	.....	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
498,400.00	.....	22,445,482.00	809,267.80	498,400.00	23,753,149.80
529,737.14	.....	20,081,415.00	609,917.10	926,687.14	21,618,019.24
354,292.86	.....	28,295,107.50	691,005.00	968,552.86	29,954,665.36
98,265.00	.....	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
98,210.00	.....	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
102,665.00	.....	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
64,200.00	.....	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
4,680,577.44	39,926.11	729,047,572.50	136,478,368.40	10,891,393.55	876,417,334.45

No. 20.—*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	301,800.00	25,860.00	1,300.00
1873	227,500.00	35,190.00	.....
1874	176,900.00	23,700.00	.....
1875	104,850.00	6,840.00	.....
1876	126,500.00	4,860.00	.....
1877	.....	.....	.....
1878	117.50	70.00	.....
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	.....	.....
1910	1,508,467.65	.....	.....
1911	1,977,968.60	.....	.....
1912	1,747,435.70	.....	.....
1913	3,682,961.95	.....	.....
1914	1,402,386.90	.....	.....
Total	41,591,634.15	941,349.48	912,020.00

from their organization, by calendar years—Continued.

RECAPITULATION—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$4,680,577.44	$39,926.11	$729,047,572.50	$136,478,368.40	$10,891,393.55	$876,417,334.45
52,750.00	.....	23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
39,295.00	.....	21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
40,420.00	.....	21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
116,765.00	.....	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
141,875.00	.....	35,254,630.00	6,851,776.70	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	58,194,022.00
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
563,000.34	.....	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	2,445,796.17	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
1,528,462.18	.....	104,723,735.00	3,744,408.35	3,036,929.83	111,505,073.18
1,178,757.87	.....	56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52
829,950.60	.....	17,498,522.50	7,340,995.00	2,577,386.30	27,416,903.80
984,373.52	.....	25,433,377.50	3,184,228.95	4,667,335.47	33,284,941.92
805,684.32	.....	53,457,817.50	6,083,823.00	2,208,071.22	61,749,711.72
26,837,172.11	39,926.11	3,367,904,128.00	988,513,411.30	70,322,101.85	4,426,739,641.15

MONETARY LEGISLATION.

[PUBLIC—NO. 233—63D CONGRESS.]

[S. 6039.]

An Act For the coinage of certain gold and silver coins in commemoration of the Panama-Pacific International Exposition, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury shall cause to be coined at the United States mint at San Francisco not exceeding three thousand gold coins of the denomination of $50 each, ten thousand gold coins of the denomination of $2.50 each, twenty-five thousand gold coins of the denomination of $1 each, and not exceeding two hundred thousand silver coins of the denomination of 50 cents each, all of legal weight and fineness; said coins to be struck in commemoration of the Panama-Pacific International Exposition. The words, devices, and designs upon said coins shall be determined and prescribed by the Secretary of the Treasury, and all provisions of law relative to the coinage and legal-tender value of all other gold and silver coins shall be applicable to the coins issued under and in accordance with the provisions of this act; and one-half of the issue of $50 gold coins herein authorized shall be similar in shape to the octagonal $50 gold pieces issued in California in eighteen hundred and fifty-one; and the entire issue of said $50, $2.50, and $1 coins herein authorized shall be sold and delivered by the Secretary of the Treasury to the Panama-Pacific International Exposition Company at par, under rules and regulations and in amounts to be prescribed by him. The coinage shall be executed as soon as may be, and the delivery of said coins to begin not later than the day of the opening of the exposition. Said 50-cent coins herein authorized shall be issued only upon the request of the Panama-Pacific International Exposition Company, and shall be delivered to it by the Secretary of the Treasury at par during the period when said Panama-Pacific International Exposition shall be officially open.

SEC. 2. That medals and diplomas, with appropriate devices, emblems, and inscriptions commemorative of said Panama-Pacific International Exposition and of the awards to be made to the exhibitors thereat, shall be prepared by the Secretary of the Treasury at the United States mint at Philadelphia and the Bureau of Engraving and Printing, said medals and diplomas to be delivered to said Panama-Pacific International Exposition Company subject to the provisions of section fifty-two of the coinage act of eighteen hundred and seventy-three and upon payment of the cost of the material composing said medals or diplomas.

SEC. 3. That the 50-cent silver coins herein authorized may, in the discretion of the Secretary of the Treasury, be coined or finished and issued from the machinery to be installed as a part of the exhibit of the United States mint at said exposition and for the purpose of maintaining the exhibit as an educative working exhibit at all times the coins so minted may be remelted and reminted. All of said 50-cent silver coins herein authorized not issued to and at the request of said Panama-Pacific International Exposition, whether the same are coined as a part of said working exhibit or coined at the mint in San Francisco, shall be remelted upon the official closing of said exposition. All provisions hereof in regard to the coinage, finishing, or issue of said 50-cent silver coins from machinery installed as a part of the said exhibit shall be coined, finished, and issued under such regulations as the Secretary of the Treasury may prescribe; and the Secretary of the Treasury shall cause to be prepared a suitable souvenir medal (of such metal or composition of metals as he may prescribe), to be struck off by machinery in said mint exhibit, and all of said medals shall be delivered to said Panama-Pacific International Exposition Company upon payment of the cost of the material composing the same, and all other souvenirs which may be coined, stamped, printed, or otherwise issued from any portion of the United States Government exhibit shall be delivered to said exposition company upon payment of the cost of the material composing said souvenirs, and said souvenir medals and other souvenirs shall be delivered to said Panama-Pacific International Exposition Company subject to such regulations as to disposition thereof as the Government exhibit board may prescribe. All provisions,

whether penal or otherwise, of the laws prohibiting the counterfeiting or imitating of coins or securities of the United States shall apply to the medals, diplomas, and souvenirs provided for under sections two and three of this act.

SEC 4. That the Secretary of the Treasury is hereby authorized to obtain suitable designs for the coins and medals herein authorized, and the sum of $5,000, or so much thereof as may be necessary, is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to defray the cost of said designs: *Provided*, That the Panama-Pacific International Exposition Company shall reimburse the Treasury Department for the amount thus expended.

Approved, Janüary 16, 1915.

The following table gives the weight and fineness of the coins authorized in the above act:

Denomination.	Fineness.	Pure gold or silver.	Alloy.	Weight.	Amount authorized.
Gold:	*Thousandths.*	*Grains.*	*Grains.*	*Grains.*	*Pieces.*
$50 pieces	900	1,161.00	129.00	1,290.00	3,000
$2½ pieces	900	58.05	6.45	64.50	10,000
$1 pieces	900	23.22	2.58	25.80	25,000
Silver: 50-cent pieces	900	173.61	19.29	192.90	200,000

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 list 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. Receipts of replies to the interrogatories have been limited or delayed in transmission, so that those that appear in this report are only such as were received up to the time arranged by Congress for the delivery of manuscript of Government documents to the Public Printer. Section 9 of the sundry civil act, approved August 1, 1914, provides as follows:

> Appropriations herein for printing and binding shall not be used for any annual report or the accompanying documents unless the head of each executive department, or other branch of the public service, or the Commissioners of the District of Columbia making such a report shall furnish copy to the Public Printer in the following manner. Copies of the documents accompanying such annual reports on or before the 15th day of October of each year; copies of the annual reports on or before the 15th day of November of each year; and complete revised proofs of the accompanying documents and the annual reports on the 10th and 20th days of November of each year, respectively. * * *

Following is a copy of the list of the interrogatories forwarded to foreign Governments for the year 1914:

1. What was the amount of gold and silver coinage during the calendar year 1914, new coinage, and domestic and foreign recoinage?
2. (*a*) Was any coinage executed at your mint for other Governments during the year 1914? 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 1914?
4. What amount of gold and silver in the form of old plate, jewelry, and other old material was returned from use in the industrial arts to monetary use by being deposited at the mint for coinage?
5. What was the total import of United States gold coin and what amount was deposited and melted at the mints during the year 1914?
6. 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 1914? Give the product of the colonies of the country, naming them separately.
7. What, approximately, was the stock of gold and silver coin and bullion in the country on December 31, 1914? Give stock in public treasuries and banks, and in circulation, separately.
8. What was the amount of Government and bank notes outstanding at the end of the year 1914, and what amount was not covered by gold coin and bullion and legal-tender silver coin held for their redemption?
9. Is gold at a premium as compared with the actual currency of the country? If so, what is the actual currency?
10. Were any laws passed during the year 1914 affecting the coinage, currency, or banking? If so, please forward copies of the same.

11. 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.
12. (*a*) What was the import and export of gold during the calendar year 1914, the value of coin, bullion, and ore, to be given separately and by countries?
12. (*b*) What was the import and export of silver during the calendar year 1914, the the value of coin, bullion, and ore to be given separately and by countries?
13. Please examine the appended description of the coins of your country, bringing it down to date with corrections.

NORTH AMERICA.

CANADA.

Answers to interrogatories, 1914.

1. Gold and silver coinage during the calendar year 1914:

Denomination.	Pieces.	Value.
Gold:		
Sovereigns	14,891	$72,467.05
10 dollars	135,403	1,354,030.00
5 dollars	29,109	145,545.00
Total	179,403	[1] 1,572,042.05
Silver:		
50 cents	157,537	78,768.50
25 cents	1,202,322	300,580.50
10 cents	2,543,616	254,361.60
5 cents	4,190,669	209,533.45
Total	8,094,144	843,244.05

[1] Of which amount $1,568,416.69 was new coinage and $3,625.36 was recoinage of domestic coins.

2. (*a* and *b*), 5 and 9. None.
(For replies to Nos. 3 and 6, see appendix to this report.)
4. Gold and silver in the form of old plate, jewelry, and other old material returned from use in the industrial arts to monetary use, deposited at the mint for coinage:

Classification.	Fine ounces.	Value.
Gold	3,266.148	$67,517.16
Silver	972.48	537.90

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1914:

Classification.	In public treasuries.	In banks.
Gold coin	$94,305,294.44	[1] $43,245,583
Gold bullion	320,344.71	.....
Silver coin	220,721.80	.....

[1] Gold and silver coin.

8. Government and bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government	$162,395,231.79	$94,305,294.44	(1)
Banks of issue	105,969,755.00	.....	
Total	268,364,986.79	94,305,294.44	.....

[1] No notes are issued against a silver reserve.

10. Laws passed during the year 1914: Finance act August 22, 1914; Dominion notes act August 22, 1914, annexed hereto.

11. The Annual Report of the Deputy Master of the Mint, London, includes the report of the deputy master, Ottawa.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.				Silver.		
	Imports.		Exports.		Imports—bullion.	Exports.	
	Coin.	Bullion.	Coin.	(1)		Coin.	(2)
United Kingdom	$2,607	$7	$3,020,345	$105,224	$43	$1,135	$12,125,124
United States	117,697,107	14,530,326	15,432,736	15,132,495	629,236	1,147,240	5,406,506
Other countries	1,110	3,549	44,830	6,951	.....	2,180	885,104
Total	117,700,824	14,533,882	18,497,911	15,244,670	629,279	1,150,555	18,416,734

[1] Gold-bearing quartz, dust, nuggets, etc. [2] Metal contained in ore, concentrates, etc.

5 GEORGE V, CHAPTER 3.

An act to conserve the commercial and financial interests of Canada. (Assented to Aug. 22, 1914.)

Whereas, for the purposes set forth in an order in council of the 3d day of August, 1914, advances to the chartered banks in the form of an issue of Dominion notes were authorized to be made against deposits by the banks with the minister of finance of such securities as might be approved by the minister, such advances to be repayable not later than the 1st day of May, 1915, with interest at a rate, to be approved by the minister, not less than 5 per cent per annum; and whereas under the authority of an order in council of the same date the chartered banks were authorized to make payment in bank notes instead of gold or Dominion notes until further official announcement in that behalf, and were also authorized to issue from the date of the said order in council, and until further announcement excess circulation to amounts not exceeding 15 per cent of the combined unimpaired capital and rest or reserve fund of the respective banks, as stated in their respective statutory monthly returns to the minister for the month immediately preceding that in which the additional amount is issued; and whereas under authority of an order in council dated the 10th day of August, A. D. 1914, the redeeming in specie of Dominion notes was suspended; and whereas it is expedient that the said orders in council be confirmed: Therefore His Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

1. This act may be cited as the finance act, 1914.

2. In this act, unless the context otherwise requires—

(*a*) "Minister" means the minister of finance; (*b*) "excess circulation" means the amount of the notes of a bank in circulation in excess of the amount of the notes of that bank which may be issued pursuant to subsections 1 and 3 of section 61 of the bank act.

3. The issue of Dominion notes, and all things done under the provisions of the orders in council cited in the preamble, are hereby confirmed and shall be deemed to have been duly authorized, and the said orders in council shall continue in force until the 15th day of September, 1914: *Provided always*, That the governor in council may at any time by a proclamation published in the Canada Gazette revoke the said orders in council, or any of them, or any of the provisions in the said orders contained, but such revocation shall not affect the previous operation of any such order or anything duly done thereunder, or affect any right, privilege, obligation, or liability acquired, accrued, accruing, or incurred thereunder.

4. In case of war, invasion, riot, or insurrection, real or apprehended, and in case of any real or apprehended financial crisis, the governor in council may, by proclamation published in the Canada Gazette—

(*a*) Authorize the making of advances to the chartered banks and to the savings banks to which the Quebec savings banks act, 1913, applies, by the issue of Dominion notes upon the pledge of securities, deposited with the minister, of such kind and amount as may be approved by the treasury board; such advances to be repayable at such times as the board may determine with interest at a rate likewise determined by the board of not less than 5 per cent per annum.

(*b*) Authorize the chartered banks to make payments in the bank notes issued by such banks instead of in gold or Dominion notes, but the total amount of the notes of any chartered bank in circulation at any time shall not exceed the amount of its notes issuable under the provisions of the bank act and of clause (*c*) of this subsection.

(*c*) Authorize the several chartered banks to issue excess circulation, from and including the first day of March in any year, to and including the last day of August next ensuing, or during any part of such period, to amounts not exceeding 15 per cent of the combined unimpaired capital and rest or reserve fund of the respective banks, as stated in their respective statutory monthly returns to the minister for the month immediately preceding that in which the additional amount is issued.

(*d*) Suspend the redemption in gold of Dominion notes.

(*e*) Authorize, in so far as the same may be within the legislative authority of the Parliament of Canada, the postponement of the payment of all or any debts, liabilities, and obligations however arising, to such extent, for such time, and upon and subject to such terms, conditions, limitations, and provisions as may be specified in the proclamation.

(2) The securities deposited with the minister under this section shall, as respects the Dominion notes issued hereunder, be deemed to be the security required to be held by the minister under section 5 of the Dominion notes act, 1914.

(3) A tender by a bank of its notes in payment of any of its liabilities, when a proclamation made under clause (*b*) of the first subsection of this section is in force, shall be a sufficient and valid tender, and the payment at such time by a bank of any of its liabilities with its notes shall be as sufficient and valid a payment as if the same had been made in specie or Dominion notes; provided in either case the total amount of the notes of the bank in circulation at that time, including in case of tender the amount tendered, does not exceed the amount of notes of the bank issuable under the provisions of the bank act and of clause (*c*) of said subsection.

(4) Subsection 16 of section 61 of the bank act shall apply to the excess circulation issued under the authority of this section, and interest shall accordingly be payable thereon as if such excess circulation had been excess circulation issued under the authority of said section 61.

(5) No proclamation issued under the provisions of this section shall continue in force for more than 30 days after the beginning of the first session of Parliament held after the issue thereof, unless it is approved by resolution passed by both Houses of Parliament.

(6) Any proclamation made under the provisions of this section may be varied, extended, or revoked by any subsequent proclamation, and separate proclamations may be made dealing with separate subjects; but if any proclamation is varied, extended, or revoked neither the previous operation thereof nor anything duly done thereunder shall be affected thereby, nor shall any right, privilege, obligation, or liability acquired, accrued, accruing, or incurred thereunder be affected by such variation, extension, or revocation.

5. The governor in council may make regulations, not inconsistent with this act, with regard to advances to the chartered banks, and to the said savings banks, the terms and conditions affecting the deposit of securities, and all other matters necessary to give effect to the provisions of this act.

6. The part of section 135 of the bank act immediately preceding clause (*a*) is repealed and the following is substituted therefor:

"135. If the total amount of the notes of the banks in circulation at any time exceeds the amount authorized by this act and by the finance act of 1914, the bank shall—"

5 GEORGE V. CHAP. 4.

An act respecting Dominion notes. (Assented to 22d of August, 1914.)

His Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

SHORT TITLE.

1. This act may be cited as the Dominion notes act, 1914.

INTERPRETATION.

2. In this act, unless the context otherwise requires—

(*a*) "Dominion notes" means notes of the Dominion of Canada issued and outstanding under the authority of this act.

(*d*) "Gold" means—(*i*) gold coins which are a legal tender in Canada, and, (*ii*) gold bullion in bars, each bar bearing either the stamp of the Royal Mint of the United

Kingdom or of the branch thereof in Canada, or of one of the branches thereof in Australia, or of one of the coinage mints of the United States, or of the assay office of the United States at New York, certifying its weight and fineness, at a valuation of $1 in the currency of Canada for every 23.22 grains of fine gold content.

(c) "Minister" means the minister of finance.

ISSUE AND REDEMPTION.

3. Dominion 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, except at the offices at which they are redeemable.

4. Dominion notes shall be of such denominational values as the governor in council determines, and shall be in such form, and signed by such persons, two in number, as the minister directs.

2. By direction of the minister, there may be substituted for signatures in the proper handwriting of one or both of the persons authorized to sign under the provisions of the last preceding subsection, facsimiles thereof printed from engraving: *Provided*, That if both of the signatures are printed, then a distinguishing device and serial number shall be printed from engraving on each note, after the notes have been delivered by the printer and engraver to the minister and while the notes are in the custody and control of the officers of the department of finance.

3. Dominion notes shall be redeemable in gold on presentation at branch offices established, or at banks with which arrangements are made for the redemption thereof as hereinafter provided.

SECURITY.

5. The minister of finance shall always hold as security for the redemption of Dominion notes up to and including $50,000,000, issued and outstanding at any one time, an amount equal to not less than 25 per cent of the amount of such notes in gold.

2. As security for the redemption of Dominion notes issued in excess of $50,000,000 the minister shall hold an amount in gold equal to such excess.

6. In case the amount held in accordance with the provisions of this act as security for the redemption of Dominion notes is not sufficient to pay the Dominion notes presented for redemption, or in case the amount so held is reduced below the amount required by this act to be held, the governor in council may raise, by way of loan, temporary or otherwise, upon such form of security and upon such terms and conditions as the governor in council may approve, such sums of money as are necessary to pay such notes or to provide the amount required to be held as security for the redemption of Dominion notes issued and outstanding.

PROCEEDS AND EXPENSES.

7. The proceeds of Dominion notes so issued shall form part of the consolidated revenue fund of Canada, and all expenses incurred or required to be paid in connection with the engraving, printing, or preparation of such notes, or the signing, issue, or redemption thereof, shall be paid out of the said fund.

MONTHLY STATEMENT.

8. The minister of finance shall publish monthly in the Canada Gazette a statement of the amount of Dominion notes outstanding on the last day of the preceding month, and of the gold then held by him for securing the redemption thereof.

AGENCIES FOR REDEMPTION.

9. The governor in council may establish branch offices of the department of finance at Toronto, Montreal, Halifax, St. John, Winnepeg, Victoria, Charlottetown, Regina, and Calgary for the redemption of Dominion notes, or may make arrangements with a chartered bank at any of the said places for the redemption thereof.

2. The governor in council shall appoint a suitable person to be in charge of the respective offices so established, and such officer shall be called an assistant receiver general, and shall be an agent for the issue and redemption of Dominion notes.

NOTES OF LATE PROVINCE OF CANADA.

10. Provincial notes under the act of the late Province of Canada, passed in the session held in the twenty-ninth and thirtieth years of Her late Majesty Queen Victoria's reign, chapter 10, entitled "An act to provide for the issue of provincial notes," shall be held to be notes of the Dominion of Canada, and shall be redeemable in gold on presentation at Toronto, Montreal, Halifax, or St. John, according as the same are respectively made payable, and shall be legal tender except at the offices at which they are respectively made payable.

11. Chapter 27 of the Revised Statutes, "An act respecting Dominion notes," is repealed.

NOVA SCOTIA.

Answers to interrogatories, 1914.

1, 2 (*a* and *b*). There is no mint in this consular district. The Province of Nova Scotia is an integral part of the Dominion of Canada.

3, 4, 5, 9, and 10. None.

7, 8, and 12 (*a* and *b*). This information is given only for the entire Dominion.

11. A copy of the report of department of mines is forwarded herewith.

MEXICO.

AMERICAN CONSULATE,
Vera Cruz, Mexico, December 31, 1914.

Annual report on the commerce of the port of Vera Cruz, Mexico, for the calendar year 1912, as compared with that of the year 1911, compiled from Government records obtained from the customs authorities here:

Exports of gold and silver.

Country.	1911		1912	
	Gold.	Silver (bars).	Gold.	Silver (bars).
United States	$8,426,476	$9,344,775	$13,042,344	$12,683,957
France	10,071	84,090	23,455	166,590
Germany	218,744	406,759	111,853	240,422
United Kingdom	791,117	2,264,317	395,107	1,666,235
Total	9,446,408	12,099,941	13,572,759	14,757,204

In the total amount of mineral products exported from Vera Cruz the year 1912 shows a gain over 1911. This gain is represented principally in the case of the United States. Germany and France show a decrease, while the United Kingdom and the other countries have gained only under the heading of sundry mineral products. The gain of the United States is chiefly under items of gold and silver, as these precious metals continued to be sent via Vera Cruz, even though the risk of sending them by railroad to the United States had decreased in 1912. In the instance of the less valuable mineral products the apparent decrease is due in part to their having been sent by railroad to the United States.

* * * * * * *

WM. W. CANADA,
American Consul.

Exports of gold and silver from Mexico to the United States in the years 1911 and 1912.

[From Daily Consular and Trade Reports for August, 1912.]

Consular districts.	Gold.		Silver.	
	1911	1912	1911	1912
Durango [1] and Torreon	$436,294	$414,800	$1,574,210	$2,548,394
Hermosillo (gold and silver ores)	418	20,834	.....	.....
Guaymas:				
Bullion	57,906	49,787	79,330	98,458
Ore	20,548	862	5,841	29
Monterey:				
Fine bars	.....	.....	4,446,882	3,432,460
Argentiferous lead	.....	.....	4,854,455	6,858,639

[1] The exports of all metals (in 1912) show a marked increase for the year, with the single exception of gold. The figures given in the table of declared exports to the United States do not show the total extraction of metals in this consular district, as a considerable quantity of bullion is exported each year to Europe, but do accurately represent the relative importance of the several metals. Expressed roughly and in money value of bullion extracted, silver represents about 50 per cent, copper and lead each about 20 per cent, and gold about 10 per cent. Two factors have combined toward the prosperity of the past year, which were sufficient of themselves to offset the losses and damages. These were the phenomenal increase in the value of both silver and copper and the extension of the Canitas and Llano Grande branch railroads into some of the best mineral sections of the district. Thus the working of low-grade ores, which formerly did not cover the cost of extraction and transportation, has been rendered profitable and, naturally, the profits from the extraction of higher grades have been largely increased.

IMPORTS AND EXPORTS, FISCAL YEAR 1911–12.

[From Bulletin of the Pan American Union, September, 1913.]

Imports.—The principal items under the head "Gold, silver, and platinum" were: Jewelry and trinkets, $305,831, of which $126,515 was from Germany, $101,041 from France, and $17,131 from the United States; and foreign gold and silver coin, $472,873, of which $467,646 was from the United States.

Exports.—The principal gold exports in 1911–12 were: Gold ore, 1,419 kilos, worth $946,258, of which 1,417 kilos went to the United States; gold dust and bars, 35,223 kilos worth $23,481,771, of which 31,647 kilos went to the United States, 2,411 kilos to the United Kingdom, and 714 kilos to Belgium.

The principal silver exports during the same period were: Ore, 194,804 kilos worth $3,440,621, of which 193,903 kilos went to the United States; bar silver, 1,119,137 kilos worth $20,165,225, of which 812,202 kilos went to the United States and 279,938 kilos to the United Kingdom; silver combined with lead, 694,263 kilos worth $12,451,185, of which 408,464 kilos went to the United States; 195,790 kilos to the United Kingdom, and 78,842 kilos to Belgium; silver combined with copper, 453,132 kilos worth $8,147,051, of which 427,297 kilos went to the United States and the remainder to the United Kingdom; silver cyanides, 4,707 kilos worth $86,063, of which 4,391 kilos went to the United States and the remainder to Germany; silver sulphides, 7,189 kilos worth $129,679, all to the United States.

WEST INDIES.

CUBA.

LEGATION OF THE UNITED STATES OF AMERICA,
Habana, May 17, 1915.

THE DIRECTOR OF THE MINT,
Washington, D. C.

SIR: In pursuance of a circular instruction from the Department of State, dated March 20, 1915, in regard to mint statistics in Cuba, I have the honor to report that during the year 1914 the Cuban Government did not coin any gold and silver, but a law for the coinage of a Cuban currency was passed in that year, and that at the beginning of this year this law has gone into effect and the new currency is now being issued and circulated.

The secretary of hacienda (treasury) sends the inclosed statistics for the importation and exportation of currency for the year 1914.

I am, sir, your obedient servant,

WILLIAM E. GONZALES,
American Minister.

Comparative statement of the importation and exportation of coin from the Republic of Cuba during the year 1914.

Country.	Gold.		Silver.	
	Imports.	Exports.	Imports.	Exports.
United States	$424,000	$2,382,941	$255,000	
Spain		287,974	16,000	$776,348
France	100,016			
Canary Islands		1,000		65,000
Total	524,016	2,671,915	271,000	841,348

NOTE.—There was no gold ore exported during 1914.

PAULO TONE,
Section Chief.

LEOPOLDI CANERO,
Secretary of the Treasury.

NEW CUBAN COINS.

[From Bulletin of the Pan American Union, April, 1915.]

A complete set of the new Cuban coins, consisting of a $5 gold piece, a silver dollar, fractional silver coins of 40, 20, and 10 cents, and nickel coins of 5, 2, and 1 cent denominations, are valued at $6.78.

The chamber of commerce of Santiago has petitioned the Government to pass a law prohibiting the exportation of national gold coin, and to make the national silver money a legal tender at all customhouses in the payment of taxes on a parity with gold.

Act, approved October 26, 1914, for the coinage of Cuban currency.

ARTICLE I. The coinage of national money is hereby directed, the exclusive right thereof to rest with the State. Its basis shall be gold and the unit shall be the peso weighing 1.6718 grammes or 1.5046 fine grams.

ART. II. Money shall be coined of gold, silver, and nickel of the following denominations:

(*a*) Gold, pieces of $20, $10, $5, $4, $2, and $1.

(*b*) Silver, pieces of one peso, two-fifths of a peso, one-fifth of a peso, and one-tenth of a peso.

(*c*) Nickel, pieces of five hundredth parts of a peso, of two-hundredth parts of a peso, and of one-hundredth part of a peso.

ART. III. The gold coinage shall be unlimited. That of silver shall not exceed 2,000,000 pesos. That of nickel shall be determined by the National Executive.

ART. IV. The standards of fineness shall be:

(*a*) For gold coin: $\frac{900}{1000}$ of pure metal, with a tolerance of $\frac{1}{1000}$ both as to weight and fineness.

(*b*) For silver coin: $\frac{900}{1000}$ of pure metal, with tolerances of $\frac{3}{1000}$ for fineness and $\frac{5}{1000}$ for weight.

(*c*) Nickel coins: 250 parts nickel and 750 parts copper.

ART. V. Gold coin shall have unlimited legal tender. Silver coin shall be receivable in the proportion of 8 per cent of the amount tendered for payment and full legal tender for obligations not exceeding 10 pesos. The subsidiary nickel coins shall be legal tender for any amount not exceeding one peso.

ART. VI. Silver coins of 100 cents shall weigh 26 and 7295 $\frac{10}{1000}$ grammes; those of two-fifth of a peso shall weigh 10 grammes; those of one-fifth of a peso, 5 grammes; and those of one-tenth of a peso $2\frac{500}{1000}$ grammes. Nickel coins of $\frac{5}{100}$ of a peso shall weigh 5 grammes; and those of $1\frac{2}{10}$ of a peso, $2\frac{1}{2}$ and $3\frac{1}{2}$ grammes, respectively.

ART. VII. Every coin shall be stamped with its value, weight, and fineness, year of coinage, and the inscription "República de Cuba," and the gold coins shall bear, besides, the effigy of Martí, and on the reverse the escutcheon of the Republic. Silver and nickel coins shall have stamped on the reverse the escutcheon of the Republic and on the obverse a five-pointed star.

Gold coins of 5, 10, and 20 pesos shall be of the same shape, weight, and value as the corresponding coins of the United States of America, and those of 4, 2, and 1 peso shall be proportionate to the above in size and weight.

ART. VIII. Future coinages shall be subject to the provisions of this act in respect of weight, fineness, and value.

ART. IX. Worn-out coins which are turned into the treasury shall be withdrawn from circulation and shall be melted for the purpose of recoinage.

ART. X. The national currency and that of the United States of America shall be the only legal tender for the payment of obligations contracted while this law is in force; but payment in foreign coins shall be permitted when specifically agreed to by the contracting parties.

ART. XI. The Chief Executive is authorized to contract, by means of competitive proposals, with banking institutions domiciled in the Republic for the coinage of the currency under this act. The institution to which the contract is awarded shall bear for its own account all expenses incidental to the purchase of metals, the transportation and delivery thereof to the United States Mint, the cost of coinage, and transportation and delivery of the coins to the general treasury of the Republic.

ART. XII. The Executive shall reimburse to the contractor the amounts due in the following manner:

(*a*) Within 10 days following the delivery of each lot of coins, the value of the metal employed in the coinage thereof.

(*b*) Within 30 days following the presentation of the accounts which will accompany the respective delivery of coins, the amount of other expenses, including the stipulated commission. Bills for the cost of coinage, insurance, transportation, freight, and other necessary expenses incurred up to the time of delivery to the general treasury shall be supported by proper vouchers. The amounts so due shall be paid by the general treasury out of the coined money delivered.

ART. XIII. The Chief Executive shall conduct the necessary negotiations with the Government of the United States of America for the coinage of the national money by the United States Mint.

ART. XIV. The cost of coinage and other expenses incidental to this service shall be borne by the treasury of the Republic and shall be paid out of the profits obtained from the coinage.

ART. XV. The corporation with which the State contracts the coinage of the national money shall be authorized—

(*a*) To negotiate and carry out all acts and contracts connected with the coinage of money as authorized by this act.

(*b*) To purchase metals for the coinage of the money.

(*c*) To contract the cost of coinage and delivery of the money to the national treasury, including expenses of transportation, insurance, and such others as may be necessary.

ART. XVI. The Executive shall allow a commission not to exceed one-half of 1 per cent of the face value of the money coined, including therein all expenses of subastas[1] and all other expenses incurred down to the time of delivery of the money.

ART. XVII. Foreign money now in circulation, except that of the United States, shall cease to be legal tender; but it may circulate as merchandise, without prejudice to contracts in which payment therein is stipulated, taking into account the fact that in contractual acts the will of the contracting parties is the basis thereof.

ART. XVIII. The National Executive is hereby authorized to prevent the exportation of national metal money whenever he deems such action appropriate.

ART. XIX. All penal provisions concerning money shall be applicable to the currency created by this act.

The new Cuban coins, consisting of $20, $10, $5, $4, $2, and $1 gold pieces, $1 and fractions of a dollar in silver pieces, are to be placed in circulation, according to press reports, during the latter part of March, 1915. The first shipment of this money from the United States, where it was minted, will amount to $1,200,000.

Cuba is without a national currency, paper money, gold, silver, or copper, of any kind.

Debts are payable in Cuba in the kind of money stipulated in the obligation, and usually call for United States currency, Spanish or French gold, or Spanish silver. United States national-bank notes are accepted, but not the notes of French or Spanish banks.

The bonds of the Cuban Government are payable in American gold, and likewise all taxes, duties, and postage are collected, and the accounts of the treasury and post office department are kept in United States money.

In the Provinces of Santiago and Camaguey, United States money is used almost exclusively.

In the Provinces of Santa Clara, Matanzas, Habana, and Pinar del Rio custom dictates the use of the different kinds of money in a general way as follows:

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[1] Expenses of advertising for bids, etc.

Car fare, sales of railroad tickets, freight charges, real estate, tobacco in bulk, and cigar-makers' wages are settled in American money.

Retail prices of articles selling for less than $10, including cigars and carriage hire, are quoted in Spanish silver.

All sugar transactions, and other transactions of importance, including the larger part of the loans made by the banks, are made in Spanish or French gold.

For the purpose of domestic exchange the "luis" (Napoleon) and "centen" (Alphonso) are arbitrarily called $4.24 and $5.30 Spanish gold, respectively. As the gold value of the former is $3.859, and that of the latter is $4.8238 American gold, the parity of an American dollar is approximately $1.09872 in Cuban Spanish gold. This rate varies in the market from $1.08 to $1.10¾.

The Spanish silver coins in circulation are the peso, doble-peseta, peseta, and real, valued at $1, 40 cents, 20 cents, and 10 cents, respectively. There are also 1 and 2 cent Spanish copper pieces in current use. The reales are quoted in quantities of $5 or more at from 3 per cent to 5 per cent premium and the copper pieces from 3 per cent to 10 per cent premium. Spanish silver is quoted in Spanish gold and fluctuates widely. During the past three years the rate has gradually approached 100, the present price being 99¼, or approximately 6¾ per cent discount from the arbitrary rate of 106 Spanish gold.

All denominations and kinds of United States currency are in circulation.

In addition to the Alphonso and Napoleon, but not so generally used, also gold coins valued at $17, $4.25, $2.12¼, and $2.12, known as "onzas," "escudos," "medio-escudos," and "medio-luises," respectively, are in circulation.

Demonetization of all foreign coins.

LEGATION OF THE UNITED STATES OF AMERICA.

No. 272.] HABANA, *September 20, 1915.*

The honorable the SECRETARY OF STATE, *Washington.*

SIR: I have the honor to report that by decree No. 1224, of September 13, 1915, the President of Cuba prescribed the demonetization of all foreign coins heretofore in circulation in the Republic, excepting currency of the United States. The decree goes into effect December 1, 1915, after which date all obligations are payable in the new Cuban currency or in currency of the United States, the values to be the same. It is decreed that on that date all Spanish currency, both gold and silver, and French gold shall cease circulating as money, and importation of the same is prohibited. Furthermore, contracts made prior to December 1, payable in Spanish gold or French gold, shall thereafter be payable in either Cuban or American currency on a basis of $5 for the Spanish gold centen (25 pesetas) and $4 for the French louis (20 francs).

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

GUSTAVE SCHOLLE.

LEGATION OF THE UNITED STATES OF AMERICA,

No. 273.] HABANA, *September 24, 1915.*

The honorable the SECRETARY OF STATE, *Washington.*

SIR: Supplementing my dispatch No. 272, of September 20, in regard to the presidential decree demonetizing all foreign coins heretofore in circulation in the Republic, excepting currency of the United States, I have the honor to report that on September 22, there was published another presidential decree in which the exchange value of Spanish gold and French gold was fixed at 19.30 cents for each peseta or franc making the centen (Spanish 25 pesetas gold) $4.82 and the louis (20 francs gold) $3.86, which are the same values

as fixed in the proclamation of the President of the United States on December 28, 1898.

In this decree the Spanish and French gold coins are allowed to be used in contracts between private persons as "merchandise" and not as legal tender.

It is apparent that this decree supersedes the previous one mentioned in my last dispatch on the subject, and is more in conformity with the currency act passed by Congress in October, 1914. (See dispatch No. 171, of October 26, 1914.)

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

GUSTAVE SCHOLLE.

CENTRAL AMERICA.

COSTA RICA.

Answers to interrogatories, 1914.

1. Silver coinage during the calendar year 1914:

Denomination.	Pieces.	Value.	
		Colones.	United States currency.
50 centimos	202,213	101,106.50	$47,014.52
10 centimos	150,000	15,000.00	6,975.00
5 centimos	507,212	25,360.60	11,792.80
Total	859,425	141,467.10	65,782.32

2 (*a*), 4, 5, 6, 9, and 10. None.

2 (*b*). The above silver coinage was executed at the mint of the United States at Philadelphia, Pa., in August and September, 1914.

(For reply to No. 3 see appendix to this report.)

7. Approximate stock of gold and silver coin in the country on December 31, 1914:

Classification.	In public treasuries.	Value in United States currency.	In banks.	Value in United States currency.	In circulation.	Value in United States currency.
	Colones.		*Colones.*		*Colones.*	
Gold coin	[1] 236,000.00	$109,740.00	2,568,454.39	$1,194,331.29	[2] 500,000.00	$232,500.00
Silver coin	778,000.00	361,770.00	63,263.24	29,417.41	239,760.66	111,488.71
Total	1,014,000.00	471,510.00	2,631,717.63	1,223,748.70	739,760.66	343,988.71

[1] Includes foreign gold coin (especially American) at legal rate of exchange, 1.15 per cent.
[2] Estimated.

8. Government and bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Value in United States currency.	Gold holdings.	Value in United States currency.	Legal-tender silver holdings.	Value in United States currency.
	Colones.		*Colones.*		*Colones.*	
Government	1,014,000	$471,510	236,000.00	$109,740.00	778,000	$361,770.00
Banks of issue	[1] 5,460,480	2,539,123	2,568,433.64	1,194,321.64	.....	.....
Total	6,474,480	3,010,633	2,804,433.64	1,304,061.64	778,000	361,770.00

[1] Includes 3,332,300 colones ($1,549,519.50) not covered, viz: Banco Internacional, 1,691,950 colones ($786,756.75); Banco Comercial, 1,640,350 colones ($762,762.75). However, the Banco Internacional notes are guaranteed by Government bonds. The Banco Comercial is being liquidated and the assets of same are supposed to cover their notes in circulation.

10. Law passed during 1914:

Alfredo Gonzalez, constitutional President of the Republic of Costa Rica, in the exercise of authorization conferred by the decree of the legislature of August 8, 1914, decrees:

With the name of "Banco Internacional de Costa Rica" ("International Bank of Costa Rica"), and with establishment in the city of San Jose, an institution of credit emission of the State is hereby created, which shall be administered by individuals under the immediate supervision of executive authority.

Its object and constitution are as follows:

ARTICLE 1. From this date and until new provisions by executive authority the issue banks established in the Republic shall remain privileged except as to the exchange of their notes for gold.

ART. 2. The notes of said banks shall serve to pay all their obligations contracted in gold colones.

ART. 3. For the time that this decree is in force, articles 33, 34, and 40, of the bank law in force shall remain suspended in so far as they do not harmonize with what is herein ordered.

Given in San Jose, the 18th day of September, 1914.

(Signed) ALFREDO GONZALEZ.

The Secretary of State for the Treasury and Commerce:

(Signed) MARCELLO GUARDIA.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.			Silver.	
	Exports.			Imports.	Exports.
	Coin.	Bullion.	Ore.	Coin.	Bullion.
	Colones.	*Colones.*	*Colones.*	*Colones.*	*Colones.*
United States of America	311,750	1,076,555	467,551	[1] 141,467.35	361,484
Panama		5,375			
Total	311,750 ($144,963.75)	1,081,930 ($503,097.45)	467,551 ($217,411.21)	141,467.35 ($65,782.32)	361,484 ($168,090)

[1] United States Mint at Philadelphia, Pa.

HONDURAS.

Answers to interrogatories, 1914.

1, 2 (*a* and *b*), 4, 5, and 10. None.

3. No industries of this kind carried on in Honduras.

6. For reply to this interrogatory see appendix to this report.

7. Approximate stock of gold and silver coin in the country on December 31, 1914:

Classification.	In banks.
Gold coin	[1] $4,571
Silver coin	[2] 936,304

[1] United States currency. [2] Pesos.

There are no public treasuries; the amount of Government money not deposited in banks constitutes merely sums required for making immediate payments and is said not to exceed 20,000 pesos.

8. Bank notes outstanding at the end of the year 1914: Issued by banks of issue, pesos 640,000, guaranteed, one-half by actual cash and other half by placed loans and discounts.

9. Premium on gold during 1914: North coast, highest premium, 130 per cent; lowest premium, 159 per cent; average premium, 144½ per cent. South coast and Tegucigalpa, highest premium, 138 per cent; lowest premium, 175 per cent; average premium, 156½ per cent.

11. Mint closed during 1914. No department of mines or reports bearing thereon.
12 (*a* and *b*). Exports of gold and silver during the calendar year 1914: Gold, $7,910; silver, $7,323.[1]

All gold and silver exported from this country was sent to the United States. Aside from figures given above, practically all gold and silver was shipped to New York in cyanide solution. For this reason it is impossible to separate the two metals in this report.

One hundred and thirty-eight pounds of gold and silver bearing ores were shipped to the United States, the value of which was 22,880 pesos, or about $9,152 United States currency; 156,686 pounds of gold and silver in cyanide solution were shipped to the United States, the value of which was 2,155,267.60 pesos, or about $862,107 United States currency.

Gold and silver exports.

[From Bulletin of the Pan American Union, March, 1914.]

Fiscal year 1911–12.	Value.
	Silver pesos.
Gold ore	49,939.44
Gold and silver cyanides	2,049,527.83
Gold and silver ore	20,823.85
Silver ore	14,696.25
Silver coin	323,595.00

GUATEMALA.

Answers to interrogatories, 1914.

1, 2 (*a* and *b*), 4, 5, 6, 10, 11, and 12 (*a* and *b*). None.
3. Gold and silver used in industrial arts during the calendar year 1914: Very little foreign gold coin and domestic silver coin.
7. Approximate stock of gold and silver coin in the country on December 31, 1914:

Classification.	In banks.
Gold coin	$56,805.78
Silver coin	234,177.62

8. Government and bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.
Government	$6,000,000
Banks of issue	125,524,093
Total	131,524,093

9. Premium on gold during 1914: Highest premium, 4.3 per cent; lowest premium, 1.92 per cent; average premium, 2.5 per cent.
The actual currency of the country is inconvertible paper.

[1] United States currency.

NICARAGUA.

Answers to interrogatories, 1914.

1, 2 (*a*), 4, 6, and 11. None. Nicaragua has no mint.
2 (*b*). Coinage executed at foreign mints for Nicaragua during 1914:

Denomination.	Pieces.	Value.
Silver:		
25 centavos	100,000	$25,000
10 centavos	220,000	22,000
Total	320,000	47,000
Copper: 1 centavo	1,300,000	13,000
Nickel: 5 centavos	300,000	15,000

3. Gold and silver used in industrial arts: No estimate can be obtained, but safe to say very little.
5. There are no statistics with reference to the importation of United States gold coin; have been informed that none has been brought in except small amounts by travelers and the sums which have been used by the Marine Corps.
7. Approximate stock of silver coin in the country on December 31, 1914:

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin	None.	None.	None.
Gold bullion	(1)	(1)	(1)
Silver coin	None.	[2] $143,000	[2] $171,000
Silver bullion	(1)	(1)	(1)

[1] No statistics.
[2] The National Bank of Nicaragua (Inc.) is the bank of issue for the Republic. The $143,000 referred to above consists of unissued silver (cordoba) coins held by the bank, and the $171,000 consists of coins placed in circulation by the bank.

8. The National Bank of Nicaragua (Inc.) is the bank of issue for the Republic. There are no other banks of issue. Notes outstanding December 31, 1914, approximately 1,720,000 cordobas. These were not covered by gold coin or bullion or legal-tender silver coin within the Republic. The notes are issued on a gold exchange standard basis, the exchange fund being provided for by the monetary law of March 20, 1912, copy of which has heretofore been filed with the Treasury Department. In addition to the above there is also estimated to be outstanding 2,000,000 pesos of old national bills which have not yet been redeemed by the National Bank of Nicaragua (Inc.).
9. By the sale of drafts on the exchange fund in the United States the cordoba was maintained on a parity with gold until about October 1, 1914, when the sale of drafts was suspended by reason of the unsettled conditions due to the European war and the consequent very large falling off in the revenues of Nicaragua. Gold exchange went to a premium in October of 103; November, 107; and December, 110.
Currency of the country.—In addition to notes of denominations of (C)$100, (C)$50, (C)$20, (C)$10, (C)$5, (C)$2, and (C)$1, notes of smaller denominations—(C)$0.50, (C)$0.25, and (C)$0.10—have been provided for and will be issued early in 1915.
10. *Laws passed during 1914.*—"Legislative decree of November, 1914, contract with the bankers, Brown Brothers & Co. and J. & W. Seligman & Co., of New York, and the National Bank of Nicaragua." Issue of (cordobas) $1,500,000 by the national bank and revenues and securities which guarantee that issue. Five hundred thousand dollars were issued to the Government, but none of the $1,000,000 provided for agriculturists was issued.
12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914: Coined silver, bank notes, etc., from United States: Silver and copper coins for the national bank, $50,000; bank notes, $26,000; total, $76,000.

Exportations, 1914.

PACIFIC COAST.

Classification.	Kilograms.	Value in United States currency.
Gold bars	76	$31,076.21
Concentrated gold and gold bullion and dust	700	363,992.31
Total	776	395,068.52
Coined silver	1,425	21,783.90
Concentrated silver	514	50,522.74
Total	1,939	72,306.64

ATLANTIC COAST.

Gold bars	533	$225,268.61
Concentrated gold and gold bullion and dust	610	270,687.70
Total	1,143	495,956.31
Coined silver	1,310	19,530.00
Silver bars	122	2,174.50
Total	1,432	21,704.50

SALVADOR.

Answers to interrogatories, 1914.

1. Amount of silver coinage during the calendar year 1914:

Denomination.	Pieces.	Value.
		Pesos.
Pesos	2,800,000	2,800,000
25 cents	3,000,000	750,000
10 cents	1,500,000	150,000
5 cents	2,000,000	100,000
Total	9,300,000	3,800,000

2 (*a*), 4, 5, and 10. None.

2 (*b*). Coinage executed at foreign mints for Government of Salvador during 1914:

Location of mint.	Value.
In England	$700,000
In United States (Philadelphia mint)	2,700,000
Total	3,400,000

3. Fine gold and fine silver used in industrial arts. No official data available. Only small quantities of gold coins obtained from travelers.

(For answer to No. 6, see appendix to this report.)

7. Approximate stock of gold and silver coin in the country on December 31, 1914:

Classification.	In public treasuries.	In banks.
Gold coin	$116,030.75	$2,058.39
Silver coin	553,902.73	3,664,937.70
Total	669,933.48	3,666,996.09

8. Bank notes outstanding at the end of the year 1914: Notes of banks of issue, $6,062,601. There are no Government notes.

9. Premium on gold during 1914: Highest premium, 230 per cent; lowest premium, 145 per cent; average premium, 187½ per cent.

11. Report on operations of mint: We have no mint.

12. Imports and exports of gold and silver coin during 1914:

Country.	Gold.	Silver.	
	Imports.	Imports.	Exports.
United States	$75.00 37,205.00	$2,700,000.00	$2,344.00
England		700,000.00	
Nicaragua		21,682.90	
Total	37,280.00	3,421,682.90	2,344.00

SOUTH AMERICA.

ARGENTINA.

Answers to interrogatories, 1914.

1. There was no gold or silver coinage during 1914. Nickel coinage was as follows:

Denomination.	Pieces.	Value.
5 centavos [1]	1,097,115	$54,855.75
10 centavos [1]	750,733	75,073.30
20 centavos [1]	526,770	105,354.00
Total	2,374,618	235,283.05

[1] These coins are to be placed in circulation to relieve the scarcity of fractional coin. As they gradually enter circulation an equal amount of paper money will be retired from circulation.

2 (*a* and *b*), 5, and 11. None.

3. Unknown. "It is believed that, although the people of Argentina buy important amounts of gold and silver jewelry and tablewares, the most of these are imported."

4. No data available.

6. It is impossible to give data on the quantity of gold obtained in the small exploitations of auriferous washes which exist all through the ranges of the Andes, which are, according to the mining laws, common property. Besides the gold which is extracted from gold ore such as auriferous quartz, being of such an elevated value in relation to its volume, escapes all attempt to obtain statistics.

7. Approximate stock of gold coin in the country on December 31, 1914: In public treasuries, $224,405,298,027.

8. Government and bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Gold holdings.
Government	$788,911,355.50	$224,405,298,027
Banks of issue	250,000.00	250,000
Total	789,161,355.50	224,405,548.027

9. Premium on gold: Gold, in relation to paper money, has a fixed value, which is at the rate of 44 centavos for each 100 centavos paper.

10. Copies of laws attached hereto.

12 (*a*). Imports and exports of gold coin and bullion:

Country.	Imports.	Exports.	
	Coin.	Coin.	Bullion.
Germany	$345,800		
Brazil	12,633,913	$3,607,680	
Netherlands	45,040		
Paraguay	65,520		
United Kingdom	3,735,800	19,422,525	$4,284
Uruguay	1,134,313	1,474,875	
France		6,789,569	
Total	17,960,386	31,294,649	4,284

12 (*b*). During the year 1914 there was no importation or exportation of silver coin.

PROHIBITION OF GOLD EXPORTS.

The disappearance of the gold stocks, which constitute the principal guarantee of the stability of our banking institutions, encharged with the regularization of our economic existence, might come to cause harm to the proper balance between values and the currency, with grave detriment to consumption and to the national industry. The balances growing out of our foreign trade and financial relations could be acquitted by the usual resources of international credit, up to the time of the outbreak of the armed struggle, which has interrupted the normal course of our interchanges with the nations beyond the seas. In virtue of this consideration, and it being a precautionary measure that could be put in force with the discretion required by the circumstances, the Government applied to Congress for the law, passed the 12th of August, under number 9483, which provides for the total or partial prohibition of gold exports, during such time as a state of war shall subsist between the powers.

In the regulations of this law there is an exception granted in favor of the amounts of gold coin that outward-bound travelers may take with them, provided that the amount does not assume the character of an illicit exportation. Travelers who might find themselves in the case would be granted by the customs authorities a permit for the export of the corresponding amount. The permit would not be required of travelers carrying with them less than 500 pesos gold. The masters or pursers of shipping could obtain permits for the amount of the maritime freight as borne out by bills of lading or freight contracts.

The minister of finance would see to it that the Banco de la Nacion Argentina should facilitate the payment in gold of maritime freights during the maintenance of the prohibition of gold exports. The violation of these provisions would produce the forfeit of the sum, as provided for in the customs regulations.

SUSPENSION OF DELIVERY OF GOLD BY THE CAJA DE CONVERSIÓN.

By law No. 9481, promulgated August 9, the effects of law No. 3871 are declared suspended for 30 days, in respect of the obligation of the caja de conversión to deliver gold coin against paper currency, the Government being authorized to prolong this term for 30 days or to reduce it.

In virtue of this law, in the latter part of August the effects of this law were prolonged for another term of 30 days, because the same reasons that had caused its passage still subsisted.

In the beginning of September a message was sent to Congress giving notice of this Government measure. The Government stated that it was not only impossible to foresee the problems the country would have to face as a consequence of the European conflict, but also the incidences of our relations with foreign markets, and on this account it would be wise to arm the Executive with powers to defend our gold stock against harmful withdrawals. Similar measures had been adopted by the several nations to defend their respective gold stocks, hence by following a policy of this nature we would not do more than place ourselves on a parity with them.

On September 30 the law No. 9506 was passed and promulgated, providing that when the periods fixed by law No. 9481 should have expired the President remained authorized to continue the suspension for further periods of 30 days.

By decree of October 31 it was provided that the suspension of the law 3871, in respect of the obligation of the caja de conversión to pay out gold coin in exchange for paper currency, should be maintained until further notice.

The paper currency and its gold guaranty at the end of each month.

Month.	Aggregate circulation of paper currency.	Equivalent in gold pesos of the aggregate paper circulation.	Stock of gold in the caja de conversión.	Conversión fund in Banco de la Nación.	Aggregate stock of gold.	Percentage of gold to currency liabilities.
1913.	*Pesos.*	*Pesos.*	*Pesos.*	*Gold pesos.*	*Pesos.*	
November	837,421,278	368,465,362	239,427,338	30,000,000	269,427,338	73.12
December	823,263,044	362,235,739	233,197,716	30,000,000	263,197,716	72.65
1914.						
January	814,111,243	358,208,947	229,170,923	30,000,000	259,170,923	72.35
February	814,599,991	358,423,996	229,385,972	30,000,000	259,385,972	72.36
March	819,763,610	360,695,988	231,657,965	30,000,000	261,657,965	72.54
April	820,208,021	360,891,529	231,853,506	30,000,000	261,853,506	72.56
May	794,339,604	349,509,426	220,471,403	30,000,000	250,471,403	71.66
June	777,337,191	342,028,364	212,990,341	30,000,000	242,990,341	71.04
July	739,040,040	325,177,618	196,139,595	30,000,000	226,139,595	69.54
August	797,044,241	350,699,466	221,661,443	10,000,000	231,661,443	66.06
September	797,055,632	350,704,478	221,666,455	10,000,000	231,666,455	66.06
October	797,063,239	350,707,825	221,669,802	10,000,000	231,669,802	66.06
November	797,078,537	350,714,556	221,676,533	10,000,000	231,676,533	66.06

MONETARY PLETHORA IN ARGENTINA.

[Consul William Dawson, jr., Rosario, May 5.][1]

Paper money in circulation in Argentina on March 31, 1913, amounted to $373,000,000 (United States currency), of which 50 per cent was held by the banks. Circulation on March 31, 1914, was $348,000,000, the banks holding 45 per cent. Returns for March 31, 1915, show a total circulation of $395,000,000, of which the banks held 55 per cent. The following figures, according to "La Nación," Buenos Aires, show the situation of the banks as respects deposits and loans and discounts:

Date.	Total deposits.	Total loans and discounts.
Mar. 31, 1913	$630,658,000	$641,146,000
Mar. 31, 1914	589,897,000	607,305,000
Mar. 31, 1915	536,015,000	480,053,000

Whereas March 31, 1914, showed an excess of loans and discounts over deposits of $17,408,000, the returns for March 31, 1915, show deposits exceeding loans and discounts by $55,962,000. This means a credit restriction during the year of $73,370,000.

The present situation is due to the very conservative policy of banks ever since the beginning of the financial depression and the recent important issues of paper money against gold deposited in Argentine legations in payment of food products exported to the European continent, the United Kingdom, and the United States. The Banco de la Nación has suspended the 1 per cent interest formerly paid to depositors on current accounts. Arrangements have also been made for the issue of $26,700,000 in 180-day treasury notes at 6½ per cent, which will be taken by the banks as a favorable investment for surplus deposits.

The heavy demand abroad for Argentine food products, coupled with the tremendous falling off in imports, will entail the steady increase of circulation in Argentina. The monetary plethora is the natural result of lack of confidence and initiative following a long period of financial depression. The tardiness in resumption of commercial activity is further aggravated by the war. While it does not appear likely that the next few months will see any very marked improvement in the import trade, the eventual increase in Argentina's purchasing power due to the very favorable trade balance should be borne in mind by exporters looking for a future rather than an immediate market.

It is satisfactory to note that figures showing failures for April, 1915, are about half those of March and less than half as large as the figures for April, 1914.

[1] In Commerce and Trade Reports, June 17, 1915.

BRAZIL.

Answers to interrogatories, 1914.

1. Gold and silver coinage during the calendar year 1914:

Denomination.	Pieces.	Value.	
		In reis.	In United States currency.
20 milreis	1,980	39,600,000	$21,637.44
10 milreis	969	9,690.000	5,294.62
Total	2,949	49,290,000	26,932.06

2. (*a*) 4, 5, and 11. None.

(*b*) "A contract was given to a local firm on April 13, 1913, for the coinage of 60,000,000,000 reis. * * * The emission of silver to be up to the amount of 15 per cent of the value of paper money now in circulation—i. e., on the date of this decree (April 13, 1913) 50 per cent of the profits on this issue of silver to be employed in the reduction of the amortization fund."

This silver began to be imported into Brazil early in 1914. However, only 12,500,000,000 reis had been imported to date (June, 1915).

The Imperial Prussian Mint in Berlin coined silver coins for Brazil in 1914 as follows:

Denomination.	Pieces.	Value.	
		In milreis.	In United States currency.
2 milreis	2,857,500	5,715,000	$3,122,104.50
1 milreis	9,015,000	9,015,000	4,924,894.50
500 reis	3,330,000	1,665,000	909,589.50
Total	15,202,500	16,395,000	8,956,588.50

3. Gold and silver used in industrial arts: There are no statistics to be had, and expert opinion agrees that the quantity is so small as to be practically negligible.

For reply to No. 6, see appendix to this report.

7. There are no figures available as to the stock of gold and silver coin and bullion in the country on December 31, 1914. The quantity of gold in circulation is almost negligible, and no statistics are obtainable as to the amount of silver in circulation.

8. (*a*) Government notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government:	*Reis.*		
Convertible	[1] 157,786,930,000	(1)	(1)
Inconvertible	822,496,018,500	.....	.....
Total	980,282,948.500 ($535,626,603.06)	.....	.....

[1] The convertible amount is covered by the deposits of gold in the Caixa de Conversão on December 31 1914, as follows:

Country.	Monetary unit.	Amount.	Equivalent in United States currency.
British	Pounds sterling	2,958,764/10	$14,398,827.44
French	Francs	13,884,660	2,679,739.38
Brazilian gold	Reis	116,780,000	63,808.59
German	Marks	1,982,870	471,923.06
American	Dollars	27,136,675	27,136,675.00
Austrian	Kroner	11,160	2,265.48
Argentine	Pesos	29,310	28,284.15
Spanish	Pesetas	723,340	139,604.62
Total	.....	.....	44,921,127.72

There are no bank notes in Brazil

(*b*) The amount of silver deposits in the Caixa de Conversão is negligible.

9. There is a premium on gold. The actual currency of the country is convertible and inconvertible notes.

The premium on gold varies with the exchange, the par of the milreis being 27 pence. The premium over the year 1914, at sight on London, was as follows:

Highest premium	15 15/16 pence.
Lowest premium	10 3/32 pence.
Average premium	14 21/32 pence.

10. Laws passed during 1914: Decree No. 10875 of May 6, 1914. Authorizing Messrs. Alfredo Drossner and Jules Roth, bankers, residing in Paris, to organize a banking company, with its head office in Rio de Janeiro.

Decree No. 2863, August 24, 1914: Authorizing the government to issue paper money to the amount of Rs. 250,000,000,000.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.			
	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
Great Britain	£23,134		£4,637,855	£438,407
Germany		£84	374,694	412
France		29	1,012,669	
Argentina	794,194		1,985,342	
Uruguay	11,400		55,912	
Portugal	2,000		110,000	
Austria-Hungary			1,000	
Belgium			30,000	
United States			10	
Italy			48,529	
Total	830,728 ($4,042,737.81)	113 ($549.91)	8,256,011 ($40,177,877.53)	438,819 ($2,135,512.66)

Country.	Silver.			
	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
Great Britian				£6,937
Germany		£577		
France		149		
Sweden		64		
Uruguay			£80	
Portugal	£292			
Total	292 ($1,421.02)	790 ($3,844.54)	80 ($389.32)	6,937 ($33,758.91)

ISSUE OF BRAZILIAN BONDS AUTHORIZED.

[From Daily Consular and Trade Reports, Aug. 3, 1915.]

Consul General A. L. M. Gottschalk, at Rio de Janeiro, Brazil, reports the authorization by a decree of the Brazilian Government of the issuance of paper treasury bonds to the amount of 50,000 contos of reis, in accordance with the terms provided in a decree of February 5, 1915, in which it was ordered that they should bear interest of 5 per cent gold per annum, redeemable in one year unless the condition of the country shall require that the payment be extended. The bonds are to have the nominal values of 100, 200, 500, and 1,000 milreis. In Brazilian currency a conto is 1,000 milreis, and the gold milreis is equivalent to $0.546 United States currency.

BRITISH GUIANA.

Answers to interrogatories, 1914.

1, 2 (*a* and *b*), 4, 5, and 9. None.

(For replies to Nos. 3 and 6, see appendix to this report.)

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1914:

Classification.	In banks.	In circulation.
Gold coin	$38,932	
Gold bullion	22,000	
Silver coin	608,312	$600,000
Silver bullion		
Total	669,244	600,000

8. Bank notes outstanding at the end of the year 1914: Banks of issue, $683,820 (secured by deposit of securities locally and in London).

10. Laws passed during 1914: Bank-note ordinance No. 1 of 1914 herewith.

11. Latest report of lands and mines department forwarded herewith.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.				Silver.		
	Imports.		Exports.		Imports.		Exports.
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.
British West Indies	$2,411		$6,300				
Dutch Guiana						$32	
Germany						918	
United Kingdom				$1,209,705	$135,590	7,909	$57,600
United States	17			19,842		2,663	
Venezuela		$7,951					
French Guiana		107,719					
Total	2,428	115,670	6,300	1,229,547	135,590	11,522	57,600

AN ORDINANCE TO MAKE PROVISION FOR THE ISSUE OF BANK NOTES (FEB. 19, 1914).

Be it enacted by the governor of British Guiana, with the advice and consent of the court of policy thereof, as follows:

1. This ordinance may be cited as the bank-note ordinance, 1914.

2. In this ordinance, unless the context requires a different construction, the term "bank note" shall extend and apply to all bills or notes for the payment of money to bearer on demand, issued by any banker.

"Banker" shall mean any company incorporated by charter, or under the authority of an act of Parliament or the law of any colony, carrying on the business of banking.

* * * * * * *

6. (1) Whenever a banker desires to issue bank notes in this colony he shall—

(*a*) Notify in writing to the Government secretary the amount in value and the denomination in currency of the bank notes he proposes to issue, and the date of such intended issue.

(*b*) Deposit, and thenceforth at all times keep deposited in such manner and in such proportion as the governor in council may direct, either with the Crown agents for the colonies in London or with trustees in the colony to be appointed by the governor in council with the approval of the secretary of state for the colonies, or partly with the Crown agents and partly with such trustees, a fund to be called "The bank-note

reserve fund," consisting of coin, being current gold coin of the United Kingdom or of any British possession, or of securities authorized as trust securities in England under the trustee act, 1893, or under any amending act (including sect. 2 of the colonial stock act, 1900, or any section or act amending the said section), or partly of such coin and partly of such securities, equal to not less than the amount in value of the bank notes intended to be issued or for the time being in circulation: *Provided*, That it shall be lawful for the governor in council to call upon a banker to make up his bank-note reserve fund to the full value of his note issue, whenever it may be found that such reserve fund has fallen below the full value by reason of the depreciation in the market value of deposited securities.

* * * * * * *

7. The amount of bank notes issued under this ordinance by any banker shall in no case exceed the amount of the paid-up capital of the bank making such issue.

8. No bank note issued under the provisions of this ordinance shall be of less value than $5.

9. The bank-note reserve fund shall be held by the Crown agents for the colonies or by the trustees, separately or jointly, as a special fund, primarily available for and liable to the satisfaction of the claims of the holders of bank notes issued as aforesaid; but any net income derived from the fund, either from interest on deposits of the coin or on the securities, or otherwise, after payment of necessary expenses of administration, shall be the property of the banker by whom such coin or securities have been deposited. In the event of a banker failing to pay his bank notes when presented, or becoming bankrupt or insolvent, or ceasing to carry on business as such banker in this colony, the securities (if any) may be realized by the Crown agents or the trustees, and the fund shall be applied, so far as may be necessary, to the redemption of the bank notes of such banker, without prejudice to the rights of the holders of such bank notes against any uncalled capital of the banker, and to their rights of ranking with other creditors of the banker against his general assets. Subject to this primary liability the fund shall be applicable as part of the general assets of the banker.

* * * * * * *

11. Whenever a banker shall issue bank notes in excess of the amount authorized by the provisions of this ordinance he shall forfeit a sum not exceeding $25 a day for every day during which such excess of any sum not exceeding $5,000 shall continue, and a further sum of $25 a day for every day during which such excess shall continue for any portion of each additional sum of $5,000 in bank notes so issued in excess.

* * * * * * *

14. This ordinance shall not apply to the Colonial Bank.

15. This ordinance shall apply to the Royal Bank of Canada, subject to the proviso that the said bank shall be allowed to issue bank notes of the said bank to an amount not exceeding $500,000, or such larger amount as may be authorized by the secretary of state for the colonies, subject to a deposit of cash or securities or both as provided in section 6 hereof equal to not less than one-fourth of the amount in value of the total of the bank notes for the time being in circulation, and subject to the proviso that at the expiration of 10 years from the date hereof the governor in council, with the previous approval of the secretary of state, may by order direct that the entire amount or any portion of the amount of any bank notes issued under this section shall be recalled and redeemed by the bank in such manner and within such period as the order shall prescribe, and may direct that coin or securities, or both, to a larger or to any other amount than that prescribed shall be lodged by the bank.

16. The British Guiana Bank (amended charter of incorporation) ordinance, 1900, shall be repealed from such date after the coming into operation of this ordinance as the governor shall notify by proclamation in the Gazette.

17. All penalties and forfeitures under this ordinance shall be sued for in the supreme court in the name of the attorney general, and the proceeds thereof, when recovered, shall be paid into the treasury to the credit of the general revenue of the colony.

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 upon the publication of such proclamation it shall take effect as from the 2d of February, 1914.

DUTCH GUIANA.

Answers to interrogatories, 1914.

1, 2 (*a* and *b*), 4, 10, and 11. Not applicable to this office. There is no mint.
3. No statistics are kept.
5. United States gold coin imported during 1914, $500. (For reply to No. 6 see appendix to this report.)
7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1914:

Classification.	In banks.
Gold coin	$88,094.00
Gold bullion	276,175.59
Silver coin	170,983.51
Silver bullion	72.59
Total	535,325.69

8. Bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Gold holdings.
Banks of issue	[1] $389,860	$127,055

[1] Not covered by gold or silver.

9. There is a premium on gold. Actual currency of the country, bank notes issued by the Surinam Bank.
12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.			Silver.		
	Imports.		Exports (bullion).	Imports.		Exports (coin).
	Coin.	Bullion.		Coin.	Bullion.	
Demerara				$910.00		
French Guiana		$81,772.86				
Netherlands	$500.00		$282,864.96		$6,704.40	$2,256.00
England			24.08			
France			45,729.88			
Total	500.00	81,772.86	328,618.92	910.00	6,704.40	2,256.00

COLOMBIA.

Answers to interrogatories, 1914.

1. Gold and silver coinage during the calendar year 1914:

Denomination.	Pieces.	Value.
Gold (new coinage):		
$5	16,644	$83,220.00
$2.50	521	1,302.50
Total	17,165	84,522.50
Silver (recoinage):		
50 cents	768,000	384,000.00
20 cents	2,560,000	512,000.00
10 cents	3,840,000	384,000.00
Total	7,168,000	[1] 1,280,000.00

[1] Coined at the mint at Birmingham, England.

2 (*a*), 3, 4, 5, and 9. None.

2 (*b*). Silver coinage of $1,280,000 executed at the mint at Birmingham, England. (For report to No. 6, see appendix to this report.)

7. Approximate stock of gold and silver coin in the country on December 31, 1914:

Classification.	In circulation.
Gold coin	[1] $4,000,000.00
Silver coin	3,999,474.80
Total	7,999,474.80

[1] Estimated.

8. Government notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Reserve in gold.	Reserve of current silver.
Government notes	$10,099,394.00	[1] $331,928.00 [2] 267,459.43	[3] $584,567.00 [4] 200,000.00
Total	10,099,394.00	599,387.43	784,567.00

[1] In the country. [2] External. [3] In Bogota. [4] Outside of Bogota.

10. The coinage of $2,000,000 in silver coins was authorized by law No. 126 of 1914.

11. No report on operations of the mint is published because the mint does not operate regularly.

12 (*a*) and (*b*). Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.		Silver.		
	Exports.		Imports (coin)	Exports.	
	Coin.	Bullion.		Coin.	Bullion.
[1]	$403,477.54	$4,678,586.98			
England			$1,280,000	$1,083,350	$194,275.29

[1] No country indicated for the gold.

Exportation of gold in 1914.

[From Bulletin of the Pan American Union, April, 1915.]

The exportation of gold from Colombia in 1914 amounted to $5,122,224.37, divided as follows:

In bars	$3,580,108.38
In dust	1,126,904.45
In coin	415,211.54
Total	5,122,224.37

The weight of the gold exported was 14,319 kilograms, 78.5 grammes.

PARAGUAY.

Answers to interrogatories, 1914.

1, 2 (*a*) and (*b*), 4, 5, 6, and 11. None.

3. Amount of gold and silver used in industrial arts: A household industry too small to estimate.

7. Approximate stock of gold coin in the country on December 31, 1914: In public treasuries, $600,000; in banks, $125,000 (about); in circulation, $50,000.

8. Government and bank notes outstanding at the end of the year 1914: Government, $60,000,000 (all uncovered); banks of issue, $25,785.

In addition to the 60,000,000 pesos outstanding, a temporary issue of 25,000,000, redeemable within 12 months, was authorized by the law of August 14, 1914.

The Banco de la Republica has issued notes in gold, of which $25,785 still remain. This sum includes an amount of nickel equal to $6,000 gold.

The only coins existing in the country are a few nickels, the amount of which is not known; but $1,800,000 were originally issued in 50-cent notes and 20-cent notes, and 5, 10, and 20 cent nickel coins.

9. Premium on gold during 1914: Official rate, 23 per cent; commercial rate, 37 per cent; highest premium, 23 and 37 per cent; lowest premium, 17 per cent; average premium, 102 per cent.

10. Laws were passed during 1914 concerning loans of banks to other banks, and the moratorium with respect to debts due before August 14, 1914, and between August 14, 1914, and May 31, 1915.

12. (*a*) Gold exported during 1914: $800,000 in gold coin, principally to Argentina. No gold was imported.

12. (*b*) There were no imports or exports of silver during 1914.

TRANSLATION OF LAW OF AUGUST 14, 1914.

ARTICLE I. The Banco Agrícola is authorized to grant loans to the local banks to total amount of $25,000,000 of legal currency.

ART. II. For this purpose the Banco Agrícola is empowered to emit notes up to the said amount specified in the preceding article, using those intended for the service of exchange (i. e., for the renewal of delapidated notes withdrawn from circulation).

ART. III. The loans shall be sanctioned by resolution of a council composed of three members appointed by the Executive, and shall be subject to the following terms, guarantees, and conditions:

1. They shall not exceed one year, and shall be redeemed by installments in 6, 9, and 12 months.

2. They shall bear interest at 9 per cent per annum, payable at the appointed terms.

3. They shall be guaranteed by the accounts of the banks, and their amount shall not exceed 70 per cent of the value of the document accepted in surety.

4. Through the loans sanctioned by this law the State shall have priority in respect of the total property of the debtor.

ART. IV. The Banco Agrícola, as the repayment of the notes is effected, shall withdraw them from circulation and burn them.

ART. V. The amount of interest on the credits sanctioned in accordance with the present law shall be paid into the general funds.

ART. VI. A moratorium of 120 days is accorded in respect of obligations in gold and in foreign money.

ART. VII. Let it be communicated to the Executive.

Given in the sessions hall of the honorable Legislative Congress on the 14th of August, 1914.

The president of the Senate, P. Bobadilla; M. Arrias Cabral, secretary; the president of the Chamber of Deputies, Victor Abente Haedo; Z. Diaz Escobar, under secretary.

ASUNCION, *August 14, 1914.*

Let it be law, be communicated, published, and entered in the Official Register.

SCHAERER,
G. ZUBIZARRETA.

PERU.

[From Bulletin of The Pan American Union, February, 1915.]

The total coinage of silver and gold, respectively, in 1914 consisted of 729,433 soles (1 sol equals $0.48665) and £123,812 (1 Peruvian pound equals $4.8665). A law of September 9, 1914, provides for the coinage in the mint at Lima of copper centavos not in excess of 2,500,000 pieces.

COINAGE OF GOLD AND SILVER.

[By consul general, Callao-Lima, May 28, in Supplement to Commerce Reports, July 27, 1915.]

During 1914 there was a large increase in the coinage of gold and silver at the national mint, in comparison with the previous years, being largely due to the hoarding of both silver and gold coin by some of the small business firms upon the banks' introduction of paper money during September, 1914. Gold coin in 1-pound and one-fifth pound pieces were coined to the value of $605,450, in comparison with $357,215 during 1913.

Silver coin to the value of $369,777 was also manufactured at the mint during 1914, in comparison with $46,968 in 1913.

Gold coin to the value of $120,000 was imported during 1914 by one of the principal American mining companies. A law prohibiting the exportation of gold coin was promulgated shortly after the war began and is still in force.

Gold and silver, etc., exported to the United States as invoiced at the American consulate general at Callao, and the consular agencies of Paita, Salaverry, and Mollendo, with their values for 1913 and 1914:

Classification.	1913	1914	Classification.	1913	1914
From Callao:			From Salaverry:		
Argentiferous lead bars		$10,343	Copper and silver ores		$1,446
Copper and silver ores		48,586	Silver ore		8,001
Silver and lead ores		10,973	Silver, copper, and lead		1,230
Lead and silver ores		5,071	Silver and copper ores		5,190
Silver matte		232,122	Silver and gold ores		3,552
Silver ores		3,934	From Mollendo: Gold bars		55,744
Silver sulphide	$1,596	56,642			

SILVER AND GOLD MINING, ETC.

The mining of silver in the Republic, independent of copper smelting, is not conducted to any great extent. In fact, most of the silver that is reported as exported from Peru forms part of the copper shipped in different forms, and only a small portion is mined and shipped separately, as in silver bars, for example. During the recent financial crisis here there was such a shortage of both silver and gold that sufficient quantities were not obtainable in the country for coinage purposes. Some of the largest mining companies found it necessary to import from the United States both gold and silver in bars, to be manufactured here into coin of the country by the Government mint.

The exportation of all kinds of silver in ores during 1914, according to figures furnished by the Callao customs authorities, was 167,616 kilos (369,526 pounds), in comparison with 232,163 kilos (511,826 pounds) in 1913.

The quoted prices for this metal in standard bars during 1914 varied from $6.56 per troy ounce in January to $5.28 in December, 1914.

The old silver mines at Caylloma were operated during the year, but the production was less than in 1913. The tungsten mines in the vicinity of Huara were worked in the early part of the year, but operations were suspended later on account of the

market conditions. The borax mines in the southern part of the Republic were also idle at the end of 1914.

Among the gold mines those in the vicinity of Cerro de Pasco ran steadily, and two in the Departments of Arequipa and Apurimac operated throughout the year. A new mill of the Inca Mining Co. in Puno was completed, but the company operated only a part of the year. The year's production from the gold placer mines was small. The exports of gold for the year are roughly estimated at about 50 kilos (110 pounds), most of which constitutes part of the copper, lead, and other ores exported. La Mineria, of Yauli, gives the total production of gold in metallic form for the year 1914 as 670 kilos, most of which was produced in the Departments of Apurimac, Puno, and Junin. This gold was manufactured into Peruvian coin by the national mint to the value of £91,501 ($445,290). The exports of lead during the year were 2,280 tons, in comparison with 3,196 tons in 1913.

Exports of gold and silver, 1909–1913, inclusive.

[From Bulletin of the Pan American Union, Dec., 1914.]

Classification.	1909			1910			1911			1912			1913		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Copper and silver bars	.....			600,841	6	28	1,211,078	4	40	1,826,795	5	44	1,536,157	2	88
Silver and copper bars	.....			635,852	3	31	.....			.....			.....		
Lead and silver ore	.....			.....			29,696	8	40	153,082	3	30	337,850	0	97
Silver and lead ore	13,647	5	41	37,516	7	47	.....			.....			.....		
Copper and silver ore	.....			123,698	1	30	80,197	1	00	172,948	2	50	325,410	8	07
Silver and copper ore	60,769	4	01	.....			.....			.....			.....		
Gold ore	948	3	28	678	2	19	.....			95	0	00	156,775	6	93
Silver sulphide	73,401	2	81	92,083	1	68	112,384	7	02	222,640	0	00	70,073	8	83
Copper and silver matte	164,761	9	76	130,913	3	90	208,635	1	70	458,644	4	89	61,043	2	61
Silver ore	50,390	1	28	24,477	7	35	50,311	7	54	34,209	8	29	38,440	4	70
Copper, silver, and lead matte	1,856	3	26	.....			3,722	8	50	.....			29,250	6	48
Copper, lead, and silver matte	.....			5,591	3	73	.....			.....			.....		
Silver bars	47,516	0	26	32,148	1	26	50,523	3	28	20,828	3	72	24,354	3	67
Silver, copper, and gold sulphide	.....			.....			.....			1,612	4	10	19,069	0	47
Silver and copper sulphide	1,703	6	82	3,311	2	96	7,546	0	00	5,738	0	00	16,699	1	22
Copper, silver, and lead ore	.....			.....			215	4	60	810	1	40	15,033	3	35
Silver and gold ore	445	9	13	936	8	93	2,827	4	45	3,649	8	51	12,920	3	06
Silver and lead bars	.....			.....			10,946	0	20	19,778	3	24	8,570	9	83
Lead and silver bars	20,277	7	61	6,192	4	97	.....			.....			.....		
Copper, silver, and gold matte	666	1	30	.....			.....			.....			3,436	1	05
Copper, silver, and gold ore	.....			.....			932	8	50	4,551	6	10	1,075	8	88
Gold, silver, and copper ore	482	5	14	3,051	6	04	.....			.....			.....		

Referring to the law of October 1, 1914, "authorizing the increased issue of bank checks" to 2,500,000 Peruvian pounds, United States Consul General Mr. Wm. H. Handley says:

"In comparison with the first issue of 1,100,000 Peruvian pounds in circular checks authorized by Congress on August 12, 1914 (law No. 1968), the principal provisions of the late act are as follows: The gold guaranty is reduced to 20 per cent instead of 35 per cent, as provided for in the first issue; banks are to pay 3 per cent for the amount of the issue in excess of the gold guaranty less the sum loaned the Government. The loan to the Government is increased from £100,000 to £500,000, guaranteed by revenues from the national tobacco tax (a Government monopoly). Circular bank checks of half-pound denomination will also be emitted. The Caja de Aherros of the Beneficencia (a savings bank of Lima) has been authorized to participate in the late issue, taking £300,000. All funds represented by the circular checks which are not presented for conversion 12 months after the commencement of the operation shall revert to the Government.

"The final enactment of this law was accomplished after many days of animated debate in both the senate and chamber of deputies, the majority of the senate being in favor of charging the banks 5 per cent for the use of the issue. El Commercio, the leading daily newspaper of the country and an organ of the present administration, vigorously fought the passage of the law in its present form, declaring that it meant the abandonment of the gold standard and its enactment would affect most unfavorably the financial status and credit of the Republic in the future as well as at the present time.

"The few patriotic and far-seeing members of Congress who have the general welfare of the country at heart were, however, in the majority, and the law was finally passed largely favoring the banks and the Government.

"Had the financial position of the Government been in a more healthy condition it is quite possible they would have been able to authorize the issue under more beneficial and secure terms to the country's interest, but, as was well known, the Government was at the time hard pressed for funds to meet its urgent local obligations, such as the payment of the troops, Government officials, etc., and a loan was most necessary, and it was impossible to secure one abroad. It was also generally recognized in the financial circles of Lima that the principal banks of the country, which are foreign—particularly the Bank of Peru and London, whose bondholders are largely French—could not render the necessary assistance unless the Government first authorized the banks to issue the paper money. Consequently it appears that the negotiations went through by mutual understanding between the banks and the present administration, both of whom have apparently profited by the negotiations at the expense of the nation and the partial loss of its financial prestige through the generally recognized abandonment of one of the most valuable assets of the Republic—the gold standard."

URUGUAY.

MONTEVIDEO, *May 5, 1915.*

The Honorable the SECRETARY OF STATE,
Washington.

SIR: I have the honor herewith to transmit to the department translation of a decree of April 27, 1915, determining the equivalents of the Uruguayan peso in foreign moneys for the purpose of collection of consular fees by Uruguayan consular officers.

Attention is respectfully invited to the fact that the value of the Uruguayan peso, according to this decree, is fixed at $1.05 United States currency.

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

H. F. ARTHUR SCHOENFELD,
Chargé d'Affaires ad Interim.

DECREE DETERMINING THE EQUIVALENTS OF THE URUGUAYAN PESO WITH THE MONEYS OF OTHER NATIONS FOR THE PURPOSE OF COLLECTION OF CONSULAR FEES.

MINISTRY FOR FOREIGN AFFAIRS,
Montevideo, April 27, 1915.

The President of the Republic decrees:

ARTICLE 1. For the purpose of article 6 of the law establishing the consular tariff, the Uruguayan peso shall have as equivalent—

In Germany, 4 marks 50 pfennigs (M. 4.50).
In the Argentine Republic, 2 pesos 50 centavos ($2.50), in paper money legal currency.
In Austria-Hungary, 5 crowns 40 cents (crs. 5.40).
In Belgium, 5 francs 45 centimes (frs. 5.45).
In Bolivia, 4 shillings sixpence (£0/4/6).
In Brazil, 4,200 reis (rs. 4,200).
In Chile, 7 pesos 50 centesimos ($7.50), in money of legal tender.
In Cuba, 1 dollar 5 cents ($1.05), in American gold.
In Denmark, 5 francs 45 centimes (frs. 5.45).
In Spain, 6 pesetas (psts. 6.00).
In the United States of America, 1 dollar 5 cents ($1.05), in American gold.
In France, 5 francs 45 centimes (frs. 5.45).
In Holland, 2 florins 70 cents (fls. 2.70).
In England, 4 shillings sixpence (£0/4/6).
In Italy, 5 lire 50 cents (₤5.50).
In Mexico, 4 shillings sixpence (£0/4/6).
In Norway, 5 francs 45 centimes (frs. 5.45).
In Paraguay, 38 paper pesos ($38.00), legal tender.
In Peru, 4 shillings sixpence (£0/4/6).
In Portugal, 1,600 reis (rs. 1,600).
In Sweden, 5 francs 45 centimes (frs. 5.45).

In the other countries there shall be considered as the equivalent of the Uruguayan peso 5 francs 45 centimes (frs. 5.45) or 4 shillings sixpence (£0/4/6).

ART. 2. Until the ministry for foreign affairs distributes the consular accounting books, consuls shall enter in the cash book the consular fees collected by their value in Uruguayan currency and their equivalents.

ART. 3. Honorary consular agents in deducting the 50 per cent of the collections up to the sum of 110 pesos Uruguayan gold ($110), which is due them according to article 17 of the law, shall consider as the equivalent of the currency collected the bank rate for sight drafts on the last day of the month.

ART. 4. After June 1 proximo the present decree shall be enforced and there shall cease to be applied the regulations issued under date of August 19, 1913.

ART. 5. Communicate, publish, and insert.

PERUVIAN GOLD LEGAL TENDER IN URUGUAY.

[Secretary of American Legation H. F. Arthur Schoenfeld, Montevideo, May 5, in Daily Consular and Trade Reports, June 9, 1915.]

The Government of Uruguay has issued a decree declaring the Peruvian gold pound legal tender and fixing its value at $4.70 Uruguayan, the same ss the pound sterling.

GOLD RESERVE OF URUGUAYAN GOVERNMENT BANK.

[Secretary of American Legation H. F. Arthur Schoenfeld, Montevideo, Apr. 3, in Daily Consular and Trade Reports, May 24, 1915.]

The gold reserve of the Bank of the Republic of Uruguay now amounts to $16,526,848, distributed in the following forms: Gold of the bank, $12,950,093; gold deposited for other banks, $1,995,494; gold deposited in Uruguayan legations, $1,581,261; total, $16,526,848. The notes in circulation on the basis of the bank's own gold reserve amount to $18,035,765 and sight bills to $5,679,015. The proportion of gold to bills and notes is, therefore, 54.61 per cent. Notes outstanding on the basis of gold held for other banks and of that deposited in legations of Uruguay abroad are in the proportion of 100 per cent. The entire note circulation amounts to $21,612,520.

VENEZUELA.

On January 15, 1912, the Government of Venezuela issued a decree fixing the values of the foreign gold coins found in circulation in that country and the tariff of values at which they shall receive and pay out foreign gold coins in all the offices and institutions that directly or indirectly collect or receive public funds, as follows:

	Bolivars.
The piece of 20 francs of France, Belgium, Italy, and Switzerland. Its fractions in proportion.	20.00
The sovereign of England, or pound sterling. The half sovereign in proportion.	25.25
The onzas (doubloons) of Spanish or patriotic gold, those of Central America of any year, and the Colombian onza of the weight of 25.8064 grams, 0.900 fine, as well as those of the other States of South America.	80.00
Gold of the United States of North America, the double eagles or pieces of $20. Its fractions in proportion.	104.00
German gold, the double crown or piece of 20 marks. Its fractions in proportion.	24.75
The double condors of Colombia. Its fractions in proportion.	100.00
The piece of 20 soles of Peru. Its fractions in proportion.	100.00
The Mexican onza of the weight of 33.770 (33.841?), grams, 0.875 fine.	100.00
The Isabella of Spain of the value of 25 pesetas. Its fractions in proportion.	25.00

EUROPE.

AMERICAN CONSULATE,
CARLSBAD, AUSTRIA, *December 29, 1914.*

[Translation of an article from the Prager-Tageblatt (Prag.), Dec. 27, 1914. From Wallace J. Young, American consul.]

The recent issuance of 2-crown notes has not yet been a full remedy for the want of small moneys. Besides this, it has long been recognized that it would be very useful for the pay of the troops to have, besides the 2-crown notes, even 1-crown notes, as this would help greatly in diminishing the weight of the pay chests of the army paymasters. As we learn, a short time ago, the printing of 1-crown notes was begun. The total amount will not exceed 20,000,000 crowns. The time for the issuance of

these notes has not yet been fixed to a certainty. To simplify and facilitate money transactions, the coinage of half-crown pieces will serve. The amount of small coins in Austria has long been known to be too small, and there has been a permanent shortage of nickel coins. At present there are only 48,000,000 crowns in 20-heller pieces and 32,000,000 in 10-heller pieces in circulation. The coinage of half-crown pieces will not, as we hear, take up any of out stock in nickel metal. (NOTE.—It is presumed that these are to be of silver.)

DENMARK.

Answers to interrogatories, 1914.

1. Gold and silver coined during the calendar year 1914:

Denomination.	Gold.		Denomination.	Silver.	
	Pieces.	Value.		Pieces.	Value.
		Kroner.			*Kroner.*
20 kroner	920,090	[1] 18,401,800	25 ore	346,741	86,685.25
			10 ore	3,043,439	304,343.90
			Total	3,390,180	[2] 391,029.15

[1] United States currency, $4,933,290. [2] United States currency, $104,795.61.

2 (*a* and *b*), 4, and 9. None.
(For replies to Nos. 3 and 6, see appendix to this report.)
5. United States gold coin imported during 1914: Only what was brought by tourists, etc.; perhaps, altogether about $15,000.
7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1914:

Classification.	In public treasuries.	In banks.	In circulation.
	Kroner.	*Kroner.*	
Gold coin[1]		84,176,468 [3]($22,559,293)	[2]
Gold bullion		7,262,222 [3]($1,946,276)	[2]
Silver coin		2,500,000 [3]($670,000)	[2]
Silver bullion	1,200,000 [3]($321,600)		
Total	1,200,000 [3]($321,600)	93,938,690 [3]($25,175,569)	

[1] The gold coin is for the most part German, although a good deal of it is English.
[2] Very difficult to estimate, perhaps 10,000,000 kroner gold, and from 35,000,000 to 45,000,000 kroner silver.
[3] United States equivalent.

8. Government and bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Gold holdings.
	Kroner.	*Kroner.*
Government	10,000,000 [1]($2,690,000)	
Banks of issue	210,000,000 [1]($56,280,000)	84,176,468 [1]($22,559,293.42)
Total	220,000,000 [1]($58,960,000)	84,176,468 [1]($22,559,293.42)

[1] United States equivalent.

10. Laws passed during 1914: Law of August 2, 1914, authorizing temporarily to discontinue the payment of its notes in gold; law of August 20, 1914, temporarily establishing a limited moratorium; laws of September 25, 1914, and January 14, 1915, extending law of August 2, 1914.

11. Report on operations of mint: Duplicate copies inclosed herewith, for fiscal year April 1, 1913, to March 31, 1914. There is no department of mines.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.		Silver imports (bullion).
	Imports (coin).	Exports (coin).	
	Kroner.	*Kroner.*	*Kroner.*
Germany	[1] 36,000,000 [2] ($9,648,000)		
Sweden		[1] 13,500,000 [2] ($3,518,000)	
Norway		[1] 9,000,000 [2] ($2,412,000)	
United States			1,200,000 [2] ($321,600)
Total	36,000,000 [2] ($9,648,000)	22,500,000 [2] ($5,930,000)	1,200,000 [2] ($321,600)

[1] The figures are only estimated, being founded on information obtained from bankers. Official figures have not been published since the outbreak of the war. Most of the importations and exportations indicated were made toward the end of 1914.
[2] United States equivalent.

FINLAND.

Answers to interrogatories, 1913.

1. Gold and silver coined during the calendar year 1913:

Denomination.	Pieces.	Value.	
		Finnish marks.	United States currency.
Gold:			
20 marks	214,000	4,280,000	$826,040
10 marks	396,000	3,960,000	764,280
Total	610,000	[1] 8,240,000	1,590,320
Silver: 25 penni	832,000	[2] 208,000	40,144

[1] Whereof, in addition to gold bullion, $63,855 in United States gold coin (Finnish marks 330,013.60) and £14,000 English gold (Finnish marks 351,953.33), $67,927, were used.
[2] Whereof, in addition to silver bullion, 56,960 Finnish marks ($10,993) in Finnish worn-out silver coins were used.

2 (*a* and *b*), 9, 10, and 11: None.

(For answer to No. 3 see appendix to this report.)

4. Gold returned from use in the industrial arts to monetary use, deposited at the mint for coinage during 1913: Various jewels, gold leaf, bullion, etc., 64.6 fine ounces.

3. United States gold coin: Imported during 1913, $41,855; melted at mints, 1913, $63,855.

7. Stock of gold and silver in the country on December 31, 1913:

Classification.	In banks.	In circulation.
	Finnish marks.	*Finnish marks.*
Gold coin	31,566,320.00	32,683,680.00
Gold bullion	822,910.84	
Silver coin	2,156,369.25	12,034,677.50
Silver bullion	25,980.47	
Total	34,571,580.56 [1]($6,672,315.05)	44,718,357.50 [1]($8,630,643.00)

[1] United States equivalent.

8. Bank notes outstanding at the end of the year 1912:

	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
In Bank of Finland	*Finnish marks.* 117,498,127.00 [1] ($22,677,138.51)	*Finnish marks.* 35,355,162.41 [1] ($6,823,546.35)	*Finnish marks.* 2,168,709.50 [1] ($418,560.93)

[1] United States equivalent.

9. Amount of bank notes outstanding at the end of 1912 not covered by legal-tender gold or silver coin or bullion: 79,974,255.09 Finnish marks ($15,435,031.23).

10. Bank notes outstanding at the end of the year 1913:

	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
In Bank of Finland	*Finnish marks.* 113,003,612.00 [1] ($21,809,697.12)	*Finnish marks.* 36,127,093.33 [1] ($6,972,529.01)	*Finnish marks.* 2,156,369.25 [1] ($416,179.27)

[1] United States equivalent.

11. Amount of bank notes outstanding at the end of 1913, not covered by legal-tender gold or silver coin or bullion: 74,720,149.42 Finnish marks ($14,420,988.84).

12 (*a* and *b*). Importation of gold and silver during the calendar year 1913:

Gold.		Silver.	
Coin.	Bullion.	Coin.	Bullion.
Finnish marks. 1,636,421.42 [2] ($315,829.33)	*Finnish marks.* [1] 27,877.00 [2] ($5,380.26)	*Finnish marks.* 61,637.40 [2] ($11,896.02)	*Finnish marks.* [1] 362,387.00 [2] ($69,940.69)

[1] There was no export of gold or silver during 1913.
[2] Equivalent in United States currency.

FRANCE.

[From reports of the general assembly of the stockholders of the Bank of France, Paris, 1913–1915.]

Situation of the Bank of France and branches.

Year.	Metallic reserve.	
	Gold.	Silver.
	Francs.	*Francs.*
1911	3,190,300,000	805,200,000
1912	3,194,600,000	670,800,000
1913	3,517,400,000	640,100,000
1914 [1]	4,158,500,000	355,900,000

[1] The metallic reserve was reinforced in 1914 by more than 641,000,000 francs, due to the steadiness of favorable exchange and a prudent monetary foresight, which proves, under present circumstances, a new and decisive justification.

Notes in circulation.

Year.	Value.	Year.	Value.
	Francs.		*Francs.*
1911 (average)	5,243,375,000	1913 [2]	5,713,551,290
1912 [1]	5,542,217,840	1914 [3]	10,047,899,720

[1] On Dec. 19, 1912, these notes were covered up to the amount of 4,027,900,000 francs by the metallic reserve and the remainder partly by our corresponding assets and productive investments.
[2] On Dec. 24, 1913, these notes were covered up to the amount of 3,972,100,000 francs by the metallic reserve and the remainder by our corresponding assets and productive investments.
[3] Up to Dec. 24, 1914: The issue of notes of 20 francs and of 5 francs commenced July 31; 10 days afterward the circulation reached to about 400,000,000 in notes of 20 francs and more than 200,000,000 in notes of 5 francs.

Article 1 of the law of August 5, 1914, stipulated that the sum of the issue of notes by the Bank of France and its branches, which was fixed to the maximum of 6,800,000,000 by the law of December 29, 1911, be provisionally raised to 12,000,000,000 and should be carried to a limit by decree rendered in council of state upon the proposal of the minister of finances.

Article 3 decided that, until otherwise provided by law, the Bank of France is exempted from the obligation to redeem its notes in coin.

GERMANY.

[Translation.]

Answers to interrogatories, 1914.

1. The gold coinage in the calendar year 1914 was as follows:

Denomination.	Pieces.	Value.	
		Marks.	United States currency.
20 marks	3,876,849	77,536,980	$18,453,801
10 marks	1,002	10,020	2,385
Total	3,877,851	77,547,000	18,456,186

The above gold coinage was made from retired imperial gold coins of the weight of 3,632.1731 kilograms, fine, and from gold bars purchased by the Reichsbank.

The silver coinage in 1914 was as follows:

Denomination.	Pieces.	Value.	
		Marks.	United States currency.
5 marks	2,057,579	10,287,895	$2,448,519
3 marks	5,212,597	15,637,791	3,721,794
2 marks	1,515,253	3,030,506	721,260
1 mark	30,242,637	30,242,637	7,197,748
50 pfennigs	16,145,478	8,072,739	1,921,312
Total	55,173,544	67,271,568	16,010,633

The silver coinage was principally made from silver purchased at the prevailing market price.

2 (*a*). No gold coins were coined at German mints for other countries during 1914.

The Imperial Prussian Mint in Berlin coined silver coins for Brazil in 1914 as follows:

Denomination.	Pieces.	Value.	
		Milreis.	United States currency.
2 milreis	2,857,500	5,715,000	$3,122,104.50
1 milreis	9,015,000	9,015,000	4,924,894.50
500 reis	3,330.000	1,665,000	909,589.50
Total	15,202,500	16,395,000	8,956,588.50

(*b*) The Hamburg Mint coined for the German East African Colony and Roumania the following (silver):

Denomination.	Pieces.	Value.	
		Rupees.	United States currency.
1 rupee	500,000	500,000	$158,666
½ rupee	100,000	50,000	15,867
¼ rupee	200,000	50,000	15,867
Total	800,000	600,000	190,400
For Roumania:			
2 lei	1,541,734	[1] 3,083,468	595,109
1 leu	2,443,467	[1] 2,443,467	471,589
½ leu	800,000	[1] 400,000	77,200
Total	4,785,201	[1] 5,926,935	1,143,898

[1] Lei.

2 (*b*). No coinage was executed by other governments for Germany.

3. Since the years 1906 and 1907 no official inquiries as to the quantities of gold and silver used in the industrial arts have been pursued, and no private estimates are known.

4. Only retired German gold and silver coins or foreign gold coins and gold and silver bars were used by the mint for coinage during 1914.

5. No United States gold coins were melted at the German mints during 1914.

(For reply to No. 6, see appendix to this report.)

7. Stock of gold and silver coin and bullion in the country on December 31, 1914:

Gold coinage up to the end of December, 1914 (after deducting recoinages)	marks	5,134,326,000	($1,221,969,588)
Imperial gold coins in Reichsbank on Dec. 31, 1914	marks	1,659,811,000	($395,035,018)
Gold bullion and foreign gold coins in Reichsbank on same date	marks	433,000,000	($103,054,000)
Total	marks	2,092,811,000	($498,089,018)
Silver coinage up to the end of December, 1914 (after deducting recoinages)	marks	1,217,325,757	($289,723,530)
Silver coins in Reichsbank on same date	marks	34,936,000	($8,314,768)

The amount of gold and silver held by the public treasury is not known, except as to the available war fund of 120,000,000 marks in gold coin.

8. The amount of bank notes in circulation on December 31, 1914, amounted to 4,774,745,000 marks ($1,136,389,310), of which 2,199,924,000 marks ($523,581,912) were not covered by legal-tender gold and silver coin and bullion.

According to the law of April 30, 1874, treasury notes were issued to the amount of 120,000,000 marks ($28,560,000), and in accordance with the law of July 3, 1913 (R. Gs. Bl., S. 521), an additional 120,000,000 marks were issued upon other existing financial revenues. Outside of the regular gold stock of the Reichsbank the imperial war fund is always maintained at 120,000,000 marks.

There was, besides, at the Reichsbank, in accordance with the imperial treasury loan law of August 4, 1914 (R. Gs. Bl., S. 340), current imperial treasury loan notes to the amount of 1,317,000,000 marks ($313,446,000), all of which were in circulation at the end of 1914.

9. There is no premium on gold.

10. A copy of the treasury loan fund law is annexed hereto.

11. There is no mint report published.

12. (*a* and *b*). No estimate upon imports and exports of gold and silver has been made public since the outbreak of the war.

TREASURY LOAN LAW OF AUGUST 4, 1914.

ART. 2. By authorization contained in sections 9, 17, and 44 of the bank law of March 14, 1875 (R. Gs. Bl., S. 177), the amount of imperial treasury notes was fixed; similarly the imperial treasury loan notes were fixed by the above-named law not to exceed 1,500,000,000 marks ($357,000,000). The German confederacy is to authorize the necessary issue to supply any deficiency in the imperial treasury loan notes.

ART. 3. The least value of the loan notes issued will be of 100 marks ($23.80), guaranteed for a not longer period than three months, and only exceptionally may be carried to six months.

GREAT BRITAIN.

Answers to interrogatories, 1913.

1. Gold and silver coined during the calendar year 1913:

Denomination.	Pieces.	Value.
Gold:		
Sovereigns	24,521,789	£24,521,789
Half sovereigns	6,090,000	3,045,000
Total	30,612,789	[1] 27,566,789 ($134,153,779)
Silver:		£. s. d.
Half crowns	4,089,888	511,236 0 0
Florins	4,548,060	454,806 0 0
Shillings	9,012,960	450,648 0 0
Sixpence	7,500,240	187,506 0 0
Threepence	7,143,840	89,298 0 0
Maundy—		
Fourpence	1,333	22 2 4
Threepence	1,228	16 15 0
Twopence	1,329	11 1 5
Penny	1,526	7 15 8
Total	32,300,404	[2] 1,693,551 14 5 ($8,241,669)

[1] Of this amount £24,666,789 was new coinage, and £2,900,000 was recoinage of native gold coins containing 675,956.99 fine ounces of gold.

[2] Of this amount £941,726 2s. 4d. was new coinage; £607,548 19s. was recoinage of native silver coins, containing 1,876,203 fine ounces of silver; and £144,271 5s. from Mexican dollars, containing 485,276 fine ounces of silver. In addition to this amount, Mexican dollars were recoined into colonial coins to the amount of £73,208 5s. 4d., containing 246,246 fine ounces of silver.

2 (*a*). Coinage executed at the British mint for other Governments during the calendar year 1913:

Country.	Denomination.	Bronze.	Silver.	Nickel bronze.
Australia	2s., 1s., and ½ pence	£15,000	£180,000	.....
British Guiana	Fourpence pieces	.....	£500	.....
British Honduras	Cent pieces	$250	.....	.....
British West Africa	2s., 1s., 6, 3, 1, ½, and 1/10 pence.	.....	£667,000	£11,810
Ceylon	50, 25, and 10 cents	.....	Rs. 600,000	.....
Cyprus Island	18 and 9 piasters	.....	£5,000	.....
East Africa and Uganda	50, 25 and 10 cents	.....	£175,000	Rs. 50,000
Jersey (island)	Pence and half pence	£1,000	.....	.....
Malta	¼ farthings	£100	.....	.....
Mauritius (island)	Cent pieces	Rs. 5,000	.....	.....
Newfoundland	....do	$4,000	.....	.....

2 (*b*), 4, and 10. None.

(For answer to No. 3, see appendix to this report.)

5. The returns do not distinguish the nationalities of foreign gold coin imported into the United Kingdom. No United States gold coin melted at mints.

A statement of the value of gold ore and bullion imported into the United Kingdom from the United States of America in 1913:

Description.	Value.
Gold ore	£4,516 ($21,977)
Gold bullion:	
Unrefined in dust, amalgam, and bars	£58,154
Refined in bars	£6,082
Total	£64,236 ($312,605)

(For answer to No. 6, see appendix to this report.)

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1913:

Classification.	In banks.	In circulation.
Gold coin [1]	£44,000,000 ($214,126,000)	£69,000,000 ($335,788,500)
Gold bullion	[2]	[2]
Silver coin	£7,000,000 ($34,065,500)	21,500,000 ($104,629,750)
Silver bullion	[2]	[2]

[1] No estimate has been made since 1910. [2] No information available.

8. Government and bank notes outstanding at the end of the year 1913:

No notes are issued by the Government.

Banks of issue: The average weekly circulation for the month ended December 6, 1913, was as follows:

England and Wales:		
Bank of England (month ended Dec. 10)	£27,537,885 ($134,013,117)	
Private banks	£71,343 ($347,191)	
Joint stock banks	£54,673 ($266,066)	
Total for England and Wales		£27,663,901 ($134,626,374)
Scotland		£8,219,606 ($40,000,713)
Ireland		£9,019,315 ($43,892,496)
Total for United Kingdom		£44,902,822 ($218,519,583)
Deduct:		
Gold coin and bullion held in the Bank of England against notes in circulation	£10,129,520 ($49,295,309)	
Gold and silver in Scottish and Irish banks of issue held against notes	[1] £11,380,813 ($55,384,726)	
Total		£21,510,333 ($104,680,035)
Amount of bank notes outstanding, not covered by legal-tender gold and silver coins or bullion, at the end of 1913		[2] £23,392,489 ($113,839,548)

[1] Not specifically earmarked to the redemption of notes.

[2] Including £18,450,000, which the Bank of England is authorized to issue against securities.

9. Premium on gold during 1913: Highest price, £77/9; lowest price, £77/9; average price, £77/9.

11. A copy of the mint report for 1913 forwarded herewith.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1913:

[From Sharps & Wilkins's Bullion Circular.]

LONDON, *December 30, 1914.*

Any useful consideration of the movements of gold during the year is difficult to make, the ordinary operations of commerce having been so entirely deranged by the war, and exports and imports of the metal alike have been abnormal.

During the first seven months to July there was no uncommon feature to record, and since then the restrictions on the shipment of bullion, and the moratoria in many of the countries of the world have tended to keep supplies from being exchanged.

The Bank of England reserve has, however, been immensely augmented, the average total of about £37,000,000, having now grown to about £88,000,000, £17,500,000 of which is set aside as a special reserve against the new treasury notes. This has not all been deposited in London, facilities having been given to receive at Ottawa, South Africa, and elsewhere gold coin and bullion to the credit of the London institution, thereby avoiding the risk of transporting large amounts across the sea in time of war. This policy has achieved its object with the least amount of inconvenience to all concerned.

The total imports and exports of gold and silver during the past 10 years have been as follows:

Year.	Gold.		Silver.	
	Imports.	Exports.	Imports.	Exports.
1905	£38,500,000	£31,000,000	£14,400,000	£14,600,000
1906	46,100,000	42,600,000	19,300,000	18,900,000
1907	57,100,000	50,900,000	17,983,000	16,920,000
1908	46,100,000	49,900,000	12,400,000	12,000,000
1909	54,700,000	47,200,000	13,800,000	12,800,000
1910	57,300,000	50,900,000	15,950,000	13,500,000
1911	48,700,000	40,100,000	16,100,000	16,900,000
1912	52,688,000	46,538,000	18,320,000	18,400,000
1913	59,500,000	46,100,000	15,700,000	16,100,000
1914	50,500,000	30,600,000	12,800,000	10,900,000

THE MONETARY POSITION OF GREAT BRITAIN.

[From the Mining World, etc., London, Jan. 30, 1915.]

After nearly six months' warfare of the most extensive and most expensive kind the monetary position of Great Britain is as sound as the proverbial bell. This is what may be gathered from the remarkable speech delivered this week at a bank meeting by Sir Felix Schuster. The war came upon us unexpectedly. Had we known it was coming, as the Germans contend we did, our arrangements to meet it would have been made at leisure instead of in haste. London at once felt the strain, and the bank rate was at one time as high as 10 per cent. The first necessity was additional currency, and this was provided by the £1 and 10s. notes, whilst the credit of the country was aided by the moratorium, which, established early in August, came to an end in the first days of November. Another proof that we did not expect war was that the stock of gold in the issue department of the Bank of England had been allowed in July to go as low as £26,000,000, whereas at the end of December it was £69,000,000, after having been as high as £72,000,000, and this when we had been at war nearly five months. It is now £89,000,000. This stock is exclusive of the reserve of £21,000,000 against the new currency notes. Great help was afforded early in August by the agreement of the Government with the Bank of England to guarantee it against any loss on approved bills accepted before August 4 (the date of the declaration of war), and this brought considerable relief to the discount market, giving confidence to the entire financial world. It liberated funds which soon produced easier conditions.

The war was at first financed to the amount of £90,000,000 by the issue of treasury bills, which were subscribed for three times over, until, in November, the war loan of £350,000,000 was issued, and, to quote the words of Sir F. Schuster, was an "unquali-

fied success." No such issue had ever been attempted before, and its success was the more remarkable, seeing that the stock exchange was closed and securities could not be freely sold to pay for subscriptions. Moreover, there was no appeal to the foreign investor. A great part of the loan has been paid up in full.

If we turn from the region of pure finance to the general commerce of the country, we shall find that this has been well maintained, owing to the admirable manner in which our fleet has preserved the command of the sea. Business received a shock in the first few days after the opening of the war, but has since proceeded upon the usual lines. There have been complaints that the banks were not assisting trade as they might have done, and in the House of Commons it was even threatened by the chancellor of the exchequer that he would "name" some of them; but there has been improvement, and Sir F. Schuster is probably right in saying, "All reasonable demands that commerce made on the banks have been and are being fully satisfied." In this gentleman's opinion the trade outlook is hopeful. He does not deny that many industries have suffered, but others have shown "remarkable adaptability to the new order of things." Even the cotton industry has surmounted those formidable difficulties by which it was beset at the outset, and trade failures have been few. Agriculture is flourishing, and there has been no lack of employment. Labor, indeed, has been rather scarce, owing to the patriotic response to the demands of the army.

At the time when the world's capital is being squandered with the right hand and with the left Sir F. Schuster states that "the value of loanable capital in Lombard Street has actually depreciated." Monetary conditions in London are quite easy. The stock exchange has reopened under restrictions, and there has been an embargo placed on new issues of capital, it being essential that the resources of the country should be preserved for the successful prosecution of the war. The funds at the command of the Government are at present ample, and many will be surprised to hear from so good an authority as Sir F. Schuster that "fresh loan operations during the coming months seem hardly probable." Should money be required, the market will welcome new issues of treasury bills.

A return, showing the imports into the United Kingdom of each description of gold and silver coin and bullion, of gold and silver ore, and of gold leaves, during the year 1913, and showing the countries whence consigned.

Countries whence consigned.	Gold bullion.						Gold coin.				Total of gold bullion and coin.	
	Unrefined.		Refined.		Total unrefined and refined.		Of legal tender in the United Kingdom.		Not of legal tender in the United Kingdom.			
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
	Troy ozs.		*Troy ozs.*		*Troy ozs.*		*Troy ozs.*		*Troy ozs.*		*Troy ozs.*	
Russia							436	£1,700	136	£520	572	£2,220
Norway							87	340			87	340
Denmark							384	1,500			384	1,500
Germany							92,224	359,188	133	500	92,357	359,688
Netherlands			2,914	£11,387	2,914	£11,387	121,228	472,065	83	325	124,225	483,777
Java	100	£400			100	400					100	400
Other Dutch possessions in the Indian Seas	86,640	366,499			86,640	366,499					86,640	366,499
Belgium	20	72	317	1,300	337	1,372	1,187	4,643			1,524	6,015
France	1,668	6,496	1,633	6,353	3,301	12,849	248,162	965,995	143	552	251,606	979,396
Switzerland							38,240	148,995			38,240	148,995
Portugal	124	458	156	663	280	1,121	24,324	94,670	2,741	8,212	27,345	104,003
Madeira									173	660	173	660
Portuguese East Africa	552	1,615			552	1,615					552	1,615
Spain	43	170			43	170	932	3,630			975	3,800
Canary Islands							866	3,372	5,757	21,961	6,623	25,333
Italy							180	700			180	700
Austria-Hungary							8,523	33,227			8,523	33,227
Servia							25	100			25	100
Roumania							25,376	99,004			25,376	99,004
Turkey, European							27,754	108,000			27,754	108,000
Egypt	14,498	46,655	6,485	21,508	20,983	68,163	449,335	1,750,300			470,318	1,818,463
Morocco	50	150			50	150					50	150
Liberia	45	182			45	182					45	182
United States of America	18,036	58,154	1,568	6,082	19,604	64,236					19,604	64,236
Mexico									1,936	7,500	1,936	7,500
Honduras (not British)	346	1,301			346	1,301					346	1,301
San Salvador	33	138			33	138					33	138
Nicaragua	23,999	90,004			23,999	90,004					23,999	90,004
Colombia	58,656	220,355	45	170	58,701	220,525	6,117	23,828	68	256	64,886	244,609
Panama	19	72			19	72	2,496	9,730			2,515	9,802
Venezuela	15,358	57,602			15,358	57,602					15,358	57,602
Ecuador	877	2,809			877	2,809	25,758	100,300			26,635	103,109
Peru	3,041	11,380			3,041	11,380	1,232	4,800	70	270	4,343	16,450

Chile	410	1,641			410	1,641					410	1,641
Brazil	129,172	484,845			129,172	484,845	904,628	3,522,022			1,033,800	4,006,867
Uruguay	2,234	8,385			2,234	8,385	208,077	810,000			210,311	818,385
Argentine Republic	987	3,700			987	3,700	710,606	2,766,293	66,183	250,000	777,776	3,019,993
Channel Islands							15,368	59,916			15,368	59,916
Gibraltar							3,763	14,703	299	1,159	4,062	15,862
Malta	260	1,000			260	1,000	3,854	15,000			4,114	16,000
West Africa:												
Gold Coast	420,675	1,619,863			420,675	1,619,863					420,675	1,619,863
The colony and protectorate of Southern Nigeria									1	4	1	4
St. Helena							64	250			64	250
Cape of Good Hope	4,807	17,978			4,807	17,978			73	286	4,880	18,264
Natal	27,963	105,021			27,963	105,021			161	624	28,124	105,645
Transvaal	10,191,631	38,098,434			10,191,631	38,098,434			91	362	10,191,722	38,098,796
Rhodesia	746,617	2,572,154			746,617	2,572,154					746,617	2,572,154
Swaziland	78	325			78	325					78	325
British India	592,517	2,296,785			592,517	2,296,785	116,160	453,025			708,677	2,749,810
Straits Settlements	44,108	113,391	70	272	44,178	113,663			125	500	44,303	114,163
Federated Malay States	12,343	47,154			12,343	47,154					12,343	47,154
West Australia	67,065	244,975	14,404	61,223	81,469	306,198	1,447	5,641			82,916	311,839
South Australia							3,083	12,000			3,083	12,000
Victoria							19,587	76,257			19,587	76,257
New South Wales	17,142	69,589			17,142	69,589	4,150	16,183			21,292	85,772
Queensland	14,430	49,880			14,430	49,880					14,430	49,880
New Zealand	67,859	267,497			67,859	267,497					67,859	267,497
British West India Islands	4,327	16,227			4,327	16,227	2,404	9,367			6,731	25,594
British Guiana	80,211	300,800			80,211	300,800					80,211	300,800
Total	12,648,941	47,184,156	27,592	108,958	12,676,533	47,293,114	3,068,057	11,946,744	78,173	293,691	15,822,763	59,533,549

A return, showing the imports into the United Kingdom of each description of gold and silver coin and bullion, of gold and silver ore, and of gold leaves, during the year 1913, and showing the countries whence consigned—Continued.

Countries whence consigned.	Silver.						Total of silver bullion and coin.		Aggregate of gold and silver bullion and coin.		Gold ore.	Silver ore.	Gold leaves.	
	Bullion.		Coin of legal tender in the United Kingdom.		Coin not of legal tender in the United Kingdom.									
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Value.	Value.	Quantity.	Value.
	Troy ounces.		*Troy ounces.*		*Troy ounces.*		*Troy ounces.*		*Troy ounces.*				*Number.*	
Russia			105	£29			105	£29	677	£2,249	£143,202	£113		
Norway									87	340				
Denmark									384	1,500				
Germany	2,405,989	£281,225	4,357	1,199	468	£54	2,410,814	282,478	2,503,171	642,166	40	8,115	49,099,000	£97,990
Netherlands			478	137	956	222	1,434	359	125,659	484,136	616			
Java									100	400	34,978	1,874		
Other Dutch possessions in the Indian seas	422,132	52,652					422,132	52,652	508,772	419,151	2,932	372		
Dutch West India Islands											100			
Belgium	637,366	74,330	26,386	7,270	659	76	664,411	81,676	665,935	87,691		600		
France	570,991	71,224	409,772	113,000	45,923	4,791	1,026,686	189,015	1,278,292	1,168,411	45,238	55,120		
Switzerland			1,305	360			1,305	360	39,545	149,355				
Portugal	16,857	2,197	163	45	2,500	250	19,520	2,492	46,865	106,495	2,529	282		
Madeira					92	10	92	10	265	670				
Portuguese East Africa									552	1,615	3,455			
Spain									975	3,800	996	93,323		
Canary Islands	761	88	53,193	14,682	4,260	517	58,214	15,287	64,837	40,620				
Italy			145	40			145	40	325	740				
Austria-Hungary	198,163	25,300	599	165			198,762	25,465	207,285	58,692		312		
Greece			87	24			87	24	87	24		9,080		
Servia									25	100				
Roumania									25,376	99,004				
Turkey, European			795	219			795	219	28,549	108,219				
Turkey, Asiatic			647	178			647	178	647	178		33,881		
Egypt	103,694	10,973	502	144	204,893	23,805	309,089	34,922	779,407	1,853,385	1,116			
Morocco									50	150				
Liberia			825	227			825	227	870	409				
China	443,446	54,391			10,154	1,100	453,600	55,491	453,600	55,491				
Japan											20,159	1,888		
United States of America	87,660,960	10,504,880			1,835,650	209,535	10,714,514	6,610,949	889,516,214	10,778,651	4,516	4,204	165,000	349

Haiti	25,784	2,981			5,068	564	30,852	3,545	30,852	3,545				
Mexico	645,979	72,752	2,160	600	26,100	3,000	674,239	76,352	676,175	83,852	9,515	322,485		
Honduras (not British)	5,869	665			1,457	170	7,326	835	7,672	2,136				
San Salvador	117,268	13,400					117,268	13,400	117,301	13,538	770	19,524		
Nicaragua	3,750	435					3,750	435	27,749	90,439				
Colombia	82,193	9,282			617	72	82,810	9,354	147,696	253,963	210	40,418		
Panama									2,515	9,802		12		
Venezuela									15,358	57,602		10,740		
Ecuador									26,635	103,109				
Peru	280,188	32,258			267,794	30,953	547,982	63,211	552,325	79,661	200	135,230		
Chile	272,422	32,498			16,949	2,019	289,371	34,517	289,781	36,158	3,759	94,286		
Brazil	19,972	2,309					19,972	2,309	1,053,772	4,009,176	169			
Uruguay									210,311	818,385	43	5		
Bolivia												16,725		
Argentine Republic	5,173	600					5,173	600	782,949	3,020,593		4,273		
Channel Islands			2,255	615			2,255	615	17,623	60,531				
Gibraltar			2,362	650	1,229	141	3,591	791	7,653	16,653				
Malta			1,454	400			1,454	400	5,568	16,400				
West Africa:														
Gambia			55,112	15,156	1,054	123	56,166	15,279	56,166	15,279				
Sierra Leone			27,801	7,648	142	16	27,943	7,664	27,943	7,664				
Gold Coast	37	5	335,980	92,400	21,090	5,800	357,107	98,205	777,782	1,718,068	25,280			
The Colony and Protectorate of Southern Nigeria			189,324	52,064	1,472	169	190,796	52,233	190,797	52,237				
St. Helena			1,605	450			1,605	450	1,669	700				
Cape of Good Hope					1,412	153	1,412	153	6,292	18,417	100			
Natal	82	9			3,249	360	3,331	369	31,455	106,014	2,831			
Transvaal	33,270	3,316			2,206	239	35,476	3,555	10,227,198	38,102,351	14,917	83		
Rhodesia									746,617	2,572,154	25,508	11,268		
Swaziland									78	325				
British India									708,677	2,749,810	1,655	11,495		
Straits Settlements					37,838	4,654	37,838	4,654	82,141	118,817	54			
Federated Malay States									12,343	47,154				
Hongkong			1,360	375	609,200	72,635	610,560	73,010	610,560	73,010				
West Australia	190,466	22,429	3,818	1,050			194,284	23,479	277,200	335,318	44,071	4,116		
South Australia	560,493	68,610	7,454	2,050			567,947	70,660	571,030	82,660				
Victoria	90,882	10,676	115,362	31,725			206,244	42,401	225,831	118,658	252	108		
New South Wales	163,775	19,840	140,000	38,500	28,615	3,300	332,390	61,640	353,682	147,412	225,158	191,128		
Queensland	27,923	3,264					27,923	3,264	42,353	53,144	20,049	40,535		
Tasmania											23,402	60,452		
New Zealand	448,825	54,104					448,825	54,104	516,684	321,601	10,510	3,069		
Canada	19,562,462	2,265,228	1,349	368			19,563,811	2,265,596	19,563,811	2,265,596		90		
British West India Islands			20,472	5,630			20,472	5,630	27,203	31,224				
British Guiana			185,437	51,000			185,437	51,000	265,648	351,800				
Total	114,997,172	13,691,921	1,592,664	438,400	3,131,047	364,728	119,720,883	14,495,049	135,543,646	74,028,598	668,330	1,175,206	49,264,000	98,339

A return, showing the exports from the United Kingdom of each description of gold and silver coin and bullion during the year 1913, and showing the countries to which consigned.

Countries to which exported.	Gold bullion.						Gold coin.				Total of gold bullion and coin.	
	Unrefined.		Refined.		Total.		Of legal tender in United Kingdom.		Not of legal tender in United Kingdom.			
	Ounces, troy.		*Ounces, troy.*		*Ounces, troy.*		*Ounces, troy.*		*Ounces, troy.*		*Ounces, troy.*	
Russia			501,207	£2,080,500	501,207	£2,080,500					501,207	£2,080,500
Sweden			50,337	212,000	50,337	212,000	44,825	£175,000			95,162	387,000
Denmark (including Faroe Islands)			119,709	500,000	119,709	500,000			12	£45	119,721	500,045
Germany	222,317	£836,395	2,000,628	8,319,002	2,222,945	9,155,397	68,477	265,000	107,280	409,057	2,398,702	9,829,454
Netherlands			22,747	96,500	22,747	96,500	15,752	61,530	37	138	38,536	158,168
Java			125	530	125	530	31,907	124,538			32,032	125,068
Belgium			19,500	82,000	19,500	82,000	17,177	67,000			36,677	149,000
France	101,112	367,732	359,512	1,506,000	460,624	1,873,732	1,036,064	4,041,900	93,421	352,864	1,590,109	6,268,496
French West Africa							51	200			51	200
Switzerland			106,420	442,200	106,420	442,200					106,420	442,200
Portugal			23,937	102,000	23,937	102,000	462	1,815			24,399	103,815
Portuguese West Africa							191	700			191	700
Portuguese East Africa							384	1,500			384	1,500
Canary Islands							8	34			8	34
Italy			144	600	144	600					144	600
Turkey, European			96,477	401,000	96,477	401,000	178,246	694,000			274,723	1,095,000
Egypt							1,997,768	7,775,000			1,997,768	7,775,000
Tripoli			16	68	16	68					16	68
Morocco									104	400	104	400
Congo Free State							26	100			26	100
Liberia							2,051	8,000			2,051	8,000
United States of America			141,972	599,963	141,972	599,963	2,695	10,500	26,584	102,230	171,251	712,693
Colombia							1,184	4,615	133	500	1,317	5,115
Venezuela							10,280	40,000			10,280	40,000
Ecuador							24,415	95,000			24,415	95,000
Peru							29,862	116,200	70	270	29,932	116,470
Chile							51,400	200,000			51,400	200,000
Brazil							277,381	1,079,295	6	20	277,387	1,079,315
Uruguay							493,440	1,920,000			493,440	1,920,000
Bolivia							64,250	250,000			64,250	250,000
Argentine Republic							321,240	1,250,000			321,240	1,250,000
Gibraltar							8,717	34,000			8,717	34,000
Malta and Gozo							10,278	40,000			10,278	40,000

British West Africa:												
Sierra Leone							1,923	7,500			1,923	7,500
Gold Coast							35,255	137,500			35,255	137,500
The colonies and possessions of South Nigeria			2	8	2	8	7,970	31,080			7,972	31,088
Union of South Africa:												
Cape of Good Hope							8,352	32,500			8,352	32,500
Natal			22	85	22	85	10,280	40,000	879	3,430	11,181	43,515
British East Africa: East Africa Protectorate			3,120	13,000	3,120	13,000					3,120	13,000
British India:												
Via Bombay, via Karachi			75,500	314,450	75,500	314,450	12,850	50,000			88,350	364,450
Via Bombay, via other ports			2,031,184	8,475,200	2,031,184	8,475,200	145,556	567,670	10	38	2,176,750	9,042,908
Via Madras			204,520	852,024	204,520	852,024	68,946	269,150			273,466	1,121,174
Via Bengal, Assam, Bihar, and Orissa			57,840	241,000	57,840	241,000	526	2,060			58,366	243,060
Via Burmah			8,205	34,250	8,205	34,250	5,514	21,500			13,719	55,750
Straits settlements and dependencies (including Labuan)							31,869	125,473			31,869	125,473
Ceylon and dependencies			120	500	120	500					120	500
Hongkong							257	1,000			257	1,000
Canada							51,320	200,000			51,320	200,000
Total	323,429	1,204,127	5,823,244	24,272,880	6,146,673	25,477,007	5,069,149	19,741,360	228,536	868,992	11,444,358	46,087,359

A return, showing the exports from the United Kingdom of each description of gold and silver coin and bullion during the year 1913, and showing the countries to which consigned—Continued.

Countries to which exported.	Silver bullion.		Silver coin. Of legal tender in United Kingdom.		Silver coin. Not of legal tender in United Kingdom.		Total of silver bullion and coin.		Aggregate of gold and silver bullion and coin.
	Ounces troy.		*Ounces troy.*		*Ounces troy.*		*Ounces troy.*		
Russia	5,861,339	£719,942					5,861,339	£719,942	£2,800,442
Sweden	142,505	17,145			1,795	£204	144,300	17,349	404,349
Norway	3,491	450					3,491	450	450
Denmark (including Faroe Islands)					6,375	645	6,375	645	500,690
Germany	14,685,132	1,816,480			11,405	1,419	14,696,537	1,817,899	11,647,353
German West Africa	742	104					742	104	104
Netherlands	4,860,890	609,400	110	£30	212,147	26,366	5,073,147	635,796	793,964
Java	419,117	49,876					419,117	49,876	174,944
Belgium	372,920	44,500					372,920	44,500	193,500
France	4,631,829	570,643			10,408	1,064	4,642,237	571,707	6,840,203
French West Africa	2,439	304					2,439	304	504
Switzerland									442,200
Portugal	425,596	52,653			4,113	456	429,709	53,109	156,924
Portuguese West Africa									700
Portuguese East Africa									1,500
Portuguese Possessions in India	116,858	14,200					116,858	14,200	14,200
Spain	1,176	150			1,894	189	3,070	339	339
Canary Islands									34
Spanish ports in North Africa	320	40					320	40	40
Italy	128,679	15,810					128,679	15,810	16,410
Austria-Hungary	214,997	26,180					214,997	26,180	26,180
Turkey:									
European									1,095,000
Asiatic	37,999	4,602					37,999	4,602	4,602
Egypt	230,916	28,585			78,977	9,100	309,893	37,685	7,812,685
Tripoli	13,160	1,619					13,160	1,619	1,687
Tunis	4,002	473					4,002	473	473
Morocco	10,848	1,325					10,848	1,325	1,725
Congo Free State									100
Liberia									8,000
Arabia—Muscat	105,544	12,800					105,544	12,800	12,800
Siam	92,623	11,000					92,623	11,000	11,000
China (exclusive of Hongkong, Macao, and leased territories)	5,915,635	735,200			111,477	12,410	6,027,112	747,610	747,610
Japan (including Formosa and Japanese leased territories in China)	77,700	10,000					77,700	10,000	10,000
United States of America			365	100	27,541	2,957	27,906	3,057	715,750
Colombia					836,922	100,000	836,922	100,000	105,115
Venequela									40,000
Ecuador									95,000

Peru					7,977	1,000	7,977	1,000	117,470
Chile									200,000
Brazil									1,079,315
Uruguay									1,920,000
Bolivia									250,000
Argentine Republic	38,565	4,823					38,565	4,823	1,254,823
Channel Islands			180	50			180	50	50
Gibraltar	118,926	14,745	11,114	3,055			130,040	17,800	51,800
Malta and Gozo			36,385	10,000			36,385	10,000	50,000
Cyprus	278	35			18,182	2,219	18,460	2,254	2,254
British West Africa:									
Gambia			109,456	30,100	151,457	17,669	260,913	47,769	47,769
Sierra Leone			109,091	30,000	130,182	15,177	239,273	45,177	52,677
Gold Coast	1,867	200	1,086,544	298,800	2,172,525	257,099	3,260,936	556,099	693,599
The Colony and Protectorate of South Nigeria	61,126	7,443	836,364	230,800	435,084	52,109	1,332,574	290,352	321,440
Protectorate of North Nigeria					27,513	3,200	27,513	3,200	3,200
St. Helena			1,818	500			1,818	500	500
Union of South Africa:									
Cape of Good Hope					1,110	114	1,110	114	32,614
Natal	3,429	431			1,454	145	4,883	576	44,091
British East Africa:									
East Africa Protectorate	2,603	300			65,627	6,998	68,230	7,298	20,298
Nyasaland Protectorate			1,345	370			1,345	370	370
Aden and Dependencies	24,593	3,000					24,593	3,000	3,000
British India:									
Via Bombay, via Karachi	456,664	55,870					456,664	55,870	420,320
Via Bombay, via other ports	59,464,059	7,448,117			9,946	1,009	59,474,005	7,449,126	16,492,034
Via Madras	556,342	70,001					556,342	70,001	1,191,175
Via Bengal, Assam, Bihar, and Orissa	17,554,624	2,245,787					17,554,624	2,245,787	2,488,847
Via Burmah									55,750
Straits Settlements and Dependencies (including Labuan)	475	60			15,100	1,850	15,575	1,910	127,383
Ceylon and Dependencies	337,357	42,010			225,047	25,734	562,404	67,744	68,244
Hongkong	131,622	16,540			758,420	87,300	890,042	103,840	104,840
Australia:									
Western Australia					61,818	7,243	61,818	7,243	7,243
Victoria	28,710	3,695			261,957	30,667	290,667	34,362	34,362
New South Wales					332,727	39,647	332,727	39,647	39,647
New Zealand	1,131	136	268,609	73,950			269,740	74,086	74,086
Canada					728	98	728	98	200,098
Bermudas			1,455	400			1,455	400	400
Bahamas			11,009	3,000			11,009	3,000	3,000
British West India Islands			19,633	5,405			19,633	5,405	5,405
British Guiana	16,488	2,057	18,242	5,300			34,730	7,357	7,357
Total	117,155,316	14,658,731	2,511,720	691,860	5,979,908	704,088	125,646,944	16,054,679	62,142,038

GREECE.

Answers to interrogatories, 1914.

1, 2 (*a* and *b*), 4, 5, 6, 11, and 12 (*a* and *b*): Greece has no mint. None.

7. Approximate stock of gold and silver coin in the country on December 31, 1914:

Classification.	In public treasury.	In national bank.	In circulation.
		Francs.	
Gold and silver coin	(1)	39,166,997 ($7,559,230)	(1)

[1] No statistics.

8. Government and bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Francs.	*Francs.*	*Francs.*
Government	60,951,915		
Banks of issue		[1] 39,166,927 [2] 172,946,117	[2] 191,225,034
Total	60,951,915 ($11,763,719)	212,113,044 ($40,937,817)	191,225,034 ($36,906,431)

[1] Gold in the national bank. [2] Gold in banks abroad.

9. Gold is at par.

10. Convention of January 30, 1914, permitting national bank to issue 25,000,000 francs ($4,825,000) in bank notes under law 3642.

[Translation.]

ITALY.

Answers to interrogatories, 1915.

1. No gold coinage.

Amount of silver coined during the calendar year 1914:

Denomination.	Pieces.	Value.	
		Lire.	United States currency.
New coinage: 2 lire	10,352,475	20,704,950	$3,996,055
Recoinage: 2 lire	37,567	75,134	14,501

2 (*a*) Three hundred thousand silver rupees were coined for Italian Somaliland.

2 (*b*) 3, and 5. None.

4. No information. The silver coinage on 1914 was all made from old coins and from bullion bought on the market.

(For reply to No. 6, see appendix to this report.)

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1914:

Classification.	Nominal value.	
	Lire.	United States currency.
Gold:		
In coins—		
Decimal	343,718,015	$66,337,577
Nondecimal	10,301,081	1,988,109
In bullion	1,456,857	281,173
Total	355,475,953	68,606,859
Silver:		
In coins—		
Decimal, legal fineness 0.900	86,717,615	16,736,500
Decimal, legal fineness 0.835	17,640,463	3,404,609
Colony of Eritrea—		
In coins—		
Decimal, legal fineness 0.900	310,890	60,002
Decimal, legal fineness 0.835	401,996	77,585
Nondecimal	1,302,469	251,377
In bullion	5,161,394	996,149
Total	111,534,827	21,526,222

NOTE.—The above figures include for the amount given below the following special funds:

	Lire.	
Gold, deposited at the Bank of Deposits and Loans to guarantee the Government notes	143,745,500	($27,742,882)
To correspond to Government notes supplied to Bank of Naples	12,599,925	($2,431,786)
Existing in the Bank of Italy, belonging to the provincial treasury:		
Gold	189,735,015	($36,618,858)
Silver scudi (crowns) at 0.900	84,396,000	($16,288,428)
Eritrean mutilated silver coins and Maria Theresa thalers	7,361,813	($1,420,830)

Metallic funds in the Bank of Italy for the service of the Colonial Treasury (Asmara-Tripoli-Bengasi):

	Lire.	
Gold	4,258,794	($821,947)
Silver scudi (crowns), at 0.900	252,570	($48,746)
Eritrean mutilated silver coins and Maria Theresa thalers	1,910,136	($368,656)

Metallic stock in institutions of issue:

Institution.	Gold.		Silver.	
	Lire.	United States currency.	Lire.	United States currency.
Bank of Italy	1,118,187,883	$215,810,261	107,889,846	$2,082,274
Bank of Naples	228,597,690	44,119,354	16,781,192	3,238,770
Bank of Sicily	50,024,191	9,654,669	5,937,396	1,145,917
Total	1,396,809,764	269,584,284	130,608,434	6,466,961

8. Government and bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.		Gold holdings.	
	Lire.	United States currency.	Lire.	United States currency.
Government notes	657,241,875	$126,847,682	156,345,745	$30,174,729
Bank of Italy	2,162,448,450	417,352,551	1,343,733,364	259,340,539
Bank of Naples	628,758,600	121,350,410	319,531,551	61,669,589
Bank of Sicily	144,807,900	27,947,925	75,380,485	14,548,434

9. Premium on gold during 1914 (on Paris Bourse): Highest premium, 108.0000 lire; lowest premium, 102.0147 lire; average premium, 100.1500 lire.

10. Laws passed during 1914: Law of July 9, 1914, No. 659, providing for the paper and metallic circulation of the country, increase in the Government notes from 500,000,000 lire to 525,000,000 lire, guaranteed by gold value, and instituting the new pure-nickel coins of 10 centesimi. Law decrees of August 4, 1914, No. 791; August 13, 1914, No. 825; and November 23, 1914, No. 1284, to increase to double the regular limited amount of the issues of institutions of issue. Law decree of August 18, 1914, No. 824, authorizing the issue of 250,000,000 lire of the treasury notes (bonds) of 1 and 2 lire. Law decree of September 19, 1914, No. 1017, to increase the limit of the issue of Government notes. Law of December 20, 1914, No. 1390, prolonging to December 31, 1915, the lawful currency of bank notes.

11. A copy of the mint report will be forwarded as soon as published. The statement regarding mines was furnished directly from the administration of mines in reply to No. 6. It has not yet been published.

12. Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	Ore.	Coin.	Ore.	Coin.	Ore.	Coin.	Ore.
	Kilos.	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*
Albania			15				275	
Austria-Hungary	120	19	943		531	6,816		4,002
Belgium						8	240	
France	3,239	2,709	196	198	4,396	34,345	4,005	332
Germany	[1] 1,022	909	487	4,667	168	1,908	168	439
Great Britain		20	33			24,823	8	12
Malta			5		79			5
Netherlands			41		14		10	9
Spain					21			
Switzerland	33	14	30	96	2,711	1,924	1,336	1,465
Egypt	70							
European Turkey			1				13	
Tripoli and Cyrene	100				5,001		1,928	200
Argentina	50							
Brazil	118	2						
United States	30				111	14,030		
Total	4,782	3,673	1,751	4,961	13,032	83,854	7,983	6,464
By railway	31	2,682	19	4,961	6,794	63,214	5,276	5,501
By navigation company	478				5,274	14,030	2,097	
By parcel post	4,273	991	1,732		964	6,610	610	963
For credit institutions	3,718	157	1,257		[2] 7,469	45,192	7,590	45

[1] In March there were consumed 17 kilograms procured from Great Britain, which, however, were wrongfully assigned to Germany.

[2] Of which 34,030 kilograms are in the royal mint.

MONTENEGRO.

Answers to interrogatories, 1914.

1, 2 (*a* and *b*), 3, 4, 5, 6, 7, 10, 11, and 12 (*a* and *b*). No replies.

8. Amount of Government notes outstanding at the end of the year 1914: 5,000,000 (perpers) ($965,000).

9. Actual currency of the country: 20 francs=20 perpers.

NETHERLANDS.

Answers to interrogatories, 1914.

1. Gold and silver coinage during the calendar year 1914:

Denomination.	Pieces.	Value.	
		Florins.	United States currency.
Gold (new coinage):			
10 guilders (florins)	738,476	7,384,760	$2,968,673.52
Ducats[1]	246,560	1,405,392	564,967.58
Total	985,036	8,790,152	3,533,641.10
Silver:			
1 guilder (florin)[2]	15,785,000	15,785,000	6,345,570.00
⅖ guilder (florin)[2]	5,600,000	1,400,000	562,800.00
1/10 guilder (florin)[2]	9,000,000	900,000	361,800.00
Total	30,385,000	18,085,000	7,270,170.00
⅖ guilder (florin)[3]	10,000,000	2,500,000	1,005,000.00
1/10 guilder (florin)[3]	9,600,000	960,000	385,920.00
Total	19,600,000	3,460,000	1,390,920.00

[1] This coin has no fixed value and is not legal tender; the value is about 5.70 florins.
[2] For circulation in the mother country.
[3] For circulation in Netherlands Indies.

Total silver coinage, 21,545,000 florins ($8,661,090), 20,775,277 florins ($8,351,661.35) of which was new coinage and 769,723 florins ($309,428.65) was recoinage of domestic coins, 408,320 florins of the face value of 425,988 florins and colonial coins, 361,403 florins of the face value of 373,450 florins.

2 (*a* and *b*), 4, 5, and 9. None.

(For reply to No. 3, see appendix to this report.)

6. No domestic production; product of colonies will be furnished later.

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1914:

Classification.	In public treasuries.	In the Netherlands Bank.	Circulation.
	Florins.	*Florins.*	*Florins.*
Gold coin	11,815 ($4,749)	68,516,880 ($27,543,786)	Unknown.
Gold bullion		147,621,000 ($59,343,642)	
Silver coin	265,058 ($106,553)	1,803,500 ($725,007)	85,772,500 ($34,480,545)
Silver bullion		785,000 ($315,570)	
Total	276,873 ($111,302)	218,726,380 ($87,928,005)	85,772,500 ($34,480,545)

8. Government and bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Florins.	*Florins.*	*Florins.*
Government (entitled "Zilvertons")	11,470,853.50		
Banks of issue	493,678,000.00	216,137,880	1,803,500
Total	505,148,853.50	216,137,880 ($86,887,428)	1,803,500 ($725,007)

10. Laws passed during 1914 affecting the currency or banking: Royal decree of July 31, 1914, sanctioned by the law of August 3, 1914, prohibiting, for the time being, the exports of gold coin and gold metal without special consent of the Government.

Royal decree of July 31, 1914, lowering for the time of the extraordinary circumstances from 50 to 20 per cent the proportion in which the outstanding notes and the aggregate credit balances of the accounts current of the Netherlands Bank must be covered by precious metal and coin, legal tender up to any amount. On June 19, 1915, the said proportion was about 62 per cent.

Law of August 3, 1914, that during the extraordinary circumstances the Netherlands Bank may be exempted by royal decree from the obligation to redeem its notes against coins legal tender up to any amount. Until now this exemption has not been granted. On June 19, 1915, the bank had at its disposal florins 63,540,410 in gold coins, florins 268,373,553 in gold metal, and florins 2,567,945 in silver coins against florins 482,502,745 notes outstanding and florins 54,211,660 credit balances.

Law of August 6, 1914, providing for the issue of Government notes (called "Zilvertons") up to a maximum amount of florins 25,000,000 in denominations of florins 5, florins 2.50, and florin 1. These notes are legal tender up to any amount and must be withdrawn from circulation as soon as the silver coins necessary for their redemption can be disposed of. The notes of florins 5 and florin 1 are withdrawn from circulation. On June 19, 1915, florins 5,565,117.50 (notes of florins 2.50) were in circulation.

11. A copy of the report on the operations of the mint at Utrecht will be sent as soon as it is published.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914:

Classification.	Gold.		Classification.	Silver.	
	Imports.	Exports.		Imports.	Exports.
	Florins.	*Florins.*		*Florins.*	*Florins.*
Gold coin	44,619,542	248,010	Silver coin	1,356,194	3,085,896
Gold bullion	7,804,496	8,010,020	Silver bullion	8,803,074	10,700
Gold ore	8,710		Silver ore	69,714	144,230
Total	52,432,748 ($21,077,965)	8,258,030 ($3,319,728)	Total	10,228,982 ($4,112,051)	3,240,826 ($1,302,812)

[Translation.]

RUSSIA.

Answers to interrogatories, 1913.

1. In the year 1913 no gold was coined in Russia. Silver was coined in 1913 as follows:

Denomination.	Pieces.	Value.
		Rubles.
1 ruble (at 0.900) [1]	1,522,125	1,522,125.00
50 kopecks (at 0.900)	6,420,017	3,210,008.50
20 kopecks (at 0.500)	4,250,017	850,003.40
15 kopecks (at 0.500)	5,300,017	795,002.55
10 kopecks (at 0.500)	7,250,017	725,001.70
5 kopecks (at 0.500)	1,300,017	65,000.85
Total	26,042,210	7,167,142.00 ($3,691,078.13)

[1] Of which 1,472,019 1-ruble pieces were of a special type, coined in commemoration of the centennial of the "House of Romanoff." (Imperial decree of Feb. 15, 1913.)

For the above silver coinage there were remelted the following: Coins of the fineness of 0.900, 240,368.60 rubles ($123,789.83); coins of the fineness of 0.500, 3,130,957.40 rubles ($1,612,443.06).

2 (*a* and *b*), 5, 9, 10, and 11. None.

(For answer to No. 3, see appendix to this report.)

4. In 1913 there were remitted to the mint to enter into the coinage the following: Objects of art—In fine gold, 338.7 ounces of the value of 13,607.95 rubles ($7,008.09); in fine silver, 7,821.1 ounces of the value of 13,517.91 rubles ($6,961.72).

7. Approximate stock of gold and silver in Russia: On January 1, 1914, the reserves in the State bank and treasuries amounted to 160,720,078.24 rubles; in vaults of the State bank, 1,343,372,322.78 rubles; total, 1,504,092,401.02 rubles ($774,607,586.53), of which 656,800,000 rubles ($338,252,000) were Russian gold coins, 7,600,000 rubles ($3,914,000) were Finlandish gold coins, and 128,700,000 rubles ($66,280,500), foreign gold coins.

Gold at the mint, 23,635,762.35 rubles ($12,172,417.61); estimated gold in circulation, 494,200,000 rubles ($254,513,000).

Besides the effective gold stock found in Russia the State bank carries, in accordance with its balance, the following foreign sums:

	Rubles.
Balances accredited to its current accounts	163,089,169.26 ($83,990,992.17)
Difference between the amount of drafts and foreign cash balances in their possession, 4,417,243.64 rubles, and drafts delivered by them payable to foreign countries	4,370,792.20 ($2,250,957.98)
Total	167,459,961.46 ($86,241,880.15)

Stock of silver in Russia on Jan. 1, 1914:	
Balance in the State Bank—	
Silver coins (at 0.900)	39,979,000 ($20,589,185)
Subsidiary silver coins (at 0.500)	16,477,000 ($8,485,655)
Copper coins	1,376,000 ($708,640)
At the mint, silver and copper coins	2,842,000 ($1,463,630)
In circulation (estimated)—	
Silver coins (at 0.900)	122,700,000 ($63,190,500)
Silver coins (at 0.500)	103,100,000 ($53,096,500)
8. On Jan. 1, 1914, the amount of credit notes in circulation was	1,664,700,000 ($857,320,500)

On the same date the holdings in the State bank was—	Rubles.	
Russian notes	1,527,800,000	
Foreign notes	167,400,000	
		1,695,200,000 ($873,028,000)
Total		3,359,900,000 ($1,730,348,500)

According to the terms of the law the issuing power of the bank on January 1, 1914, was 330,500,000 rubles ($170,207,500).

The Russian credit notes are guaranteed exclusively by gold, according to law.

12. Imports and exports of gold during the calendar year 1913:

GOLD.[1]

Country.	Imports.						Exports.			
	Bullion.		Coin.				Bullion.		Coin.	
			Russian.		Foreign.				Foreign.	
	Poods.	*Pounds.*	*Poods.*	*Pounds.*	*Poods.*	*Pounds.*	*Poods.*	*Pounds.*	*Poods.*	*Pounds.*
Germany	572	34					243	35		
Great Britain	110	38					1	22		
China	22	31								
France	22	28				7	157	11		
Austria-Hungary		5			4	21	67	10		
Persia									2	12
Turkey			5	29	1	9				
Afghanistan								1		
Mongolia	4	32								
Total	734	8	5	29	5	37	469	39	2	12

[1] The gold exported from Russia is the gold belonging to individuals and has not been thoroughly refined.

12 (*b*). Imports and exports of silver during the calendar year 1913:

SILVER.

Country.	Imports.						Exports.					
	Bullion.		Coin.				Bullion.		Coin.			
			Russian.	Foreign.					Russian.		Foreign.	
	Poods.	*Pounds.*	*Poods.*	*Poods.*	*Pounds.*		*Poods.*	*Pounds.*	*Poods.*	*Pounds.*	*Poods.*	*Pounds.*
Germany	4,418	28	274									
Great Britain	5,536	39					7	25				
China	159	8		1	20		377	30			73	31
France	476	25										
Austria-Hungary	1	32										
Persia				1,950	7				3	4	635	36
Turkey									6	1		
Afghanistan				750	15		377	19			62	17
Total	10,593	12	274	2,702	2		762	34	9	5	772	4

NOTE.—1 pood = 40 pounds (or 16.38 kilograms).

13. Description of the 1-ruble pieces coined in commemoration of the centennial of the "House of Romanoff" (imperial decree of Feb. 15, 1913): On the obverse, two effigies, half busts adjoined; the first a delineation of His Majesty the Emperor Nicolas II; the second a delineation of the Czar Michel Federovitch. On the reverse, the seal of the Empire; in the upper part the inscription "РУБЛЬ" (ruble); and underneath the date, 1613–1913. On the edge a channeled inscription bearing the indication of the weight of fine metal contained.

NEW NOTE ISSUE OF RUSSIAN GOVERNMENT BANK.

Consul General John H. Snodgrass, Moscow, Apr. 21, in Daily Consular and Trade Reports, June 2, 1915.]

In Russia the right of emission by the Government bank is limited by law. It could issue bank notes without a corresponding gold deposit for only $155,000,000; ordinarily bank notes had to be covered ruble by ruble in gold. At the beginning of the war the council of ministers passed a law, which received Imperial sanction August 9, 1914, and in accordance with which the amount of bank notes that could be issued by the Government bank without gold deposit was raised to $773,000,000. A law has been passed receiving imperial confirmation March 30, 1915, by which the amount of bank notes that may be issued is increased by $515,000,000. This is meant as a temporary measure.

Thus the bank is permitted to issue notes for $1,288,000,000 besides the amount of bank notes that are secured by gold, ruble for ruble. If the bank issues notes for the above sum, the amount of gold deposits will be equal to 40½ per cent of the sum total of bank notes issued.

MONETARY CIRCULATION IN RUSSIA.

[From L'Économiste Européen, Paris, Aug. 20, 1915.]

The abrupt attack by Germany in the month of August, 1914, carried into Russia, as into all European countries, a strong monetary contraction; the circulation of metallic money was abruptly halted, and gold remains imprisoned in the hands of the public.

During the first six months of 1915 the reserve of the Bank of Russia increased only by 20,000,000 rubles ($10,300,000), while on January 1, 1915, the circulation of gold amounted to nearly 460,000,000 rubles ($236,900,000), as may be seen by the following table:

Circulation of gold in Russia.

Date.	Value.	
	Rubles.	United States currency.
Jan. 1, 1910	580,900,000	$299,163,500
Jan. 1, 1911	641,700,000	330,475,500
Jan. 1, 1912	665,800,000	342,887,000
Jan. 1, 1913	628,700,000	323,780,500
Jan. 1, 1914	494,200,000	254,513,000
Jan. 1, 1915	459,800,000	236,797,000

On January 1, 1915, the gold in circulation in Russia was composed as follows:

Denomination.	Value.	
	Rubles.	United States currency.
15 rubles (imperial)	21,100,000	$10,866,500
10 rubles	223,200,000	114,948,000
7½ rubles (½ imperial)	10,300,000	5,304,500
5 rubles	205,200,000	105,678,000

SERVIA.

Answers to interrogatories, 1914.

1. Silver coinage during the calendar year 1914:

Denomination.	Pieces.	Value.
New coinage:		*Dinars.*
2 dinars	2,500,000	5,000,000
1 dinar	6,500,000	6,500,000
50 para	7,000,000	3,500,000
Total	16,000,000	15,000,000 ($2,895,000)

2 (*a*), 3, 4, 5, and 11. None. There is no mint in Servia.
2 (*b*). The above silver coinage was executed at the mint of Paris, France.
(For reply to No. 6, see appendix to this report.)
7. Approximate stock of gold and silver coin in the country on December 31, 1914:

Classification.	In public treasuries.	In circulation.
		Dinars.
Gold coin		[2]
Silver coin	[1]	24,000,000 ($4,632,000)

[1] Could not be ascertained. [2] Only foreign gold coin in circulation.

8. Bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Dinars.	*Dinars.*	*Dinars.*
Banks of issue	167,261,000 ($32,281,373)	3,665,000 ($707,345)	163,596,000 ($31,574,028)

9. Premium on gold as compared with the actual currency of the country: 32½ per cent. Premium during 1914: Highest premium, 40 per cent; lowest premium, 0.10 per cent; average premium, 20 per cent.

Law passed during 1914 affecting the currency: Copy herewith.

12 (*a* and *b*). Exports of gold and silver during the calendar year:

Country.	Gold ore.	Silver ore.
	Dinars.	*Dinars.*
Austria-Hungary	600,987 ($115,990)	34,425 ($6,644)

Law relative to the coinage of silver money:

ARTICLE 1.

The minister of finance is authorized to coin and put into circulation 15,000,000 silver dinars, as follows: 3,500,000 silver dinars equal to 7,000,000 coins of nominal value of 0.50 paras; 6,500,000 silver dinars coins of nominal value of 1 dinar; 5,000,000 silver dinars equal to 2,500,000 coins of nominal value of 2. dinars.

ARTICLE 2.

This silver money will be coined strictly according to the disposition of the following laws: The coinage of national money from December 10, 1878; exchange of silver money coined on the basis of the law of November 30, 1873; coinage of small nickel and bronze change of February 26, 1904; and international money convention of December 11, 1865, with the exception that the year of coinage will be designated as 1915.

ARTICLE 3.

Expenses of coinage will be paid from benefits of the coinage and the difference will be left in the budget as extraordinary state revenue.

ARTICLE 4.

This law will have effect on the signature of same by the king.

ALEXANDER m. p.

December 20, 1914.
Kragujevatz.

[Translation.]

SWITZERLAND.

Answers to interrogatories, 1914.

1. Gold and silver coinage during the year 1914:

Denomination.	Pieces.	Value.	
		Francs.	United States currency.
Gold (new coinage):			
20 francs, for account of the Swiss Confederation	100,000	2,000,000	$386,000
20 francs, for account of the Swiss National Bank	600,000	12,000,000	2,316,000
10 francs, for account of the Swiss Confederation	200,000	2,000,000	386,000
Total	900,000	16,000,000	3,088,000
Silver (new coinage):			
2 francs	1,000,000	2,000,000	386,000
1 franc	4,200,000	4,200,000	810,600
50 centimes	2,000,000	1,000,000	193,000
Total	7,200,000	7,200,000	1,389,600

2 (*a* and *b*) and 4. None.

(For reply to No. 3, see appendix to this report.)

5. Switzerland abstains, as a rule, from remelting coins of other countries.

6. At the present time there are no mines of precious metals in development in Switzerland.

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1915:

Classification.	In Swiss National Bank.		In circulation.
	Francs.	Equivalent in United States currency.	
Gold coin	171,144,383.14	$33,030,865.95	(1)
Gold bullion	66,791,478.68	12,890,755.38	
Silver coin (5-franc pieces)	24,913,230.00	4,808,253.39	(1)
Total	262,849,091.82	50,729,874.72	

[1] The war having caused a great disturbance in the monetary circulation; we can not reply to this question, even by an approximate estimation.

NOTE.—We fail to have the information for replying to all the points under this interrogatory. We can only indicate the amount of gold coin and bullion and silver coin found in the coffers of the Swiss National Bank on December 31, 1914.

8. Bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Francs.	*Francs.*	*Francs.*
Swiss National Bank	452,043,945		
Old banks of issue	3,845,050		
Total	455,888,995 ($87,986,576)	237,935,862 ($45,921,621)	24,913,230 ($4,808,253)

9. Premium on gold during 1914: Exchange on Paris—Highest premium, 101.90; lowest premium, 99.60; average premium, 100.39.

10 and 11. Report of the financial department and custom duties for the year 1914.

Federal decree of August 3, 1914, authorizing the emission of bank notes of 5 francs.

Federal decree of July 30, 1914, concerning the emission of 20-franc bank notes and the legal value of notes of the Swiss National Bank.

Federal decree of August 14, 1914, concerning the emission as bank notes of temporary treasury notes of 5, 10, and 20 francs.

Federal decree of September 1, 1914, concerning the emission of bank notes at 40 francs by the Swiss National Bank.

12. Imports and exports of gold during the calendar year 1914:

Country.	Imports.			Exports.		
	Coin.	Bullion.	Value.	Coin.	Bullion.	Value.
	Francs.	*Kilograms.*	*Francs.*	*Francs.*	*Kilograms.*	*Francs.*
Germany	12,712,325	564	1,948,620	1,798,549	298	1,028,652
Austria-Hungary	24,785	3,794	13,108,270	33,245		
France	2,014,590	3,844	13,281,020	1,210,680	366	1,276,804
Italy	130,660	41	141,655	155,895	71	244,094
Netherlands	210			7,879		
Great Britain	1,561,350	2,842	9,819,110	378,195		
Denmark	5,000					
Russia				600		
Serbia	3,600			2,850		
Bulgaria	10,235					
Roumania	16,455					
Turkey (European)	1,000	5	17,275			
Egypt	5,000					
Persia	1,550					
United States				5,953		
British Colombia		1,063	3,672,665			
Total	16,486,760 ($3,181,944.68)	12,153	41,988,615 ($8,103,802.70)	3,593,846 ($693,612.28)	735	2,549,550 ($492,063.15)

12 (*b*). Imports and exports of silver during the calendar year 1914:

Country.	Imports.			Exports.		
	Coin.	Bullion.	Value.	Coin.	Bullion.	Value.
	Francs.	*Kilograms.*	*Francs.*	*Francs.*	*Kilograms.*	*Francs.*
Germany	6,173,031	19,309	1,872,973	850,332	5,251	524,334
Austria-Hungary	547,432	1,933	187,501	15,039		
France	7,607,270	27,281	2,646,257	2,223,661	3,098	300,979
Italy	1,306,355	1,579	153,163	1,424,575		
Belgium				800		
Netherlands	65,665			1,219		
Great Britain	421	9,990	969,030	1,023		
Norway	2,476					
Greece					2	220
Serbia	655					
Roumania				300		
Brazil					13	1,238
Remainder of South America					2	200
Total	15,703,305 ($14,610,738.06)	60,092	5,828,924 ($1,124,982.33)	4,516,949 ($871,771.16)	8,366	826,971 ($159,605.40)

ASIA.

BRITISH INDIA.

Answers to interrogatories, 1914.

1. Amount of silver coined during the calendar year 1914:

Denomination.	Pieces.	Value.	
		Rupees.	United States currency.
Whole rupees	48,495,035	48,495,035	$15,712,391
Half rupees	3,558,308	1,779,154	576,446
Quarter rupees	9,981,050	2,495,262	808,465
Eighth rupees	12,092,687	1,511,585	489,754
Total	74,127,080	54,281,036	17,587,056

Of the above amount 29,787,379 rupees ($9,651,111) was new coinage, and 24,493,658 rupees ($7,935,945) was recoinage from native coins.

The face value of coins melted during the calendar year 1914 is 23,252,970.50 rupees ($7,533,962.44), and the amount of metal in fine ounces obtained therefrom is 7,833,257.9 ounces.

2 (*a*). Coinage executed for other governments during 1914:

Denomination.	Pieces.	Value.	
		Rupees.	United States currency.
Ceylon Government silver:			
50 cents	200,000	100,000	$32,400
25 cents	400,000	100,000	32,400
10 cents	2,000,000	200,000	64,800
Total	2,600,000	400,000	129,600
Straits Settlements (silver): 20 cents	191,802	118,396	38,360

2 (*b*). Coinage executed at foreign mints: British sovereigns and half sovereign. are legal tender to an unlimited extent in India and are imported in the regular courses

3. The Government of India possesses no data regarding the amount of gold and silver used in industrial arts.

4. There is no free coinage in India, and the Indian mints do not receive old bullion from the public for coinage.

5. There were no imports by sea from foreign countries during the calendar year 1914 of American gold coins into the maritime provinces of Bengal, Sind, and Madras, and the imports into the Presidency of Bombay were valued at $4,802, and those into the Province of Burma at 236,764 rupees ($76,712).

(For reply to No. 6, see appendix to this report.)

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1914:

Location.	Gold coin.		Silver coin.		Silver bullion.	
	Pounds sterling.	United States currency.	Rupees.	United States currency.	Rupees.	United States currency.
In public treasuries	28,868	$140,486	49,222,925	$25,948,228	.....	.....
In mints	547,052	2,662,229	195,000	63,180	761,086	$246,592
In presidency banks	196,115	954,394	8,619,402	2,792,686	.....	.....
Paper-currency reserve	5,678,967	27,636,693	298,725,796	96,787,158	.....	.....
Gold-standard reserve	3,887,000	18,916,085	.....	.....	.....	.....

NOTE.—The Government of India does not possess accurate information about the amount of gold and silver coins in circulation in India.

8. Govrnment and bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.		Gold holdings.		Legal-tender silver holdings (coin and bullion).	
	Rupees.	United States currency.	Rupees.	United States currency.	Rupees.	United States currency.
Government	608,327,990	$197,098,269	169,602,248	$54,951,128	298,725,796-6	$96,787,158

The amount of Government notes outstanding at the end of the year 1914 not covered by gold or silver coin and bullion was 139,999,945-10 rupees only ($45,359,982).

9. Premium on gold during 1914: The currency in largest use is the silver rupee. A considerable quantity of gold is also passed into circulation in some parts of the country in the form of sovereigns. These circulate at their legal tender rate of rs. 15/- equal to 1 sovereign. About the beginning of August, however, owing to special war conditions, all issues of gold from Government treasuries and currency offices were stopped and shortly after a premium appeared on gold sovereigns.

1. The last day when the sovereign was quoted at rs. 15/- was on August 6, 1914. A premium of 2 annas appeared on August 7.

2. The highest premium reached was on October 7, 1914, when dragon sovereigns were selling at rs. 15-8-0.

3. The rate on the last day of the year 1914 was rs. 15-1-6.

10. No laws were passed during 1914 affecting the currency.

11. A copy of the mint report for the year 1913-14 is forwarded herewith.

12. Imports and exports of gold during the calendar year 1914:

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
United Kingdom:	*Rupees.*	*Rupees.*	*Rupees.*	*Rupees.*
Private	16,878,044	89,558,068	1,413	23,546,300
Government				
Gibraltar	8,250			
Malta and Gozo	114,000			
Aden and dependencies	4,214,298	263,589		
Bahrein Islands	327,695		687,496	
Ceylon	30	97	2,281,972	4,704
Straits Settlements	926,835	156,760	3,675,058	9,019
Hongkong	315,764	814,824	209	688
Natal	180,074	653	135	
Mauritius and dependencies			18,653	
Australia:				
West Australia	150,000	3,307,010		
Victoria				30
New South Wales	60,000		75	
Queensland	75,000			
France	143,133		45	
Italy			600	
Austria-Hungary	120,321	307,200		
Turkey (European)	1,964			
Turkey (Asiatic):				
Ports in the Red Sea—				
Private	6,331,854	2,190		
Government	2,715			
Ports in Persian Gulf	71,340		3,375	
Maskat Territory and Trucial Oman	81,485	5,000	234,600	
Other native States in Arabia	13,500			
Persia	35,790	2,680	271,195	
Netherlands India				
China (exclusive of Hongkong and Macao)		6,984,878		
Egypt:				
Private	30,241,007	12,354		
Government			4,500,000	
Total private	61,640,384	101,415,303	7,174,856	23,560,741
Total Government	2,715		8,070,000	
Grand Total	61,643,099	101,415,303	15,244,856	23,560,741
	($19,972,364)	($32,858,558)	($4,939,333)	($7,633,680)

12 (*b*). Imports and exports of silver during the calendar year 1914:

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
United Kingdom:	*Rupees.*	*Rupees.*	*Rupees.*	*Rupees.*
Private	71,784	82,993,920	2,749	40,913
Government		209,155	2,055,000	
Aden and dependencies:				
Private	678,304	47,267	5,600	
Government	2,096		500,000	
Bahrein Islands	3,581,593		1,679,010	
Ceylon:				
Private	10,565	119,752	3,350,241	2,974
Government	2,096		100,000	
Straits Settlements	1,772	75	972,016	2,874
Federated Malay States			25,000	
Hongkong	123,508	1,425,000		1,434
Natal	9	90		
Mauritius and dependencies:				
Private	204,000		201	
Government			4,000,000	
Zanzibar and Pemba	150,000		2,250	
East African Protectorate	6,427		1,750,000	
Australia:				
South Australia		6,003,827		
Victoria			13	90
New South Wales		1,297,387		
Queensland	10			

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*
Fiji Islands		8		680
Russia	3			
Sweden	1			
France			7	
Austria-Hungary	534			
Turkey (Asiatic):				
Ports in the Red Sea—				
Private	536,744			
Government	608			
Ports in the Levant and Black Sea	1,291			
Ports in the Persian Gulf—				
Private	606,908		30,500	
Government			8,200	
Maskat Territory and Trucial Oman	1,483,649		461,000	27,877
Other native States in Arabia	288,938			
Persia:				
Private	1,717,377	45	141,950	
Government			8,000	
Borneo (Dutch)	12			
Siam	2,434		200,000	
China (exclusive of Hongkong and Macao)	46,000	5,450,586		
Egypt	6,653	3,000	2,950	
Portuguese East Africa	3			
French Somaliland	6			
Madagascar	8			
United States of America:				
Ports in the Atlantic	1	375,000		
Ports in the Pacific		405,000		
Total private	9,518,534	98,120,957	8,623,487	119,971
Total Government	2,704	209,155	6,671,200	
Grand total	9,521,238 ($3,084,881)	98,330,112 ($31,858,956)	15,294,687 ($4,955,479)	119,971 ($38,871)

BRITISH NORTH BORNEO.

Answers to interrogatories, 1914.

1, 2 (*a* and *b*), 3, 4, 5, 6, 10, and 11. None. No mint.

7. Approximate stock of silver coin in the country on December 31, 1914, 156,000 Straits Settlements dollars ($31,111.10 United States currency).

8. Government notes outstanding at the end of the year 1914, 1,035,000 Straits Settlements dollars ($575,000 United States currency).

9. British North Borneo can not be said to have a system of currency. The Government is authorized to issue notes based on the value of the Singapore dollar (silver) which is worth $0.55+ in United States currency (gold); that is, $5 United States currency are worth $9 Singapore, and that value for exchange is in vogue in British West Borneo. The Singapore Government issues various silver coins, including the dollar and fractions thereof, but the British West Borneo Government issues no coins except the following:

Nickel—5-cent piece=0.0277+ United States currency; 2½-cent piece=0.0138+ United States currency; 1-cent piece=0.0055+ United States currency.

Copper—1-cent piece=0.0055+ United States currency; ½-cent piece=0.0027+ United States currency.

12(*b*). Silver coin imports during 1914: Straits dollars, 50,000=$27,777.77 United States currency, from Singapore, Straits Settlements.

CEYLON (COLOMBO).

Answers to interrogatories, 1914.

1, 2 (*a*), 4, 5, 6, 10, and 11. None. No mint in Ceylon.
2(*b*). Coinage (silver) executed at Calcutta mint:

Denomination.	Value.
50 cents, 25 cents, and 10 cents (Ceylon subsidiary silver coins)	*Rupees.* 400.000 ($137,600)

7. Approximate stock of gold and silver coin in the country on December 31, 1914:

Classification.	In public treasuries.	In circulation.
Gold coin	[1] £227,438 ($1,106,827)	*Rupees.* [2] 6,118,096 ($1,982,263)
Silver coin	*Rupees.* [3] 8,269,620 ($2,679,357)	

[1] Including £226,000 ($1,099,829) held on behalf of currency notes reserve.
[2] Circulation of Ceylon subsidiary silver coins, exclusive of subsidiary silver coins belonging to currency reserve and in the Kacharies.
[3] Including 8,078,200 rupees ($2,617,337) held on behalf of currency notes reserve.

8. Government notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government	*Rupees.* 26,629,500 ($8,627,958)	*Rupees.* 9,420,836 ($3,062,351)	*Rupees.* 5,740,464 ($1,859,910)

9. There is no premium on gold. The actual currency of the country is the Indian rupee. (A sovereign is fixed at 15 rupees by a Government proclamation.)
12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.	Silver.			
	Imports.	Imports.		Exports.	
	Coin.	Coin.	Bullion.	Coin.	Bullion.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*	*Rupees.*
United Kingdom	2,250,000	5,657	491,388		
British India	3,630	2,350,000	698	3,000	
France	10,320				
Germany			19,101		
Mauritius				1,000,000	
Straits Settlements				7,200	
India					11,000
Total	2,263,950 ($734,425)	2,355,657 ($763,233)	511,187 ($185,064)	1,010,200 ($327,305)	11,000 ($3,564)

CHINA.

HONGKONG.

Answers to interrogatories, 1914.

1, 2 (*a*), 4, 5, 6, 10, 11, and 12 (*a*): None.

2 (*b*). British dollars coined at Bombay, British India.

7. Approximate stock of gold and silver in the country on December 31, 1914: The Hongkong colonial treasurer reports for 1914 as follows:

Approximate amount of Hongkong silver and copper subsidiary coins put into circulation.	$43,999,830
Amount withdrawn and sold as bullion	$12,607,459
Approximate balance in circulation	$31,392,371
Silver coin and bullion (Hongkong currency)	$29,237,270.40 (£11,188/10/0)
Gold coins (Hongkong value)	$605,000
Gold, silver, notes	£549 ($2,671.71)
Old Mexican	$92,000
Mexican dollars	$31,262
British dollars	$74,463
Canton subsidiary coins	121,850
American gold and notes	$271
American gold coins	$3,090
Gold marks	208
Gold guilders (florins)	10
Gold and notes (francs)	2,030
Gold notes (yen)	2,765.94
Silver chopped yens	1,087
Silver Philippine pesos	2,050

8. Bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Specie in reserve.
Banks of issue	[1] $30,862,727	[2] $23,300,000

[1] Hongkong currency.

[2] Includes sterling securities deposited with Crown agents in London valued at $1,850,000 Hongkong currency; also securities with the Crown agents, £68,040 ($331,116.66).

12 (*b*). The difference between the total amount of silver imported from America to Shanghai and the total amount of silver exported from San Francisco to China is chiefly accounted for by imports of silver into Hongkong, although a small portion has been continued to India.

AMOY DISTRICT.

Answers to interrogatories, 1914.

1, 2 (*a*), 4, 10, and 11. None. There is no mint in this consular district. The mint for the Fukien Province, of which Amoy is only a part, is at Foochow.

2 (*b*). Coinage for the Fukien Province is under the control of the finance bureau at Foochow.

3. No statistics for amount of gold and silver used in industrial arts, but amount extremely small and unimportant.

5. United States gold coin imported during 1914: Customs statistics showed nil.

6. No mines in this consular district.

7. Approximate stock of silver coin in the country on December 31, 1914:

Classification.	In public treasuries.[1]	In banks.	In circulation.
Gold coin	Nil.	Nil.	Nil.
Silver coin		[2] $25,000 [3] 249,000	[4]

[1] No public treasuries in this consular district.

[2] Carolius dollars held to cover note circulation.

[3] Japanese (Formosa) silver yen to partially cover Taiwan bank-note circulation.

[4] Unknown.

8. Bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Haikwan and Shanghai bank	$25,000	Nil.	$25,000
Taiwan bank	378,671	Nil.	249,000
Total	403,671		274,000

9. No gold in circulation. The actual currency is miscellaneous silver dollars. Premium during 1914, Hongkong & Shanghai Banking Corporation average selling rate, demand drafts on New York: highest premium, 48; lowest premium, 40; average premium, 44.95.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.			Silver.		
	Imports.	Exports.		Imports.		Exports.
	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.
Hongkong	$6,922	$5,730	$71,063	$1,584,527	$746	$889,033
Japan (including Formosa)			466			
Total	6,922	5,730	71,529	1,584,527	746	889,033
Chinese ports:						
Changsha				4,229		
Hankow						466
Shanghai			39,829	1,081,448		34,471
Foochow				1,149,443		249,100
Swatow				515,374		68,593
Total			39,829	2,750,494		352,630
Grand total	6,922	5,730	111,358	4,335,021	746	1,241,663

NOTE.—Values given in United States currency.

CURRENCY IN USE IN AMOY, CHINA.

The currency of the port of Amoy is unique in China, being based on an obsolete coin commonly called the "Spanish dollar," which has been adopted by the Amoy agency of the Hongkong & Shanghai Banking Corporation as the unit for local exchanges. As this bank is by far the most powerful in this district, they have been able to maintain this book unit, which has been adopted by all the foreign firms doing business here and by the Chinese firms in their business relations with foreigners or foreign countries. Although at one time the Spanish or Carolius dollar was in circulation in this locality, it ceased to appear as a coin of exchange about 45 years ago and is now considered a curiosity in Amoy. The coins actually in use are known as "chopped yen," and consist of Mexican dollars, Hongkong dollars, and Japanese yen (based on silver and coined for use in Formosa), Indo-China piasters, and similar coins, which, if not mutilated by being "chopped" or stamped, are considered as of equal value for ordinary exchange purposes. In quantity they are treated according to weight and the number which will buy "Spanish dollars," the fictitious currency, is governed by the supply and demand, as an effort is made to maintain the Spanish dollar at par with Hongkong currency, and the fluctuations of the Spanish dollar are consequently governed by London gold exchange. The bank, however, reserves the right to refuse silver dollars by weight, accepting them only as single dollars at the rate which they have fixed for the relative value of Spanish dollars. The Spanish dollar is supposed to be equal to 72 candarines (72 per cent of a Canton tael, or 0.900 fineness of silver, but in actual transactions it is seldom considered by weight).

Although the silver dollar in current use is thus maintained at a normal value, the small silver coins and copper currency are depreciated and are subject to strong

fluctuations, the small silver coins being discounted at from 8 to 10 per cent and the copper coins from par to a discount of 30 per cent. The excess of gold or silver dollars in the market can be controlled by regulating the value of the Spanish dollar, although the average relative value keeps the Spanish dollar above the silver currency in circulation varying up to 2 per cent. Spanish currency has depreciated below the value of current silver coins as much as 3½ per cent, as in the year 1911. The Bank of Taiwan, which is a Japanese bank, keeps its accounts in silver, but recognize the Spanish dollar as the standard of the port, and the same applies to the Chinese banks.

CANTON PROVINCE.

Answers to interrogatories, 1914.

1. Coinage executed during the calendar year 1914:

Denomination.	Pieces.	Value.
Silver:		
20 cents	41,691,000	$8,338,200
10 cents	6,527,000	652,700
Total	48,218,000	8,990,900
Copper: 1 cent	14,750,000	147,500

2 (*a* and *b*), 4, 5, 7, 8, and 11. None.
6. No statistics whatever available.
9. There is no gold in circulation.
10. Translation of the national-currency law and of the detailed regulations covering the enforcement of the national-currency law inclosed.
12 (*a*). Imports and exports of gold: Nil.
12 (*b*). Imports and exports of silver during the calendar year 1914:

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
Abroad	$2,004,935	$3,484,821	$5,328,781	$23,851
China	2,702,917	372,400	960,998	3,500
Total	4,707,852	3,857,221	6,289,779	27,351

[Translation.]

National currency law.

1. The power to issue the national currency is exclusively vested in the Government.
2. The weight of pure silver in every dollar piece shall be 6 mace 4 candareens and 8 li, Government treasury scale.
3. The denominations of the national currency shall be as follows:
Silver: The dollar piece, the half-dollar piece, the 20-cent piece, the 10-cent piece.
Nickel: The 5-cent piece.
Copper: The 2-cent piece, the 1-cent piece, the 5-cash piece, the 2-cash piece, the 1-cash piece.
4. The national currency shall be based on the decimal system; that is to say, the 10-cent piece to be the tenth part of a dollar; the 1-cent piece to be the one-hundredth part of a dollar; and the 1-cash piece to be the one-thousandth part of a dollar. The system is to be observed both officially and privately in the conduct of exchanges.
5. The standard weight and fineness of the various coins shall be as under:
(1) The dollar piece, weighing 7 mace and 2 candareens, shall be 90 per cent pure silver and 10 per cent copper.
(2) The half-dollar piece, weighing 3 mace and 6 candareens, shall be 70 per cent pure silver and 30 per cent copper.

(3) The 20-cent piece, weighing 1 mace 4 candareens 4 li, shall be 70 per cent pure silver and 30 per cent copper.
(4) The 10-cent piece, weighing 7 candareens 2 li, shall be 70 per cent pure silver and 30 per cent copper.
(5) The 5-cent nickel piece, weighing 7 candareens, shall be 25 per cent nickel and 75 per cent copper.
(6) The 2-cent copper piece, weighing 2 mace 8 candareens, shall be 95 per cent copper, 4 per cent tin, and 1 per cent lead.
(7) The 1-cent copper piece, weighing 1 mace 7 candareens, shall be as above.
(8) The 5-cash copper piece, weighing 9 candareens, shall be as above.
(9) The 2-cash copper piece, weighing 4 candareens 5 li, shall be as above.
(10) The 1-cash copper piece, weighing 2 candareens 5 li, shall be as above.

6. No limit is fixed to the amount of legal tender in $1 pieces, which may be offered at one time; when, however, half-dollar pieces are tendered for payment, the amount is limited to $20 for each tender, and $5 is the maximum amount which may be legally tendered in 10 and 20 cent pieces, and $1 in nickel and copper pieces. This article does not apply to the payment and receipt of rent and exchange transaction by Government banks.

7. The forms of the different kinds of national currency are to be decided by presidential mandates.

8. The weight of every coin shall not vary from the standard fixed by the Government more than the three-thousandth part; and the total weight of every thousand pieces shall not vary from the standard weight by more than the three ten-thousandth part.

9. The fineness of the various coins of silver shall not vary more than the three-thousandth part from the standard fineness fixed by the Government.

10. Silver dollar pieces which, on account of ordinary wear and tear, shall have lost 1 per cent of the standard weight, and 50 cent pieces and those of lesser denomination, including nickel and copper coins, which shall have lost 5 per cent of the standard weight, may be exchanged for new ones from the Government.

11. No person shall be compelled to accept any currency which has been purposely defaced or destroyed.

12. Bullion tendered to the Government for coinage into $1 pieces shall be accepted by the Government, for which 6 li per dollar, Government weight, will be charged to defray the expense of coinage.

13. The above law shall be enforced on a day to be proclaimed by presidential mandate.

Detailed regulations governing the enforcement of the national currency law.

1. All receipts and disbursements of Government funds shall be made exclusively in the national currency, except as hereinafter otherwise provided.

2. All dollar pieces formerly issued by the various Government mints and which are in circulation will be redeemed by the Government in the national currency for purposes of recoinage, and until such a time as may be proclaimed by the President the Government may recognize the above as legal tender.

3. The Government will redeem in the national currency old silver subsidiary coins, copper coins, and copper cash which are now in circulation for the purpose of recoinage, and until such a time as may be fixed by the Government the same shall be accepted as legal tender by the business community. In the event of the above-mentioned currency being tendered in payment of Government fees, etc., the same shall be accepted according to the rate fixed and published for general information by the local officials at the various ports, such rate to be based on the average rate of the preceding month.

4. In calculating the value of bullion tendered in payment of Government fees, etc., or for coinage into national currency, the weight of 6 mace 5 candareens 4 li shall be taken as the equivalent of $1.

5. Government funds, which were formerly collected in accordance with the tael system, shall be received or paid in accordance with the table for conversions prescribed in article 5 of the national currency law. The various local officials shall continue to receive, as formerly, copper cents and copper cash, but shall report the same to the national tax bureau for conversion into the national currency.

6. All taxes and duties shall be collected according to articles 4 and 5 of the national currency law and the smallest denomination acceptable shall be the cash.

7. Private debts previously contracted according to the system of taels, subsidiary coins, copper pieces or other kinds of currency, shall be expressed in terms of the new currency at the rate prescribed by the national currency law; otherwise the

market rate on the day upon which this law shall be proclaimed shall be regarded as the Government rate in the event of litigation.

8. Under no circumstances will any person be permitted to refuse payment in the national currency of China within Chinese territory.

9. Any person who shall violate article 4 of the national currency law or article 8 of the detailed regulations governing the enforcement of the national currency law shall, on being prosecuted and convicted, be fined in a sum not less than $10 nor exceeding $1,000; and should any official or other person intrusted with the handling of Government funds be found guilty of the same offense he shall be fined in a sum not less than $50 nor exceeding $3,000.

10. The date on which this law shall come into force and the places to which it shall apply shall be decided by presidential mandate.

11. These regulations may be altered by separate mandate.

CHUNGKING PROVINCE.

Answers to interrogatories, 1914.

1. Silver coinage during the calendar year 1914:

Denomination.	Pieces.	Value.
$1 (Szechuan)	6,906,241	$6,906,241
50 cents (Szechuan)[1]	26,200	13,100
Total	6,932,441	6,919,341

[1] China 50-cent piece is 3 mace 6 candareens.

The following copper coinage was executed by the mints in Szechuan during the year 1914: 200 cash, 13,788 pieces; 100 cash, 680,821 pieces; 50 cash, 81,468,510 pieces; 20 cash, 32,684,706 pieces; 10 cash, 11,250,000 pieces.

2 (*a*). Coinage (silver) executed for use in Tibet: Tibetan dollar (=7 mace 2 candareens), 1,460,860 pieces.

2 (*b*), 4, 5, 10, and 11. None.

6 and 7. Impossible to ascertain.

8. Regarding paper money, this Province has a satiety of irredeemable notes. These are called "military notes" and were first issued in November, 1911. The total amount of the official issues is said to be $14,400,000 (in military notes), in addition to a special issue of $1,346,000 for circulation in Chengtu alone. Besides these, there are many counterfeits in circulation, and there is evidence that there have been illicit issues, thus raising the amount in circulation, in the opinion of a close student of these matters, to probably $25,000,000. The present purchasing value of a $1 military note is the equivalent of $0.42 in silver. As far as I can learn there are no other Government or private bank notes in circulation.

The bank of China established branches in Chengtu and Chungking early this year. The manager of the local branch informs me that $90,000 (Mexican) in notes have been issued at Chengtu and $130,000 at Chungking.

9. Gold is only used in industrial arts. The rate of exchange between silver and cash continually fluctuates, but recently the average rate has been about 1,580 cash, equivalent to Mexican $1.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914 (through maritime customs):

Country.	Gold.	Silver.			
	Exports.	Imports.		Exports.	
	Bars and dust.	Coin.	Bullion.	Coin.	Bullion.
China:					
Ichang	[1] $119,999	[1] $11,631		[1] $122,664	[1] $523,860
Wan Hsien			[1] $6,434	[1] 927	[1] 1,954
Total	[1] 119,999	[1] 11,631	[1] 6,434	[1] 123,591	[1] 525,814

[1] United States dollars. Rate of conversion: One Haikwan tael=United States $0.699.

FOOCHOW PROVINCE.

Answers to interrogatories, 1914.

1, 2 (*a* and *b*), 4, 5, 10, and 11. None.

6. No information concerning mines is obtainable. The provincial authorities know of no gold or silver mines at present in operation.

7. Approximate stock of gold and silver in the country on December 31, 1914:

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin	Nil.	Nil.	Nil.
Silver coin	.....	[1] $820,000	[1] $1,250,000
Silver bullion (estimated)	.....	[1] 300,000	[1] 250,000
Total	.....	[1] 1,120,000	[1] 1,500,000

[1] Mexican dollars.

8. Government and bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government	[1] $370,000	Nil.	[1] $200,000
Banks of issue	[1] 1,632,000	Nil.	[1] 510,000
Total	[1] 2,002,000	.....	[1] 710,000

[1] Mexican dollars.

9. Actual currency of the country: Chopped Mexican dollars (usually at a discount of about 1½ per cent over the Mexican dollar).

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.		Silver.	
	Imports.	Exports.	Imports.	Exports.
	Bullion.	Bullion.	Coin and bullion.	Coin and bullion.
Shanghai (China)	$6,236	$46,336	[1] $1,870,971	[1] $1,438,600

[1] Silver figures include both bullion (sycee) and coins.

MUKDEN PROVINCE.

Answers to interrogatories, 1914.

1. Silver coinage during the calendar year 1914:

Denomination.	Pieces.	Value.
Silver (new coinage), 20 cents	28,707,920	$5,741,584

2 (*a* and *b*), 4, 5, and 11. None.

(For reply to No. 3, see appendix to this report.)

6. Not ascertainable.

7. Approximate stock of silver coin in the country on December 31, 1914:

Classification.	In banks.	In circulation.
Gold coin	Nil.	Nil.
Gold bullion	Nil.	Nil.
Silver coin		[1] $27,182,968
Silver bullion	(2)	

[1] Total silver coin in banks and in circulation. [2] Unobtainable.

8. Bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Banks of issue	[1] $15,937,486	Nil.	[1] $6,151,889

[1] Silver coin.

9. There is no premium on gold. The actual currency of the Province is small coin, $1 equivalent to United States $0.34, and Haikwan taels, equivalent to United States $0.66.

10. No laws passed locally during 1914.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.	Silver.			
	Exports.	Imports.		Exports.	
	Coin.	Coin.	Bullion.	Coin.	Bullion.
China	*Haikwan taels.*[1] 28,488 ($19,930.20)	*Haikwan taels.*[1] 290,543 ($203,263.88)	*Haikwan taels.*[1] 3,162,977 ($2,212,818.71)	*Haikwan taels.*[1] 3,573,426 ($2,499,968.83)	*Haikwan taels.*[1] 2,131,754 ($1,491,375.10)

[1] Haikwan tael=United States $0.6996.

NANKING PROVINCE.

Answers to interrogatories, 1914.

1. Silver coinage during the calendar year 1914:

Denomination.	Pieces.	Value.
$1 (Mexican)	2,785,000	$2,785,000
20 cents (Mexican)	32,000	6,400
10 cents (Mexican)	47,000	4,700
Total	2,864,000	2,796,100

2 (*a* and *b*), 4, 5, 6, 9, 10, 11, and 12 (*a*). None.

3 and 7. No available data.

8. No provincial notes.

12 (*b*). Imports and exports of silver during the calendar year 1914:

Country.	Imports.		Exports.
	Coin.	Bullion (sycee).	Coin.
Shanghai (China)	[1] $192,505	[1] $18,700	[1] $9,239,960

[1] Mexican dollars.

PEKING PROVINCE.

Answers to interrogatories, 1914.

1. Silver coinage during the calendar year 1914:

Denomination.	Pieces.	Value.
$1	60,659,916	$60,659,916
20 cents	87,264,000	17,452,800
Total	147,923,916	78,112,716

2 (*a* and *b*), 3, 4, 5, 6, 7, 8, 9, 10, and 11. None.
12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	Haikwan taels.	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*
Europe			1,482,400	2,372,192	784,926	19,096,223	8,067	2,147,520
America	66,346		14,311		29,599	5,470,748		
Africa						182,788		
Asia: India (including Burma, etc.)					37,533	3,921,465	744,764	2,790,796
Straits Settlements	3,310							136,899
Saigon and Tonkin					350,093		123,633	
Siam							526,933	
Hongkong and Macao	66,617	84,143	1,600	43,557	7,467,474	13,292,492	12,136,717	988,528
Dutch Indies							16,082	
Japan (including Formosa)	2,844,874		221,831	308,801	424,973	4,645,108	51,714	1,067
Chosen (Korea)				5,532	8,068		2,742	52,583
Vladivostok				666				15,081
Total	2,981,147	84,143	1,720,142	2,730,748	9,102,666	46,608,824	13,610,652	6,132,474

SHANGHAI PROVINCE.

Answers to interrogatories, 1914.

1, 2 (*a* and *b*), 5, and 11. There is no mint in this consular district.
(For reply to No. 3, see appendix to this report.)
4. No information available.
6. There are no mines in the Shanghai consular district.
7 and 8. No aggregate statistics available.
9. The actual currency in this Province is silver.
10. No laws passed in this district.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.			Silver.			
	Imports.	Exports.		Imports.		Exports.	
	Coin.	Coin.	Bullion (in bars).	Coin.	Bullion (in bars).	Coin.	Bullion (in bars).
Europe			$1,623,101	$64,950	$48,580	$2,333	$1,266,416
America		$4,676	3,073,595	27,533	254,709		
British America					310,352		
India (including Burma)			117,441				1,135,761
Straits Settlements	$6,766.20		711				165,465
Hongkong and Macao	24,733.10	3,570	185,882	629,022	458,767	5,485,925	7,392
Japan (including Formosa)	548,650.00	468,983	3,828,778	203,317	642,669	10,868	1,327,529
Chosen (Korea)				1,590			
Siberia							39,562
Total	580,149.30	477,229	8,829,508	926,412	1,715,077	5,499,126	3,942,125

NOTE.—Reductions from Haikwan taels made at $0.70, United States, the Government average rate for 1914.

SWATOW DISTRICT.

Answers to interrogatories, 1914.

1, 2 (*a*), 4, 5, and 11. None. There is no local mint. (For reply to No. 3, see appendix to this report.)

6. There are no gold and silver mines worked in this district.

7 and 8. Information unobtainable.

9. The local currency consists of local Chinese bank notes, silver yen notes, taels, Mexican, Hongkong, French Indo-China, and Chinese silver dollars and Philippino pesos, the values of all of which are constantly fluctuating.

10. Laws passed during 1914 affecting the coinage, currency, or banking of this district would have been promulgated in Peking, the seat of the national Government, or in Canton, the seat of the provincial government of Kuangtung, in which Province this district is situated.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914: Answers were obtained from the Chinese maritime customs and apply to the port of Swatow only. The figures contained therein fairly cover imports and exports of gold and silver coin, but cases have been known where gold was concealed in packages reported to contain silver in order to avoid the danger of robbery.

Country.	Gold.	Silver.		
	Imports.	Imports.		Exports.
	Coin.	Coin.	Bullion.	Coin.
Chinese ports		$688,793	$369,493	$793,715
Dutch Indies				7,979
Hongkong	$4,886	509,277		1,899,761
Japan (including Formosa)				1,664
Siam				701,563
Total	4,886	1,198,070	369,493	3,404,682

NOTE.—Values are expressed in terms of gold dollars. (1 Haikwan tael=$0.6996.)

Currency conditions in Swatow.

[From Consul Myrl S. Myers.]

SWATOW, CHINA, *January 11, 1915.*

As the unsatisfactory currency conditions prevailing at Swatow have been emphasized and aggravated since the beginning of the war, it may be of interest to indicate in a general way the conditions obtaining here. The various currencies, fictitious and existent, may be enumerated as follows: Swatow tael, the local or 7-mace dollar, the

dragon dollar, the 7.2.7 dollar, subsidiary silver coins, and cash. To this list may be added the Haikwan or customs tael, but as it is not a business currency no further mention of it will be made.

The Swatow tael is the money of account of the native banks and larger shops, and is purely a fictitious or book currency. It serves as the basis of computation for local rates of exchange which are all quoted in terms of it. Its value is not subject to fluctuation. The theoretic weight of this tael is given as 994 li (a li is one-thousandth part of a Chinese ounce), which, reduced to grains at 583 to the tael, or Chinese ounce, gives it a weight of 579.5 grains. As regards purity, it is said that 112 Swatow taels is the equivalent of 100 taels of commercially pure silver, the tael weight being the same in both cases, which gives it a fineness of 0.893, 1,000 representing pure silver. Such being the case, the Swatow tael may be said to contain 517.49 grains of silver, commercially pure.

The local or 7-mace dollar, the equivalent of seven-tenths of a Swatow tael, is the currency of business among the Chinese. This currency is almost entirely in the form of notes issued by native banks (private), the denominations of which range between $1 and $100. These notes are redeemable in silver, and when silver is demanded of the bank of issue, current silver dollars and subsidiary coins are given at the exchange rate of the day. These banks, like so many private banks in China, are said to have large note issues, and consequently would be greatly imperiled by a continued demand for silver. Generally speaking, the value of the local dollar, as the tael, does not fluctuate. A few Kirin minted silver dollars are in circulation here, which are accepted as a 7-mace dollar.

The dragon dollar, otherwise known as the "chopped" dollar, or local Mexican, is the general designation given to the miscellaneous assortment of foreign silver dollars, as Mexican, Hongkong, silver yen, Straits Settlements, French piasters, Philippine pesos, etc., which are to be found in circulation at this port. Most of these dollars have had imprinted on them a mark or "chop" of one or more local firms by means of a steel die, and hence their designation "chopped" dollar. When very much "chopped," they circulate locally at a slight discount, but are never accepted beyond this district. The weight standard of these dollars is fixed at 7.2.3.2, in terms of the tael, and it is to this standard as a basis that the premium (these dollars are always at a premium on this standard) is added. This is not the dollar of foreign business, as might be expected; but nevertheless it forms the principal medium in its turnover, especially with other ports. The silver-yen notes of the local foreign bank and the notes of the newly established branch of the Bank of China constitute the paper of this currency. The rate of exchange of this currency is based upon Hongkong rates, but is said to be controlled entirely by local native bankers and their Hongkong connections.

The 7.2.7 dollar (the figures represent it in decimal terms of the tael) is the business dollar between foreign and Chinese firms, and consequently is the currency of foreign trade. This currency is not represented by any circulating medium, but is simply a money of account or book currency. Formerly this dollar corresponded in value to the dragon dollar, but this is no longer the case. The advantage of the book dollar is that it is free from the daily fluctuations of exchange to which all the actual or existent currencies are subject.

Of the other currencies little need be said. The value of the subsidiary silver coins, 10 and 20 cent pieces, fluctuates, and is usually at a discount ranging between 1 and 3 per cent, as cash, brass and copper, is still the principal currency of the people. Its value is subject to fluctuations, and at present is quoted at about 1,000 large pieces to the dragon dollar. Only a few copper cents are to be found in circulation, as they have never gained favor among the Chinese here.

In order to appreciate fully local currency conditions as related to foreign trade, reference must be made to the available banking facilities. As there are no facilities here for handling foreign exchange other than on Formosa and Japan, the banking business for most of the foreign trade naturally falls to Hongkong. The position of Hongkong as a center of distribution and clearing house for the trade of this district has frequently been remarked upon in previous reports.

Referring to the trade statistics of this port, it will be seen that imports greatly exceed exports, from which circumstances the inference of a considerable financial balance against it may be drawn. In 1913 the figures were as follows:

Foreign imports	$15,044,060
Native imports	13,354,361
Total	28,398,421
Exports to foreign countries and Hongkong	5,210,349
Exports to Chinese ports	4,442,880
Total	9,653,229

However, to offset this large trade debit there are the millions in remittances from Chinese emigrants to Siam and Malaysia. All these remittances, as well as the credits for exports to foreign countries, principally Siam and the Malay States, are drawn on Hongkong, where they are used to meet the debits for imports. As an indication of what these remittances amount to, it is variously estimated that from Bangkok alone between $14,000,000 and $18,000,000 was remitted to Hongkong for this district during 1913. These figures include payments for cargo, but that sum is comparatively unimportant, as the total exports to foreign countries amounted to only about $5,000,000, and consequently it must have been considerably less. Therefore, under normal conditions settlements between the two ports are readily arranged, and the dollar exchange in Hongkong is only at a small premium, usually ranging between 2 and 4 per cent, and the reason that the exchange goes so high is partly attributable to the fact of the local silver dollars being chopped.

Now, however, a different state of affairs exists. Since the beginning of the war the rate on Hongkong has gone up steadily and now stands at between 12 and 15 per cent premium. Locally no reason for this unwarrantable rate can be adduced. However, several obvious factors which tend to an appreciation of rates on Hongkong and make the present high rates possible are the following: A considerable depreciation in remittances to Hongkong for this district from Malaysia, due to a large decrease in emigration and to the return of thousands of emigrants (immigration into the Federated Malay States prohibited, but into Siam it is almost normal), with the resultant absence of credits; a glutted silver market in China; the fact that bank notes at Hongkong circulate at a premium over the Hongkong silver dollars; and the prohibition to the circulation of foreign coins in Hongkong, now in force about one year.

As to present developments in the local currency situation, instructions were recently received from Peking that all issues of private banks must be withdrawn by the end of the Chinese year, about the middle of February, to be replaced by the notes of the Bank of China. To this mandate the bankers have replied that the withdrawal of their notes in such a short time would greatly disarrange the local money market and cause embarrassment in business circles, and therefore compliance is impracticable. I am informed, however, that measures are being discussed which tend to show that the Government's final enforcement of this order is expected, the scheme under contemplation being the substitution of bank orders for the notes. Although the execution of the Government's proposal would tend to increase the stability of the local money market, no relief from present exchange conditions is suggested therein.

That this high exchange is having a depressing influence on business and is causing considerable embarrassment it is needless to remark. Its effect upon the trade of the port for 1914 is not so apparent as it will be on the trade for 1915, unless some measure of relief is soon afforded. At present it must be said there is no indication of any improvement in exchange conditions.

BRITISH BANK AIDS IN FLOATING CHINESE LOAN.

[American Minister Paul S. Reinsch, Peking, in Commerce and Trade Reports, June 17, 1915.]

An interesting feature in connection with the flotation of the $24,000,000 Chinese Government 6 per cent internal loan of 1915 is that the Hongkong & Shanghai Banking Corporation has agreed to act as one of the issuing and subscription agencies. Early last year, in talking over with the Minister of Finance possible methods for making an issue of domestic bonds attractive to Chinese investors, I suggested to him the feasibility of using the large foreign banks in China as issuing agents. By allotting certain revenues as guaranty for interest and amortization, and by giving the foreign bank a certain share in the auditing operations, greater security could be afforded, with the result of attracting idle funds held by Chinese.

A proposal of this kind was first made to the International Banking Corporation and the Chartered Bank of India, Australia, and China. As the former confines itself largely to exchange and commerical discounting business it did not express any interest in the proposal. The premier British bank has now taken up this system in a modified form. This action shows a desire on the part of the most important British interests here to assist the Chinese Government in the organization of its domestic public credit.

From the fiscal point of view the loan is somewhat anomalous in that, though it is a domestic loan, specific revenues are assigned as security—a procedure ordinarily confined to foreign loans. This feature is due to the Chinese Government's desire to give the domestic investor the same sense of security that the foreign investor possesses. A subscription price of 90 was stipulated in the Government's announcement of the bond issue.

CHOSEN (KOREA).

[By Consul General Ransford S. Miller, Seoul, Korea, in Supplement to Commerce and Trade Reports, June 16, 1915.]

NEW MINING LAW—GOLD MINING.

It is reported that a new mining law is being drafted by the authorities of the Government General, but little is known as to its nature, though it is generally understood that one of the new requirements will be that companies operating in Chosen under the mining law shall establish head offices in Chosen. The more important foreign mines, however, are operated under special concessions. Gold mines are the principal mines in Chosen, and of these the most important and productive are worked by foreigners. The total output of gold in Chosen during 1914 approximated $5,000,000, the mines worked by foreigners showing an increased output of some $500,000 over the preceding year, while those worked by Japanese and Koreans showed a decrease of something over $300,000.

Arrangements were completed between the Japanese holder of a large placer gold-mining concession in South Pyeng An Province and an Australian company for the working of this concession. The first year and a half will be spent in experimental tappings, after which extensive work will be undertaken. The same Australian company has recently purchased other placer fields in South Ham Kyong Province, with a view to working them at the same time; work in both cases to be started during the spring or early summer of 1915.

MOVEMENTS OF SPECIE AND BULLION.

The movements of specie and bullion during the year under review and the preceding year are indicated in the following table:

Items.	1913	1914	Increase (+) or decrease (−).
EXPORTS.			
Gold, coin and bullion	$4,966,312	$5,061,805	+$95,493
Silver, coin and bullion	483,806	328,803	−155,003
Total[1]	5,450,118	5,390,608	− 59,510
IMPORTS.			
Gold, coin and bullion	3,487	6,311	+ 2,824
Silver, coin and bullion	97,158	145,179	+ 48,022
Total	100,645	151,490	+ 50,846
Grand total	5,550,763	5,542,098	− 8,655

[1] Gold ore exported: 1913, $195,415; 1914, $283,717.

Answers to interrogatories, 1914.

1, 2 (*a* and *b*). Coinage, in accordance with the coinage laws of the former Korean Government, has been suspended, the coins are being gradually withdrawn from circulation, and the system united with that in force in Japan. No coinage is now being carried on in Korea.

3. Gold and silver used in industrial arts: No official data available and no expert opinion obtainable.

4 and 5. Unknown.

(For reply to No. 6, see appendix to this report.)

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1914:

Classification.	In public treasuries.	In banks.	Circulation (in markets).[1]
Gold coin		[2] $796,196	$2,522
Gold bullion		[3] 571,317	
Silver coin	$744,933		2,504,110
Total	744,933	1,367,513	2,506,632

[1] As no distinction is made between market and bank circulation, the market circulation represents the total amount.
[2] Foreign coins in possession of the banks amounted to $72,204.
[3] No distinction is made between gold and silver bullion.

8. Bank notes outstanding at the end of the year 1914: [1]

Designation.	Notes outstanding.	Gold holdings.	Additional reserve.
Banks of issue	$10,881,484	$1,210,190	[1] $2,501,554

[1] In bank of Japan notes.

9, 10, and 11. None.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.				Silver.			
	Imports.	Exports.			Imports.		Exports.	
	Bullion.	Coin.	Bullion.	Ore.	Coin.	Bullion.	Coin.	Bullion.
Japan	$2,347	$249,000	$4,812,805	$226,623	$49,800	$7,680	$323,351	$185
United States of America				39,243				
England				17,851				
China	3,713				68,990	18,709		5,267
Total	6,060	249,000	4,812,805	283,717	118,790	26,389	323,351	5,452

Production.

Product, 1914.	Gold.		Silver.	
	Kilograms (fine).	Value.	Kilograms (fine).	Value.
Domestic production:				
From deep mines	3,812.90925	$2,536,752	467.7975	$9,319
From placer mining	431.52500	286,524		
From copper ores	727.82925	483,279		
Total	4,972.26350	3,306,555	467.7975	9,319

JAPAN.

Answers to interrogatories, 1913.

1. Gold and silver coined during the calendar year 1913:

Denomination.	Pieces.	Value.
		Yen.
Gold:		
20 yen	871,000	17,420,000
5 yen	90,000	450,000
Total	961,000	[1] 17,870,000 ($8,899,260)
Silver:		
50 sen	5,914,204	2,957,102
10 sen	13,328,810	1,332,881
Total	19,243,014	[2] 4,289,983 ($2,136,412)

[1] Of which 17,799,000 yen was new coinage and 71,000 yen was recoinage from foreign coins. (On account of illegibility of the faces of the foreign coins melted their value is calculated at the rate of 1 yen per 7.50 grams of pure gold. Values of both gold and silver coinage are face value.)

[2] Of which 7,795.82 yen was new coinage and 2,640,259.16 yen was recoinage from native silver coins, and 1,641,928.02 yen from foreign silver coins.

2 (*a* and *b*), 9, and 10. None.

3. No investigation has been made regarding the amount of gold and silver used in industrial arts.

4. No data on this question is available.

5. United States gold coin imported and melted at mint during 1913: Imported, $555; melted at mint, 65,805 yen (calculated at the rate of 1 yen per 0.75 gram).

(For answer to No. 6, see appendix to this report.)

7. Approximate stock of gold and silver coin and bullion in the country on December 1, 1913:

Classification.	In treasuries and banks.	In circulation.	Total.
	Yen.	*Yen.*	*Yen.*
Gold coin	102,865,248 ($51,226,894)	37,348,240 ($18,599,424)	140,213,488 ($69,826,317)
Gold bullion	122,161,228 ($60,836,292)	----------	122,161,228 ($60,836,292)
Silver coin	15,643,812 ($7,790,618)	123,986,606 ($61,745,330)	139,630,418 ($69,535,948)
Silver bullion	3,500,000 ($1,743,000)	----------	3,500,000 ($1,743,000)

8. Bank notes outstanding at the end of the year 1913:

Designation.	Convertible notes.	Gold coin and bullion reserve.
	Yen.	*Yen.*
Bank of Japan	426,398,708 ($212,346,557)	[1] 224,365,880 ($111,734,208)

[1] Of which 202,022,828 yen ($100,607,368) were covered by public bonds, etc.

No government notes in circulation at present.

12. (*a*) Imports and exports of gold during the calendar year 1913:

Countries.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
	Yen.	*Yen.*	*Yen.*	*Yen.*
China	5,473,000	.....	175,000	735,738
Kwantung	.....	.....	40,000	.....
Hongkong	10,930,000	.....	.....	.....
France	1,175	.....	.....	.....
Germany	2,400,000	.....	.....	.....
United States	1,900,000	.....	.....	[1] $2,913,300
Straits Settlements	.....	.....	.....	2,533
Asiatic Russia	.....	.....	1,113	25
Total	20,704,175 ($10,310,679)	.....	216,113 ($107,624)	738,296 ([1] $368,041)

[1] Does not include amounts invoiced at the American consulates in Japan (excluding Taiwan and Dairen) for the United States, Philippine Islands, and Hawaii for 1914. (Consul General George H. Scidmore, Yokohama, in Supplement to Commerce Reports, Apr. 5, 1915.)

12. (*b*) Imports and exports of silver during the calendar year 1913:

Countries.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
	Yen.	*Yen.*	*Yen.*	*Yen.*
China	4,626	4,457,362	.....	1,524
Kwantung	20,000	.....	65,000	.....
Hongkong	4,006	1,857,956	.....	.....
France	9,992	.....	.....	.....
United States	30,916	.....	83	.....
Asiatic Russia	.....	.....	5	142
Great Britain	.....	.....	188	.....
Straits Settlements	4,313	.....	.....	.....
Total	73,853 ($36,779)	6,315,318 ($3,145,028)	65,276 ($32,508)	1,666 ($830)

TAIWAN (FORMOSA) AND KARAFUTO (JAPANESE SAGHALIEN).

BANKING AND COINAGE SYSTEM.[1]

Although there was at the time of the cession of Taiwan no organized system of monetary circulation in the island, yet on account of the smallness of transactions no great inconvenience was felt in the circulation of capital; but with the development of industry after the cession was recognized the necessity of establishing banks as organs of monetary circulation; consequently in 1899 the branch offices of the Thirty-fourth Bank of Osaka were established in the island, and in 1897–1899 the Bank of Taiwan, which may be called the central bank of the island, came into existence. In addition to its principal business the latter bank has made loans since 1905 as agents of the Hypothec Bank of Japan.

When Taiwan became a Japanese possession there came into circulation, in addition to the already complicated currency in use from former times, the notes of the Bank of Japan, the silver yen, and subsidiary coins, so that the coinage system of the island fell for a while into the wildest confusion. When the gold standard was adopted in October, 1897, in Japan proper, the Government, after careful consideration of the old usages of the island and its trade relations with the Chinese mainland, decided to allow for the time the circulation in Taiwan of silver coins calculated on a gold basis and to establish when opportunity offered the same system as in Japan proper; and in November of the same year the first official rate of exchange was published.

Thus the coinage system of Taiwan was that of gold monometallism, in which silver currency was used as substitute, and the Bank of Taiwan was permitted to issue

[1] From the Fourteenth Financial and Economic Annual of Japan, 1914.

bank notes convertible into silver yen by law No. 38, promulgated in April, 1897; but the frequent changes in the official price of the silver yen made the circulation of the bank notes extremely complicated, and the evil effect upon business transactions became so serious that it was considered necessary to reform the coinage system. Consequently, as a temporary measure to meet the emergency, an ordinance was promulgated in June, 1904, permitting the issue of gold notes by the Bank of Taiwan, which was carried into effect in the following month. In 1906 the law of the Bank of Taiwan was revised and the ordinance of 1904 abolished in June of the same year. And since the issue of gold notes their circulation has been going on very smoothly, and the abolition of the circulation of silver notes has further extended the use of gold notes. Moreover, it appears that the old custom which prevailed among the islanders of hoarding up their gold and silver is gradually disappearing and deposits in banks have in consequence somewhat increased.

Again, by the revision of the coinage law in April, 1906, and March, 1907, the weight of pure metal in the subsidiary silver coins was altered.

By an ordinance which was issued in October, 1908, the importation from Japan proper or abroad of silver yen and foreign silver coins exceeding in value 100 yen when converted into Japanese currency, and of foreign subsidiary coins and unrefined silver exceeding 3 yen in value, was prohibited, and a similar importation of silver yen and foreign silver coins, the aggregate value exceeding 100 yen, was also prohibited. Further, the payment of public dues in silver yen, which had been permitted in the island, was prohibited by ordinance No. 16 in the same month of the same year. Up to April, 1908, the government of Taiwan exchanged silver notes for gold notes; by ordinance No. 19 in the following December, however, the 31st of that month was proclaimed to be the last day for the use of silver notes, and December of the same year was fixed upon as the final day for the conversion of these notes. The amount of silver notes still in circulation on December, 31, 1909, which was fixed upon as the final day for the conversion of these notes, was about 23,000 yen (£2,356), and the Bank of Taiwan adjusted the matter on that day by deducting the above sum from the bank-note account.

On April 1, 1911, the coinage law came into force in the island and, as stated above, an ordinance was promulgated in June, 1904, permitting the Bank of Taiwan to issue gold notes. Since then the currency of the island has practically been on the basis of gold monometallism, and thus it has become uniform with the system in force in Japan proper.

[Translation.]

PERSIA.

Answers to interrogatories, 1913.

1. Gold and silver coinage during the calendar year 1913:

Denomination.	Pieces.	Value.	
		Krans.	United States currency.
Gold:			
20 krans	358	7,160	$1,217.20
10 krans	20,355	203,550	34,603.50
4 krans	5,339	21,356	3,630.52
Total	26,052	232,066	39,451.22
Silver:			
5 krans	2,999,747	14,998,735	2,549,784.95
2 krans	47,055	94,110	15,998.70
1 kran	1,254,796	1,254,796	213,315.32
½ kran	627,398	313,699	53,328.83
¼ kran	156,848	39,212	6,666.04
Total	5,085,844	[1]16,700,552	2,839,093.84

[1] Of which 7,842,476 krans were coined in 1913.

NOTE.—New coinage: Gold—145.4167 ounces (of different finenesses). Recoinage—gold, 85.4292 ounces (Turkish pounds, 0.916 fine); recoinage—gold, 898.7313 ounces (Russian rubles, 0.900 fine).

New coinage: Silver—1,059,021.653 ounces (of different finenesses), of which 1,038,764.761 ounces (0.999 fine) were imported from London. Recoinage (domestic): Silver, 271,365.254 ounces (0.870 fine); making a total of 1,330,386.907 ounces (used in coinage).

2 (*a*). No coinage was made for foreign governments.
2 (*b*). Coins of mixed metal and nickel are coined at Brussels. They are issued by the Imperial Bank of Persia.
4. Gold and silver returned from use in industrial arts to monetary use: Gold, none. Silver, various manufactured articles, 12,557.533 ounces; in dust, 7,699.358 ounces; total, 20,256.891 ounces.
5, 6, 9, 10, 11, and 12 (*a* and *b*). None.
7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1914: Impossible to estimate. Exportation of silver coin is known to be large.
8. Government and bank notes outstanding at the end of the year 1914: No information available.

Answers to interrogatories, 1914.

1. Gold and silver coinage during the calendar year 1914:

Denomination.	Pieces.	Value.	
		Krans.	United States currency.
Gold:			
20 krans	7,765	155,300	$26,401
10 krans	34,893	348,930	59,318
4 krans	8,324	33,296	5,660
Total	50,982	[1] 537,526	91,379
Silver:			
5 krans	667,000	3,335,000	566,950
2 krans	10,926,347	21,852,694	3,714,958
1 kran	2,179,500	2,179,500	370,515
10 shais	560,000	280,000	47,600
5 shais	30,000	7,500	1,275
3 shais	10,172	1,526	259
Total	14,373,019	[2] 27,656,220	4,701,557

[1] More than one-half of this amount was from recoinage of foreign coins.
[2] Of which amount 25,016,882 krans ($4,252,870) was new coinage and 2,639,338 krans ($448,687) was from recoinage of native coins.

There were also manufactured at the mint at Teheran 25 gold and 23 silver medals.
2 (*a* and *b*), 3, 5, 6, 7, 8, 9, 10, 11, and 12. No replies.
4. Gold and silver returned from use in industrial arts to monetary use: Gold, 5,404.914 miscals=799.4772 ounces; silver, 132,832.000 miscals=19,648.0670 ounces.

SIAM.

Answers to interrogatories, 1914.

1. Silver coinage during the calendar year 1914:

Denomination.	Pieces.	Value.	
		Ticals.	United States currency.
Domestic recoinage	488,128	488,128	$181,095.49

2 (*a*), 4, 5, 10, and 11. None.
2 (*b*). Coinage executed at the Belgium mint: Nickel—10 satangs, 1,000,000 pieces; 5 satangs, 2,000,000 pieces. Bronze—1 satang, 1,000,000 pieces.
3. No information at disposal of Government.
6. No silver is produced in the mines of the country, while the amount of gold produced is so infinitesimal that it is not officially recorded.

7. Approximate stock of silver coin and bullion in the country on December 31, 1914:

Classification.	In public treasuries.		In banks.	In circulation.
	Ticals.	United States currency.		
Silver coin	23,366,370.00	$8,668,923.27	(1)	(1)
Silver bullion	3,078,770.45	1,142,223.84		
Total	26,445,140.45	9,811,147.11		

[1] No information at ministry of finance.

8. Government notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Ticals.	*Ticals.*	*Ticals.*
Government	31,065,820 ($11,525,419.22)	11,958,961.83 ($4,436,774.84)	19,106,848.17 ($7,088,640.67)

9. This question is not applicable to Siam, as there is no gold currency.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.		Silver.	
	Imports.		Imports.	Exports.
	Gold leaf.	Coin.	Coin.	Coin.
	Ticals.	*Ticals.*	*Ticals.*	*Ticals.*
Singapore		104,593	18,912	283,676
Hongkong	3,429,852		1,333,239	
China	119,000		1,913,654	
Indo-China			14,983	1,200
India			263,439	209,834
Penang				443
United Kingdom		13,038		
Total	3,548,852 ($1,316,624)	117,631 ($43,641)	3,544,227 ($1,314,908)	555,153 ($205,962)

STRAITS SETTLEMENTS.

Answers to interrogatories, 1914.

1 and 2 (*b*). Silver coinage reported from the mint at Calcutta (India) during the calendar year 1914, as follows:

Denomination.	Pieces.	Value.
20 cents	191,802	$38,360

2 (*a*), 4, 6, 10, and 11. None. There is no mint in the colony.

3. Gold and silver used in industrial arts. No official data, and estimate impossible.

5. United States gold coin imported. Unknown.

7. Approximate stock of gold and silver coin in the colony on December 31, 1914:

Classification.		In public treasuries.[1]	In banks.[1]	In circulation.
Gold coin:				
In currency vault	£327,310			
In treasuries	42			
		£327,352 ($1,593,058)	£103.645/10 ($504,391)	Unknown
Silver coin:				
In currency vault	$12,885,588.00			
In treasuries, 50-cent pieces	52,108.50			
		$12,937,696.50	$587,468.00	$5,481,707.50
Subsidiary silver coin		727,036.25	272,931.50	5,703,530.15

[1] Straits Settlements and Federated Malay States.

8. Government and bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Gold holdings.[1]	Legal-tender silver holdings.
Government	[2] $48,487,648	£1,532,686/13/3 ($7,458,819.64)	$12,885,588
Banks of issue	198,975	([3])	.....

[1] Straits Settlements and London.
[2] Straits Settlements dollars.
[3] The Hongkong & Shanghai Banking Corporation is bound by ordinance to maintain specie to the extent of one-third of the amount of the issue of notes, and the chartered bank to maintain with the Crown agents, London, or trustees, coin or securities or partly coin and partly security equal to one-third of the maximum amount of notes for the time being allocated to the Straits Settlements.

9. The currency is the Straits dollar, of which the fixed exchange value is $60=£7.

12 (*a*). Imports and exports of gold during the calendar year 1914:

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
British North Borneo (Sarawak)	.....	[1] $4,850	[1] $880	.....
Federated Malay States	.....	9,900	244,276	[1] $83,012
Hongkong (China)	[1] $1,138,921	4,315,666	167,185	981,240
Siam	8,571	1,156	68,684	78,956
Austria	14,800	46,950	.....	.....
United Kingdom	2,225,830	.....	100	.....
British India	1,732,619	.....	600,086	352,261
Holland	169,344	.....	.....	.....
Arabia	1,400	.....	.....	.....
Egypt	300,000	.....	.....	.....
Dutch Indies	286,888	.....	1,186,874	247,327
Malay Nonfederated States	.....	.....	.....	2,470
Japan	.....	.....	.....	2,000
France	.....	.....	3,067	.....
French Indo-China	.....	.....	26,230	.....
Portuguese India	.....	.....	1,582	.....
Total	8,878,373	4,378,522	2,298,964	1,747,266

[1] Straits Settlements dollars.

12 (*b*). Imports and exports of silver during the calendar year 1914:

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
British North Borneo (Sarawak)	[1] $238,599	.....	[1] $434,150	.....
British India	479,313	.....	.....	.....
Ceylon	4,000	.....	.....	.....
Egypt	7,000	.....	.....	.....
Dutch Indies	324,198	.....	1,698,152	[1] $154,861
Siam	520,391	.....	37,930	.....
Federated Malay States	13,360	.....	1,368,183	.....
Arabia	48,019	.....	.....	.....
Holland	3,961	.....	.....	.....
Hongkong (China)	227,093	[1] $238,690	.....	.....
United Kingdom	.....	14,428	1,250	.....
French Indo-China	.....	.....	.....	4,000
Malay Nonfederated States	30,000	.....	384,970	.....
Total	1,895,934	303,118	3,924,635	158,861

[1] Straits Settlements dollars.

AFRICA.

ABYSSINIA.

[By Consul General John Q. Wood, in Supplement to COMMERCE REPORTS, June 14, 1915.]

The French-Ethiopian Railroad statistics show that $1,153,868 of currency were imported during 1913 and $541,392 exported. The Bank of Abyssinia the same year bought foreign exchange valued at $1,538,800 and sold $1,409,000, thus losing $129,800 of its cash reserve. The rupee is used as the basis of all exchange. The currency transported over the French-Abyssinian Railroad in 1913 shows a gain in the coin circulation of $612,476 to pay off the trade balance in favor of Abyssinia of $1,180,000.

On account of the expense in procuring cash from the Bank of Abyssinia, several important firms import Maria Theresa thalers for their own account. It is reasonable to believe that the bank imported $300,000 in 1913, as the Bank of Egypt placed at its disposal $194,666. This would leave the sum of $312,476 to be imported by private merchants. In endeavoring to explain the trade balance of $1,180,000 in favor of Abyssinia in 1913 there remains the sum of $567,524 after deducting the net balance of silver coin imported. As most of the large business houses in Abyssinia are branches of firms in Aden, it is quite probable that the net profits in exchanging cottons for the Abyssinian products would account for this sum, the same being the difference between the declared value and selling prices of imported goods.

RATES OF INTEREST AND LOANS.

The interest rates vary from 10 per cent to 15 per cent per annum; upon ordinary overdrafts 12 per cent is charged. During 1913 the Bank of Abyssinia reduced its loans on merchandise to $319,311 (in 1912, $462,676); guaranteed loans on 265 accounts amounted to $218,943 in 1913, compared with 229 accounts of $339,631 in 1912. Transactions upon open accounts amounted to $300,000 in 1913, in comparison with $247,514 in 1912, with an increase in the number of accounts to 129 from 94. Open and deposit accounts together (319) in 1913 showed dealings valued at $395,570, compared with 330 valued at $383,390 in 1912.

CURRENCY IN CIRCULATION.

The Abyssinian Government has a mint at the capital, but at present it is not in operation. Its coinage of Menelik dollars and piasters are accepted in all parts of the Kingdom, but the Maria Theresa thaler, of the same value as the Menelik dollar, is more popular. The thaler's value changes with the price of silver, fluctuating between $0.50 and $0.47 during 1914. The piaster is much in demand in small trading, and although the intrinsic value is only one-sixteenth of an Abyssinian dollar, at times it is necessary to pay one dollar for 14 piasters on account of their scarcity. In some parts of the country bars of salt are still used as the medium of exchange, and blank cartridges are used everywhere for small specie. All of the Maria Theresa thalers are imported

from Austria, while at present the piasters are minted in France. Abyssinian bank notes were to be put in circulation the latter part of 1914.

In Jibuti the official money is French. The 5-franc piece and small coins are used, but the Indian rupee is preferred among the indigenous population. The notes issued by the Banque de l'Indo-China are also legal tender. A branch of this bank is located here in a fine building. Its principal activities are the financing of building and industrial enterprises in the French colony, acting as the financial agent of the colonial administration, and assisting in the successful financing of the French-Ethiopian Railroad. Most of the laborers along the construction line are paid off in these bank notes, and money changers traveling on the railroad do a thriving business at every station in taking up these notes in exchange for the Abyssinian silver currency, usually the Maria Theresa thaler.

EGYPT.

Answers to interrogatories, 1914.

1, 2 (*a* and *b*), 4, 5, and 9. None.

(For reply to No. 6, see appendix to this report.)

7. Approximate stock of gold and silver coin in the country on December 31, 1914:

Classification.	In public treasuries.	In banks.	In circulation.
	£ E.		£ E.
Gold coin	31,353 ($154,978)	Unknown.	.....
Silver coin	160,864 ($795,151)	...do.....	3,494,462 ($17,273,126)

8. Bank notes outstanding at the end of the year 1914:

Bank of issue.	Notes outstanding.	Gold holdings.
	£ E.	£ E.
National Bank of Egypt	8,250,000 ($40,779,750)	331,867 ($1,640,419)

10. Laws passed during 1914: Decree of August 2, establishing forced currency for bank notes.

11. Copy of report of department of mines (mineral resources) forwarded.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	£ E.	£ E.	£ E.	£ E.	£ E.	£ E.	£ E.	£ E.
Great Britain (including British possessions in Mediterranean)	1,075,361	.....	2,650,021	260,051	232	4,076	877	11,658
India	.....	.....	2,123,158	488	.....	.....	2,365	378
Turkey	389,394	6,256	190,549	19,118	10,858	.....	12,069	1,006
France	202,858	.....	1,221,739	51,148	275	670	6,752	.....
Austria	25,095	.....	5,325	2,174	353	.....	368	.....
Italy	1,346	.....	16,951	134	.....	.....	.....	34
Greece	68,041	.....	10,041	.....	25	.....	88	.....
Other countries	361	35	128,103	1,302	45	.....	91	.....
Total	1,762,456 ($8,711,820)	6,291 ($31,097)	6,345,887 ($31,367,720)	334,415 ($1,653,013)	11,788 ($58,268)	4,746 ($23,460)	22,610 ($111,761)	13,079 ($64,650)

TRANSVAAL.

Answers to interrogatories, 1914.

1, 2 (*a*), and 4. There is no mint in operation in the Union of South Africa. The only mint is in Pretoria, but this has not been operative since the last Anglo-Boer War.
2 (*b*) and 5. None.
3. No information available.
(For reply to No. 6, see appendix to this report.)
7. Approximate stock of gold and silver coin in the country on December 31, 1914:

Classification.	In banks.	In circulation.
Gold coin	$26,215,714	[1] $12,166,250
Silver coin	2,630,309	[1] 8,516,375
Total	28,846,023	20,682,625

[1] These figures represent only a rough estimate.

8. Government and bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.
Legal tender	$5,725,866
Other issues	5,727,432
Total	11,453,298

9. The currency of the Union is based on a gold standard.
10. Laws passed during 1914: Currency act No. 4 of 1914. (It was not found necessary to put any of the provisions of this act in force.)
11. The annual report of the government mining engineer will be forwarded later.
12 (*a*). Imports and exports of gold during the calendar year 1914:

Country.	Imports.		Exports.		
	Coin.	Bullion.	Coin.	Bullion.	Ore.
United Kingdom	$1,963,063	$2,088	$2,477	[1] $99,977,210	[2] $6,019
India			58,390		
Mauritius			50,130		
British East Africa			194,660		
Nyassaland Protectorate	29,199				
Ascension Island			9,245		
Southern Rhodesia	47,944		742,161		
Northern Rhodesia	36,751				
Germany		15	1,450		
German Southwest Africa			97,330		
United States of America		122			
Portuguese East Africa	2,644,144		75,423		
Total	4,721,101	2,225	1,231,266	99,977,210	6,019

[1] Including gold concentrates or slag, $5,994.
[2] This represents the exports prior to commencement of the war.

NOTE.—Values are stated in American currency.

Owing to the outbreak of the European war the export of gold bullion from the Union of South Africa (the output of the mines of the Transvaal) was stopped in August, 1914, and though it is understood a few shipments were forwarded to England at a later date, the exports of gold bullion for the year were greatly curtailed, as is evidenced by the above statement.

12 (*b*). Imports and exports of silver during the calendar year 1914:

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
United Kingdom	$225,076	$7,460	$58,164	$10,375
Australia	42,339			
British East Africa			2,438	
Ascension Island			234	
Southern Rhodesia	2,711		72,560	
Northern Rhodesia	7,377			
Belgium	18,249			
Germany		5	4,866	
German Southwest Africa				
Portuguese East Africa	25,763			
United States of America		1,781		
Total	321,515	9,246	138,262	10,375

MADAGASCAR.

Answers to interrogatories, 1914.

1, 2 (*a* and *b*), 4, 5, 9, 10, 11, and 12 (*a* and *b*). None. There is no mint in Madagascar; only the regular French coin is used.

(For reply to No. 3, see appendix to this report.)

(For reply to No. 6, see appendix to this report.)

7. Approximate stock of gold and silver coin in the country on December 31, 1914:

Classification.	In public treasuries.	In banks.
Gold coin	$13,777.30	$9,650.00
Silver coin	2,451,191.31	1,408,900.00
Total	2,464,968.61	1,418,550.00

8. There are no local government or bank notes issued.

9. The currency of France is used in Madagascar.

MOROCCO:

Answers to interrogatories, 1914.

1. Silver coinage during the calendar year 1914:

Denomination.	Pieces.	Value.
		[1] *Hassani pesetas.*
Rials (dollars)	2,411,018	12,055,090
One-fourth rial	1,034,840	1,293,550
One-tenth rial	500,000	250,000
Total	3,945,858	[2] 13,598,640 ($2,719,728)

[1] One-fifth rial.

[2] Of the above total coinage, 12,305,090 Hassani pesetas was new coinage and 1,293,550 Hassani pesetas was from recoinage of domestic coins.

2 (*a*), 5, 6, 8, 10, and 11. None.
2 (*b*). All coinage is executed at the Paris mint. There is no mint in Morocco.
3, 4, and 7. Unknown.
9. Premium on gold during 1914: Highest premium, 39½ per cent; lowest premium, 24¼ per cent; average premium, 30 per cent. The actual currency of the country is Hassani silver.
12 (*a* and *b*). No statistics available.

ZANZIBAR.

Answers to interrogatories, 1914.

1, 2 (*a*), 4, 5, 6, 9, 10, and 11. None. There is no local mint.
2 (*b*). Statistics not available. The rupee of India is the monetary unit of British East Africa, including Uganda and Zanzibar. An increase in the volume of coin is usually met by importations of rupees from India.
3. No statistics available for gold and silver used in industrial arts. The amount, however, was practically nil.
12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914: Statistics not available.
(The American consul states that these questions were submitted to the treasurer of the protectorate at Nairobi, and in addition thereto the Official Gazette and local bank managers were consulted without success.)

AUSTRALIA.

SYDNEY (NEW SOUTH WALES).

Answers to interrogatories, 1914.

1. Gold coinage during the year 1914:[1]

Denomination.	Pieces.	Value.	
		Pounds.	United States currency.
Sovereigns	1,774,000	1,774,000	$8,633,171.00
Half sovereigns	322,000	161,000	783,506.50
Total	2,096,000	[1] 1,935,000	9,416,677.50

[1] Of the above total gold coinage, £1,934,287 ($9,413,207.68) was new coinage, and coins of the face value of £713 ($3,469.81), of the coinage value of £683 ($3,323.82), was from recoinage of domestic coins.

2 (*a*), 6, and 10. None.
2 (*b*). Australian silver and bronze coin is obtained from the royal mint, London. (For reply to No. 3, see appendix to this report.)
4. Wrought gold is not accepted by the Sydney mint.
5. The Government statistician informs me that during the period of 18 months ended June 30, 1914, no gold coin of United States origin was imported into New South Wales.
7. As regards the stocks of gold and silver coin and bullion on December 31, 1914, the banks held on that date coin of all descriptions to the value of $72,973,872 and bullion to the value of $650,037.
8. On December 31, 1914, the banks held Australian notes to the value of $13,417,129, and had in circulation their own notes to the value of $491,778.
9. There is no premium on gold.
11. The annual report of the Sydney branch mint is incorporated in the report of the deputy master and comptroller of the royal mint, London.

[1] The statistical year in this State no longer corresponds to the calendar year, and it is therefore impossible to get full calendar year statistics for 1914 at the present time.

Imports into and exports from New South Wales of gold and silver bullion, specie, etc., during the six months ended June 30, 1914.

IMPORTS.

Country.	Gold.			Silver.		
	Bullion.	Specie.	Ores and concentrates.	Bullion.	Specie.	Ores and concentrates.
United Kingdom	$14				$277,390	
Canada	141			$9		
New Zealand	1,836,257	$973,300	$63,396			
New Caledonia					2,968	
Papua	242,989		7,923			
Tonga					5,939	
United States				10		
Total	2,079,401	973,300	71,319	19	286,297	

EXPORTS.

United Kingdom	$637,049	$5,474	$42,825	$678,544		$79,289
Ceylon		486,650		73,012		
Fiji				1,328		
Gilbert Islands		3,528			$973	
Hongkong	78	1,027,814				
India		48,665		47,375		
New Zealand		1,948,001				
Solomon Islands		18,244			1,547	
Austria						35,272
Belgium	2,530			23,602		753,923
France		1,605			632	
Germany			1,635			302,064
New Caledonia		7,300			2,117	
New Hebrides		8,244				
Timor (Portuguese)		1,703				
United States	111,370			18,001		
Netherlands						145,995
Total	751,027	3,557,228	44,460	841,862	5,269	1,316,543

MELBOURNE, VICTORIA.

Answers to interrogatories, 1914.

1. Gold coinage during the calendar year 1914:

Denomination.	Pieces.	Value.	
		Pounds.	United States currency.
Sovereigns (pounds sterling)	2,012,029	[1] 2,012,029	$9,791,530

[1] Of this gold coinage £2,011,915 ($9,790,984) was new coinage, and £114 ($555) was from the recoinage of domestic coins, containing 26.83 ounces of fine gold. The amount of foreign coins melted was too insignificant to record.

No silver coin was executed here, the Australian Commonwealth silver coin being imported from London, details of which will be found in the London mint returns. The issues in the State of Victoria for 1914 from the Commonwealth treasury, under whose control this lies, have been returned as enumerated in reply to interrogatory 2 (*b*). British silver coin of the face value of £70,149 ($341,380) was withdrawn from circulation.

2 (*a*) and 9. None.

2 (*b*). Coined at Royal mint, London:

Denomination.	Pieces.	Value.
2 shillings	48,500	£4,850
1 shilling	42,500	2,125
Sixpence	4,800	150
Threepence	4,750	59
Total	100,550	7,184 ($34,961)

(For reply to No. 3 see appendix to this report.)

4. Gold and silver returned from use in the industrial arts deposited at the mint for coinage during 1914:

Description.	Gold.	Silver.
Old jewelry, jeweler's filings, and material which had been previously wrought here, containing	*Fine ozs.* [1] 3,320	None.

[1] Weighing 8,813 ounces, gross.

5. United States gold coin imported during 1914: Approximately $1,000, brought by travelers. Amount melted at mint too insignificant to record.

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1914:

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin	[1] £8,070,427 ($39,274,733)	[2] £9,660,467 ($47,012,663)	[3]
Gold bullion	[4] £29,362 ($142,890)	[5] £20,087 ($97,753)	[3]
Silver coin			
Silver bullion	£570 ($2,774)		
Total	8,100,359 ($39,420,397)	9,680,554 ($47,110,416)	

[1] Includes £8,013,427 ($38,997,343), held by the Australian Commonwealth treasury against its note issue of £20,256,318 ($98,577,372), being a percentage of 39.555, and £57,000 ($277,391) held by Melbourne mint.
[2] £8,694,186 ($42,310,256) held by private banks, including silver coin, of which no record is kept by such banks; £146,740 ($714,110) held by Victorian Government State savings banks; and £819,541 ($3,988,296) held by the Commonwealth Government Bank.
[3] No statistics available, but officially estimated at 10 shillings per head of population of 1,430,878, or £715,439 ($3,481,684).
[4] Held by Melbourne mint.
[5] Held by Victorian State Government banks and Commonwealth Government Bank.

8. Government and bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government	[1] £20,256,318 ($98,577,372)	£8,013,427 ($38,997,343)	None.
Banks of issue	109,476 ($532,765)	109,476 ($532,765)	None.
Total	20,365,794 ($99,110,137)	8,122,903 ($39,530,108)	

[1] Total Government notes outstanding in the whole of Australia; those in the State of Victoria alone can not be given.

10. Laws passed during 1914 affecting the currency:
Act No. 23, of 1914, to amend section 6 of the Australian notes act, 1910–1911 (assented to Dec. 21, 1914).
Act No. 24, of 1914, to amend the Commonwealth Bank act, 1911 (assented to Dec. 21, 1914).
Act No. 33, of 1914, to authorize the issue of treasury bills (assented to Dec. 21, 1914).
12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.			Silver.				
	Imports.	Exports.		Imports.			Exports.	
	Bullion.	Coin.	Ore.	Coin.	Bullion.	Coin.	Bullion.	Ore.
United Kingdom		£2,209	£1,298	£136,216	£3,156	£10,500	£14,654	£787
New Zealand	£167,796	50,000					80	
United States	6				14			
Hongkong		109,578						
South Africa		11				25		
China		23,200						
France		228				18		
Germany			192					37,272
Japan		1,200						
Total	167,802 ($816,608)	186,426 ($907,242)	1,490 ($7,251)	136,216 ($662,895)	3,170 ($15,427)	10,543 ($51,308)	14,734 ($71,703)	38,059 ($185,214)

TASMANIA.

Answers to interrogatories, 1914.

1 and 2 (*a* and *b*). The mint for Australia is located at Melbourne; the report from there should be ample. No money coined in Tasmania.
3. No official data. Amount used too small to be considered.
4. No figures available here; amount, if any, very small.
5, 7, 8, and 10. No statistics available for Tasmania.
(For reply to No. 6, see appendix to this report.)
9. The actual currency of the State is gold, which is at par.
11. The report of the mint will be sent from Melbourne, where the mint is located.
12 (*a*). No gold imported. Amount of gold exported $6,813 to Ellice Island, United Kingdom.
12. No imports or exports of silver.

NEW ZEALAND.

Answers to interrogatories, 1914.

1, 2 (*a* and *b*), 3, 4, 5, and 9. None.
(For reply to No. 6, see appendix to this report.)
7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1914:

Classification.	In banks.	
	Pounds.	United States currency.
Gold and silver coins and other coined metals	5,820,899/6/0	$28,327,405
Gold and silver bullion	394,891/7/3	1,921,738

8. Bank notes outstanding at the end of the year 1914:

Designation.	Notes in circulation.
Banks of issue	£2,614,231/8/11 ($12,722,155)

9. There is no premium on gold.

10. Laws passed during 1914 affecting the currency or banking: An act to amend the banking act, 1908, enacted August 5, 1914; also an act enacted August 7, 1914; three proclamations, dated August 5, September 4, and October 5, 1914, declaring notes of certain banks to be legal tender; an order in council issuing additional regulations under the war regulations, October, 1914; and a proclamation declaring notes of certain banks to be a legal tender for a further period.

11. A copy of the report made to Parliament by Hon. W. Fraser, minister of mines, forwarded.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.				Silver.			
	Imports.	Exports.			Imports.		Exports.	
	Coin.	Coin.	Bullion.	Ore.	Coin.	Bullion.	Bullion.	Ore.
United Kingdom.	£21,000	.....	£150,519	£8,980	£6,900	£155	£16,472	£2,517
Australia	653,000	£5,122	708,659	27,238	27,100	159	3,171	662
Ceylon	.....	.....	.....	.....	.....	.....	39,263	.....
Fanning Island	.....	1,000	.....	.....	.....	.....	.....	.....
Germany	.....	.....	.....	57	.....	.....	.....	.....
Society Islands	99	1,400	.....	.....	.....	.....	.....	.....
Total	674,099 ($3,280,503)	7,522 ($36,606)	859,178 ($4,181,190)	36,275 ($176,532)	34,000 ($165,461)	314 ($1,528)	58,906 ($286,666)	3,179 ($15,471)

PART II.

REPORT OF THE DIRECTOR OF THE MINT ON THE PRODUCTION OF THE PRECIOUS METALS IN THE UNITED STATES DURING CALENDAR YEAR 1914.

REPORT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1914.

The official estimate upon the production of gold and silver in the United States is made by the Bureau of the Mint and the Geological Survey working in conjunction, the latter making a mine canvas in each State and the former working backward from mint deposits through refineries, smelters, and other reduction works to the figures of the mine production made by the survey. The two systems thus verify and support each other.

The gold production of the United States, including its insular dependencies, for the calendar year 1914 is estimated to have been $94,531,800, and the production of silver is estimated at 72,455,100 fine ounces.

The output of gold in the United States, including its outlying territories in 1914, exceeded that of 1913 by $5,647,400. Of this excess $1,300,000 was from Alaska, nearly $1,800,000 from Colorado, and $1,000,000 from California. Gains and losses on other sections were unimportant.

The construction of a Government railway into Alaska is looked forward to as a step likely to have great influence upon future developments in that Territory. Otherwise there is nothing in sight upon which to base a prediction as to an expansion or falling off of mining operations except that the effect of the European war in controlling copper and lead production will have the incidental effect of reducing the yield of gold and silver from copper and lead ores.

A brief review of mining conditions in each State follows, for which acknowledgment is made to the Geological Survey:

ALASKA.

The certainty of railway connection with the Yukon Basin and the probability of an early opening of the coal fields greatly stimulated the development of and search for gold deposits in Alaska during 1914.

Lode mining in the Juneau gold belt continues to overshadow all other lode operations in the magnitude of the plants either operated or being installed. There was also much development work done on gold and copper ores in the Prince William Sound region. The Willow Creek lode district had a very prosperous season, though the plants thus far built are small. There is every promise that the output from both copper and gold lode mines will be greater in 1915 than it was in 1914.

Less evidence of lasting prosperity was shown by the placer-mining industry. There was indeed an increased output of gold from the Ruby, Hot Springs, and Seward Peninsula districts and from smaller districts. In the first two the increase was due to the exploitation

of bonanza placers that in themselves do not necessarily give promise of large operations. The Fairbanks placer gold production is gradually declining, nor is it likely that permanent inprovement of placer-mining industry in this field will take place until lower operating costs are brought about by improved methods and by cheaper fuel and transportation. On the other hand, there was an increase of gold dredging on Seward Peninsula, and in other placer districts there was much prospecting of dredging ground.

The discovery of two new districts believed to carry placer gold caused some excitement in 1914. One lies in the headwater region of Tolovana, where the prospecting so far done has given encouragement to the miner. The other is in the lower Healy River Basin, where, although some placers appear to have been found, the outlook for any considerable mining is reported to be not encouraging.

The value of the gold produced in Alaska in 1914 is estimated at $15,764,259 and of the silver at $218,327.

In 1914 about 32 per cent of the total gold production came from lode mines, compared with 31.6 of gold output credited to lode mines in 1913. In 1912 it was 29 per cent of the total. This indicates a gradual transition from placer to lode mining.

Alaska's auriferous lode mines produced during the year gold valued at $4,863,028, compared with an output of gold valued at $4,814,813 in 1913. These mines made an output of 28,254 fine ounces of silver in 1914, and of 30,897 ounces in 1913.

Twenty-eight gold lode mines, including several properties which made only small outputs, were operated the whole or a part of the year 1914 in Alaska—two less than in 1913. Work was also done on many gold prospects, some of which produced a little gold. Of the producing mines 9 were in southeastern Alaska, 8 on Prince William Sound, 4 in Kenai Peninsula, 3 in the Willow Creek district, and 4 in the Fairbanks district. It is estimated that these mines had an output of 1,738,127 tons of ore, compared with 1,614,506 tons in 1913. In 1913 the average value of the gold and silver content for all the ores mined was $2.99 a ton; the average for 1914 was $2.80.

There were 144,625 fine ounces of gold and 18,062 fine ounces of silver recovered by amalgamation, and 90,363 ounces of gold and 9,561 ounces of silver recovered by cyanidation in 1914.

The value of the placer gold produced in 1914 is estimated at $10,730,000; that of 1913 was $10,680,000. As compared with 1913 there was a decrease in the placer gold output from Fairbanks, Koyukuk, and Fortymile districts, and an increase from Ruby and Seward Peninsula districts, as well as from some of the smaller camps. It is estimated that about 730 placer mines were operated in 1914—many for only a part of the season—compared with 700 in 1913.

Forty-two [1] gold dredges were operated for the whole or a part of the mining season in 1914. Of these 39 were located on the Seward Peninsula, 2 in the Iditarod district, and 1 in the Fairbanks district. It is estimated that these dredges handled 4,450,000 cubic yards, and made a gold recovery of $2,350,000. The average gold content per cubic yard of the gravels mined is 50 cents. In 1913 there were 36 gold dredges operated, which handled about 4,100,000 cubic yards, having a value of $2,200,000.

[1] Not including a tin dredge in York district, Seward Peninsula.

Some attempts at gold dredging were made in Alaska as early as 1900. This form of mining did not, however, reach a profitable stage until about 1903, when two small dredges were successfully operated in the Seward Peninsula. In 1907 a dredge was installed in the Fortymile district, the first in the Alaska Yukon. Up to the close of 1914 gold to the value of $10,100,894 had been mined in Alaska by dredges.

Deposits of bullion at the mints and assay offices credited to Alaska, calendar year 1914.

Locality.	Gold.		Silver, fine ounces.
	Fine ounces.	Value.	
Chisana	6.337	$131.00	1.30
Circle	5,857.176	121,078.57	1,240.28
Cooks Inlet	19,061.781	394,041.98	2,199.55
Copper River	24,657.847	509,722.93	4,709.42
Eagle	2,487.765	51,426.67	491.70
Fairbanks	9,652.404	199,532.90	1,652.60
Hammond River	381.209	7,880.29	14.73
Iditarod	67,567.337	1,396,740.81	10,851.02
Kangarock River	11.005	227.49	.99
Kayukuk	7,222.600	149,304.39	501.22
Kodiak Inlet	23.670	489.30	9.75
Kowkow Creek	4.194	86.70	.56
Kukum Gulch	4.398	90.91	1.04
Kuskokwim	194.514	4,020.96	14.97
Nizini	1,572.097	32,498.13	156.13
Nome	133,605.440	2,761,868.47	15,426.23
Quinhagak	97.330	2,011.99	13.59
Ruby	24.950	515.76	5.28
Southeast Alaska	178,290.726	3,685,596.43	17,635.33
Tanana	44,484.078	919,567.50	7,125.05
Teller	.960	19.84	.08
White River	26.325	544.19	6.06
Yukon	35,126.237	726,123.76	8,332.97
Unknown	4,280.506	88,485.91	624.47
Total	534,640.886	11,052,006.88	71,014.32

ARIZONA.

The mine production of both gold and silver in Arizona increased in 1914.

The gold output amounted to $4,179,155—an increase of $155,244. Of this over $3,000,000 was derived from siliceous ores—an increase of over $400,000. The quantity of gold recovered from copper ores in 1914 was $1,051,014, or nearly $300,000 less than in 1913. The output of placer gold was approximately $30,000.

The largest production of gold was from Mohave County, which showed a small increase. Cochise, Yavapai, and Maricopa Counties yielded most of the remainder of the output of gold.

Gold from ores amalgamated amounted to $259,063, and from ores cyanided $2,157,080.

The concentrates shipped, which were mainly copper concentrates, contained nearly $320,000 in gold, and the crude ores shipped to smelters about $1,410,000.

The silver output was nearly 4,400,000 ounces, an increase of more than 400,000 ounces. Of the 1914 production of silver 60 per cent was derived from copper ores, 26 per cent from siliceous ores, and 11 per cent from lead ores.

The largest part of the silver, or 75 per cent, was from crude ores shipped to smelters. Concentrates contained less than 10 per cent,

and bullion from gold and silver mills 14 per cent. The most notable change was the largely increased yield of the silver derived from gold and silver ores treated by cyanidation.

Cochise County produced 63 per cent of the silver and Yavapai County 18 per cent. The yield of no other county in Arizona exceeded 300,000 ounces.

In 1914, as in 1913, the Tom Reed, Gold Road, and Vulture mines were the largest producers of gold. Copper ores were the principal sources of the silver, but the yield of silver from siliceous ores was much larger in 1914 than it was in 1913. One of the most prominent of the producers of silver from siliceous ore was the Commonwealth mine in Cochise County. If the output of copper ores had not been reduced during the last half of 1914 the increase of gold and silver would have been greater than it was.

The average value per ton of the gold and silver recovered from copper ores in 1914 was 33 cents, and the average recovery per ton from siliceous ores was $8.46.

CALIFORNIA.

The total yield of mine gold in California in 1914 was $20,653,496, an increase of $246,338 over that of 1913. With the exception of one year (1883) the mine gold output of the State in 1914 was higher than it has been since 1864—50 years ago.

In 1914 there were 658 properties reporting production, of which 318 were deep mines and 340 placers. The producing deep mines may be classified by metal product as follows: Gold, 277; copper, 19; silver, 7; silver-lead, 6; and lead, 9. Of the placer mines 105 were hydraulic, 60 dredges, 70 drift, and 105 sluicing or surface placer mines.

The siliceous ore yielded an average per ton in gold and silver of $5.52; the copper ore, $1.84; the silver ore, $81.86; the silver-lead ore, $17.03; and the lead ore, $15.88. The average per ton in gold and silver from all ores treated in the State in 1914 was $5.02.

In 1914 there were treated in gold and silver mills in California 1,993,821 tons of ore, containing altogether $10,743,207 in gold and $91,327 in silver. This gives a total value of $10,834,534 in gold and silver, or an average per ton of $5.44 in both metals. From this ore was derived 46,072 tons of concentrates, which yielded in gold and silver $2,197,205, or an average of $47.69 per ton.

The 340 productive placers in California yielded $9,080,849 in gold and $19,287 in silver, a total of $9,100,136, which is an increase of $242,590 from this source over the yield of 1913. The dredge yield fell off $306,900 in gold, but there was an increase in total output from the hydraulic, drift, and surface placers of $551,572 in gold, or $244,672 more than the decrease in the dredge yield. Of the total placer gold the 60 dredges yielded 86 per cent; the 105 hydraulic mines, 8 per cent; the 70 drift mines, 3 per cent; and the 105 surface or sluicing mines, 3 per cent. The dredges in the State produced 38 per cent of the total gold yield from all sources. The placers produced 44 per cent of the total gold yield, for 1914, and the deep mines 56 per cent. These average percentages have changed very slightly for several years past. There are now 60 gold dredges operating in the State, and since the commencement of dredging in Cali-

fornia in 1898, the total gold yield from this source to the end of 1914 has been more than $71,300,000. The three principal dredging fields in the State are at and near Marysville, Yuba County, with a dredge gold yield in 1914 of $2,755,734; at and near Oroville, Butte County, with a yield in 1914 of $1,637,515; and at Folsom, Sacramento County, with a yield in 1914 of $2,161,653. Dredges are also in operation in the counties of Calaveras, Merced, Placer, Shasta, Siskiyou, Stanislaus, and Trinity.

Of the 30 counties producing gold in California in 1914, 7 yielded over $1,000,000 each, as follows: Nevada, Amador, Yuba, Sacramento, Butte, Calaveras, and Shasta. The leading gold-producing county in the State in 1914 was Nevada County with a gold output of more than $3,300,000. The leading hydraulic-mining county was Trinity; the county producing the greatest amount of gold from drift mines was Placer; and the leading dredge-mining county was Yuba.

Of the total ore milled in California from deep mines, 1,243,529 tons, or 62 per cent, came from the mines in the five Mother Lode counties of Amador, Calaveras, El Dorado, Mariposa, and Tuolumne. This ore yielded, on an average, in gold and silver, $5,075,552, or $4.08 per ton.

The mine production of silver in California in 1914 was 1,471,859 fine ounces, valued at $813,938. Of this 1,436,982 ounces was won by deep mining. The larger part of the output, 1,267,752 ounces, was derived from crude smelting ore. The greatest output was made as usual by Shasta County, where the yield from the smelting of copper ores was 592,727 ounces; from siliceous ore, 33,220 ounces; and from placers, 1,007 ounces; a total for the county of 626,954 ounces, valued at $346,706. Inyo County follows Shasta in the production of silver, with an output of 466,575 ounces, mainly from silver ores and silver-lead ores. There were 7 silver mines worked in the State in 1914—more than in many years. The 6 silver-lead mines in the State produced 448,054 ounces. Only a small amount of silver (34,877 ounces) was obtained with the placer gold of the State.

The two largest gold-producing deep-mine camps in the State are Grass Valley (including Nevada City), and Jackson (including Sutter Creek), in Amador County, and it is the productiveness of these two districts that gives Nevada and Amador first and second rank, respectively, in the quantity and value of gold produced in 1914. The largest gold-producing mines on the Mother Lode are in the Jackson district, where the 387,602 tons of ore were treated in 1914, yielding an average of $5.48 per ton. In the Grass Valley and Nevada City districts, 267,618 tons of ore were treated, yielding an average of $11.30 per ton in gold and silver.

COLORADO.

Colorado mines during 1914 produced $19,883,105 in gold and 8,796,065 ounces of silver, compared with $18,146,916 in gold and 9,325,255 ounces of silver in 1913. This shows an increase of $1,736,189 in gold and a decrease of 529,190 ounces in silver.

The Globe, Leadville, Pueblo, Durango, and Salida smelters were operated continuously on ore from British Columbia, Canada, Colo-

rado, Idaho, South Dakota, and other States, including a considerable tonnage of zinc residues from Kansas and Oklahoma zinc smelters. The copper-matting plant at Ouray was operated steadily during the year and construction work on a 200-ton addition to the plant was completed early in 1915. Cyanide precipitates and copper ore were shipped to Omaha and copper ore and copper matte were shipped to Utah plants.

Cripple Creek produced 60 per cent of the total gold yield of the State, with a yield of $11,996,116, as compared with $10,905,003 in 1913. This is the largest production for any one year since 1908. Cripple Creek, to the end of 1914, has produced $258,786,653 in gold. The Roosevelt Tunnel continued to lower the water level gradually, except in the Vindicator and Golden Cycle mines, where electric pumps, installed in 1913, are used. In July, 1914, preparations were completed for continuing the tunnel to the Vindicator-Golden Cycle territory—an addition of 10,250 feet—and from August 3 to November 4, when the El Paso plant was destroyed by fire and the work in the tunnel stopped, the heading had been advanced 270 feet. Work was resumed March 2, 1915.

The Golden Cycle and Portland cyanidation mills at Colorado Springs were operated steadily with a considerably increased output. Cyanide mills in the district also made an increased yield. The Union cyanidation plant at Florence and the United States Reduction & Refining Co.'s chlorination and cyanidation plants at Colorado City were idle. An attempt was made to cyanide the old dump of the Metallic Co. at Florence. The tonnage of concentrates and smelting ore from Cripple Creek increased appreciably.

Lake County (chiefly from Leadville, but also from the Lackawanna Gulch and St. Kevin districts) produced $1,571,451 in gold and 3,810,830 ounces of silver, against $1,023,631 in gold and 3,400,318 ounces of silver in 1913.

Lake County (including Leadville placers and deep mines, placers on Arkansas River and tributaries included in Lake County, deep mines of St. Kevin and Lackawanna Gulch districts) has produced, from 1860 to 1914, $6,165,905 placer gold, $36,640,591 lode gold, and 215,212,688 ounces of silver, with a commercial value of $176,628,520.

The San Juan region of Dolores, La Plata, Ouray, San Juan, and San Miguel Counties produced, $3,969,857 in gold and 2,515,437 ounces of silver in 1914, compared with $4,071,683 in gold and 2,769,077 ounces of silver in 1913.

There was an increase in gold of $252,616 in Ouray County, but decreases of $186,393 in La Plata, $149,135 in San Juan, $14,455 in San Miguel, and $4,459 in Dolores. There were increases for silver of 229,365 ounces in San Miguel and 56,655 ounces in Ouray, but decreases of 386,492 ounces in San Juan, 92,290 ounces in Dolores, and of 60,878 ounces in La Plata. Ouray County, because of increased production at the Camp Bird, the steady production of the Wanakah mill and copper matting plant, and the successful application of flotation to the Atlas ores, showed appreciable increases for gold, silver, and copper, and a small decrease for lead.

The output of placer gold from dredges and other placer operations at Breckenridge, Summit County, was $608,567, as compared with $386,196 in 1913, and the yield of considerable high-grade ore from pocket mines at Breckenridge and the gold in smelting ore and con-

centrates from Kokomo, Breckenridge, and Montezuma, gave a total yield of gold for the county of $668,610, as against $462,228 in 1913.

The number of mines producing metals in 1914 was 866, of which 36 were placers, as against 858 mines, of which 29 were placers, in 1913.

In 1914 there were sold or treated 2,677,526 short tons (mostly dry weight) of ore mined in Colorado, a decrease of 57,340 tons from the output of 1913. Of this total, 1,645,640 short tons (mostly dry weight) went to gold and silver mills, 363,743 tons (mostly dry weight) went to mills for concentration only, and 668,143 dry tons went crude to smelters; 188,770 dry tons of concentrates also went to smelters.

CENTRAL STATES.

The production of silver in the Central States in 1914 was 482,983 fine ounces, valued at $267,089, as compared with 335,634 fine ounces, valued at $202,723, in 1913. Nearly all the silver that is produced in the Central States is recovered incidentally to the production of other metals. Of the 1914 production, 413,500 ounces came from the copper lodes of Michigan, an increase of 118,327 ounces, resulting from a much larger copper output. About 25 per cent of the concentrates from lead ores mined in southeastern Missouri were desilverized and yielded nearly all the production of silver from that State recovered in 1914; a small output of silver was also derived from copper ore, and the total recovery from Missouri amounted to 61,168 ounces. A few ounces of silver were also obtained in 1914 from copper ore shipped from Lafayette County in Wisconsin.

The lead-zinc-fluorspar deposits of the Kentucky-Illinois field also carry silver, and from the lead concentrates derived from Illinois 2,112 ounces of silver were recovered, a decrease of 1,429 ounces. The only productive silver mine in the Central States in 1914 was one near Byars, in McClain County, Okla., which produced ore that yielded 6,187 ounces of silver, valued at $3,421.

IDAHO.

In 1914 there was a notable increase and a record production of silver in Idaho, but a decrease in that of gold.

The production of gold decreased from $1,344,559 in 1913 to $1,152,315 in 1914, or $192,244. The gold output from placers was valued at $700,454; that from deep mines at $451,861. Of the placer gold, 80 per cent was produced by dredging. Boise County led in gold output with $601,227, and Lemhi County followed with $305,991. These are the counties in which most of the dredging is done. The total gold recovered in Idaho by dredging for the period 1897 to 1914, inclusive, is estimated to have been more than $2,900,000, of which more than half has been recovered during the the last three years. The gold output from mill bullion by amalgamation and cyanidation was 12,284 ounces, from concentrates 3,168 ounces, and from crude ore smelted 6,406 ounces. Siliceous ores supplied 31 per cent of the gold, copper ores 2 per cent, lead ores 4 per cent, and lead-zinc ores slightly more than 1 per cent.

A record production of silver increased the figures from 9,989,193 ounces, valued at $6,033,473 in 1913 to 12,479,516 ounces, valued

at $6,901,172, in 1914. This increase of 25 per cent was credited almost entirely to the Coeur d'Alene region. Concentrates supplied 8,845,309 ounces of silver, crude ore 3,612,369 ounces, and mill bullion only 14,767 ounces. Nearly 70 per cent of the silver came from lead ores, 28 per cent from lead-zinc ores, less than 2 per cent from copper ores, and only 39,002 ounces from siliceous ores. Shoshone County produced 97.59 per cent of the total. The Hunter district, at Mullan, supplied 1,057,347 ounces; the Lelande district, at Burke and Mace, 5,565,372 ounces; and the Yreka district, at Wardner, 4,887,926 ounces.

There were 386 producing mines in Idaho in 1914, against 384 in 1913. Of these, 176 were deep mines and 210 were placers. Ore sold or treated in 1914 aggregated 2,235,349 tons, against 2,451,592 tons in 1913. Of the total, 2,066,361 tons were concentrated, making 303,046 tons of concentrates. Only 34,861 tons was treated by gold and silver mills; 130,512 tons were crude ore smelted. Most of the material was smelted outside the State, as but one smelter was operated—that at Clayton, in Custer County.

MONTANA.

Montana's mine yield of gold, silver, copper, lead, and zinc in 1914 was valued at nearly $48,000,000, against $61,900,000 in 1913. The decrease was due principally to the curtailment of the copper output caused by the European war, which affected prices and the State production.

The gold produced in Montana from placers and from ores in 1914 was valued at $4,117,911, against $3,493,432 in 1913. Of the gold produced, 61.04 per cent was obtained from dry or siliceous ores. The placers yielded 22.88 per cent and the copper ores yielded 12.76 per cent. The value of the placer gold produced in 1914 was $942,217, of which more than $835,000 was obtained by the operation of five large dredging machines. The gold from placers in 1914 was about $140,000 greater than in 1913 and that obtained from deep or lode mines increased $483,000. Cyanidation and amalgamation mills produced bullion containing nearly $820,000 in gold; concentrates recovered at concentration mills produced $553,400; and crude ore shipped to smelters contained $1,802,850.

The production of silver in Montana in 1914 was approximately 12,000,000 ounces, a decrease of 1,800,000 ounces. Of the total yield of silver in 1914 over 66 per cent came from copper ores and 10 per cent came from dry or siliceous ores. The decrease of silver from copper ores was over 2,000,000 ounces. Cyanidation and amalgamation mills yielded bullion containing about 1 per cent of the silver; concentration mills produced concentrates containing 69 per cent; and crude ore shipped to smelters contained 29 per cent. Silver Bow County produced 87.47 per cent of the silver produced in 1914 against about 90 per cent in 1913.

The ore producers in Montana numbered 358 in 1914 against 431 in 1913, and the number of producers of placer gold was 147 against 128 in 1913. The total quantity of ore mined and treated was 5,128,956 tons, of which 4,346,034 tons were copper ores, yielding an average value in gold and silver of $1.14 per ton.

The siliceous ores treated amounted to 342,085 tons, averaging $9.37 per ton in gold and silver.

The lead and lead-zinc ores contained very little gold, but a considerable quantity of silver.

Gold dredging was first commenced in Montana in 1896, and the total estimated recovery up to and including the year 1914 has been approximately $6,600,000.

NEVADA.

The production of gold, silver, copper, lead, and zinc from Nevada ores sold or treated in 1914 was valued at $29,300,842.

The output of recoverable gold from Nevada mines in 1914 was valued at $11,481,188, and of this amount 87.29 per cent was derived from dry or siliceous ore and 9 per cent from copper ores. The placer gold output was 18,250 ounces, of which 10,345 ounces came from placer mines in Nye County. Bullion from gold and silver mills contained 79 per cent; concentrates about 8 per cent; and crude ore shipped to smelters 10 per cent. The mines of Esmeralda County produced nearly one-half of the total gold, of which the Goldfield district yielded $4,705,000. Nye County produced $3,377,262 in gold, of which the Tonopah district yielded about $2,650,000; the mines of the Comstock lode produced $434,000 in gold, and Humboldt, Mineral, White Pine, and Churchill Counties, in the order named, each produced more than $300,000 in gold.

For three years prior to 1914 the silver output of Nevada had been steadily increasing, but on account of the low prices of the metal in the last half of the year 1914 there was a slight decrease in silver. The total output was 15,455,491 ounces valued at $8,546,887. Of this total yield 95.3 per cent was credited to siliceous ores. Ores treated at gold and silver mills yielded 12,100,000 ounces; concentrates, 1,720,000 ounces; and crude ore, 1,600,000 ounces. The Tonopah district in Nye County produced 73.7 per cent of the entire silver production of Nevada; the Comstock lode, or Storey County, yielded less than 280,000 ounces, but Churchill County's output was more than 1,545,000 ounces.

There were 731 producers of gold, silver, copper, lead, and zinc in Nevada in 1914. Of the total of 4,522,022 short tons of ore sold or treated, 1,461,577 tons were treated in gold and silver mills, principally cyanide mills; 2,768,193 tons were concentrated, largely copper ore; and 261,018 tons represented crude ore shipped to several smelters. The largest part of the total tonnage, or 2,882,121 tons, represented copper ore; 1,594,486 tons were siliceous ore; 16,088 tons lead ore; 9,490 tons zinc ore; 3,762 tons copper-lead ore; and 16,075 tons lead-zinc ore.

The siliceous ores treated in 1914 yielded an average value of $11.39 per ton in gold and silver, the copper ores 39 cents per ton, the lead ores $13.13 per ton, and the lead-zinc ores $3.96 per ton.

The production of gold from placers increased about $72,000. Sixty-seven per cent of all the gold output and 68 per cent of all the silver production from Nevada in 1914 came from ores treated by cyanidation.

No new mining districts or new mines of exceptional importance, like those opened at Tonopah and Goldfield, were discovered in 1914, but development was active and the construction of new

milling plants was general throughout the State. Silver and copper camps made a reduced output during the latter part of the year. This condition was due entirely to lower metal prices and not to the lack of any essential supplies like cyanide. The number of milling plants using the straight cyanide process increased, as was to be expected, and no gold was recovered in 1914 by chlorination.

NEW MEXICO.

In 1914 the production of metals from New Mexico mines showed an increase in gold, silver, copper, and zinc, and a decrease in lead. The mine output of gold was $1,171,696, an increase of $289,770; that of silver was 1,777,445 ounces, an increase of 146,172 ounces.

The Mogollon district, Socorro County, 80 miles from the nearest railroad, at Silver City, Grant County, continued to be the most productive district in New Mexico in output of gold and silver. The gold output of the district in 1914 represented 54 per cent of the State's production of this metal, and the silver output was 79 per cent of the State's total silver output. All the ore was milled in the district by concentration, sliming, and agitation and percolation in cyanide solution, the bulk of the product being cyanide precipitates, though there were several cars of high-grade gold-silver concentrates. In terms of recovered metal, the ore averaged per ton 0.2236 ounce, or $4.62 in gold, and 10.36 ounces, or $5.73 in silver.

Pinos Altos district, Grant County, became the second in gold output, with a yield of more than $135,000 in gold from both placer and deep mines. the yield increasing heavily from both sources.

Some exceptionally high-grade gold ore was shipped from this district in several lots of a ton or less each. This district produces also silver, copper, lead, and zinc. There was an increased output of gold bullion from the amalgamation mill on the North and South Homestate mines, at Whiteoaks, Lincoln County. This district has yielded a large quantity of gold. The Elizabethtown district, Colfax County, one of the leading mining districts in New Mexico in total production to date from both placers and lode mines, made a heavily increased output of gold in bullion, smelting ore, and concentrates from the Aztec mine. With only a slightly increased placer yield, this district in 1914 gave way to Pinos Altos as the principal placer district. The Lordsburg district, Grant County, with heavily increased shipments of siliceous gold and silver bearing copper and dry ores from fissure veins, doubled its gold output and increased its silver yield over 50 per cent. During 1914 gold was found in the concentrates of the Chino Copper Co. in amounts sufficiently large to be credited under their smelting contract with 2.71 cents per ton of original crude ore treated or 0.1 cent per pound of copper produced, amounting in the aggregate to a considerable quantity of gold. A decrease of over one-half in the output of gold-copper ores from the Jarilla district, near Orograde, Otero County, did not however decrease the yield of gold in the same proportion, as the average content in gold was higher in 1914. The mines and matte smelter of the Santa Fe Gold & Copper Co., at San Pedro, Santa Fe County (reopened in July, 1912, after being idle since 1907), were operated for only one month in 1914 as compared with 10½ months in 1913, so that there was a decreased output of gold from this district. The districts of Sierra County

made only a small production. The Cochiti (Bland) district, Sandoval County, inactive since 1904, but with a record from 1894 to 1904 of a production of $695,000 in gold and $345,000 in silver, was reopened in December, 1913, and in September, 1914, an 100-ton cyanidation plant was installed and operated throughout the year on one-half capacity, with some output of gold-silver cyanide precipitates.

Siliceous ores amounting to 169,046 tons, yielded 77 per cent of the gold and 82 per cent of the silver, and copper ores amounting to 2,005,024 tons contained about 20 per cent of the gold and nearly 17 per cent of the silver.

OREGON.

The value of the gold, silver, copper, and lead produced at mines in Oregon in 1914, according to Charles G. Yale, of the United States Geological Survey, was $1,676,153, compared with $1,746,402 in 1913, and $849,885 in 1912, and a decrease of $70,249 from the value in 1914. There was a decrease in the output of all metals in 1914 and also in the number of producing mines.

The gold production was $1,591,461, of which $1,043,144 came from deep mines and $548,317 from placers.

The decrease of gold from the deep mines was $133,938, and the increase from the placers was $97,689.

The placer mines of the State produced $548,317 in gold in 1914, an increase of 21.68 per cent. The hydraulic mines yielded $178,899 in gold in 1914, the drift mines $4,426, and the surface placers and dredge combined $364,992. Only one dredge was in operation, but the gold from this dredge far exceeded the combined yield of all other forms of placer mining in the State. In 1914 there were in operation in Oregon 56 productive hydraulic mines, 6 drift mines, and 15 surface placers (including a dredge), 77 in all—a decrease of 51.

From 28 deep mines (a decrease of 17) 124,331 tons of ore were mined and treated in 1914—a decrease of 31,570 tons. Of this quantity 106,422 tons were milled, 12,815 tons were sent to concentrating mills, and 4,594 tons went to smelters. There were also 500 tons of old tailings treated, yielding $1.76 per ton. The average recovered value from the siliceous ore in 1914 was $8.99 per ton in gold and silver, as compared with $8.21 in 1913 and $6.84 in 1912. In milling the ores the average recovery per ton from both bullion and concentrates was $9.299 in gold and $0.296 in silver.

The southwestern counties of Oregon, including Coos, Curry, Douglas, Jackson, Josephine, and Lane, yielded a combined production of $160,085 in gold and $7,418 in silver. The increase in gold output in 1914 as compared with 1913 was $57,557.

In the northeastern counties—Baker, Crook, Grant, Malheur, and Wheeler—there was a combined gold yield of $1,431,376, of which Baker County contributed nearly 92 per cent. The placer gold yield in 1914 was $406,680, an increase of $27,768. The gold from lode mines was $1,024,696 in 1914, a decrease of $121,574.

The yield of silver in Oregon in 1914 aggregated 142,552 fine ounces—a decrease of 36,484 ounces in quantity. As in 1913, Grant County made the largest silver output—68,556 ounces. In other counties than Grant, Baker, and Josephine the silver yield was merely nominal.

There are very few large mining operations in Oregon, most of the properties being comparatively small producers.

The mines of the State that yielded an output valued at more than $100,000 were the Cornucopia Mines Co. of New York, the Columbia Mining Co., and the Commercial Mining Co. (Rainbow), all deep mines, and the Powder River dredge. Aside from the dredge, only one placer mine in the State yielded over $10,000 in 1914.

GOLD AND SILVER PRODUCTION OF PHILIPPINE ISLANDS.

The production of gold in the Philippine Islands during the year 1914 is placed at 53,179 fine ounces, of the value of $1,099,300, and of silver at 10,300 fine ounces.

The deposits at the mint in San Francisco amounted to 36,780.614 fine ounces of gold, valued at $760,322.77, and of silver to 6,042.96 fine ounces.

SOUTHERN APPALACHIAN STATES.

The combined gold production of Alabama, Georgia, North Carolina, South Carolina, Maryland, Tennessee, and Virginia in 1914 was $173,589, against $165,730 in 1913. North Carolina again ranked first with $131,141, an increase of nearly $4,700. Georgia produced $16,270; Alabama, $11,970; South Carolina, $7,360; Tennessee, $7,360; and Virginia and Maryland, less than $500 each.

The production of gold was almost entirely from quartz ores and from placers, as only 327 ounces, of which nearly all was contributed by Tennessee, was derived from copper ores.

The gold production from 45 placer mines was less than $20,000, and a large part of the deep mine gold came from a few mines—the Iola, Uwarra, Howie, and Rich Cog in North Carolina, the Haile in South Carolina, and the Hog Mountain in Alabama.

The silver production of the Southern Appalachian States in 1914 was 98,928 ounces, against 109,170 ounces in 1913. Less than 2 per cent of the output was derived from siliceous ores and placer mines. All the remainder came from copper ores, mainly from the Ducktown district in Tennessee.

The following tables give the total production of gold in the southern Appalachian States from the discovery of the metal to the end of 1914 and the yearly output of each State, so far as records are available. The figures given are those of the Bureau of the Mint for the period 1799 to 1904 and those of the United States Geological Survey for the period 1905 to 1914.

The total yield of gold from 1799 to the end of 1914 is $50,689,568, as shown in the following table:

Value of estimated production of gold in the southern Appalachian States, 1799–1914, by States.

Alabama	$749,384	Tennessee	$230,217
Georgia	17,752,627	Virginia	3,293,407
Maryland	71,339		
North Carolina	23,416,357	Total	50,689,568
South Carolina	5,176,237		

Estimated production of gold in Alabama in 1830–1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1830–1879	$365,300	1889	$2,639	1899	$4,766	1909	$29,239
1880	1,000	1890	2,170	1900	2,618	1910	33,533
1881	1,000	1891	2,245	1901	3,773	1911	18,916
1882	3,500	1892	2,419	1902	2,938	1912	16,724
1883	6,000	1893	6,362	1903	4,894	1913	11,094
1884	5,000	1894	4,092	1904	29,288	1914	11,970
1885	6,000	1895	4,635	1905	41,530		
1886	4,000	1896	6,495	1906	24,921	Total	749,384
1887	2,500	1897	8,455	1907	25,982		
1888	5,600	1898	6,578	1908	41,208		

Estimated production of gold in Georgia in 1830–1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1830–1879	$14,180,500	1889	$108,069	1899	$117,106	1909	$60,620
1880	120,000	1890	101,318	1900	124,528	1910	35,602
1881	125,000	1891	80,622	1901	147,580	1911	35,070
1882	250,000	1892	95,251	1902	106,766	1912	14,360
1883	200,000	1893	100,375	1903	66,541	1913	15,108
1884	137,000	1894	99,095	1904	96,929	1914	16,270
1885	136,000	1895	127,942	1905	96,910		
1886	153,500	1896	149,288	1906	31,050	Total	17,752,627
1887	110,500	1897	154,223	1907	64,808		
1888	104,500	1898	133,989	1908	56,207		

Estimated production of gold in Maryland in 1867–1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1867–1879	$2,500	1889	$3,500	1899	$1,173	1909	.....
1880	250	1890	16,962	1900	392	1910	.....
1881	500	1891	11,264	1901	139	1911	.....
1882	1,000	1892	1,000	1902	2,719	1912	.....
1883	500	1893	114	1903	632	1913	.....
1884	500	1894	978	1904	2,379	1914	$225
1885	2,000	1895	499	1905	14,821		
1886	1,000	1896	1,038	1906	.....	Total	71,339
1887	500	1897	364	1907	.....		
1888	3,500	1898	890	1908	.....		

Estimated production of gold in North Carolina in 1799–1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1799–1879	$19,659,600	1889	$150,174	1899	$40,713	1909	$40,230
1880	95,000	1890	126,397	1900	44,653	1910	68,045
1881	115,000	1891	101,477	1901	60,411	1911	70,282
1882	215,000	1892	90,196	1902	93,650	1912	166,014
1883	170,000	1893	70,505	1903	105,603	1913	126,448
1884	160,500	1894	52,927	1904	123,924	1914	131,141
1885	155,000	1895	68,476	1905	125,685		
1886	178,000	1896	51,381	1906	82,131	Total	23,416,357
1887	230,000	1897	38,646	1907	82,193		
1888	139,500	1898	89,960	1908	97,495		

Estimated production of gold in South Carolina in 1829–1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1829–1879	$2,587,600	1889	$47,085	1899	$160,312	1909	$11,053
1880	15,000	1890	100,294	1900	122,657	1910	38,324
1881	40,000	1891	130,149	1901	127,304	1911	20,408
1882	25,000	1892	123,881	1902	154,680	1912	16,915
1883	57,000	1893	127,991	1903	107,883	1913	4,881
1884	57,500	1894	98,763	1904	121,798	1914	7,360
1885	43,000	1895	127,819	1905	95,111		
1886	38,000	1896	100,323	1906	78,959	Total	5,176,237
1887	50,500	1897	85,609	1907	54,765		
1888	39,200	1898	105,398	1908	53,715		

Estimated production of gold in Tennessee in 1831–1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1831–1879....	$155,300	1889.....	$750	1899.....	$176	1909.....	$4,118
1880.....	1,500	1890.....	1,001	1900.....	310	1910.....	3,113
1881.....	1,750	1891.....	519	1901.....	255	1911.....	11,621
1882.....	250	1892.....	1,006	1902.....	142	1912.....	8,265
1883.....	750	1893.....	250	1903.....	58	1913.....	7,595
1884.....	300	1894.....	329	1904.....	4,331	1914.....	6,194
1885.....	200	1895.....	334	1905.....	4,362		
1886.....	500	1896.....	584	1906.....	4,838	Total..	230,217
1887.....	500	1897.....	145	1907.....	3,825		
1888.....	1,100	1898.....	147	1908.....	3,699		

Estimated production of gold in Virginia in 1828–1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1828–1879....	$3,091,700	1889.....	$4,113	1899.....	$7,729	1909.....	$3,750
1880.....	11,500	1890.....	6,496	1900.....	3,558	1910.....	888
1881.....	10,000	1891.....	6,699	1901.....	6,465	1911.....	3,064
1882.....	15,000	1892.....	5,002	1902.....	4,295	1912.....	218
1883.....	7,000	1893.....	6,190	1903.....	4,465	1913.....	604
1884.....	2,500	1894.....	7,643	1904.....	3,853	1914.....	429
1885.....	3,500	1895.....	6,303	1905.....	4,982		
1886.....	4,000	1896.....	4,435	1906.....	14,832	Total..	3,293,407
1887.....	14,600	1897.....	4,280	1907.....	8,288		
1888.....	7,500	1898.....	5,075	1908.....	2,451		

SOUTH DAKOTA.

The value of the gold, silver, and lead produced in South Dakota in 1914 from 30 productive mines, 10 of which were placers, amounted to $7,431,343, compared with $7,424,333 in 1913.

The gold output in 1914 was valued at $7,333,508, compared with $7,319,294 in 1913—an increase of $14,214. The production of silver increased from 172,702 to 176,642 fine ounces. The placer gold output amounted to only 68 ounces.

South Dakota has produced in the 38 years of its active output, from 1876 to 1914, inclusive, $185,287,640 in gold and 5,832,669 fine ounces of silver, with a commercial value of $4,213,674; a total of $189,501,314.

A total of 2,019,262 short tons of ore was mined and treated in 1914. Of this total, 2,017,882 tons was treated in the mills in the State, yielding an average of $3.605 in gold and 0.086 ounce in silver. The output of smelting ore (1,380 tons) averaged 2.047 ounces of gold and 2.94 ounces of silver to the ton.

The Homestake mine and mills were operated continuously throughout the year and made an output of 1,587,774 tons, which yielded bullion of the value of $6,160,161, averaging $3.88 a ton, compared with 1,540,961 tons of ore, $6,186,652 in bullion, and an average of $4.01 a ton in 1913.

In addition to operating its siliceous ore mines and mill, the Golden Reward Co. continued experimental work with the roasting of the sulphide or "blue" ore before cyanidation, both at the 75-ton Wedge roaster at the Astoria shaft and at the mill at Deadwood. Custom ore was also handled at the mill. The new Mogul mill at Terry was placed in operation early in 1914 and continued active throughout the year on company and custom ore. The Trojan mine and mill were

operated at increased capacity. The Reliance mill was operated on company and custom ore. The Wasp No. 2 Co., which was inactive for a short period in 1913, resumed operation of its mill early in 1914, mining by the open-cut system and using a steam shovel for stripping. The Bismarck 200-ton cyanide plant, in operation since April, 1913, was closed in September, 1914. The Deadwood-Standard cyanide plant was operated for a period by lessees. Some ore was shipped from the Rattlesnake Jack mine, in the Bear Butte district, and from the Heidelberg and Monarch mines, in the Two Bit district.

The yield from placers in Custer and Pennington Counties was nominal. Some production was made at the First National lode mine and mill, Hill City, and at the Otho lode mine and mill, Keystone.

TEXAS.

The output of Texas mines during 1914 was $234 in gold and 530,817 ounces of silver, which shows a small decrease in gold and an increase of more than 100,000 ounces of silver.

The greater part of the silver came from the Presidio mine in the Shafter district. The ore from this mine is chiefly silver chloride, with which is associated some silver-bearing galena. The ore mined at this property was treated by pan amalgamation from 1884 to May, 1913, when the mill was reconstructed into a 125-ton cyanidation plant using the all-sliming process and continuous agitation and filtration.

The estimated output of silver from Texas for the period 1885 to 1914, inclusive, amounts to 11,742,409 fine ounces, a large part of which was derived from the Presidio mine.

UTAH.

Mines in Utah produced ore and bullion during 1914 containing gold, silver, copper, lead, and zinc valued at $37,151,593, as against $44,858,210 in 1913—a decrease of $7,706,617.

The gold output was valued at $3,265,347—a decrease of 8.41 per cent compared with 1913. Salt Lake County was the largest producer and made an output of gold valued at $2,159,500, against $1,777,214 in 1913. Most of the gold came from the copper ores in the West Mountain or Bingham district, in Salt Lake County, the yield amounting to 65.89 per cent of the total State output. The Tintic district, in Juab and Utah Counties, ranked second, with 29.21 per cent of the total. Summit County produced $84,000 in 1914 and $74,242 in 1913. Tooele County, which was once the leading producer of gold, yielded only about $16,000 in 1914.

Silver production from ores in Utah decreased from 13,084,835 ounces in 1913 to 11,154,916 ounces in 1914, or 14.75 per cent. Juab County produced 4,444,996 ounces in 1914, against 5,600,617 ounces in 1913, and Utah County produced 264,532 ounces in 1914, against 265,850 ounces in 1913. The output of Tintic district, comprising the larger part of the productive mineral area of these two counties, decreased from 5,829,484 ounces in 1913 to 4,666,944 ounces in 1914. Salt Lake County produced 2,629,153 ounces, against 2,504,021 ounces in 1913. The larger part of the output in 1914, 2,383,051 ounces, was derived from the ores of the West Mountain or Bingham

district. From the Park City region the yield in 1914 was 2,955,000 ounces, a decrease of about 20.51 per cent from that of 1913.

The placer production of gold and silver was nominal, as the seven productive properties made an output valued at less than $1,300.

Separated by classes of ore, the siliceous ores yielded less than 12 per cent of the gold and 12 per cent of the silver; copper ores 62 per cent of the gold and 15 per cent of the silver; lead and lead-zinc ores about 26 per cent of the gold and 72 per cent of the silver.

Gold and silver in mill bullion was valued at only $20,700, and most of this was recovered by cyanidation.

During the first half of 1914 the most of the mining properties in Utah were operating at full capacity, but operations were on a much reduced scale during the last part of the year.

Considerable work was done in opening up some of the old mines in the Big and Little Cottonwood districts, which had been idle a number of years.

There was some mining on both placer ground and quartz lodes in the Newton and Fortuna districts in Beaver County, but the only production reported was from the Sheep Rock mine. In Washington County the Goldstrike district will be a producer of bullion from deep mines in 1915.

Four smelters were active in 1914, the Garfield copper plant and the Murray, Midvale, and International lead plants. The last-named smelter is also equipped with copper furnaces.

WASHINGTON.

The production of gold was valued at $557,173—a decrease of $139,102. Only one mill was active, and the production of the Surprise, Lone Pine, Pearl, and Knob Hill mines was less than that of former years.

Siliceous ores, which amounted to 73,892 tons, yielded all of the gold except 278 ounces, which came from placers and 221 ounces derived from copper ores smelted. Ferry County produced more than 92 per cent of all the gold.

The output of silver decreased from 331,239 ounces, valued at $200,068, in 1913 to 264,861 ounces, valued at $146,468, in 1914. There was no material change in Ferry County, but the production of silver in copper ores of Stevens County was somewhat less.

Crude ore shipped to smelters contained 67 per cent of the gold and 68 per cent of the silver. The copper ores yielded only 35 per cent of the silver, against 42 per cent in 1913.

The value of the gold and silver content of the siliceous ores averaged $8.66 a ton, the copper ores $2.51 a ton, and the lead ores $10.41 a ton.

WYOMING.

The value of the gold and silver produced in Wyoming during the calendar year 1914 was only $5,070, as against $24,762 in 1913. The silver yield amounted only to 116 fine ounces.

The principal producing district in Wyoming in 1914 was the Atlantic City (or South Pass) district, Fremont County, with yield in mill bullion, shipping ore, and placer bullion, but the output showed

a heavy decrease as compared with that in 1913. If the power and freight problem in this district can be solved the production of the district may regain its importance.

Copper ore was shipped from Hartville, Platte County. A small quantity of placer gold was recovered in the Hurricane district, Crook County. The construction of an amalgamation mill in the Seminole district, Carbon County, as the result of a trial shipment for tests in 1914, promises a yield of gold from this district in 1915. Work will be resumed on the Rambler copper-platinum-palladium property at Holmes, Albany County, in 1915.

APPROXIMATE GOLD PRODUCT.

Approximate gold product of the United States during the calendar year 1914.

Items.	Weight.
	Fine ounces.
Domestic product of fine bars reported by private refineries	2,698,189
Unrefined gold of domestic production deposited at the mints and assay offices	1,861,000
Domestic gold contained in ores, copper matte, etc., exported for reduction	13,787
Total domestic product for 1914	4,572,976

Approximate disposition of the gold product of the United States during the calendar year 1914.

Items.		Weight.
		Fine ounces.
Product of private refineries deposited at United States mints and assay offices		3,811,933
Product of private refineries exported as per customhouse returns		93,808
Product of private refineries sold for use in the arts		12,107
Domestic gold in ores, copper matte, etc., exported for reduction		13,787
Deposits of unrefined bullion at United States mints and assay offices		1,861,000
Total		5,792,635
Deduct:	*Fine ounces.*	
Bullion reported by domestic private refineries as containedin their product but derived from foreign ores	931,603	
Bullion reported by domestic private refineries as from old material	320,372	
		1,251,975
Total disposition of domestic product		4,540,660

APPROXIMATE SILVER PRODUCT.

Approximate silver product of the United States during the calendar year 1914.

Items.	Weight.
	Fine ounces.
Domestic product of fine bars reported by private refineries	70,218,220
Unrefined silver of domestic production deposited at the mints and assay offices	2,099,319
Domestic silver contained in ores, copper matte, etc., exported for reduction	137,554
Total domestic product for 1914	72,455,093

Approximate disposition of the silver product of the United States during the calendar year 1914.

Items.		Weight.
		Fine ounces.
Product of private refineries deposited at mints and assay offices		5,897,099
Product of private refineries exported as per customhouse returns		87,553,705
Product of private refineries sold for use in the arts		18,871,383
Domestic silver in ores, copper matte, etc., exported for reduction (customhouse returns)		137,554
Deposits of unrefined bullion at United States mints and assay offices		2,099,319
Total		114,559,060
Deduct:	*Fine ounces.*	
Bullion reported by domestic private refineries as contained in their product but derived from foreign ores	39,789,129	
Bullion reported by domestic private refineries as from old material	1,912,254	
		41,701,383
Total disposition of domestic product		72,857,677

Approximate distribution by producing States and Territories of the product of gold and silver in the United States for the calendar year 1914.

[As estimated by the director of the mint.]

State or Territory.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.[1]
Alabama	595	$12,300	300	$200
Alaska	800,471	16,547,200	865,900	478,800
Arizona	221,020	4,568,900	4,439,500	2,455,000
California	1,028,061	21,251,900	2,020,800	1,117,500
Colorado	962,779	19,902,400	8,804,400	4,868,800
Georgia	813	16,800	100	100
Idaho	57,431	1,187,200	12,573,800	6,953,300
Illinois			1,900	1,200
Maryland	10	200	100	100
Michigan			415,500	229,800
Missouri			60,000	33,200
Montana	200,446	4,143,600	12,536,700	6,932,800
Nevada	558,064	11,536,200	15,877,200	8,780,100
New Mexico	58,974	1,219,100	1,771,300	979,500
North Carolina	6,303	130,300	1,500	800
Oklahoma			6,200	3,400
Oregon	76,887	1,589,400	147,400	81,500
Philippine Islands	53,179	1,099,300	10,300	5,700
Porto Rico	135	2,800		
South Carolina	155	3,200		
South Dakota	354,782	7,334,000	179,800	99,400
Tennessee	309	6,400	102,800	56,800
Texas	426	8,800	574,700	317,800
Utah	163,362	3,377,000	11,722,000	6,482,300
Virginia	15	300	1,500	800
Washington	28,435	587,800	341,300	188,700
Wyoming	324	6,700	100	100
Total	4,572,976	94,531,800	72,455,100	40,067,700

[1] At the average price of silver per fine ounce for the year 1914, $0.553.

Product of gold in the several States and Territories in 1913 and 1914, with the increase and decrease in each for the latter year.

State or Territory.	Value.		Increase.	Decrease.
	1913	1914		
Alabama	$9,200	$12,300	$3,100	
Alaska	15,201,300	16,547,200	1,345,900	
Arizona	4,101,400	4,568,900	467,500	
California	20,241,300	21,251,900	1,010,600	
Colorado	18,109,700	19,902,400	1,792,700	
Georgia	13,300	16,800	3,500	
Idaho	1,244,300	1,187,200		$57,100
Maryland	700	200		500
Montana	3,320,900	4,143,600	822,700	
Nevada	11,977,400	11,536,200		441,200
New Mexico	892,000	1,219,100	327,100	
North Carolina	115,200	130,300	15,100	
Oregon	1,477,900	1,589,400	111,500	
Philippine Islands	707,000	1,099,300	392,300	
Porto Rico	1,100	2,800	1,700	
South Carolina	4,100	3,200		900
South Dakota	7,214,200	7,334,000	119,800	
Tennessee	7,700	6,400		1,300
Texas	200	8,800	8,600	
Utah	3,570,300	3,377,000		193,300
Virginia	200	300	100	
Washington	657,500	587,800		69,700
Wyoming	17,500	6,700		10,800
Total	88,884,400	94,531,800	6,422,200	774,800
Net increase			5,647,400	

Product of silver in the several States and Territories in 1913 and 1914, with the increase and decrease in each for the latter year.

State or Territory.	Weight.		Increase.	Decrease.
	1913	1914		
	Fine ounces	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
Alabama	100	300	200	
Alaska	366,700	865,900	499,200	
Arizona	3,912,000	4,439,500	527,500	
California	1,421,500	2,020,800	599,300	
Colorado	8,989,700	8,804,400		185,300
Georgia	100	100		
Idaho	9,477,100	12,573,800	3,096,700	
Illinois	2,300	1,900		400
Maryland		100	100	
Michigan	333,700	415,500	81,800	
Missouri	38,900	60,000	21,100	
Montana	12,540,300	12,536,700		3,600
Nevada	15,657,400	15,877,200	219,800	
New Mexico	1,666,900	1,771,300	104,400	
North Carolina	1,700	1,500		200
Oklahoma	800	6,200	5,400	
Oregon	172,200	147,400		24,800
Philippine Islands	6,300	10,300	4,000	
South Dakota	172,600	179,800	7,200	
Tennessee	109,000	102,800		6,200
Texas	429,800	574,700	144,900	
Utah	11,282,300	11,722,000	439,700	
Virginia	200	1,500	1,300	
Washington	218,700	341,300	122,600	
Wyoming	1,200	100		1,100
Total	66,801,500	72,455,100	5,875,200	221,600
Net increase			5,653,600	

Distribution of the gold and silver product of the United States as reported by the mine owners for the calendar year 1914, as to source of production.

[Figures furnished by the United States Geological Survey.]

State or Territory.	Gold.			Silver.		
	Deep mines.	Placer mines.		Dry or siliceous ores.[1]	Lead ores.[2]	Copper ores.
		Dredges.	All other placers.			
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
Alabama	555			199		
Alaska	243,532	113,681	405,383	111,450		283,355
Arizona	200,709		1,458	1,134,217	639,406	2,604,371
California	559,827	376,522	62,764	303,705	465,112	703,042
Colorado	930,771	229,153	1,921	6,591,814	2,030,406	173,845
Georgia	253		534	67		
Idaho	21,859	27,524	6,360	46,073	12,194,088	239,355
Illinois					2,112	
Maryland and Virginia	32					1,502
Michigan						413,500
Missouri					61,154	14
Montana	153,624	40,423	5,157	1,256,596	2,744,170	8,015,694
Nevada	537,152		16,576	14,730,461	543,297	181,733
New Mexico	55,271		1,410	1,460,144	25,035	292,266
North Carolina	6,020		316	1,500		24
Oklahoma				6,187		
Oregon	50,462	[3] 18,002	10,197	141,910	642	
South Carolina	334		22	33		
South Dakota	354,690		68	176,252	390	
Tennessee	300					97,402
Texas	11			517,863	6,128	6,826
Utah	157,901		60	1,317,373	8,111,313	1,726,230
Wisconsin						16
Washington	26,675		278	168,582	5,705	90,574
Wyoming	153		89	37		79
Total[4]	3,300,131	805,305	512,593	27,964,463	26,828,958	14,829,828

[1] Includes small quantity of silver from placers.
[2] Includes silver in lead-zinc, copper-lead, copper-lead-zinc, and zinc ores.
[3] Includes dredge output from Alabama, North Carolina, Nevada, and Oregon; 1 dredge in each State.
[4] Philippine Islands and Porto Rico excluded.

DREDGE PRODUCTION.

The possible production of gold by dredges has been the subject of much discussion during the past 12 years, and some very sensational predictions have been made of the probable yield from this source. The production by dredges in the United States has been mainly in California and Alaska. The total yield during the last 11 years (revised figures) has been as follows:

Dredge output of gold, 1904–1914.

[Figures of the United States Geological Survey.]

Calendar years.	California.	Total United States, including Alaska.
1904	$2,187,038	$2,634,052
1905	3,276,141	3,664,376
1906	5,098,359	5,721,394
1907	5,065,437	5,655,698
1908	6,536,189	7,351,572
1909	7,382,950	8,783,594
1910	7,550,254	9,293,039
1911	7,666,461	10,326,369
1912	7,429,955	11,218,911
1913	8,090,294	12,226,936
1914	7,783,394	12,512,773

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES.

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

The commercial value of the silver product is reckoned at the average yearly market price of silver on the New York market.

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 of mining statistics, and since by Director 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
1851–1855	14,270,625	295,000,000	193,500	259,400
1856–1860	12,384,000	256,000,000	309,400	418,300
1861–1865	10,716,271	221,525,000	28,810,600	38,674,300
1866–1870	12,225,570	252,725,000	49,113,200	65,261,100
1871	2,104,312	43,500,000	17,789,100	23,588,300
1872	1,741,500	36,000,000	22,236,300	29,396,400
Total	58,279,778	1,204,750,000	118,568,200	157,749,900
1873	1,741,500	36,000,000	27,650,400	35,881,600
1874	1,620,122	33,490,900	28,868,200	36,917,500
1875	1,619,009	33,467,900	24,539,300	30,485,900
1876	1,931,575	39,929,200	29,996,200	34,919,800
1877	2,268,662	46,897,400	30,777,800	36,991,500
1878	2,477,109	51,206,400	35,022,300	40,401,000
1879	1,881,787	38,900,000	31,565,500	35,477,100
1880	1,741,500	36,000,000	30,318,700	34,717,000
1881	1,678,612	34,700,000	33,257,800	37,657,500
1882	1,572,187	32,500,000	36,196,900	41,105,900
1883	1,451,250	30,000,000	35,732,800	39,618,400
1884	1,489,950	30,800,000	37,743,800	41,921,300
1885	1,538,373	31,801,000	39,909,400	42,503,500
1886	1,686,788	34,869,000	39,694,000	39,482,400
1887	1,603,049	33,136,000	41,721,600	40,887,200
1888	1,604,478	33,167,500	45,792,700	43,045,100
1889	1,594,775	32,967,000	50,094,500	46,838,400
1890	1,588,877	32,845,000	54,516,300	57,242,100
1891	1,604,840	33,175,000	58,330,000	57,630,000
1892	1,597,098	33,015,000	63,500,000	55,662,500
1893	1,739,323	35,955,000	60,000,000	46,800,000
1894	1,910,813	39,500,000	49,500,000	31,422,100
1895	2,254,760	46,610,000	55,727,000	36,445,500
1896	2,568,132	53,088,000	58,834,800	39,654,600
1897	2,774,935	57,363,000	53,860,000	32,316,000
1898	3,118,398	64,463,000	54,438,000	32,118,400
1899	3,437,210	71,053,400	54,764,500	32,858,700
1900	3,829,897	79,171,000	57,647,000	35,741,100
1901	3,805,500	78,666,700	55,214,000	33,128,400
1902	3,870,000	80,000,000	55,500,000	29,415,000
1903	3,560,000	73,591,700	54,300,000	29,322,000
1904	3,892,480	80,464,700	57,682,800	33,456,000
1905	4,265,742	88,180,700	56,101,600	34,222,000
1906	4,565,333	94,373,800	56,517,900	38,256,400
1907	4,374,827	90,435,700	56,514,700	37,299,700
1908	4,574,340	94,560,000	52,440,800	28,050,600
1909	4,821,701	99,673,400	54,721,500	28,455,200
1910	4,657,017	96,269,100	57,137,900	30,854,500
1911	4,687,053	96,890,000	60,399,400	32,615,700
1912	4,520,719	93,451,500	63,766,800	39,197,500
1913	4,299,784	88,884,400	66,801,500	40,348,100
1914	4,572,976	94,531,800	72,455,100	40,067,700
Total	116,392,481	2,406,044,200	2,039,553,500	1,591,430,900
Grand total	175,859,429	3,635,331,200	2,158,431,200	1,749,585,300

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1914.

Among the purveyors of gold and silver bars for use in the industrial arts of the United States, the 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 1914, 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 1914.

Material used.	Value of gold issued by—			Weight of silver issued by—		
	Government institutions.	Private refineries.	Total.	Government institutions.	Private refineries.	Total.
	Dollars.	*Dollars.*	*Dollars.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
Bullion, old plate, etc.	39,526,787	2,493,245	42,020,032	3,797,186	25,435,431	29,232,617
United States coin	.....	708,861	708,861	.....	500	500
Total	39,526,787	3,202,106	42,728,893	3,797,186	25,435,931	29,233,117

Estimating that the total amount of gold coin used in the arts during the calendar year 1914 has been $3,500,000, and silver coin $100,000, equivalent to 77,344 fine ounces, the total industrial consumption of gold was $45,520,032 and of silver 29,309,961 fine ounces.

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 in the private refinery returns and also the same class of material returned to coinage use. In the year 1914 these amounts aggregated $8,107,274 in gold and 6,758,330 fine ounces in silver, which leaves $34,621,619 of gold and 22,474,787 fine ounces of silver as the net amount of new bullion devoted to industrial use.

The table following gives the amounts and classification of the 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.	United States coin.	Domestic and foreign bullion and foreign coin.	Total new material.	Old material.	Grand total.
1880	$3,000,000	$5,511,047	$8,811,047	$1,294,385	$10,105,432
1881	2,700,000	6,271,311	8,971,311	1,595,431	10,566,742
1882	2,500,000	6,219,461	8,719,461	1,795,246	10,514,707
1883	4,875,000	8,707,824	13,582,824	1,852,638	15,435,462
1884	5,000,000	7,600,423	12,600,423	1,899,577	14,500,000
1885	3,500,000	6,153,650	9,653,650	2,171,092	11,824,742
1886	3,500,000	7,759,915	11,259,915	3,266,775	14,526,690
1887	3,500,000	7,992,406	11,492,406	3,317,940	14,810,346
1888	3,500,000	8,969,076	12,469,076	4,045,766	16,514,842
1889	3,500,000	8,310,913	11,810,913	4,886,143	16,697,056
1890	3,500,000	9,525,462	13,025,462	4,630,498	17,655,960
1891	3,500,000	9,568,009	13,068,009	6,618,907	19,686,916
1892	3,500,000	9,908,099	13,408,099	5,920,975	19,329,074
1893	3,500,000	7,498,690	10,998,690	4,437,211	15,435,901
1894	3,500,000	5,310,081	8,810,081	3,848,523	12,658,604
1895	3,500,000	7,454,419	10,954,419	4,474,666	15,429,085
1896	3,500,000	6,005,116	9,505,116	3,890,818	13,395,934
1897	3,500,000	6,733,159	10,233,159	3,637,072	13,870,231
1898	3,500,000	8,476,871	11,976,871	3,589,008	15,565,879
1899	3,500,000	12,215,809	15,715,809	4,131,369	19,847,178
1900	3,500,000	13,561,553	17,061,553	5,086,589	22,148,142
1901	3,500,000	15,131,943	18,631,943	5,237,013	23,868,956
1902	3,500,000	17,605,984	21,105,984	6,576,863	27,682,847
1903	3,500,000	19,103,562	22,603,562	6,459,989	29,063,551
1904	3,500,000	17,274,999	20,774,999	7,880,964	28,655,963
1905	3,500,000	21,975,192	25,475,192	7,733,423	33,208,615
1906	3,500,000	28,382,934	31,882,934	7,243,829	39,126,763
1907	3,500,000	27,967,816	31,467,816	9,259,254	40,727,070
1908	3,500,000	20,945,797	24,445,797	7,030,294	31,476,091
1909	3,500,000	26,748,209	30,248,209	7,380,560	37,628,769
1910	3,500,000	30,660,874	34,160,874	7,626,278	41,787,152
1911	3,500,000	29,603,054	33,103,054	7,731,238	40,834,292
1912	3,500,000	32,370,552	35,870,552	8,106,705	43,977,257
1913	3,500,000	34,001,831	37,501,831	8,362,235	45,864,066
1914	3,500,000	31,121,619	34,621,619	8,107,274	42,728,893
Total	123,375,000	522,647,660	646,022,660	181,126,548	827,149,208

SILVER.

	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1880	464,063	2,126,326	2,590,389	203,540	2,793,929
1881	154,687	2,418,873	2,573,560	219,644	2,793,204
1882	154,687	4,783,339	4,938,026	297,690	5,235,716
1883	154,687	3,971,275	4,125,962	293,000	4,418,962
1884	154,687	3,784,167	3,938,854	315,052	4,253,906
1885	154,687	3,468,715	3,623,402	448,568	4,071,970
1886	154,687	3,238,588	3,393,275	523,000	3,916,275
1887	154,687	3,464,589	3,619,276	586,933	4,206,209
1888	154,687	5,369,556	5,524,243	742,062	6,266,305
1889	154,687	5,870,650	6,025,337	755,347	6,780,684
1890	154,687	6,212,525	6,367,212	770,961	7,138,173
1891	154,687	6,345,372	6,500,059	927,493	7,427,552
1892	154,687	6,322,006	6,476,693	717,349	7,194,042
1893	77,344	6,274,268	6,351,612	1,099,899	7,451,511
1894	77,344	7,365,603	7,442,947	974,410	8,417,357
1895	77,344	8,382,937	8,460,281	1,035,230	9,495,511
1896	77,344	6,943,496	7,020,840	871,528	7,892,368
1897	77,344	7,675,818	7,753,162	910,227	8,663,389
1898	77,344	8,307,947	8,385,291	786,552	9,171,843
1899	77,344	10,419,087	10,496,431	1,629,261	12,125,692
1900	77,344	11,338,941	11,416,285	1,800,999	13,217,284
1901	77,344	12,832,630	12,909,974	1,223,720	14,133,694
1902	77,344	16,468,785	16,546,129	2,798,880	19,345,009
1903	77,344	15,956,742	16,034,086	3,934,270	19,968,356
1904	77,344	17,743,490	17,820,834	2,659,153	20,479,987
1905	77,344	19,231,410	19,308,754	4,391,923	23,700,677
1906	77,344	17,866,890	17,944,234	3,909,030	21,853,264
1907	77,344	21,993,698	22,071,042	2,298,742	24,369,784
1908	77,344	20,183,555	20,260,899	3,589,929	23,850,828
1909	77,344	20,881,820	20,959,164	6,941,962	27,901,126
1910	77,344	23,109,484	23,186,828	1,602,979	24,789,807
1911	77,344	26,210,759	26,288,103	5,725,582	32,013,685
1912	77,344	22,567,477	22,644,821	7,291,699	29,936,520
1913	77,344	23,051,024	23,128,368	7,864,466	30,992,834
1914	77,344	22,397,443	22,474,787	6,758,330	29,233,117
Total	4,021,875	404,579,285	408,601,160	76,899,410	485,500,570

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

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion, monthly, by the United States mint at Philadelphia and assay office at New York for the calendar year 1914 was as follows:

Months.	Exchanged for gold coin.			Exchanged for gold bullion.		
	Philadelphia.	New York.	Total.	Philadelphia.	New York.	Total.
January		$8,634,418.93	$8,634,418.93	$29,293.77	$323,144.46	$352,438.23
February		10,546,723.11	10,546,723.11	22,911.76	251,274.55	274,186.31
March		4,797,436.82	4,797,436.82	22,698.46	297,225.09	319,923.55
April		2,584,192.89	2,584,192.89	22,664.72	277,893.15	300,557.87
May		8,493,548.53	8,493,548.53	27,689.26	259,397.50	287,086.76
June		3,934,517.20	3,934,517.20	33,612.33	271,110.37	304,722.70
July		3,181,026.03	3,181,026.03	21,460.72	316,367.59	337,828.31
August		3,298,245.50	3,298,245.50	18,845.84	439,510.33	458,356.17
September		3,566,268.42	3,566,268.42	15,559.93	595,741.18	611,301.11
October		6,608,909.52	6,608,909.52	26,330.21	733,132.17	759,462.38
November		2,556,469.60	2,556,469.60	18,697.43	552,373.19	571,070.62
December		1,444,409.54	1,444,409.54	26,273.26	311,448.05	337,721.31
Total		59,646,166.09	59,646,166.09	286,037.69	4,628,617.63	4,914,655.32

THE WORLD'S INDUSTRIAL CONSUMPTION.

This bureau has endeavored for some years to obtain information as to the consumption of gold and silver in the arts, and the results of its inquiries have been made known each year. The usual inquiries were sent out last year, but the necessity of closing this report earlier than usual has made it impossible to do more than give the returns from a few countries without any attempt to compile a total.

INDUSTRIAL ARTS.

Australia.—The American consul at Melbourne, Australia, reports as follows regarding the amount of gold and silver used in industrial arts during the calendar year 1914: "The only statistics available show that 6,464 ounces of fine gold and 28,590 ounces of fine silver were issued from the Melbourne mint to jewelers and others for industrial purposes." The value of the gold in United States money is $133,622.52, and of the silver at the average price of silver bullion per ounce during 1914—viz, $0.55312—equals $15,813.70.

The American consul general at Sydney, Australia, reports that the amount of gold used in industrial arts during the year 1914 was 7,723 ounces, which, if of pure gold, would be of the value of $159,648.

British Guiana.—The amount of gold and silver used in industrial arts during the calendar year 1914:

Classification.	Value.	
	Gold.	Silver.
New bullion	$500	.....
Old plate, jewelry, etc	500	$100
Foreign coin	200	.....
Total	1,200	100

These figures represent 58.05 fine ounces of gold and 181 fine ounces silver.

Canada.—The amount of gold and silver used in industrial arts during the calendar year 1914 was as follows:

Material.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
New bullion	95,000	620,000
Old plate, jewelry, etc	[1] 1,500	[2]
Domestic coin	[1] 1,500	[2]
Foreign coin	[1] 1,000	[2]
Total	99,000	620,000
	($2,046,511)	($342,860)

[1] Uncertain estimates. [2] Negligible.

Yukon Territory.—United States consul reports that the amount of gold bullion used in industrial arts during the calendar year 1914 was 1,000 ounces, fine.

CHINA.

Foochow Province.

Classification.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
New bullion (approximate)	1,200	19,000

The value of the above amounts are as follows: Gold (at $20.6718 per fine ounce), $24,806.16; silver, (at $0.55312 per fine ounce, average price during calendar year 1914), $10,509.28.

Mukden Province.

Classification.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.
New bullion (bar)	6,200	[1] $128,165.16	100,000	[2] $55,312
Old plate, jewelry, etc			25,000	[2] 13,828
Total	6,200	128,165.16	125,000	69,140

[1] Value at $20.6718 per fine ounce.
[2] Value at $0.55312 per fine ounce (average price for the year 1914).

Shanghai Province (no official data available).

Classification.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.
New bullion	13,500	[1] $279,069.30	67,500	[2] $37,335.60
Foreign coin	27,000	[1] 558,138.60	126,000	[2] 69,693.12
Total	40,500	[1] 837,207.90	193,500	[2] 107,028.72

[1] Value at $20.6718 per fine ounce.
[2] Value at $0.55312 per fine ounce (the average price of silver for the year 1914).

Swatow Province.

Classification.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
Old plate, jewelry, etc. (estimated)	27,000	133,000

The United States consul states that this answer was obtained from local gold and silver smiths and applies to Swatow city only.

The value of the above amounts of pure gold and silver are—for the gold $558,138.60 and for the silver $73,564.96.

Costa Rica.—

Description.	Gold.		Silver.	
	Grammes.	*Colones.*	*Grammes.*	*Colones.*
Old plate, jewelry, etc.	3,000	4,000 ($1,860)	1,000	500.00 ($232.50)

Denmark.—No official data available, but it is stated by experts that, owing to the difficulty of obtaining gold, there has been much less used during the year 1914 than during previous years.

The amount of gold and silver used in industrial arts in Finland during the calendar year 1913: There were 304,697 grams of gold-work and 252,762 metric ounces of silverwork hall marked (stamped) in Finland, which were estimated to contain approximately, fine ounces, respectively, as follows:

Classification.	Fine ounces.	Value.
Gold	7,837	$162,005
Silver	67,449	37,299

Great Britain.—The United States consul general reports the amount of gold and silver used in the industrial arts during the calendar year 1913 as follows:

Description.	Gold.	Silver.
	Fine ounces.	*Fine ounces*
New bullion, old plate, jewelry, etc.	[1]824,400	[1]14,000,000
Domestic coin	7,063– 9,407	.....
Valued at	£30,000–£40,000 ($145,995–$194,660)	.....
Foreign coin [2]	.....	.....

[1] Estimated; no official returns. [2] Information not available.

Madagascar.—

Classification.	Gold.	
	Fine ounces.	Value.
New bullion	102.018	$2,108.90
Old plate, jewelry, etc.	575.155	11,889.50
Foreign coin	623.373	12,886.26
Total	1,300.546	26,884.66

Russia.—Estimated weight of gold used in the industrial arts during the calendar year 1913: In 1911, 1,075 poods, 35 pounds, 26 zolotniks, and 22 dolis, of the value of 22,762,462.56 rubles ($11,722,668.22); in 1912, 991 poods, 7 pounds, 1 zolotnik, and 7 dolis, of the value of 20,970,319.92 rubles ($10,799,714.76).

In the year 1912 there were presented for stamping (hall marking):

Items.	Poods.[1]	Pounds.	Zolotniks.
In gold ware	575	31	28
Of which there were of Russian manufacture	536	17	87
In silverware	10,039	9	2
Of which there were of Russian manufacture	9,588	22	44

[1] 1 pood=40 pounds; 1 pound=96 zolotniks; 1 pood=16.380496 kilograms.

Gold watch cases 80,635, of which 341 were of Russian manufacture; silver watches 209,510, of which 34,231 were of Russian manufacture. (The gold ware stamped was near the fineness of 56/96 and silverware near 84/96.)

Switzerland.—The amount of precious metals used in industrial arts in Switzerland during the calendar year 1914 was as follows: Gold, 26,746 fine ounces; silver, 278,017 fine ounces. The value of the gold in United States money is $552,889 and of the silver, at the average price of silver per fine ounce during 1914 ($0.55312), $153,777.

Classification.	Gold.	Silver.
	Kilograms.	*Kilograms.*
New bullion, old plate, jewelry, etc., domestic and foreign coins	10,700	62,000

The above amounts were obtained from the chief of the Federal bureau of gold and silver matters. Assuming the above to be fine kilograms, the value of the gold used would be $7,111,220 and that of silver $1,102,295.

Statement of United States gold coin and gold bullion exported from the port of New York to Europe during the calendar year 1914.

Date.	Country.	Amount.	Rate of exchange.
1914.			
Jan. 5	Holland	$500	$4.860
13	France	2,007,304	4.868
20	.....do	2,003,584	4.8635
27	.....do	2,004,280	4.863
Feb. 2	.....do	2,014,310	4.8575
13	.....do	2,001,904	4.8575
17	.....do	2,014,555	4.856
24	.....do	2,020,556	4.859
Mar. 2	Holland	500	4.858
3	France	2,000,456	4.858
May 5	.....do	1,000,664	4.8765
11	.....do	1,011,207	4.880
11	Germany	1,018,913	4.880
11	France	2,020,159	4.880
18	Holland	500	4.8825
18	France	2,000,000	4.8825
22	.....do	2,010,690	4.8855
25	England	2,000,000	4.886
26	France	5,000,000	4.887
29	.....do	503,303	4.8835

Statement of United States gold coin and gold bullion exported from the port of New York to Europe during the calendar year 1914—Continued.

Date.	Country.	Amount.	Rate of exchange.
1914.			
June 1	Holland	$500	$4.883
2	France	2,163,849	4.886
8	.....do	4,000,000	4.8875
8	Holland	500	4.8875
9	France	7,500,000	4.8885
11	.....do	3,014,210	4.8875
11	England	221,411	4.8875
12	France	5,000,000	4.890
15	Holland	500	4.8895
15	France	5,000,000	4.8895
15	England	244,400	4.8895
16	France	5,500,000	4.890
16	England	488,800	4.860
18	.....do	342,160	4.885
18	France	1,000,000	4.885
19	.....do	1,487,351	4.8825
22	.....do	1,490,060	4.881
23	.....do	6,590,342	4.882
25	.....do	1,542,717	4.882
26	.....do	966,507	4.879
July 7	.....do	386,000	4.8775
13	Holland	500	4.875
23	France	2,473,006	4.880
27	.....do	4,764,333	4.890
27	England	11,004,657	4.890
28	.....do	4,981,318	4.910
28	France	2,545,146	4.910
30	England	8,803,815	4.960
31	.....do	8,307,096	[1]
Aug. 4	.....do	100,000	[1]
4	France	4,825	[1]
7	England	435,000	[1]
14	.....do	119,500	[2] 5.000
14	France	2,000	[2] 5.000
14	Italy	100,500	[2] 5.000
15	England	50,000	[1]
19	.....do	15,000	[1]
Sept. 2	.....do	305,000	[1]
5	Spain	100,000	[1]
5	England	50,000	[1]
29	.....do	500	4.995
30	Finland	16,400	4.985
Oct. 10	England	152	4.970
Nov. 21	.....do	4,000	4.8825
Dec. 5	Italy	400	4.87625
	Total	123,755,840	.....

[1] No quotations. [2] Estimated.

Recapitulation of gold exports to Europe.

Country.	United States coin.	Foreign bullion.	Foreign coin.	Total.
France	$45,917,215	$38,956,689	$390,825	$85,264,729
England	27,683,500	8,491,886	1,076,012	37,251,398
Holland	3,500	.....	.....	3,500
Spain	100,000	.....	.....	100,000
Finland	16,400	.....	.....	16,400
Germany	1,018,913	.....	.....	1,018,913
Italy	.....	.....	100,900	100,900
Total	74,739,528	47,448,575	1,567,737	123,755,840

During the same period there were shipped to other points:

Unied States coin	$3,212,527	
Foreign bullion	119,495	
Foreign coin	411,121	
		$3,743,143
Gold exports to Europe		123,755,840
Total		127,498,983

The imports during the same period were as follows:

From Europe:		
United States coin		$77,287
Foreign coin		28,201
Foreign bullion		202,815
Bullion in ore		24,804
Total from Europe		333,107
From points other than European:		
United States coin	$1,819,144	
Foreign coin	1,838,887	
Foreign bullion	6,591,038	
Bullion in ore	129,104	
		10,378,173
Grand total gold imports		10,711,280

STOCK OF MONEY IN THE UNITED STATES.

On December 31, 1914, the stock of domestic coin in the United States was $2,252,316,331, as shown by the following table:

Official table of stock of coin in the United States, Dec. 31, 1914.

Items.	Gold.	Silver.	Total.
Estimated stock of coin, Dec. 31, 1913	$1,601,108,891	$745,260,957	$2,346,369,848
Net imports United States coin, calendar year 1914		1,022,868	1,022,868
Coinage, calendar year 1914	53,457,818	6,083,823	59,541,641
Total	1,654,566,709	752,367,648	2,406,934,357
Less:			
United States coin melted for coinage (face value), calendar year 1914	1,763,397	695,241	2,458,638
United States coin used in the arts (estimated), calendar year 1914	3,500,000	100,000	3,600,000
United States coin (net exports), calendar year 1914	148,559,388		148,559,388
Total	153,822,785	795,241	154,618,026
Estimated stock of coin in United States Dec. 31, 1914	1,500,743,924	751,572,407	2,252,316,331

NOTE.—The number of standard silver dollars coined to Dec. 31, 1914, 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, 496,859, equals 571,419,469. 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 197,665, and the number of Hawaiian dollars melted to Dec. 31, 1914, has been 455,141, a total disposition of 3,147,806, leaving in the United States on Dec. 31, 1914, 568,271,663 standard silver dollars and 183,300,744 dollars in subsidiary silver coins.

The value of gold and silver bullion held by the Government institutions on December 31, 1914, was as follows:

Gold and silver bullion in the mints and assay offices on Dec. 31, 1914.

Bullion.	Value.
Gold	$304,354,958
Silver (cost)	3,511,066
Total	307,866,024

The total metallic stock in the United States was as follows:

Metallic stock in the United States on Dec. 31, 1914.

Bullion and coin.	Value.
Gold	$1,805,098,882
Silver	755,083,473
Total	2,560,182,355

The location of the stock of metallic and paper money in the United States on December 31, 1914, was as follows:

Money.	In Treasury.	Outside of Treasury.	Total.
Metallic:			
Gold bullion	$304,354,958	.....	$304,354,958
Silver bullion	3,511,066	.....	3,511,066
Gold coin	880,954,878	$619,789,046	1,500,743,924
Silver dollars	499,126,511	69,145,152	568,271,663
Subsidiary silver coin	21,144,888	162,155,856	183,300,744
Total	1,709,092,301	851,090,054	2,560,182,355
Paper:			
Legal-tender notes (old issue)	37,451,468	309,229,548	346,681,016
Legal-tender notes (act July 14, 1890)	15,811	2,335,189	2,351,000
National-bank notes	71,458,814	968,252,207	1,039,711,021
Total	108,926,093	1,279,816,944	1,388,743,037
Gold certificates	47,530,290	971,457,869	.....
Silver certificates	27,976,233	480,232,000	.....
Total certificates	75,506,523	1,451,689,869	.....
Total stock of money	.....	3,582,596,867	3,948,925,392

THE COURSE OF SILVER.

The following review of the London market for silver during the calendar year 1914 is from the annual circular issued by Messrs. Sharps & Wilkins, bullion brokers, of London, England:

The silver market during 1914 has shown some great and perplexing fluctuations The price has been as high as 27⅞d. and as low as 22½d., and the peculiarity has been that when silver seemed strongest it became particularly weak, and when its weakness was most pronounced it again suddenly developed remarkable strength.

These contradictory movements have occurred twice within the year, the more recent experience being the continuous fall at the time when large purchases were being made for the Government, and the rapid rise toward the end of the year as soon as India began to take a renewed interest in the market.

In explanation of these movements we have to remark that at the commencement of the year the liquidation of the large amount held by the Silver Syndicate proceeded smoothly and efficiently, the extensive bear position which was open at that time in expectation of a fall, necessitating large buying of silver, and the price remained very steady, helped materially by extensive orders for Germany and other continental centers from time to time, and by the 3d of April the whole accumulation had been finally disposed of. The total variation of price for ready silver during all this time did not exceed $\frac{5}{16}$d. per ounce, standard. This operation was much assisted by the reduced supplies from Mexico, and it was at this juncture that the market gave most promise of a substantial rise. As the result of purchases for India as well as China the market remained steady for about a month, and then for reasons which are particularly obscure a wave of weakness began to show itself in China, up to now rather a supporter, and sales of silver from that quarter became predominant. The fall started at first by a large amount of supply which had accumulated in Mexico being forced upon the market, and although this was disposed of before long, the realization of subsidiary coin from Hongkong contributed still further to depress the price, which fell fairly continuously during the whole of July. Contrary to all experience the low price did not induce any buying on account of China, the exchanges falling continually below the parity of silver in London, and both then and subsequently the support which might have been looked for from the encouragement of exports from the East did not arrive.

It is not improbable that the gravity of the issues of the assassination of the Crown Prince of Austria at the end of June and the fear of its effect upon European peace may have been quickly perceived by the German element of the trading community in China, perhaps better informed as to its true character than the rest of the world, and the market seemed to be in a thoroughly hopeless state, the general fear of war in the last days of July producing important selling from all quarters.

At the actual commencement of hostilities the many uncertainties of the position were so great that there was no quotation in silver for five days. The first day of business after the protratced bank holidays saw a startling change. On the announcement that a large purchase of silver for the English Mint was imminent, a rush on the part of the operators who were short of the metal to cover their commitments, and the actual necessities of the Government in carrying out the policy they had foreshadowed produced an immediate rise to 26d., and a further advance on the 10th August to 27¼d. per ounce, standard. This, however, proved to be the top of the market, and although there were some important purchases made for France and Belgium, the rate began to fall away rapidly, very large shipments from America which had been temporarily detained in view of the uncertainty as to the safety of navigation having now begun to arrive and to be realized. It needs to be explained that at the reopening of business on August 7 it was only possible to sell silver actually in the country for immediate cash, and there has been no opportunity since to make a forward quotation.

By August 29 the price had receded to 23⅞d. per ounce, but the immediate pressure of sales being over there was a recovery to 25$\frac{5}{16}$d. on the 11th of September, followed by a new progressive decline to 22$\frac{5}{16}$d. on the last day of October.

Since then a good inquiry has been received for shipment to India, and these purchases, associated with the continual requirements of the mint, have produced a better although fluctuating market, prices varying from 22½d. on November 13, the lowest point of the year, to the present quotation.

Unusual difficulty attaches to any estimation of the future of silver. The war has so completely altered the complexion of business in the Far East, owing to the extent of German influence on banking and commerce there, that a considerable time may be required to readjust the conditions already complicated by past political and other difficulties; but there is no reason to suppose that a country with such possibilities as China, with a currency still on a silver basis, will cease to exercise an important influence on the value of this metal, but how soon or in what direction that influence will be felt it is hard to determine. A large stock of silver is at present held there, but probably can not be dispensed with; and as the low rates of exchange now current are favorable to exports and discouraging to imports—a condition which is generally beneficial to silver—support from that quarter may come sooner than expected. The bountiful harvests of India this year, upon the conclusion of a monsoon exceptionally favorable, would in the natural course induce exports and consequent purchasing power for silver, assuming that the ordinary opportunities of commerce were in existence; but with so much of the continent of Europe unavailable as purchasers of produce, Indian trade is suffering as much inconvenience as all others, and may not be able to derive the benefit of her crops to anything like their usual value. The reserve of currency is large, and buying of silver for rupees can hardly be expected for a long time.

On the other hand it is to be noted that the production of silver in Mexico has been, and is likely to be still, much curtailed, and neither the United States nor Canada have sent forward so much as formerly. The total value of the metal imported from those sources in 1914 may be reckoned at about £10,200,000 as compared with £13,000,000 in 1913 and £14,600,000 in 1912, a diminution of £2,800,000 since last year, and £4,400,000 against the year before.

The stock in London, which stood at about £1,600,000 in January last, is now somewhat less than £1,000,000, the large purchase of upward of £2,200,000 by the English mint since August having absorbed the supply at a time when most of the other uses of silver have been in abeyance so that it is reasonable to believe that when peace is reestablished, or even before, the need for silver for foreign coinage and other purposes will be large, and as present quotations are far lower than they have been for many years some improvement in value may confidently be anticipated.

Highest, lowest, and average price of silver bullion and value of a fine ounce each month during the calendar year 1914 and year ended June 30, 1915.

CALENDAR YEAR.

Month.	Highest.	Lowest.	Average price per ounce, British standard, 0.925.	Equivalent value of a fine ounce with exchange at par $4.8665.	Average monthly price at New York, 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.
1914.	*Pence.*	*Pence.*	*Pence.*				
January	26 3/8	26 7/16	26.5576	$0.58217	$4.8625	$0.58179	$0.59000
February	26 1/16	26 1/2	26.5653	.58234	4.8577	.58128	.59079
March	27	26 5/8	26.7884	.58723	4.8622	.58671	.59596
April	27 1/4	26 13/16	26.9583	.59095	4.8696	.59134	.60077
May	27 3/16	26 1/4	26.7325	.58600	4.8816	.58780	.59700
June	26 1/4	25 11/16	25.9475	.56879	4.8848	.57094	.57976
July	28 3/8	23 1/4	25.1875	.55201	4.8841	.55408	.56149
August [1]							
September	25 5/16	23 3/8	24.3750	.53159	4.9703	.54573	.54882
October	24 1/2	22 5/16	22.9522	.50555	4.9439	.51120	.51706
November	23	22 3/8	22.7027	.49630	4.8926	.50034	.50647
December	23 1/4	22 1/2	22.9000	.50145	4.8731	.50268	.50835
Average			25.2424	.55312	4.8893	.55581	.56331

FOR THE FISCAL YEAR JUNE 30, 1915.

1914.	*Pence.*	*Pence.*	*Pence.*				
July	26 1/8	23 1/4	25.1875	$0.55201	$4.8841	$0.55408	$0.56149
August	[1]	[1]	[1]	[1]	[1]	[1]	[1]
September	25 5/16	23 3/8	24.3750	.53159	4.9703	.54573	.54882
October	24 1/2	22 5/16	22.9522	.50555	4.9439	.51120	.51706
November	23	22 3/8	22.7027	.49630	4.8926	.50034	.50647
December	23 1/4	22 1/2	22.9000	.50145	4.8731	.50268	.50835
1915.							
January	22 11/16	22 9/16	22.7350	.49678	4.8469	.49637	.50220
February	23 1/16	22 1/2	22.7528	.50007	4.8226	.49426	.49886
March	24 3/16	23 1/8	23.7083	.51822	4.8006	.51267	.51616
April	23 11/16	23 1/2	23.7090	.51925	4.7953	.51227	.51596
May	23 11/16	23 5/16	23.5807	.51706	4.7922	.50903	.51255
June	23 1/2	22 7/8	23.2668	.51035	4.7784	.50080	.50452
Average			23.4427	.51351	4.8545	.51268	.51750

[1] No quotations.

EXPORTS OF SILVER BULLION FROM THE UNITED STATES.

The exports of silver bullion from the United States since 1900 were as follows:

Exports of silver bullion, calendar years 1900–1914.

Calendar year.	United Kingdom.	Asia.	All other.	Total.
1900	$51,870,790	$5,629,436	$813,929	$58,314,155
1901	44,732,679	4,507,540	2,022,053	51,262,272
1902	33,775,693	7,465,728	3,908,906	45,150,327
1903	32,809,430	1,654,052	4,202,030	38,665,512
1904	39,314,272	4,627,162	1,826,785	45,768,219
1905	42,680,190	6,244,301	1,698,489	50,622,980
1906	44,034,990	4,210,717	1,325,087	49,570,794
1907	42,692,769	3,003,325	5,798,577	51,494,671
1908	40,030,888	5,811,684	5,206,406	51,048,978
1909	44,093,497	7,963,217	4,046,639	56,103,353
1910	45,270,823	7,495,997	3,434,677	56,201,497
1911	51,143,245	9,370,356	4,019,825	64,533,426
1912	51,388,352	11,413,021	7,959,870	70,761,243
1913	41,299,073	12,696,925	7,813,558	61,809,556
1914	35,421,165	6,142,090	7,626,125	49,189,380
Total	640,557,856	98,235,551	61,702,956	800,496,363

EXPORTS OF SILVER FROM LONDON TO THE EAST.

The exports of silver from London to India, China, and the Straits since 1881 have been as follows:

Calendar year.	India.	China.	Straits.	Total.
1881	$12,375,612	$3,898,860	$3,577,729	$19,852,201
1882	18,604,945	1,584,318	7,354,255	27,543,518
1883	18,040,140	4,212,574	11,189,631	33,442,345
1884	26,073,909	5,018,714	8,136,097	39,228,720
1885	30,913,667	3,160,315	3,108,146	37,182,128
1886	21,159,591	1,769,425	2,892,064	25,821,080
1887	19,798,328	1,427,179	2,766,946	23,992,453
1888	21,162,116	1,153,002	3,219,321	25,534,439
1889	28,392,786	2,731,861	8,181,141	39,305,788
1890	35,673,177	1,284,498	4,441,197	41,398,872
1891	21,717,992	1,177,620	10,754,800	33,650,412
1892	35,180,897	719,668	18,622,825	54,523,390
1893	34,319,877	11,635,650	7,847,295	53,802,822
1894	24,391,351	13,279,564	6,002,565	43,673,480
1895	17,638,610	8,042,003	3,668,772	29,349,385
1896	23,874,942	3,602,597	4,025,257	31,502,796
1897	28,250,305	2,721,522	3,597,331	34,569,158
1898	20,984,625	3,721,656	1,971,443	26,677,724
1899	25,597,912	6,929,117	1,396,223	33,923,252
1900	37,916,065	11,252,496	3,922,477	53,091,038
1901	36,987,395	4,101,764	3,150,630	44,239,789
1902	30,987,195	991,793	5,363,710	37,342,698
1903	36,125,636	1,508,907	3,999,674	41,634,217
1904	46,366,153	2,495,502	385,758	49,247,413
1905	36,754,830	4,315,841	186,382	41,257,053
1906	73,997,060	2,096,002	8,516	76,101,578
1907	51,935,064	2,420,354	3,448,645	57,804,063
1908	45,133,819	3,608,023	802,413	49,544,255
1909	32,477,074	9,538,340	557,701	42,573,115
1910	35,090,872	7,100,223	.....	42,191,095
1911	43,131,303	5,208,615	.....	48,339,918
1912	58,181,441	9,329,080	.....	67,510,521
1913	47,793,897	3,674,207	.....	51,468,104
1914	27,554,123	243,325	.....	27,797,448

GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM BRITISH INDIA.

Gold and silver imported into and exported from British India since 1873–74 (British standard ounces).

[From Financial and Commercial Statistics of British India.]

Fiscal year ended Mar. 31.	Gold.			Silver.		
	Imported.	Exported.	Net imports.	Imported.	Exported.	Net imports.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*
1873–74	.....	.....	331,554	.....	.....	8,747,151
1874–75	.....	.....	446,964	.....	.....	16,269,590
1875–76	.....	.....	355,985	.....	.....	5,451,074
1876–77	.....	.....	62,696	.....	.....	25,229,986
1877–78	.....	.....	102,628	.....	.....	51,436,354
1878–79	.....	.....	177,101	.....	.....	13,916,146
1879–80	.....	.....	374,227	.....	.....	27,581,194
1880–81	.....	.....	777,533	.....	.....	13,642,358
1881–82	.....	.....	1,028,240	.....	.....	18,852,031
1882–83	.....	.....	1,048,810	.....	.....	26,216,055
1883–84	.....	.....	1,138,584	.....	.....	22,448,221
1884–85	.....	.....	973,053	.....	.....	25,393,863
1885–86	.....	.....	544,437	.....	.....	40,677,913
1886–87	.....	.....	393,174	.....	.....	25,078,814
1887–88	569,684	41,646	528,038	37,877,141	5,994,542	32,782,599
1888–89	512,287	50,710	461,577	37,844,665	5,408,636	32,436,029
1889–90	850,232	76,848	773,384	43,940,659	5,296,885	38,643,774
1890–91	1,175,875	161,646	1,014,229	56,190,870	4,661,785	51,529,085
1891–92	709,102	285,454	423,648	38,177,580	5,829,142	32,348,438
1892–93	272,442	726,925	— 454,483	54,180,144	8,656,632	45,523,512
1893–94	474,635	378,399	96,236	60,328,296	5,999,323	54,328,973
1894–95	236,873	926,843	— 689,970	32,638,069	5,598,047	27,040,022
1895–96	695,055	372,432	322,623	34,082,810	7,064,731	27,018,079
1896–97	657,238	347,873	309,365	37,520,322	11,591,234	25,929,088
1897–98	1,129,149	397,114	732,035	68,535,612	24,250,995	44,284,617
1898–99	1,432,461	410,461	1,022,000	49,226,780	26,061,355	23,165,425
1899–1900	1,914,037	353,225	1,560,812	50,663,542	32,017,260	18,646,282
1900–1901	1,987,738	1,881,060	106,678	64,746,549	15,311,385	49,435,164
1901–2	1,372,249	1,097,743	274,506	66,726,972	27,721,780	39,005,192
1902–3	2,187,384	770,766	1,416,618	75,569,185	32,294,876	42,274,309
1903–4	3,330,466	1,764,229	1,566,237	104,324,765	25,142,629	79,182,136
1904–5	3,605,017	2,088,025	1,516,992	98,118,908	23,769,313	74,349,595
1905–6	2,396,420	2,461,892	— 65,472	88,853,079	4,535,314	84,317,765
1906–7	3,019,161	642,010	2,377,151	125,878,008	7,679,151	118,198,857
1907–8	3,380,405	599,065	2,781,340	106,358,274	8,442,915	97,915,359
1908–9	1,334,107	708,769	625,338	85,048,761	11,308,630	73,740,131
1909–10	4,095,042	589,906	3,505,136	75,501,745	14,486,993	61,014,752
1910–11	4,527,061	683,639	3,843,422	69,272,319	14,396,030	54,876,289
1911–12	6,871,212	647,286	6,224,026	70,378,747	38,149,647	32,229,100

NOTE.—The quantities in the column "net imports" for both gold and silver for the years 1873–74 to 1886–87 are estimated only, deduced from the declared values of the trade for those years by the following process:

For gold, the rupee value of the monthly net imports was converted into sterling at the average rate of exchange in each month, and this sterling value was then divided by the English mint price of gold (£3 17s. 10½d.). For silver the average price of 107 rupees per 100 tolas, or 285.33 rupees per 100 ounces, was taken as the basis of the value of the annual imports.

IMPORTS AND EXPORTS OF BULLION INTO AND FROM LONDON.

The imports and exports of gold and silver bullion to and from London to various countries, during the calendar year 1914, were as follows:

Countries.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
Austria	$1,034,934	$973	$293,937	$45,108
Belgium	133,911	806,019	2,293,421	1,040,896
France	1,511,593	348,422	57,077,052	1,795,340
Germany	719,030	527,446	27,163,645	7,341,889
Holland	3,342,716	58,700	3,721,013	2,764,561
Sweden and Denmark			253,632	54,914
Russia	1,898			5,840,734
Spain, Portugal, etc	788,504	410,139	4,029,063	183,905
Switzerland	82,074	195	1,080,558	681
Turkey	618	12,755	149,168	51,531
Gibraltar	49,040	1,353	1,715,441	37,185
Malta	24,882	26,693	659,411	117,769
Egypt	16,089,350	58,446	5,370,475	17,169
Ceylon				165,772
Bombay, Madras, and Culcutta	8,539,476	545	31,434,607	27,552,926
Singapore and Penang	656,846	423	1,029,177	1,217
Hongkong and Shanghai	35,214	2,195,745		241,621
Japan				
Dutch Indies	1,517,161	178,343	1,734,766	107,457
West Coast of Africa	8,526,619	1,867,602	271,536	1,782,944
British South Africa	117,317,212	129,571	1,958,494	170,566
United States	34,684,188	41,248,551	15,509	181,764
Mexico, South America, etc., except Brazil, West Indies, etc	23,298,554	1,216,679	7,049,125	1,731,642
Brazil	23,535,075	42,032	97,817	
British North America	97,330	8,400,299		
Australia	2,828,249	471,393		1,008,349
New Zealand	1,011,799	131,157		104,474
Other countries	645,123	21,631	1,512,430	651,269
Total 1914	246,471,396	58,155,112	148,910,277	52,991,683
Total 1913	289,719,634	70,539,939	224,284,126	78,134,444

Highest, lowest, and average price of bar silver in London, per ounce British standard (0.925), since 1833, and the equivalent in United States gold coin, of an ounce 1,000 fine, taken at the average price.

Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.	Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.
	Pence.	*Pence.*	*Pence.*	*Dollars.*		*Pence.*	*Pence.*	*Pence.*	*Dollars.*
1833	59 7/8	58 3/4	59 1/16	1.297	1874	59 1/2	57 1/4	53 5/16	1.27883
1834	60 3/4	59 1/2	59 11/16	1.313	1875	57 5/8	55 1/2	56 1/16	1.24233
1835	60	59 1/4	59 1/16	1.308	1876	58 1/2	46 1/4	53 1/2	1.16414
1836	60 3/4	59 3/8	60	1.315	1877	58 1/4	53 1/4	54 1/16	1.20189
1837	60 3/8	59	59 9/16	1.305	1878	55 1/4	49 7/8	52 3/8	1.15358
1838	60 1/2	59 1/4	59 1/2	1.304	1879	53 7/8	58 5/8	51 1/2	1.12392
1839	60 3/8	60	60 3/8	1.323	1880	52 1/16	51 1/2	52 1/4	1.14507
1840	60 1/2	60 1/4	60 3/8	1.323	1881	52 7/8	50 7/8	51 5/8	1.13229
1841	60 3/8	59 3/4	60 1/16	1.316	1882	52 3/8	50	51 1/16	1.13562
1842	60	59 1/4	59 1/16	1.303	1883	51 1/16	50 1/16	50 9/16	1.10874
1843	59 5/8	59	59 3/16	1.297	1884	51 3/8	49 1/2	50 1/16	1.11068
1844	59 3/4	59 1/4	59 1/2	1.304	1885	50	46 3/8	48 3/16	1.06510
1845	59 1/4	58 3/8	59 1/16	1.298	1886	47	42	45 3/8	.99467
1846	60 1/2	59	59 5/16	1.300	1887	47 1/8	43 1/2	44 1/16	.97946
1847	60 3/8	58 7/8	59 1/16	1.308	1888	44 1/16	41 3/8	42 7/16	.93974
1848	60	58 1/2	59 1/2	1.304	1889	44 3/8	41 1/16	42 1/16	.93511
1849	60	59 1/4	59 3/8	1.309	1890	54 3/8	43 3/8	47 3/8	1.04634
1850	61 1/2	59 1/2	61 1/16	1.316	1891	48 1/2	43 1/2	45 1/16	.98800
1851	61 5/8	60	61	1.337	1892	43 1/4	37 3/8	39 5/8	.87145
1852	61 1/4	59 3/8	60 1/4	1.326	1893	38 1/4	30 1/2	35 1/16	.78030
1853	61 7/8	60 5/8	61 1/2	1.348	1894	31 1/2	27	28 11/16	.63479
1854	61 7/8	60 1/4	61 1/2	1.348	1895	31 3/8	27 1/16	29 1/16	.65406
1855	61 3/8	60	61 1/16	1.344	1896	31 1/16	29 1/4	30 1/16	.67565
1856	62 1/4	60 1/2	61 1/16	1.344	1897	29 1/16	23 3/8	27 1/16	.60438
1857	62 3/8	61	61 1/2	1.353	1898	28 3/8	25	26 1/16	.59010
1858	61 1/8	60 3/4	61 1/16	1.344	1899	29	26 3/8	27 1/16	.60154
1859	62 1/2	61 1/4	62 1/16	1.360	1900	30 1/4	27	28 1/16	.62007
1860	62 3/8	61 1/4	61 11/16	1.352	1901	29 1/16	24 11/16	27 1/16	.59595
1861	63 3/8	60 3/8	60 11/16	1.333	1902	26 1/16	21 11/16	24 1/16	.52795
1862	62 1/4	61	61 1/16	1.346	1903	28 1/2	21 11/16	24 3/8	.54257
1863	61 3/4	61	61 3/8	1.345	1904	28 9/16	24 1/16	26 11/16	.57876
1864	62 1/2	60 5/8	61 3/8	1.345	1905	30 1/16	25 7/16	27 1/16	.61027
1865	61 5/8	60 1/2	61 1/16	1.338	1906	33 3/8	29	30 3/8	.67689
1866	62 1/4	60 3/8	61 3/8	1.339	1907	32 7/16	24 1/4	30 1/16	.66152
1867	61 1/2	60 3/8	60 9/16	1.328	1908	27	22	24 11/16	.53490
1868	61 1/8	60 1/4	60 1/2	1.326	1909	24 7/8	23 1/16	23 11/16	.52016
1869	61	60	60 1/16	1.325	1910	26 1/4	23 3/16	24 1/16	.54077
1870	60 3/4	60 1/4	60 5/16	1.328	1911	26 1/8	23 1/16	24 1/16	.53928
1871	61	60 3/16	60 1/4	1.326	1912	29 1/16	25 1/8	28 1/16	.61470
1872	61 1/8	59 1/2	60 5/16	1.322	1913	29 3/8	26 1/16	27 1/16	.60458
1873	59 11/16	57 3/8	59 1/16	1.29769	1914	27 1/4	22 1/8	25 1/4	.55312

Commercial ratio of silver to gold each year since 1687.

[NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetgeer, from 1833 to 1878 from Pixley and Abell's tables, from 1879 to 1896 from daily cablegrams from London to the Bureau of the Mint, and since from daily London quotations.]

Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.
1687.....	14.94	1725...	15.11	1763...	14.99	1801...	15.46	1839...	15.62	1877...	17.20
1688.....	14.94	1726...	15.15	1764...	14.70	1802...	15.26	1840...	15.62	1878...	17.92
1689.....	15.02	1727...	15.24	1765...	14.83	1803...	15.41	1841...	15.70	1879...	18.39
1690.....	15.02	1728...	15.11	1766...	14.80	1804...	15.41	1842...	15.87	1880...	18.05
1691.....	14.98	1729...	14.92	1767...	14.85	1805...	15.79	1843...	15.93	1881...	18.25
1692.....	14.92	1730...	14.81	1768...	14.80	1806...	15.52	1844...	15.85	1882...	18.20
1693.....	14.83	1731...	14.94	1769...	14.72	1807...	15.43	1845...	15.92	1883...	18.64
1694.....	14.87	1732...	15.09	1770...	14.62	1808...	16.08	1846...	15.90	1884...	18.61
1695.....	15.02	1733...	15.18	1771...	14.66	1809...	15.96	1847...	15.80	1885...	19.41
1696.....	15.00	1734...	15.39	1772...	14.52	1810...	15.77	1848...	15.85	1886...	20.78
1697.....	15.20	1735...	15.41	1773...	14.62	1811...	15.53	1849...	15.78	1887...	21.10
1698.....	15.07	1736...	15.18	1774...	14.62	1812...	16.11	1850...	15.70	1888...	22.00
1699.....	14.94	1737...	15.02	1775...	14.72	1813...	16.25	1851...	15.46	1889...	22.10
1700.....	14.81	1738...	14.91	1776...	14.55	1814...	15.04	1852...	15.59	1890...	19.75
1701.....	15.07	1739...	14.91	1777...	14.54	1815...	15.26	1853...	15.33	1891...	20.92
1702.....	15.52	1740...	14.94	1778...	14.68	1816...	15.28	1854...	15.33	1892...	23.72
1703.....	15.17	1741...	14.92	1779...	14.80	1817...	15.11	1855...	15.38	1893...	26.49
1704.....	15.22	1742...	14.85	1780...	14.72	1818...	15.35	1856...	15.38	1894...	32.56
1705.....	15.11	1743...	14.85	1781...	14.78	1819...	15.33	1857...	15.27	1895...	31.60
1706.....	15.27	1744...	14.87	1782...	14.42	1820...	15.62	1858...	15.38	1896...	30.59
1701.....	15.44	1745...	14.98	1783...	14.48	1821...	15.95	1859...	15.19	1897...	34.20
1708.....	15.41	1746...	15.13	1784...	14.70	1822...	15.80	1860...	15.29	1898...	35.03
1709.....	15.31	1747...	15.26	1785...	14.92	1823...	15.84	1861...	15.50	1899...	34.36
1710.....	15.22	1748...	15.11	1786...	14.96	1824...	15.82	1862...	15.35	1900...	33.33
1711.....	15.29	1749...	14.80	1787...	14.92	1825...	15.70	1863...	15.37	1901...	34.68
1712.....	15.31	1750...	14.55	1788...	14.65	1826...	15.76	1864...	15.37	1902...	39.15
1713.....	15.24	1751...	14.39	1789...	14.75	1827...	15.74	1865...	15.44	1903...	38.10
1714.....	15.13	1752...	14.54	1790...	15.04	1828...	15.78	1866...	15.43	1904...	35.70
1715.....	15.11	1753...	14.54	1791...	15.05	1829...	15.78	1867...	15.57	1905...	33.87
1716.....	15.09	1754...	14.48	1792...	15.17	1830...	15.82	1868...	15.59	1906...	30.54
1717.....	15.13	1755...	14.68	1793...	15.00	1831...	15.72	1869...	15.60	1907...	31.24
1718.....	15.11	1756...	14.94	1794...	15.37	1832...	15.73	1870...	15.57	1908...	38.64
1719.....	15.09	1757...	14.87	1795...	15.55	1833...	15.93	1871...	15.57	1909...	39.74
1720.....	15.04	1758...	14.85	1796...	15.65	1834...	15.73	1872...	15.63	1910...	38.22
1721.....	15.05	1759...	14.15	1797...	15.41	1835...	15.80	1873...	15.93	1911...	38.33
1722.....	15.17	1760...	14.14	1798...	15.59	1836...	15.72	1874...	16.16	1912...	33.62
1723.....	15.20	1761...	14.54	1799...	15.74	1837...	15.83	1875...	16.64	1913...	34.19
1724.....	15.11	1762...	15.27	1800...	15.68	1838...	15.85	1876...	17.75	1914...	37.49

Deposits of gold during the calendar

	Locality and description.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
		Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
1	Alabama	487.331			6,903	
2	Alaska	747.601	196,489.929	52.760	36,722.817	
3	Arizona	17.270	118,405.619	1,547.184		37.080
4	California	750.803	233,731.556	114.583	37.785	
5	Colorado		356.437	157,520.027	6.153	
6	Georgia	509.931				
7	Idaho	39.221	408.860	2,283.937		
8	Michigan	2.451				
9	Montana	.534	10.432	61,719.973	15.782	
10	Nevada	11.846	59,926.727	171,212.147		
11	New Mexico		8,355.741	5,212.865	22,169.075	
12	North Carolina	4,266.559			440.458	
13	Oregon	16.635	10,178.705	724.284		
14	South Carolina	125.722			27.714	
15	South Dakota		30.853	25,422.854	294,859.038	
16	Texas					1.148
17	Utah		8.094	74.216		
18	Washington	7.791	344.259	390.187		
19	Wyoming			326.170		
20	Other States	13.698				
21	Philippine Islands		36,780.614			
22	Porto Rico				133.937	
23	Total unrefined	6,997.393	665,027.826	426,601.187	354,419.662	38.228
24	Refined bars below .992		15,500.634	459,762.743	3,985.595	
25	Refined bullion over .992		1,705,796.959	70,747.950	1,556,139.606	
26	Total	6,997.393	2,386,325.419	957,111.880	1,914,544.863	38.228
27	Uncurrent United States coin purchased.	13,378.322	364.964	21.187	29,074.933	1,492.010
28	Uncurrent United States coin transferred.	39,857.472				
29	Annual assay coins	159.517				
30	Special assay coins	82.853				
31	Foreign bullion, unrefined	1,452.358	43,184.343	61,030.603	429,145.995	21,429.695
32	Foreign bullion, refined				39,733.934	
33	Foreign coin	3,344.408	167,062.515	1,867.061	64,771.550	1,337.667
34	Jewelers' bars, dental scrap	61,885.466	12,108.809	5,370.264	200,940.698	1,268.935
35	Deposit melting-room grains	[1] 177.971	23.602	239.997	[2] 328.155	9.715
36	Surplus	344.495	21.676		36.602	
37	Gains on shipments					
38	Gains on light-weight coin				2.360	
39	Total deposits	127,680.255	2,609,091.328	1,025,640.992	2,678,579.090	25,576.250
	Redeposits:					
40	Fine bars	5,602.104			2,282,024.625	
41	Mint bars					
42	Unparted bars		10,101.918	546,927.796	33,727.226	
43	Proof bullion		193.500	120.938	96.750	4.837
44	Total redeposits	5,602.104	10,295.418	547,048.734	2,315,848.601	4.837
45	Grand total	133,282.359	2,619,386.746	1,572,689.726	4,994,427.691	25,581.087
46	Value of deposits	$2,639,385.05	$53,938,704.44	$21,204,381.13	$55,373,144.17	$528,807.77
47	Value of redeposits	$115,805.77	$208,825.17	$11,306,000.97	$47,870,839.31	
48	Total value	$2,755,190.82	$54,147,529.61	$32,510,382.10	$103,243,983.48	$528,807.77
49	Number of deposits	4,395	9,002	3,690	11,717	398
50	Number of redeposits	4	298	1,635	309	
51	Total	4,399	9,300	5,325	12,026	398

[1] Philadelphia, 171.812 fine ounces; St. Louis, 4.140 fine ounces; Charlotte, 2.019 fine ounces.

year ended Dec. 31, 1914.

Carson City.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	
.....	.....	.....	.....	.....	.....	494,234	1
.....	.....	22.673	.....	300,565.508	39.598	534,640.886	2
.....	.....	.....	.....	.....	62.181	120,069.334	3
26.102	.....	.....	.....	32.787	56.239	234,749.855	4
.....	.....	.....	.....	1,694	7.479	157,891.790	5
.....	.....	.....	.....	.....	.971	510.902	6
.....	27,459.179	92.565	.....	436.628	236.677	30,957.067	7
.....	.....	.....	.....	.....	.....	2.451	8
.....	65.290	18,511.379	.....	16.076	3,879	80,343.345	9
11,459.952	.....	.....	.....	1.139	678.750	243,290.561	10
.....	.....	.....	.....	.....	.....	35,737.681	11
.....	.....	.....	.....	.....	.....	4,707.017	12
.....	11,277.944	.....	.....	5,394.168	33.472	27,625.208	13
.....	.....	.....	.....	.....	.....	153.436	14
.....	.....	.....	29,701.128	.....	.....	350,013.873	15
.....	.....	.....	.....	.....	.....	1.148	16
.....	.769	.....	.....	.....	225.388	308.467	17
.....	154.605	1.670	.....	1,350.018	.....	2,248.530	18
.....	.....	.....	.....	.....	.....	326.170	19
.....	.....	.....	.....	.....	.....	13.698	20
.....	.....	.....	.....	.....	.....	36,780.614	21
.....	.....	.....	.....	.....	.....	133.937	22
11,486.054	38,957.787	18,628.287	29,701.128	307,798.018	1,344.634	1,861,000.204	23
.....	.....	.....	.....	.....	.....	479,248.972	24
.....	.....	.....	.....	.....	.....	3,332,684.515	25
11,486.054	38,957.787	18,628.287	29,701.128	307,798.018	1,344.634	5,672,933.691	26
.....	.....	.....	.....	44.355	.....	44,375.771	27
.....	.....	.....	.....	.....	.....	39,857.472	28
.....	.....	.....	.....	.....	.....	159.517	29
.....	.....	.....	.....	.....	.....	82.853	30
.....	.....	.....	.....	106,464.282	.....	662,707.276	31
.....	.....	.....	.....	6,963.426	.....	46,697.360	32
.....	.....	.....	.....	602,323	.....	238,985.524	33
3.827	36.730	149.174	.....	1,482.137	474.588	283,720.628	34
20.172	15.005	8.180	16.623	34.685	1.032	875.137	35
.....	.....	.....	.....	.....	.....	402.773	36
.....	4.555	.....	.....	.....	.....	4.555	37
.....	.....	.....	.....	.....	.....	2.360	38
11,510.053	39,014.077	18,785.641	29,717.751	423,379.226	1,820.254	6,990.804.917	39
.....	.....	.....	.....	852.379	.....	2,288,479.108	40
.....	.....	.....	.....	.....	.....	.....	41
.....	.....	.....	.....	.....	.....	590,756.940	42
.....	.....	25.200	.....	10.000	.....	451.225	43
.....	.....	25.200	.....	862.379	.....	2,879,687.273	44
11,510.053	39,014.077	18,810.841	29,717.751	424,251.605	1,820.254	9,870,492.190	45
$237,934.00	$806,491.86	$388,852.26	$614,320.02	$8,752,437.70	$37,627.74	$144,522,086.14	46
.....	.....	.....	.....	$17,620.43	.....	$59,519,091.65	47
$237,934.00	$806,491.86	$388,852.26	$614,320.02	$8,770,058.13	$37,627.74	$204,041,177.79	48
575	778	431	113	2,196	165	33,460	49
.....	.....	.....	.....	49	.....	2,295	50
575	778	431	113	2,245	165	35,755	51

[1] Includes 11.019 fine ounces contained in scraps from New Orleans.

Deposits of silver during the calendar

	Locality and description.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
		Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
1	Alabama	51.48			3.49	
2	Alaska	84.35	20,330.27	5.79	8,484.70	
3	Arizona	.26	62,302.19	10,935.43		2.53
4	California	115.19	72,973.13	56.76	6.29	
5	Colorado		153.86	381,915.40	.73	
6	Georgia	49.68				
7	Idaho	4.34	168.74	650.62		
8	Michigan	8,448.86			519.28	
9	Montana	.20	1.63	8,192.33	2.08	
10	Nevada	156.84	39,983.90	36,271.58		
11	New Mexico		32,695.61	23,832.96	1,087,499.59	
12	North Carolina	932.67			89.71	
13	Oregon	2.48	2,839.30	5,160.51		
14	South Carolina	12.25			3.00	
15	South Dakota		16.38	42,669.91	90,632.83	
16	Texas					.13
17	Utah		5.54	432.35		
18	Washington	2.60	201.72	139.07		
19	Wyoming			31.13		
20	Porto Rico				22.95	
21	Philippines		6,042.96			
22	Other	3.34				
23	Total unrefined	9,864.54	237,715.23	510,293.84	1,187,264.65	2.66
24	Refined bars below .992		162.13	36,320.24	64,046.76	
25	Refined bullion over .992	3,837,037.55	784,866.91	2,311,684.20	1,178,138.70	
26	Total	3,846,902.09	1,022,744.27	2,858,298.28	2,429,450.11	2.66
27	Uncurrent United States coin purchased.	1,714.97	110.40	132.71		36.13
28	Uncurrent United States coin transferred.	449,834.35	16,330.34			
29	Annual assay coins	128.07				
30	Special assay coins	46.10				
31	Philippine coins for recoinage	78.84	168,658.65			
32	Foreign bullion unrefined	24,461.00	224,403.70	25,537.35	1,346,671.81	7,306.96
33	Foreign bullion refined		49,928.30			
34	Foreign coin	7,730.12	138,286.52	9,603.59	76,705.40	.37
35	Philippine assay coins		1.32			
36	Jewelers' bars	88,254.16	16,649.41	11,728.56	430,344.50	627.48
37	Deposit melting room grains	[1] 318.51	20.92	258.95	[2] 797.27	4.42
38	Surplus bullion	2,171.54	3,450.94	1,263.42	708.77	30.26
39	Gain in assays					
40	Total deposits	4,421,639.75	1,640,584.77	2,906,822.86	4,284,677.86	8,008.28
	Redeposits:					
41	Fine bars	381.56				
42	Mint bars		58,816.58			
43	Unparted bars		5,619.45	210,570.03	10,505.87	
44	Proof bullion			100.00	200.00	
45	Total redeposits	381.56	64,436.03	210,670.03	10,705.87	
46	Grand total	4,422,021.31	1,705,020.80	3,117,492.89	4,295,383.73	8,008.28
47	Subsidiary value of deposits.	$6,112,513.91	$2,267,958.88	4,018,555.57	$5,923,453.02	$11,070.72
48	Subsidiary value of redeposits.	527.47	89,076.94	291,093.87	14,523.41	
49	Total	6,113,041.38	2,357,035.82	4,309,649.64	5,937,976.43	11,070.72
50	Cost value of deposits	4,762,034.19	889,355.09	$1,641,085.58	2,298,235.07	4,351.40
51	Cost value of redeposits	198.41	34,113.88	113,112.96	5,634.91	
52	Total	4,762,232.60	925,468.97	1,754,198.54	2,303,869.98	4,351.40
53	Number of deposits	678	318	919	2,361	
54	Number of redeposits	4	57			
55	Treasury purchases and Ecuador and San Salvador bars.	3,355				
56	Purchases and Philippine recoinage.		1,214			
57		4,037	1,589	919	2,361	

[1] Philadelphia, 315.52 fine ounces; St. Louis, 1.93 fine ounces; Charlotte, 1.06 fine ounces.

year ended Dec. 31, 1914.

Carson City.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	
						54.97	1
		3.22		42,102.26	3.73	71,014.32	2
					13.26	73,253.67	3
4.37				4.82	21.84	73,182.40	4
				.18	2.26	382,072.43	5
					.05	49.73	6
	9,027.04	27.21		101.90	15.60	9,995.45	7
						8,968.14	8
	7.34	18,015.78		.66	.35	26,220.37	9
6,404.77				.78	320.48	83,138.35	10
						1,144,028.16	11
						1,022.38	12
	28,715.36			15,240.37	8.95	51,966.97	13
						15.25	14
			33,495.01			166,814.13	15
						.13	16
	.38				206.32	644.59	17
	69.18	.20		364.63		777.40	18
						31.13	19
						22.95	20
						6,042.96	21
						3.34	22
6,409.14	37,819.30	18,046.41	33,495.01	57,815.60	592.84	2,099,319.22	23
						100,529.13	24
						8,111,727.36	25
6,409.14	37,819.30	18,046.41	33,495.01	57,815.60	592.84	10,311,575.71	26
						1,994.21	27
						466,164.69	28
						128.07	29
						46.10	30
						168,737.49	31
				55,009.00		1,683,390.42	32
						49,928.30	33
						232,326.00	34
						1.32	35
1.12	9.99	40.16		698.77	425.21	548,779.36	36
21.92	11.18	9.17	28.84	9.14	1.04	1,481.36	37
						7,624.93	38
6.67						6.67	39
6,438.85	37,840.47	18,095.74	33,523.85	113,533.11	1,019.09	13,472,184.63	40
						381.56	41
						58,816.58	42
						226,695.35	43
		408.78				708.78	44
		408.78				286,602.27	45
6,438.85	37,840.47	13,504.52	33,523.85	113,533.11	1,019.09	13,758,786.90	46
$8,901.12	$52,310.99	$25,580.81	$46,343.66	$156,949.17	$1,408.79	$18,625,046.84	47
						395,221.69	48
8,901.12	52,310.99	25,580.81	46,343.66	156,949.17	1,408.79	19,020,268.53	49
3,464.75	20,139.58	9,476.87	17,865.51	60,863.21	556.77	9,707,428.02	50
						153,060.16	51
3,464.75	20,139.58	9,476.87	17,865.51	60,863.21	556.77	9,860,488.18	52
						4,276	53
						61	54
						3,355	55
						1,214	56
						8,906	57

[1] Includes 9.74 fine ounces contained in sweeps from New Orleans.

Mutilated and uncurrent domestic coins received for

Denomination.	Philadelphia.		San Francisco.		Denver.
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.	Purchased.
GOLD.					
Double eagles	$153,640.00	$63,240.00		$3,700.00	$40.00
Eagles	232,250.00	100,440.00		1,530.00	160.00
Half eagles	439,270.00	117,060.00		2,340.00	210.00
$3 pieces	33.00	9.00			9.00
Quarter dollars	6,530.00	3,182.50		100.00	42.50
Dollars	57.00	137.00			1.00
Total gold	831,780.00	[1] 284,068.50		7,670.00	462.50
SILVER.					
Trade dollars		109.00			
Dollars		707.00			105.00
Half dollars	191,232.50	878.00	$14,000.00	98.50	44.00
Quarter dollars	242,396.00	575.00	7,000.00	43.50	23.25
20-cent pieces	53.60				
Dimes	234,016.00	389.60	3,000.00	23.10	13.30
Half dimes	434.55	1.65			
3-cent pieces	40.35				.03
Total silver	668,173.00	[1] 2,660.25	24,000.00	165.10	185.58
NICKEL.					
5-cent pieces	[2] 685,092.80	50.30			
3-cent pieces	370.08				
1-cent pieces	529.40				
Total nickel	685,992.28	50.30			
BRONZE.					
2-cent pieces	285.24				
1-cent pieces	41,607.30	86.12			
Total bronze	41,892.54	86.12			
COPPER.					
1-cent pieces	219.43	.60			
SUMMARY.					
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
Gold coins	39,857.472	[1] 13,620.692		364.964	21.187
Silver coins	449,834.35	[1] 1,889.14	16,330.34	110.40	132.71
	Troy ounces.	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*
Nickel coins	2,169,868.20	151.51			
Bronze coins	404,967.00	829.79			
Copper coins	7,128.00	14.58			
Gold, coining value	$823,927.07	$281,564.69		$7,544.44	$437.98
Silver, subsidiary coining value	621,855.00	2,611.56	$22,575.20	152.62	183.46
Nickel coining value	672,813.97	47.12			
Bronze coining value	40,496.70	82.97			
Copper coining value	203.65	.42			
Loss, gold	7,852.93	2,503.81		125.56	24.52
Loss, silver	46,318.00	48.69	1,424.80	12.48	2.12
Loss, nickel	13,178.31	3.18			
Loss, bronze	1,395.84	3.15			
Loss, copper	15.78	.18			

[1] Includes special assay coins—Gold, $1,712.72=82.853 fine ounces; silver, $63.73=46.10 fine ounces Annual assay coins—Gold, $3,297.50=159.517 fine ounces; silver, $177.05=128.07 fine ounces.

recoinage during the calendar year ended Dec. 31, 1914.

New York.	New Orleans.	Seattle.	Total.		Grand total.
Purchased.	Purchased.	Purchased.	Received from Treasury.	Purchased.	
$95,460.00	$7,410.00	$240.00	$153,640.00	$170,090.00	$323,730.00
177,590.00	8,020.00	170.00	232,250.00	287,910.00	520,160.00
325,635.00	15,605.00	505.00	439,270.00	461,355.00	900,625.00
39.00	.....	.....	33.00	57.00	90.00
8,462.50	182.50	12.50	6,530.00	11,982.50	18,512.50
84.00	.....	.....	57.00	222.00	279.00
607,270.50	31,217.50	927.50	831,780.00	931,616.50	1,763,396.50
.....	.....	.....	.....	109.00	109.00
.....	3.00	.....	.....	815.00	815.00
.....	7.00	.....	205,232.50	1,027.50	206,260.00
.....	26.75	.....	249,396.00	668.50	250,064.50
.....	.....	.....	53.60	.....	53.60
.....	20.50	.....	237,016.00	446.50	237,462.50
.....	.....	.....	434.55	1.65	436.20
.....	.....	.....	40.35	.03	40.38
.....	57.25	.....	692,173.00	3,068.18	695,241.18
.....	.....	.....	685,092.80	50.30	685,143.10
.....	.....	.....	370.08	.....	370.08
.....	.....	.....	529.40	.....	529.40
.....	.....	.....	685,992.28	50.30	686,042.58
.....	.....	.....	285.24	.....	285.24
.....	.....	.....	41,607.30	86.12	41,693.42
.....	.....	.....	41,892.54	86.12	41,978.66
.....	.....	.....	219.43	.60	220.03
Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
29,074.933	1,492.010	44.355	39,857.472	44,375.771	84,233.243
.....	36.13	.....	466,164.69	1,994.21	468,158.90
Troy ounces.	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*
.....	.....	.....	2,169,868.20	151.51	2,170,019.71
.....	.....	.....	404,967.00	829.79	405,796.79
.....	.....	.....	7,128.00	14.58	7,142.58
$601,032.21	$30,842.57	$916.91	$823,927.07	$922,338.80	$1,746,265.87
.....	44.95	.....	621,855.00	25,567.79	647,422.79
.....	.....	.....	672,813.97	47.12	672,861.09
.....	.....	.....	40,496.70	82.97	40,579.67
.....	.....	.....	203.65	.42	204.07
6,238.29	374.93	10.59	7,852.93	9,277.70	17,130.63
.....	12.30	.....	47,742.80	75.59	47,818.39
.....	.....	.....	13,178.31	3.18	13,181.49
.....	.....	.....	1,395.84	3.15	1,398.99
.....	.....	.....	15.78	.18	15.96

[2] Included $440,900 condemned.

Assets and liabilities of the United States

ASSETS.

Institutions.	Gold bullion.		Silver bullion.		Gold coin.
COINAGE MINTS.	*Fine ounces.*		*Fine ounces.*		
Philadelphia	250,686.266	$5,182,144.30	304,657.25	$173,885.28	$186,194,503.60
For San Salvador Government			196.41	271.51	
San Francisco	8,744,646.622	180,767,888.82	1,672,841.71	919,223.77	15,972,820.03
For Philippine Government			36,058.78	23,538.80	
Denver	2,217,840.507	45,846,832.17	2,917,365.19	1,651,211.85	386,631,387.54
ASSAY OFFICES.					
New York	3,493,970.537	72,226,781.10	1,349,697.29	737,659.39	
New Orleans	2,224.207	45,978.55	815.74	391.55	
Carson	1,488.885	30,778.14	862.60	414.49	
Helena	1,996.115	41,263.35.	2,745.43	1,334.37	
Boise	1,739.156	35,765.28	1,797.91	877.57	
Deadwood	1,615.029	33,384.24	1,945.48	965.99	
Seattle	6,698.087	138,461.26	2,488.30	1,195.79	
Salt Lake City	274.835	5,681.02	200.52	95.43	
Total	14,723,171.246	304,354,958.23	6,291,672.61	3,511,065.79	588,798,711.17

LIABILITIES.

Institutions.	Bullion fund.	Undeposited earnings.	Seigniorage on silver.	Unpaid depositors.
COINAGE MINTS.				
Philadelphia	$300,635,162.19	$3,481.88	$21,031.39	$17,619.83
San Francisco	259,577,883.06	17,583.72		430,233.80
Denver	440,130,708.96		197,453.89	
ASSAY OFFICES.				
New York	76,180,628.57			903.06
New Orleans	22,594,545.55	13.13		73.79
Carson	76,183.18	8.83		
Helena	124,082.98	5.33		
Boise	117,107.59			
Deadwood	41,849.11	.01		
Seattle	344,131.55			
Salt Lake City	42,581.06	7.66		
Total	1,099,864,863.80	21,100.56	218,485.28	448,830.48

mints and assay offices Dec. 31, 1914.

ASSETS.

Silver coin.	Credit with Treasurer United States.	Minor coin.	Minor coinage metal.	Deficiency.	Total.
$108,577,541.50	$550,167.62	$607,131.02	$349,030.05	.....	$301,634,403.37
.....	.....	.....	.....	.....	271.51
61,749,483.94	649,678.45	60,863.09	24,388.08	.....	260,144,346.18
.....	.....	.....	191.06	.....	23,729.86
1,940,240.59	4,250,990.70	156,983.29	17,539.63	$7,500.00	440,502,685.77
.....	3,217,091.14	.....	.....	.....	76,181,531.63
22,475,000.00	73,262.37	.....	.....	.....	22,594,632.47
.....	44,999.38	.....	.....	.....	76,192.01
.....	81,490.59	.....	.....	.....	124,088.31
.....	80,455.18	.....	.....	9.56	117,107.59
.....	7,498.89	.....	.....	.....	41,849.12
.....	204,474.50	.....	.....	.....	344,131.55
.....	36,812.27	.....	.....	.....	42,588.72
194,742,266.03	9,196,921.09	824,977.40	391,148.82	7,509.56	1,101,827,558.09

LIABILITIES.

Minor coinage profits.	Minor coin metal fund.	Treasurer United States, unpaid depositors, etc.	Government of the Philippine Islands and San Salvador.	Total.
$179,037.13	$702,146.34	$75,924.61	$271.51	$301,634,674.88
32,668.72	24,947.74	27,634.71	57,124.29	260,168,076.04
5,023.75	18,315.64	151,183.53	.....	440,502,685.77
.....	.....	.....	.....	76,181,531.63
.....	.....	.....	.....	22,594,632.47
.....	.....	.....	.....	76,192.01
.....	.....	.....	.....	124,088.31
.....	.....	.....	.....	117,107.59
.....	.....	.....	.....	41,849.12
.....	.....	.....	.....	344,131.55
.....	.....	.....	.....	42,588.72
216,729.60	745,409.72	254,742.85	57,395.80	1,101,827,558.09

Imports of gold and silver in ore, bullion, and coin,

[Compiled by Bureau of Statistics.]

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Value.	Ounces.	Value.	Value.	Value.	Value.
France	$24,804	3,590	$73,988	$21,885	$1,156	$121,833
Germany	87	63	1,302		2,650	4,039
Gibraltar				513		513
Greece				31,519	5,095	36,614
Roumania		1,400	28,211			28,211
Servia		3,311	65,724			65,724
Spain		1,385	28,123	5,755		33,878
United Kingdom—England	52,332	633	12,845	12,770	15,504	93,451
Bermuda				2,330	100	2,430
British Honduras				50,000	16,094	66,094
Nova Scotia, etc		[1] 5	70	3,624	9,755	14,769
		69	1,320			
Quebec, Ontario, etc	5,172,446	[1] 11,998	197,500	15,964,071	1,784,302	26,678,423
		214,423	3,560,104			
British Columbia	3,964,066	115,833	2,298,034	868,470		7,130,570
Costa Rica	105,931	27,529	558,077	125,000		789,008
Guatemala	17,025					17,025
Honduras	17,410	15,068	309,273			326,683
Nicaragua	437,973	7,078	141,640	925		580,538
Panama	6,190	1,497	29,648	250		36,088
Salvador		30,916	638,969			638,969
Mexico	1,123,047	177,301	3,585,227	34,982	2,879	4,746,135
Barbados		95	2,000			2,000
Jamaica		267	5,396	140,321	616	146,333
Trinidad		998	19,760	50,000	83,544	153,304
Other British		12	256	62,547	834	63,637
Cuba	18,032	15	320	1,052,636	922,017	1,993,005
Danish West Indies				2,915	1,541	4,456
Dutch West Indies		692	12,005	19,932	18,704	50,641
French West Indies		97	1,957	4,695	891	7,543
Haiti				181,297	4,943	186,240
Santo Domingo		44	884	31,410	118	32,412
Argentina				500,000		500,000
Bolivia		131	2,590			2,590
Chile	58,564	18,043	360,270			418,834
Colombia	14,730	140,699	2,857,167	95,906	119,660	3,087,463
Ecuador	1,203	13,552	273,582			274,785
Guiana—British		975	19,497			19,497
Peru	10,119	9,914	200,070			210,189
Venezuela		13,891	278,135	77,716	75,277	431,128
China		21,533	445,020			445,020
Chosen	27,946					27,946
East Indies, other British						
Japan		10,482	211,852		7,295,000	7,506,852
Australia and Tasmania	4,357	19,194	383,741		300	388,398
French Oceania					720	720
Philippine Islands	20,420	161	3,333			23,753
German Africa						
Total	11,076,082	862,894	16,607,890	19,341,469	10,361,700	57,387,741

[1] United States mint or assay office bars.

by countries, for calendar year ending Dec. 31, 1914.

[Compiled by Bureau of Statistics.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
Value.	Ounces.	Value.	Value.	Value.	Value.	Value.
$2,824	30,514	$16,822	$745	.....	$20,391	$142,224
4,386	141,183	78,711	2,450	$4,070	89,617	93,656
.....	.....	.....	1,243	.....	1,243	1,756
.....	.....	.....	355	.....	355	36,969
.....	4,792	2,788	.....	.....	2,788	30,999
.....	15,524	8,683	.....	.....	8,683	74,407
.....	88,130	49,672	219	153	50,044	83,922
7,925	12,463	6,971	4,678	5,252	24,826	118,277
.....	.....	.....	.....	.....	.....	2,430
.....	.....	.....	8,254	43,425	51,679	117,773
.....	.....	.....	31,530	857	32,387	47,156
3,415,686	3,629	1,943	850,351	1,977	4,269,957	30,948,380
506,566	430 770	243,759	442,042	.....	1,192,367	8,322,937
.....	298,020	168,903	.....	.....	168,903	957,911
.....	.....	.....	.....	3,677	3,677	20,702
28,302	1,778,553	967,718	8,258	174	1,004,452	1,331,135
.....	2,354	1,322	.....	19,578	20,900	601,438
6,115	11,390	6,675	.....	100	12,890	48,978
.....	441,035	236,504	2,344	.....	238,848	877,817
2,915,438	22,084,476	11,867,787	13,062	74,364	14,870,651	19,616,786
.....	.....	.....	.....	.....	.....	2,000
.....	.....	.....	14,010	962	14,972	161,305
.....	.....	.....	.....	.....	.....	153,304
.....	.....	.....	1,435	650	2,085	65,722
10,438	16,594	9,339	152,355	13,719	185,851	2,178,856
.....	.....	.....	3,416	.....	3,416	7,872
.....	607	334	5,788	7,996	14,118	64,759
.....	.....	.....	806	754	1,560	9,103
.....	.....	.....	1,120	8,544	9,664	195 904
.....	.....	.....	9,145	149	9,294	41,706
75	.....	.....	.....	.....	75	500,075
.....	.....	.....	.....	.....	.....	2,590
59,986	1,418,745	749,314	.....	.....	809,300	1,228,134
23,374	56,473	31,688	936	819	56,817	3,144,280
.....	13,448	7,982	.....	.....	7,982	282,767
.....	.....	.....	.....	.....	.....	19,497
34,057	4,495,968	2,507,654	.....	.....	2,541,711	2,751,900
.....	6,900	3,734	.....	.....	3,734	434,862
.....	.....	.....	.....	.....	.....	445,020
1,861	.....	.....	.....	.....	1,861	29,807
.....	1,800	1,026	.....	.....	1,026	1,026
.....	229,795	129,105	.....	5,254	134,359	7,641,211
174	119,110	70,346	.....	.....	70,520	458,918
.....	.....	.....	.....	.....	.....	720
.....	.....	.....	.....	.....	.....	23,753
.....	43,720	26,184	.....	.....	26,184	26,184
7,017,207	31,745,993	17,194,964	1,554,542	192,474	25,959,187	83,346,928

Exports of gold and silver in ore, bullion, and coin, by countries, for the calendar year ending Dec. 31, 1914.

[Compiled by Bureau of Statistics.]

DOMESTIC EXPORTS.

Countries.	Gold.						Silver.						Total gold and silver.
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.	Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
				United States.	Foreign.					United States.	Foreign.		
	Value.	*Ounces.*	*Value.*	*Value.*	*Value.*	*Value.*	*Value.*	*Ounces.*	*Value.*	*Value.*	*Value.*	*Value.*	*Value.*
Denmark								580,047	$281,532			$281,532	$281,532
France		[1] 1,815,674	$37,266,540	$46,972,000		$84,238,540		[1] 533,421 5,587,875	308,724 3,173,753			3,482,477	87,721,017
Germany		[1] 49,291	1,018,913			1,018,913							1,018,913
Iceland				16,400		16,400							16,400
Italy				100,900		100,900		451,752	235,000			235,000	335,900
Netherlands				3,500		3,500		1,472,374	791,000			791,000	794,500
Norway								402,687	224,278			224,278	224,278
Spain				100,000		100,000							100,000
United Kingdom—England		[1] 109,341	2,258,256	25,178,500		27,436,756		[1] 782,390 63,929,107	405,267 35,015,898			35,421,165	62,857,921
British Honduras				50,000		50,000				$3,500		3,500	53,500
Nova Scotia, etc		327	6,601	151,005		157,606		[1] 108 84	67 47	1,500		1,614	159,220
Quebec, Ontario, etc	$30,111	[1] 483,476 91,832	9,948,799 1,855,905	91,712,153		103,546,968	$9,927	[1] 78,601 273,425	45,480 159,614	59,338		274,359	103,821,327
British Columbia	254,437	1,649	33,639	145,367		433,443	66,157			87,754		153,911	587,354
Guatemala				299,000		299,000				11,250		11,250	310,250
Honduras				5,500		5,500				2,290		2,290	7,790
Panama				136,900		136,900				2,450		2,450	139,350
Salvador				1,700		1,700							1,700
Mexico	40			1,235,894		1,236,384		50,000	30,000	1,450		31,450	1,267,834
Newfoundland				500		500							500
Trinidad				60,000		60,000		300	160			160	60,160
Other British West Indies				100		100				2,240		2,240	2,340
Cuba										202,400		202,400	202,400
Dutch West Indies								8,582	4,891			4,891	4,891
Haiti				781,058		781,058				50,002		50,002	831,060
Santo Domingo				12,000		12,000				7,500		7,500	19,500
Argentina								[1] 3,223 3,250	1,950 1,950			3,900	3,900
Colombia				60,000		60,000							60,000
Guiana—British								5,505	3,269			3,269	3,269

Peru		[1] 5,508	119,495	14,000		133,495		[1] 374 746,441	187 410,747			410,934	544,429
Venezuela				806,500		806,500							806,500
China								1,191,127	659,363			659,363	659,363
British India								215,946	121,200			121,200	121,200
Other British East Indies				625		625							625
Hongkong				32,255		32,255		9,633,917	5,361,527			5,361,527	5,393,782
Japan				25,000		25,000							25,000
Philippine Islands										100,000		100,000	100,000
Total	285,038	2,557,098	52,508,148	167,900,857		220,694,043	76,084	85,950,536	47,235,904	531,674		47,843,662	268,537,705

FOREIGN EXPORTS

France					$390,825	$390,825							$390,825
Italy											$2,509	$2,509	2,509
United Kingdom—England					1,086,618	1,086,618		3,716,054	$1,953,476		59,604	2,013,080	3,099,698
Bermuda					131,775	131,775							131,775
Nova Scotia, etc		20	$411		50	461					41,429	41,429	41,890
Quebec, Ontario, etc					34,423	34,423					106,216	106,216	140,639
British Columbia					10	10					56	56	66
Costa Rica											44,008	44,008	44,008
Panama											18,500	18,500	18,500
Salvador											1,241,042	1,241,042	1,241,042
Mexico											64,172	64,172	64,172
Trinidad											35,241	35,241	35,241
Cuba					100,016	100,016							100,016
Colombia					143,818	143,818							143,818
Ecuador											175,000	175,000	175,000
Venezuela					34,167	34,167							34,167
China											1,500	1,500	1,500
Hongkong											16,645	16,645	16,645
Total		20	411		1,921,702	1,922,113		3,716,054	1,953,476		1,805,922	3,759,398	5,681,511

[1] United States mint or assay office bars.

Imports and exports of gold and silver in ore, bullion, and coin, by customs districts, for calendar year ending December 31, 1914.

[Compiled by Bureau of Statistics.]

IMPORTS.

Customs districts.	Gold.						Silver.						Total gold and silver.
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.	Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
				United States.	Foreign.					United States.	Foreign.		
	Value.	*Ounces.*	*Value.*	*Value.*	*Value.*	*Value.*	*Value.*	*Ounces.*	*Value.*	*Value.*	*Value.*	*Value.*	*Value.*
Maine and New Hampshire		37	$720	$775	$1,754	$3,249				$24,138		$24,138	$27,387
Maryland	$56,457					56,457	$4,991					4,991	61,448
New York	198,534	386,040	7,810,304	2,329,784	1,232,930	11,571,552	147,068	24,260,803	$13,135,186	208,008	$110,936	13,601,198	25,172,750
Philadelphia		2	36	250	14,599	14,885					1,412	1,412	16,297
Porto Rico										1,858		1,858	1,858
Virginia	119					119	11,306					11,306	11,425
Florida	18,000			79,315	8,000	105,315				1,417	1,120	2,537	107,852
Mobile				20,010		20,010							20,010
New Orleans	452,087			50,000	16,094	518,181				16,512	66,854	83,366	601,547
Arizona	667,732	50,172	1,003,281			1,671,013	1,760,015	1,726,109	1,014,309			2,774,324	4,445,337
Eagle Pass		1,582	34,740			34,740		52,128	31,320			31,320	66,060
El Paso	168,774	13,600	272,186			440,960	889,622	3,136,660	1,675,678			2,565,300	3,006,260
Laredo	34,631					34,631	56,675	21,430	11,190		3,364	71,229	105,860
Alaska	2,868	210,041	3,479,512	93,930		3,576,310							3,576,310
San Francisco	261,298	69,282	1,432,717	25,945	7,296,020	9,015,980	199,701	2,118,667	1,083,252	2,824	5,954	1,291,731	10,307,711
Southern California	8,366	30	515			8,881							8,881
Washington	3,548,851	115,833	2,298,034	868,470		6,715,355	403,251	430,770	243,759	442,042		1,089,052	7,804,407
Buffalo	3,895,950			1,390,146		5,286,096	2,054,578			625,149		2,679,727	7,965,823
Dakota	490,844					490,844	131,598			12,169		143,767	634,611
Eastern Vermont								35	20	5,290	480	5,790	5,790
Michigan	1,272,171	1,441	21,700	1,165		1,295,036	1,349,571			42,974	77	1,392,622	2,687,658
Montana and Idaho							5,448					5,448	5,448
St. Lawrence		112,003 2,831	197,570 56,575	13,975,655	1,772,823	16,002,623				137,249	2,277	139,526	16,142,149
Western Vermont				506,024	19,480	525,504		400	250	34,912		35,162	560,666
Colorado							3,383					3,383	3,383
Total	11,076,682	862,894	16,607,890	19,341,469	10,361,700	57,387,741	7,017,207	31,745,993	17,194,964	1,554,542	192,474	25,959,187	83,346,928

DOMESTIC EXPORTS.

Maine and New Hampshire		327	6,601	151,505		158,106		[1] 108 84	67 47	1,500		1,614	159,720
Massachusetts				400,000		400,000							400,000
New York	490	[1] 1,979,814	40,663,204	75,014,177		115,677,871		11,319,408 73,453,866	716,128 40,293,678	263,592		41,273,398	156,951,269
New Orleans				388,700		388,700				19,490		19,490	408,190
El Paso				30,000		30,000							30,000
Alaska		2,110	34,540	3,000		37,540							37,540
Hawaii				27,100		27,100				100,000		100,000	127,100
San Francisco				31,855		31,855		10,825,044	6,020,890			6,020,890	6,052,745
Washington	254,437	1,649	33,639	145,367		433,443	66,157			87,754		153,911	587,354
Buffalo		[1] 12,307 82,497	253,558 1,695,174	1,007,118		2,955,850		178,559 123,553	45,458 76,231	37,592		159,281	3,115,131
Duluth and Superior		81	1,545	3,000		4,545							4,545
Eastern Vermont		[1] 5 136	103 2,651	50		2,804		1,098	586	12		598	3,402
Michigan				626,000		626,000				7,800		7,800	633,800
Montana and Idaho							20					20	20
St. Lawrence	30,111	[1] 471,083 5,916	9,693,593 100,285	82,270,028		92,094,017	9,907	[1] 42 314	22 161	4,691		14,781	92,108,798
Western Vermont		1,173	23,255	7,802,957		7,826,212		148,550	82,636	9,243		91,879	7,918,091
Total	285,038	2,557,098	52,508,148	167,900,857		220,694,043	76,084	85,950,536	47,235,904	531,674		47,843,662	268,537,705

FOREIGN EXPORTS.

Maine and New Hampshire		20	411		50	461					41,429	41,429	41,890
Massachusetts					10,606	10,606					446	446	11,052
New York					1,876,613	1,876,613		3,716,054	1,953,476		1,609,312	3,562,788	5,439,401
Arizona											3,931	3,931	3,931
Laredo											345	345	345
Hawaii					10	10					56	56	66
San Francisco											44,187	44,187	44,187
Buffalo					15,758	15,758					2,430	2,430	18,188
Duluth and Superior					20	20					7,782	7,782	7,802
Michigan											5,890	5,890	5,890
St. Lawrence					18,550	18,550					26,597	26,597	45,147
Western Vermont					95	95					63,517	63,517	63,612
Total		20	411		1,921,702	1,922,113		3,716,054	1,953,476		1,805,922	3,759,398	5,681,511
Total exports	285,038	2,557,118	52,508,559	167,900,857	1,921,702	222,616,156	76,084	89,666,590	49,189,380	531,674	1,805,922	51,603,060	274,219,216

[1] United States mint or assay office bars.

Coinage of the United States during the calendar year ended Dec. 31, 1914.

Denomination.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Double eagles	95,320	$1,906,400.00	1,498,000	$29,960,000.00
Eagles	151,050	1,510,500.00	208,000	2,080,000.00
Half eagles	247,125	1,235,625.00	263,000	1,315,000.00
Quarter eagles	240,117	600,292.50	.....	.....
Total gold	733,612	5,252,817.50	1,969,000	33,355,000.00
Half dollars	124,610	62,305.00	992,000	496,000.00
Quarter dollars	6,244,610	1,561,152.50	264,000	66,000.00
Dimes	17,360,655	1,736,065.50	2,100,000	210,000.00
Total silver	23,729,875	3,359,523.00	3,356,000	772,000.00
Five-cent nickels	20,665,738	1,033,286.90	3,470,000	173,500.00
One-cent bronze	75,238,432	752,384.32	4,137,000	41,370.00
Total minor	95,904,170	1,785,671.22	7,607,000	214,870.00
Total coinage	120,367,657	10,398,011.72	12,932,000	34,341,870.00

Denomination.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Double eagles	453,000	$9,060,000.00	2,046,320	$40,926,400.00
Eagles	343,500	3,435,000.00	702,550	7,025,500.00
Half eagles	247,000	1,235,000.00	757,125	3,785,625.00
Quarter eagles	448,000	1,120,000.00	688,117	1,720,292.50
Total gold	1,491,500	14,850,000.00	4,194,112	53,457,817.50
Half dollars	.....	.....	1,116,610	558,305.00
Quarter dollars	3,046,000	761,500.00	9,554,610	2,388,652.50
Dimes	11,908,000	1,190,800.00	31,368,655	3,136,865.50
Total silver	14,954,000	1,952,300.00	42,039,875	6,083,823.00
Five-cent nickels	3,912,000	195,600.00	28,047,738	1,402,386.90
One-cent bronze	1,193,000	11,930.00	80,568,432	805,684.32
Total minor	5,105,000	207,530.00	108,616,170	2,208,071.22
Total coinage	21,550,500	17,009,830.00	154,850,157	61,749,711.72

In addition to the above the mint at Philadelphia coined the following for San Salvador:

Denomination.	Pieces.	Value.
		Pesos.
Peso, silver	2,100,020	2,100,020
25 centavos, silver	1,400,020	350,005
10 centavos, silver	1,500,020	150,002
5 centavos, silver	2,000,020	100,001
Total	7,000,080	2,700,028
For Costa Rica:		*Colones.*
50 centavos, silver	202,213	101,106.50
10 centavos, silver	150,000	15,000.00
5 centavos, silver	507,212	25,360.60
Total	859,425	141,467.11
		Sucres.
For Ecuador, 20 sucres, silver	2,500,000	500,000.00

The mint at San Francisco also coined for the Philippines:

Denomination.	Pieces.	Value.
		Pesos.
20 centavos, silver	795,000	159,000
10 centavos, silver	1,180,000	118,000
1 centavo, bronze	5,000,000	50,000

LIFE OF COINAGE DIES.

Average number of pieces struck per die at the coinage mints during the calendar year 1914:

Denomination.	Philadelphia.		San Francisco.		Denver.	
	Average pieces per die.		Average pieces per die.		Average pieces per die.	
	Obverse.	Reverse.	Obverse.	Reverse.	Obverse.	Reverse.
UNITED STATES.						
Double eagles	25,469	14,554	58,296	27,614	51,351	46,216
Eagles	26,228	26,228	42,106	52,632	71,218	50,870
Half eagles	25,981	37,116	41,519	41,519	71,274	57,019
Quarter eagles	36,810	36,810	.....	.....	95,918	95,918
Half dollars	70,734	70,734	71,598	107,398	.....	.....
Quarter dollars	150,800	175,254	74,047	74,047	67,244	77,862
Dimes	164,421	152,983	212,431	193,119	102,134	102,134
Five-cent nickels	96,408	103,969	54,288	80,199	64,523	57,977
One-cent bronze	336,027	313,719	260,206	231,294	200,881	172,183
SALVADOR.						
Peso	90,166	94,086	.....	.....	.....	.....
25 centavos	68,800	68,800	.....	.....	.....	.....
10 centavos	43,623	31,409	.....	.....	.....	.....
5 centavos	98,749	98,749	.....	.....	.....	.....
COSTA RICA.						
50 centimos	52,424	52,424	.....	.....	.....	.....
10 centimos	55,702	55,702	.....	.....	.....	.....
5 centimos	39,170	39,170	.....	.....	.....	.....
ECUADOR.						
20 sucres	106,772	76,266	.....	.....	.....	.....
PHILIPPINES.						
20 centavos	.....	.....	82,817	82,817	.....	.....
10 centavos	.....	.....	71,387	48,543	.....	.....
1 centavo	.....	.....	139,629	139,629	.....	.....

PRODUCTION OF GOLD AND SILVER IN FOREIGN COUNTRIES.

NORTH AMERICA.

BRITISH NORTH AMERICA.

PRODUCTION OF GOLD AND SILVER IN CANADA DURING THE CALENDAR YEAR 1914.

[By John McLeish, B. A., chief of the division of mineral resources and statistics, Canada department of mines, Ottawa, Canada.]

Gold.—The total production of gold in placer and mill bullion and in smelter products in 1914 is estimated at 770,374 fine ounces, valued at $15,925,044, as compared with 802,973 fine ounces, valued at $16,598,923, in 1913, showing a decrease of $673,879, or about 4 per cent.

Of the total production in 1914 about $5,695,508 was derived from placer and alluvial mining; $6,050,690 in bullion from milling ores; and $4,228,846 from matte, blister copper and other smelter products, etc. In 1913, of the total production, about $6,346,072 were derived from alluvial workings; $5,185,544 in bullion from milling ores; and $5,067,307 from smelter products derived from ores, concentrates, etc., smelted.

The production in Nova Scotia and Quebec is small compared with the other Provinces, but shows an increase of over 25 per cent in 1914.

The Ontario production, $5,546,356, shows an increase of over $1,000,000, due to the extension of milling facilities in the Porcupine field.

No records have been received with respect to gold production in the Beaver Lake district of Saskatchewan, or of recoveries from the river bars near Edmonton, Alberta, although activity has been reported in both localities.

The exports of gold-bearing dust, nuggets, gold in ore, etc., in 1914 were valued at $15,242,200.

British Columbia.—The production in British Columbia was $5,177,343, of which $524,000 is credited to placer workings as estimated by the provincial mineralogist and $4,653,348 to smelter products and bullion from milling ores. The British Columbian production in 1913 was $6,149,027, being $510,000 from placer workings and $5,639,027 from smelter products and mill bullion.

The Yukon production shows a falling off of $721,384, the total in 1914 being $5,125,396, including a small value in mill bullion, as against $5,846,780 in 1913. The total amount on which royalty was paid during the year 1914, according to the records of the mining lands and Yukon branch, Interior Department, was 309,691.17 ounces, as against 352,000.04 ounces in 1913.

Smelter and refinery production in 1914.

Classification.	Refined products.	Metals contained in matte, blister, and base bullion.
	Ounces.	*Ounces.*
Gold	11,088	170,818
Silver	11,096,861	873,400

Mineral production by provinces 1913 and 1914.

Province.	1913	1914
Nova Scotia	$19,376,183	$17,514,786
New Brunswick	1,102,613	1,034,706
Quebec	13,475,534	12,259,637
Ontario	59,167,749	52,147,973
Manitoba	2,214,496	2,428,902
Saskatchewan	881,142	710,840
Alberta	15,054,046	12,773,669
British Columbia	28,086,312	24,202,924
Yukon	6,276,737	5,402,062
Total (Dominion)	145,634,812	128,475,499

Silver.—The falling off in price of silver, amounting to 4 cents on the average price for the year, the cessation of price quotations, and the difficulties of marketing the metal immediately following the declaration of war, restricted the operations in the Cobalt camp, causing a lower production than might have been expected under normal conditions.

The total Canadian production in 1914 was 27,544,231 ounces, valued at $15,097,269, as against 31,845,803 ounces, valued at $19,040,924, in 1913—a decrease of 4,301,572 ounces, or 13.5 per cent in quantity, and of $3,943,655, or 20.7 per cent in total value.

Of the total production, 24,215,926 ounces, or 88 per cent, is credited to Ontario. The production from the silver camps is reported as 9,614,069 fine ounces in bullion shipped and 14,544,524 ounces (after deducting 5 per cent for smelter losses) contained in ore and concentrates shipped from Cobalt district. There is also included in the total a small quantity of silver contained in gold bullion shipped.

The Ontario production in 1913 was 28,411,261 ounces, showing a falling off for the Province of 4,003,805 ounces, or about 14.1 per cent.

In addition to the bullion shipments from the Cobalt camp, 9,052,-993 ounces were produced in other silver refineries in the Province, making a total of 18,667,062 ounces, or 67.7 per cent of the Ontario production, recovered within the Province in the form of bullion.

The production in British Columbia, representing refined silver and silver contained in smelter products, and estimated recoveries from ores exported, was in 1914 about 3,212,111 ounces, as compared with 3,312,343 ounces in 1913.

In Quebec Province there is a small silver content in the pyrites ores shipped, while in the Yukon 67,432 ounces are estimated as being contained in the placer gold produced and recovered from the copper ores shipped from Whitehorse.

The exports of silver bullion in ore, etc., as reported by the customs department, were 28,020,089 ounces, valued at $15,584,813.

CANADA.

[By Consul General John G. Foster, Ottawa, in Daily Consular and Trade Reports, Mar. 11, 1915.]

Imports.			Exports.		
Classification.	1913	1914	Classification.	1913	1914
Coin and bullion.....	$14,175,708	$132,864,585	Coin and bullion.....	$13,894,418	$19,618,773

Exports to United States from Ottawa consular district, 1914: Gold bullion, $253,500.

Establishment of a gold depository.—With the outbreak of war in Europe the financial and banking situation in Great Britain and Canada became seriously disturbed, and immediate steps were taken by Canada to avert panic and safeguard gold reserves. Besides providing for the establishment of a moratorium, the issue of emergency currency, and other precautionary measures, the Bank of England arranged to establish in Ottawa a depository where gold could be received without the risk of ocean shipment, the minister of finance in Canada acting as trustee to hold gold for account of the Bank of England. United States bankers desiring to pay gold to London forwarded it to the minister of finance at Ottawa for account of the Bank of England, and in this way obviated the actual shipment of gold across the Atlantic to make payments in London. Exchange rates were thus eased, and United States and Canadian exports, which went forward to Europe in the fall, helped to restore the financial balance.

The arrangement under which the minister of finance was authorized to receive gold in trust for the Bank of England was, briefly, as follows: The minimum of the transaction was established at $20,000; shipments to be made in kegs or boxes, and a statement that the amount was to be held in trust for the Bank of England to accompany the shipment, which was to be addressed to the minister of finance and receiver general of Canada, at Ottawa; the minister to be advised also to whom the proceeds were to be paid in London. On the gold being received and checked the Bank of England was advised by cable of the amount and the person to whom the proceeds were payable in London. The rate established by that institution for gold was 77s. 6d. ($18.86) per ounce for standard fine bars and 76s. ½d. ($18.50) per ounce for eagles. If sovereigns were accompanied by a guaranty from the person shipping same that they were of correct standard weight, namely, 122.5 grains for sovereigns and 61.125 for half sovereigns, the banks would pay out a like amount in pounds in London, less 3 pence per ounce to cover freight and insurance. It was this arrangement that largely accounted for the heavy increase shown in imports of coin and bullion.

Measures adopted to safeguard financial situation.—In addition to this arrangement with the Bank of England, a number of important measures were taken by the Canadian Government to safeguard the financial situation. These measures have been summarized by the Monetary Times annual as follows:

1. The Dominion Government stood ready to issue Dominion notes to such an amount as was necessary against securities deposited by the banks and approved by the minister of finance.
2. The Government authorized the chartered banks of Canada to make payments in bank notes instead of in gold or Dominion notes until further official announcement in that behalf.
3. The redemption in gold of Dominion notes was suspended.
4. The Government authorized the chartered banks of Canada to issue excess circulation to an amount not exceeding 15 per cent of their combined unimpaired paid-up capital and rest or reserve fund from August 3 until further official announcement.
5. Legislation was obtained to declare a moratorium if necessary.
6. The power of issue of Dominion notes was increased by providing that the finance minister should hold gold to the amount of 25 per cent of the Dominion notes issued up to a total issue of $50,000,000, and in regard to Dominion notes issued in excess of that amount gold to be held equal to such excess.
7. A war appropriation of $50,000,000 was voted for the fiscal year that will end on March 31, 1915.
8. Tariff legislation was passed involving new taxation to increase revenue.

The effect of these measures was to stabilize the financial situation, to assist materially in financing the operations of railways, provincial governments, municipalities, and corporations, and to conserve the Canadian gold supply against demands from foreign sources.

Difficulties in financing projects.—While these measures had a marked effect in steadying the financial situation in Canada, the country was in the position of being suddenly deprived of large supplies of capital that had been supplied from Great Britain for several years, and of having to meet heavy sums for interest obligations due in London, which heretofore had been largely met by the floating of new loans. Canadian borrowers in Great Britain are chiefly the Dominion Government, provincial governments, municipalities, industrial corporations, and loan and mortgage companies. While the special measures taken in Canada to increase revenue, and the emergency measures previously mentioned have somewhat relieved the Federal Government, and the provincial governments have been helped by the sale of debentures and bonds in Canada, Great Britain, and the United States, municipalities and industrial corporations have experienced some difficulty in financing their requirements, and are looking to the United States as a market for some of their securities.

Although a large amount of Great Britain's heavy war loans have been set aside for advances to the Dominion, these advances are to provide funds to meet naval and military expenditures and not to finance development undertakings. The recent action, also, of the British Government in prohibiting the issue of public loans outside of Great Britain, except in special instances to cover colonial needs for war purposes, will prove a strong factor in sending Canadian borrowers to New York for financial assistance, particularly in the case of bonds and debentures of municipalities and industrial corporations. Unless Canada is able to finance these various undertakings successfully its power as a purchaser and consumer will be materially curtailed. In this connection a statement made by Sir Edmund Walker, president of the Canadian Bank of Commerce, at the annual meeting of that institution, is pertinent and illuminating: "We can not," said Sir Edmund, "too often draw the attention of the United States to the fact that when our foreign trade is analyzed the net debit for the difference between our sales and our purchases

is payable to them and not to Europe. If the war prevents London from buying our securities, either the United States must buy them or our great trade with that country must fall away."

BRITISH COLUMBIA.

Quantity and value of the gold and silver product, 1912, 1913, and 1914.

[From annual report of the minister of mines for the year 1914, Victoria, British Columbia.]

Year.	Gold.				Silver.	
	Placer.		Lode.		Ounces.	Value.
	Ounces.	Value.	Ounces.	Value.		
1912		$555,500	257,496	$5,322,442	3,132,108	$1,810,045
1913		510,000	272,254	5,627,490	3,465,856	1,968,606
1914		565,000	247,170	5,109,004	3,602,180	1,876,736

The United States vice consul reports the amount of gold and silver produced from mines of Canada during the calendar year 1914, as follows:

1914	Gold.			Silver.		
	Kilograms (fine).	Fine ounces.	Value.	Kilograms (fine).	Fine ounces.	Value.
Domestic production	24,048.50	773,161.12	$15,983,008	883,568.30	28,406,721	$15,570,377

United States consul reports that gold bullion to the value of $4,500,000 was exported from Yukon Territory during the calendar year 1914.

Nova Scotia.—Production [1] 1913: Gold-bearing ore, 7,324 short tons; gold, 2,365 ounces. 1914 [2]: Gold-bearing ore, 13,156 short tons; gold, 3,158 ounces.

CENTRAL AMERICAN STATES.

The production of gold and silver in the Central American States is usually arrived at by assuming that their export figures represent their product. The following table is compiled, for the most part, from United States import figures for the calendar year 1914:

States.	Gold.			Silver.		
	Kilograms.	Fine ounces.	Value.	Kilograms.	Fine ounces.	Value.
Costa Rica	1,000	32,121	$664,008	9,500	305,430	$168,903
Nicaragua	872	28,039	579,613	74	2,390	1,322
Honduras	419	13,465	278,348	51,579	1,658,266	917,021
Salvador	961	30,910	638,969	13,302	427,674	236,504
Guatemala	26	824	17,025			
British Honduras						
Panama	54	1,734	35,838	719	23,128	12,790
Total	3,332	107,093	2,213,801	75,174	2,416,888	1,336,540

[1] Report of Department of Mines, 1914.

[2] United States consul general.

PRODUCTION.

Salvador.—No reliable official returns having been received from this country regarding the production of gold and silver, in accordance with the practice heretofore, the figures showing the imports from Salvador to the United States, furnished by the Department of Commerce and Labor—viz: Gold bullion, $638,969; silver bullion, $236,504—are accepted as the probable production for the calendar year 1914.

Costa Rica.—The imports of gold ore and bullion into the United States from Costa Rica during the calendar year 1914 were valued at $664,008, and silver bullion at $168,903, which amounts are accepted as the production of Costa Rica in the absence of official returns.

Nicaragua.—No official returns from this country regarding the production of precious metals during 1914 have been received. From the statement of imports prepared by the Department of Commerce and Labor the value of gold ore and bullion imported from Nicaragua into the United States amounted to $579,613, and silver bullion $1,322, which figures are accepted as approximately correct for the production of that country during 1914.

Guatemala.—According to the report from the Department of Commerce and Labor, the imports of gold contained in ore and base bullion from Guatemala into the United States during the calendar year 1914 were valued at $17,025.

British Honduras.—No report upon the production of precious metals during 1914 has been received, neither were any imports of gold ore or gold bullion reported from that country during the calendar year 1914.

Exports of gold and silver from Salvador, 1909–1913, inclusive.

[From Bulletin of the Pan-American Union, October, 1914.]

Years.	Gold, in bars.	Gold and silver amalgam, concentrates, etc.	Silver, in bars.	Coin (silver).
1909	$688,509.54	$111,581.14	$300,745.35	.....
1910	601,318.67	167,800.40	487,063.41	.....
1911	973,368.62	124,770.15	523,233.62	.....
1912	607,603.08	799,255.42	148,115.90	.....
1913	81,405.00	973,736.40	21,572.30	$15,192.00

HONDURAS.

Source.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.
From deep mines	13,699	$273,980	1,802,318.40	[1] $903,916.89

[1] United States currency.

NOTE.—Besides the above figures there was milled 2,232 tons of gold and silver yielding rock, the value of the resulting product being $17,472 United States currency. It has been impossible to ascertain what amount of this sum represents gold and what represents silver. The first figures given—namely, 13,699 ounces of gold and 1,802,318.40 ounces of silver—were derived from 104,150 tons of gold and silver bearing rock, so that in the second case the metals were probably divided in like proportion.

PANAMA.

The importation of gold ore and bullion from Panama to the United States during the calendar year 1914 amounted to $35,838, and of silver ore and bullion to $12,790.

GOLD MINING IN NORTHEASTERN NICARAGUA.

[Consul Cornelius Ferris, jr., Bluefields, Nicaragua, May 11, in Daily Consular and Trade Reports, June 2, 1915.]

Gold mining has been carried on in northeastern Nicaragua for 18 or 20 years, but not in a manner to develop the mines. Pay ore that was in sight has been taken away without opening up ore bodies for future production. The ore is of low grade, and can be handled with profit only when operations are conducted on a large scale. The ore that could be thus handled without installing expensive machinery is now exhausted. The method of extraction has been by open-cut, or "glory-hole" work. A small amount of tunneling has been done, the greatest depth reached being 300 feet. All underground work has been done by hand. The most important mining region in northeastern Nicaragua is the Pis Pis district, where 8 or 10 claims have been worked and where at times 600 to 800 men have been employed. Since 1910 the declared exports of gold bullion from Bluefields have aggregated more than $2,500,000, the amount each year diminishing as operations became more expensive.

Geology of Pis Pis district.—The ore in the Pis Pis district is a low-grade, free-milling gold quartz, in veins varying from 15 to 20 feet in width. In exceptional cases the veins are 40 to 60 feet wide. The ore runs from $3 to $5 per ton, but in the wider veins a fair average is $6.50 per ton. Forty per cent of the value can be obtained by amalgamation; by the cyanide process 85 to 95 per cent can be saved.

In 1912 a geologist connected with a mining company visited the Pis Pis district and made an examination, from the report of which in the Bluefields American of June 23, 1912, the following salient points are taken:

The Pis Pis mining district comprises an area about 11 miles long in a northeast direction and about 1½ miles wide. The greater portion of the district is occupied by a thick series of andesite lavas and fragmental rocks, to much of which the term augite-andesite may be applied. Scattered through this are dikes and irregular masses of hard andesite, to which also the term augite-andesite is applicable. The northeastern portion of the district is characterized by a mass of intrusive rhyolite about 4 miles long and 1 mile in maximum width.

The Pis Pis district is traversed by a remarkable system of large gold-quartz veins. They were deposited in actual open fissures, which were probably reopened from time to time, producing a fairly definite ribbon structure. The gangue is generally a fine-grained quartz, in part hard and barren and in part impregnated by sulphides. Crustification is common, and there are many crystallized geodes.

The sulphides almost invariably present below the zone of oxidation are pyrite, galena, sphalterite, and chalcopyrite, in greatly varying proportions.

The rock bordering the large veins abounds in seams of quartz extending 30 to 100 feet from the vein proper. They consist of the same kind of quartz and sulphides as the larger veins, and doubtless carry gold, but it does not appear that they have made any important ore bodies.

The large veins are in the form of a succession of lenses, which may be 50 to 100 feet long and 10 to 85 feet in maximum width, connected by short stringers of quartz 6 inches to 3 feet thick. Throughout the district the wider portions of the veins are richer in gold than the narrower portions, but the smaller veins, called hilos (threads),

2 to 5 feet thick, which are often spurs from the large veins, are generally of higher-grade ore than the large veins.

Although the veins are in strong fissures, there is not much evidence that they are due to faulting. Strong gouges are not often present along the walls, and the gouges present are as likely to be within the veins as on the walls.

Near the surface the sulphides are generally thoroughly oxidized to limonite, with irregularly distributed pyromorphyte, cerusite, and malachite in small amounts. The gold associated with the sulphides chiefly (hard white quartz is practically barren) is thus freed and may be seen in the pan as very fine grains. As a rule the most porous rock is the richest.

The mines pass rather rapidly from the oxidized to the unoxidized zone, there being no strongly marked zone of mixed sulphides and secondary oxidized minerals.

Nowhere in the district does the zone of oxidation extend very deep, rarely to 200 feet; probably 100 feet would be near the average. The humidity of the climate and the protection afforded by the stiff clay covering are the reasons for this shallow depth of oxidation. Hence, any propositions must take the sulphide ore into immediate consideration, and milling plants should be planned on this basis.

Other mining developments and prospects.—Outside of the Pis Pis district there are some gold-producing mines, but in northeastern Nicaragua they are not grouped in well-defined districts. The Pis Pis district is about 72 miles from the seacoast, and the Wawa district about 26 miles from the coast in the same latitude. In this district the ore is of the same character as that of the Pis Pis district, but the region is flat and mining is carried on through shafts. The country rock is rhyolite instead of andesite. Production and development are about to be prosecuted by Americans on an extended scale in the Linda Ventura mine in the Wawa district. The vein of this mine is 16 feet in width and runs from $7 to $8 per ton in gold and $0.50 in silver. The development consists of three shafts 50, 78, and 105 feet deep, respectively; 700 to 800 feet of drifting, and about 500 feet of open cuts. The owners are about to install a modern cyanide plant capable of treating 1,500 tons of ore per month and of saving 90 per cent of the values. A hoisting plant is to be installed capable of hoisting 150 tons per day from a depth of 500 feet. There will also be a pumping plant with a capacity of 100 gallons per minute. The Wawa district being without water power, steam will be used; there is wood for fuel.

Besides the Linda Ventura mine, further developments are soon to be undertaken, but on a smaller scale, in other mining properties in the Wawa district.

Several other mining properties might be included in a description of the mining industries of northeastern Nicaragua, notably the Topaz mine and La Luz and Los Angeles mines, which have been producing steadily and with profit for many years.

Titles to mining property—water power.—A mining claim in Nicaragua contains 12.355 acres. In locating or denouncing a claim no assessment work is required. The title from the Government is tantamount to a perpetual lease at an annual rental of $2.10 per hectare (2.47 acres) and a monthly license of $2.10 for the entire claim.

Water power.—The laws of Nicaragua provide for the denouncing of water power by individuals. The country is too new for questions relating to water-power rights to be entirely settled, and there is a possible source of trouble in conflicting claims; but the intent of the law and the policy of the Government are that water power, which is abundant nearly everywhere in northeastern Nicaragua, shall be available to develop mining and other industries.

Present equipment—Development by Canadian and American companies.—In the Pis Pis mining district there are at present three Huntington mills, three 10-stamp mills, one 20-stamp mill, and one 30-stamp mill, giving a milling capacity of 400 to 500 tons of ore per day. The future development of the mines will call for machinery for cyanide plants, transmission lines, air drills, stamp mills, and mining-camp supplies in general. There is no wood for fuel, except in the Wawa district, nor is there any coal. All milling is done by electricity generated by water power. In all the districts except Wawa the mines are opened and developed by tunneling; in the Wawa district by shafts.

An engineering party representing a Canadian company has just made an examination of certain mines that they contemplate purchasing in the Pis Pis district. They are favorably impressed with the possibilities of the district, and will begin operations on a large scale necessary to handle low-grade ores with profit, provided they are asured that the export tax on gold will not be increased. [The export tax is now approximately 53 cents an ounce.] They expect to erect and equip a plant representing an investment of $2,000,000, in addition to the purchase price of $1,000,000 for the mines now under consideration. An American company has recently acquired mining properties in the Pis Pis district, which insures further development on a large scale. The development of transportation facilities will be of prime importance to successful mining in the Pis Pis district. The plant installation of the Canadian company will include a railroad from the mines to the head of river navigation, and possibly to the coast. They say it will also be necessary for them to establish telegraphic communication from the interior to the coast, build power plants, railways, steamer lines, etc.

Modes of transportation.—The Pis Pis mining district may be reached from either Bluefields or Cape Gracias a Dios. The distance either way is about 210 miles, and it takes from a week to 10 days to make the trip. From Bluefields the route is up the coast to Prinzapolka (90 miles) by power boat and up the Prinzapolka, Banbana, and Tunky Rivers by motor boats and pitpans, as the stage of the rivers may require, to within 2½ miles of the nearest mines. By the Cape Gracias a Dios route, which may be reached from New Orleans direct, motor boats are taken for a distance of 125 miles up the Wanks River to the mouth of the Waspook; thence pitpans go up the Waspook for 60 or 75 miles to within 1 mile of the nearest mines. Pitpans are canoes hollowed out of mahogany or cedar logs. The largest are about 60 feet in length and have a carrying capacity of 20,000 to 25,000 pounds. They are paddled by Indians. The very short stage by land either way is a matter of serious consideration, especially for freight. The short overland haul is made by packing goods on mules or bullocks, or transporting them on drags. A drag consists of two long poles which are hitched to the sides of a bullock, like buggy shafts, and trailed on the ground, with a crosspiece to keep them from spreading apart. Mortars for stamp mills, weighing 6,000 pounds each, have been taken into the Pis Pis district in this manner.

For freight there is practically no choice between the Prinzapolka and Cape Gracias a Dios route. Goods taken by way of Prinzapolka are entered at the Bluefields customhouse, where they are trans-

shipped for Prinzapolka. Goods entered at Cape Gracias a Dios are transferred at once to the river boats, making one less transshipment. Perhaps the choice should be determined by the point in the mining district to which the goods are destined.

A fair average of freight charges from New York or New Orleans to the Pis Pis mining district is $0.06 per pound.

SOUTH AMERICA.

PRODUCTION.

BRAZIL.

The United States ambassador at Rio de Janeiro reports the production of gold and silver in Brazil during the calendar year 1914 as follows:

Product of 1914.	Gold.		Silver.	
	Grams (fine).	Value.	Grams (fine).	Value.
Domestic production:		*Reis.*		*Reis.*
From deep mines	[1] 4,050,824	7,211,916,000	[2] 2,385,214	126,591,000
From placer mines	[3] 9,061	15,535,000		

[1] From Rio de Janeiro. There are only two large deep mines in Brazil, and these being nearer Rio de Janeiro than any other port their production is shipped therefrom.
[2] The product of silver continues to be practically nil, the small amount produced being that which is found mixed with the gold in the mines.
[3] From Maranhao.

The gold product of 4,050,824 grams is equivalent to 130,234 ounces, fine, of the value of $2,692,171.20, and the gold product of 9,061 grams is equivalent to 291.31 ounces, fine, of the value of $6,021.90. The silver product of 2,385,214 grams is equivalent to 76,684.63 ounces, fine, whose value is given at 126,591,000 reis, which is equal to $69,169.

No statistics are published (or collected) as to the amount of gold and silver produced by Brazilian mines. An approximate figure can, however, be arrived at from the export figures, discounting therefrom a considerable amount (almost exclusively the product of "placer" mines), which is used in the country in the manufacture of jewelry and upon which no figures are available.

COLOMBIA, 1914.

Product of 1914.	Gold.		Silver.	
	Kilograms.	Value.	Kilograms.	Value.
Domestic production	14,248,377	$4,678,586.98	7,360.712	$194,275.29

BRITISH GUIANA.

The United States consul reports as follows regarding the production of gold during the calendar year 1914:

1914	Kilograms (fine).	Ounces (fine).	Value.
Domestic production:			
From placer mines	1,427.403	45,893.137	$948,695.37
From dredging	267.547	8,602.018	177,819.50
Total	1,694.950	54,495.155	1,126,514.87

The yield of gold from the several methods of working in existence in the colony (British Guiana) is shown in the following table, which also gives the increase and decrease in 1913–14 as compared with 1912–13:

Methods.	1912–13	1913–14	Increase.	Decrease.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*
Placer washing	38,472	[1] 72,341	33,869	
Dredging	12,033	10,122		1,911
Hydraulicking	823	242		581
Quartz milling	437			437

[1] Includes 511 ounces obtained by the Minnehaha Development Co. (Ltd.) from crushing quartz with small mill. Royalty was paid on this gold at usual rate of 70 cents per ounce.

NOTE.—A small Tremaine hammer mill was operated by the Minnehaha Development Co. (Ltd.) on their hill claims in the Minnehaha Creek and produced 511 ounces of bullion.

Comparative statement showing weight and value of gold obtained in British Guiana for a series of years.

[From report of the lands and mines department, 1913–14.]

Years.	Gold.		Years.	Gold.	
	Weight.	Value.		Weight.	Value.
	Ounces.			*Ounces.*	
1884	250	$4,375.00	1900–1901	114,102	$1,996,786.36
1885	939	16,432.50	1901–2	101,332	1,773,313.43
1886	6,518	114,066.32	1902–3	104,526	1,829,214.26
1887	10,986	192,267.25	1903–4	90,336	1,580,881.68
1888–89	20,216	353,781.17	1904–5	95,864	1,677,623.83
1889–90	32,332	565,824.19	1905–6	94,363	1,651,358.81
1890–91	66,864	1,170,124.27	1906–7	85,504	1,496,333.78
1891–92	110,555	1,934,723.19	1907–8	67,209	1,176,166.40
1892–93	134,124	2,347,176.97	1908–9	73,654	1,288,955.72
1893–94	138,527	2,424,237.01	1909–10	64,829	1,134,524.82
1894–95	132,994	2,327,408.86	1910–11	54,988	962,303.78
1895–96	121,285	2,122,492.13	1911–12	50,273	879,790.51
1896–97	127,479	2,230,889.65	1912–13	51,765	880,011.90
1897–98	121,490	2,126,088.86	1913–14	82,706	1,367,626.41
1898–99	113,114	1,979,497.85			
1899–1900	112,789	1,973,816.98	Grand total	2,381,913	41,578,093.79

DUTCH GUIANA.

[Reported by the American consul at Georgetown, British Guiana.]

Gold produced during the calendar year 1914:

Gold.	Kilograms.	Value.
Domestic production, from placer mining	918.5945	$503,389.60

There was no silver produced.

Assuming the value to be correct, the production by calculation would appear to be 757 kilograms fine, equal to 24,351.471 fine ounces.

DENMARK.

There are no mines in Denmark nor in the colonies.

GERMANY.

The secretary of the United States embassy at Berlin reports to us that the collecting of statistics of the production of gold and silver from mines in Germany for 1913 and 1914 are not yet completed and no reports regarding the product of gold and silver from mines in German colonies have been recently made.

The American ambassador at Berlin reports that the gold and silver production of Germany for 1911 was 117.54 kilograms of fine gold and 155,044.39 kilograms of fine silver, from native ores. The weight of the gold is equivalent to 3,778.911 fine ounces, representing $78,117, and the silver is equivalent to 4,984,677 fine ounces, of the commercial value of $2,691,726. In the absence of detailed information the figures for domestic production for 1911 are repeated for 1912, the silver valuation being $3,064,081.

The smelting-house product of gold and silver in the years 1911 and 1912 was as follows:

Fine gold extracted.	Weight.	Value.	Fine silver extracted.	Weight.	Value.
	Kilograms.	*Marks.*		*Kilograms.*	*Marks.*
1911	4,967.090	13,874,000	1911	439,579.99	32,133,000
1912	7,730.470	21,574,000	1912	595,469.40	43,886,000

The figures of 1912 are higher because in 1912 the amounts obtained from old material and foreign by-products were taken account of, while in former years only the output of inland and foreign metal and scrap was counted.

The separation of the different sources from which the gold and silver is obtained is no more a feature of the statistical reports upon the subject.

The amounts of gold and silver obtained by smelting in the German colonies are still small. As an example, the output in gold from the

Kironda Gold Mining Co., of Sekeeke (German East Africa), is given as follows:

Period.	Quartz.	Fine gold separated.		
		In mills.	By chemical processes.	Total.
	Tons.	*Kilograms.*	*Kilograms.*	*Kilograms.*
April to September, 1911	3,943	137	40	177
October, 1911, to March, 1912	3,189	106	33	139
April to September, 1912	2,917	50	15	65

GREAT BRITAIN.

PRODUCTION.

The United States consul general reports the production of gold and silver in the United Kingdom in 1913 as follows:

Fine gold.—26.87 kilograms, valued at £3,670 (equivalent to 863.977 ounces, fine, of the value of $17,860.05); 3.82 kilograms of the above quantity were obtained by ordinary (not deep) mining and from quartz-bearing veins, and 23.05 kilograms were obtained by deep mining from auriferous copper ores.

Fine silver.—4,293.83 kilograms (0.925 fine), valued at £15,954 (equivalent to 128,543.27 ounces of the value of $77,640.14). Of the above quantity, 3,986 kilograms were obtained from lead ores, 307 kilograms from copper ores, and 0.83 kilograms from gold ores.

The value of fine silver was calculated at the rate of $27\frac{9}{16}$ pence (27.5625 d.) per ounce, which was the average price of standard silver in the London market for the year 1913.

The gold production of Great Britain, as taken from the Engineering and Mining Journal, New York, July 3, 1915, was: Gold ore—1913, 4 long tons; 1914, 47 long tons.

ITALY.

The United States ambassador reports that in the year 1914 no gold was produced from the mines, but there were recovered from 260 tons of auriferous pyrites 186 grams of gold and 100 grams of silver per ton, valued at 111,860 lire ($21,589).

In smelting works they treated native ores containing 15,254 kilograms of fine silver, valued at 1,467,520 lire ($283,231).

About 13,000 tons of argentiferous lead was produced during 1914, containing 325 grams of silver per ton.

No gold or silver was produced in Italian colonies during 1914.

Production of silver in 1914.

[From Supplement to Commerce Reports, August, 1915.]

Year.	Kilograms.	Value.
1914	4,754	$88,687

[Translation from L'Économiste Européen, Paris, Aug. 20, 1915.]

THE PRODUCTION OF GOLD IN RUSSIA.

The following table shows the production of 1914, as compared with that of the three preceding years, for the different producing districts:

Year.	East Siberia.		West Siberia.		Ural.		Total.	
	Kilograms.	Value.	Kilograms.	Value.	Kilograms.	Value.	Kilograms.	Value.
1911.....	34,971.300	$23,241,926	3,095.820	$2,057,482	2,178.540	$1,447,858	40,245.660	$26,747,266
1912.....	31,023.720	20,618,364	3,292.380	2,188,116	3,112.200	2,068,368	37,428.300	24,874,848
1913.....	33,136.740	22,022,677	3,357.900	2,231,660	3,390.660	2,253,433	39,885.300	26,507,770
1914.....	37,067.940	24,635,353	3,341.520	2,220,774	2,604.420	1,730,898	43,013.880	28,587,025
Total...	136,199.700	90,518,320	13,087.620	8,698,032	11,285.820	7,500,557	160,573.140	106,716,909

It is remarkable that the production of gold in eastern Siberia had an increase for the two last years of 369 poods (6,044.220 kilograms).[1] The production in 1914 surpassed that of 1913 by 240 poods (3,931.200 kilograms), which is 11.9 per cent. On the contrary, the production of the Urals had a decrease of 48 poods (786.240 kilograms), or 23.2 per cent. The production of chemically pure gold in 1914 was 2,207 poods (36,150.660 kilograms), against 2,036 poods (33,349.680 kilograms) in 1913, being an increase of 171 poods (2,800.980 kilograms).

The gold resulting from private refineries was not known. It is supposed that it was the same as in 1913, viz, 971 poods (15,904.980 kilograms) of chemically pure gold. Consequently, the total production of gold in Russia in 1914 was 3,178 poods (52,053.640 kilograms), against 3,007 poods (49,254.660 kilograms) in 1913.

Product of gold from Russian mines.

[Reported by Mr. Dometrius Anthony Magula, from the Russian mint.]

Year.	Weight.				Value.	
	Poods.[1]	Pounds.	Zolotniks.	Doli.	Rubles.	United States currency.
Fine gold:						
1911.....	3,176	14	71	69	67,202,510.80	$34,609,293
1912.....	2,917	27	76	82	61,729,745.72	31,790,819

[1] 1 pood=40 pounds; 1 pound=96 zolotniks; 1 zolotnik=96 doli.

(Full information as to production of gold in Russia is not available. The information given above is the best obtainable.)

Gold and silver product of Russian mines.—As officially reported from the United States Embassy, Petrograd, Russia.

[1] 1 pood is equal to 16.380 kilograms.

In 1913 Government refineries, smelting establishments in the Altai, and individuals remitted to the Russian mint gold and silver as follows:

Classification.	Ounces.	Value.	
		Rubles.	United States currency.
In fine gold	1,065,844.70	42,818,510.17	$22,051,533
In fine silver	144,088.70	249,032.89	128,252

In 1913 private refineries treated 970 poods 9 pounds 18 zolotniks, equivalent to 560,792.80 ounces of fine gold, valued at 20,527,075.41 rubles ($10,571,444). For the amount of fine silver treated by the said refineries the last information we are in possession of is of the year 1910, which is given as 540 poods 29 pounds.

Attention is called to the fact that in Russia the production of gold and silver is entirely free. It is not obligatorily remitted to the mine, but is sent to any desired destination. The gold remitted to the mint is almost totally appropriated to the bank of the State for necessities of the monetary circulation. The gold remitted to private reduction works (or refineries) is partly sent to foreign countries, and principally goes into the reserves of banks of issue; the other part remaining in the country is appropriated to industrial works.

No special department of statistics exists, and the data are scarce, dependent upon the vast territory and different places from whence statistics come. There are no special statistical employees.

FINLAND.

The United States agent at Helsingfors reports the following regarding the amount of gold produced from mines in Finland during the calendar eyar 1912 (there were no mines in operation during 1911 and 1913):

Derivation.	Weight.	Value.
	Grams.	*Finnish marks.*
From placer mining (wash gold); nothing from solid rock	1,477	4,666 ($900.54)

SERVIA.

As reported by the American vice consul in charge at Nish:

Product, 1914.	Gold.		Silver.	
	Kilograms (fine).	Value.	Kilograms (fine).	Value.
Domestic production:		*Francs.*		*Francs.*
From placer mining	40.124	137,947 ($26,624)		
From copper ores	100.600	463,040 ($89,367)	379,826	34,425 ($6,644)

ASIA.

PRODUCTION.

BRITISH INDIA

The United States consul general reports the product of gold and silver in British India during the calendar year 1914, as follows:

Product for 1914.	Gold.		Silver.	
	Kilograms.	Value.	Kilograms.	Value.
Domestic production, from placer mining	18,892.32	*Rupees.* 35,075,329 ($11,378,437)	7,354.46	*Rupees.* 403,440 ($130,875)

Gold equal to 17,120 fine kilograms or 550,432 fine ounces and silver contents 7,354 fine kilograms or 236,440 fine ounces.

JAPAN.

The United States ambassador reports the production of gold and silver in Japan during the calendar year 1913, as follows:

Source.	Gold.		Silver.	
	Weight.	Value.	Weight.	Value.
	Kilograms.	*Yen.*	*Kilograms.*	*Yen.*
From deep mines	5,436	7,154,069	146,279	5,635,124
From placer mines	103	97,931	.....	.....
Total	5,539	7,252,000 ($3,611,496)	146,279	5,635,124 ($2,806,292)
Chosen (Korea):				
From deep mines	4,608	5,793,786	524	18,237
Gold ore	5,039,646	446,280	.....	.....
From placer mines	725	948,032	.....	.....
Total	5,044,979	7,188,098 ($3,579,673)	524	18,237 ($9,082)
Formosa:				
From deep mines	1,127	1,502,224	1,614	62,731
Ore	22,779,634	79,000	.....	.....
Placer mines	56	53,202	.....	.....
Total	22,780,817	1,634,426 ($813,944)	1,614	62,731 ($31,240)

EGYPT.

The United States agent and consul general at Cairo reports the gold and silver product of Egypt in 1914, as follows:

1914.	Gold.		Silver.	
	Kilograms (fine).	Value (sterling).	Kilograms (fine).	Value (sterling).
		£ s. d.		£. s. d
Domestic production from deep mines	197.263	25,938 11 4	41.097	138 14 7
	[1] 6,342	($126,237)	[1] 1,321	($681.31)

[1] Fine ounces.

Gold and silver production of Egypt, 1910–1914, inclusive.

[From "Notes on the Mineral Resources of Egypt, 1914."]

Calendar years.	Gold.		Value.	Silver.		
	Kilograms (fine).	Ounces (fine).		Kilograms (fine).	Ounces (fine).	Value.
1910	138	4,452	[1] $92,027			
1911	158	5,068	[1] 104,761			
1912	154	4,958	[1] 102,487			
1913	143	4,602	[1] 95,131			
1914	191	6,136	[1] 126,842	38	1,223	[1] 676

[1] United States valuation.

MADAGASCAR.

The American consul at Tamatave, Madagascar, reports the production of gold from mines of that colony during the calendar year 1914, as follows:

Source.	Gold.	
	Kilograms.	Value.
Domestic production:		
From deep mines	647.253	$374,759.49
From placer mining	1,135.285	701,152.19
Total	1,782.538	1,075,911.68

No silver reported.

UNION OF SOUTH AFRICA.

The United States consul reports the product of gold and silver in the Union of South Africa during the calendar year 1914 as follows:

Product of 1914.	Gold.			Silver.[1]		
	Kilograms (fine).	Ounces (fine).	Value.	Kilograms (fine).	Ounces (fine).	Value.
Transvaal:						
From deep mines	261,028.002	8,392,232.994	$173,480,690	27,099.626	890,562.352	$498,558
From placer mining	64.977	2,089.040	43,195			
Total	261,092.979	8,394,322.034	173,523,885	27,099.626	890,562.352	498,558
Cape Colony: From placer mining	1.235	39.720	813			
Natal: From deep mines	53.079	1,706.516	35,277	6.826	219.470	117
Total Union:						
From deep mines	261,081.081	8,393,939.510	173,515,967	27,706.452	890,781.822	498,675
From placer mining	66.212	2,128.760	44,008			
Grand Total	261,147.293	8,396,068.270	173,559,974	27,706.452	890,781.822	498,675

[1] Contained in gold bullion. (Kilogram=32.1507 ounces.)

The Transvaal gold output, 1914.

[From the Mining Journal, London, June 12, 1915.]

Month.	Rand.	Outside.	Total.
	Fine ounces.	*Fine ounces.*	*Fine ounces.*
January	621,902	29,851	651,753
February	597,545	28,716	626,261
March	657,708	29,093	686,801
April	655,607	28,270	683,877
May	689,259	30,970	720,229
June	688,232	29,694	717,926
July	703,136	29,349	732,485
August	684,607	27,311	711,918
September	677,063	25,107	702,170
October	703,985	29,761	733,746
November	685,450	30,386	715,836
December	669,075	26,062	695,137
Total	8,033,569	344,570	8,378,139

Analysis of gold output of Southern Rhodesia for the year 1914.

[From Twentieth Annual Report of Rhodesia Chamber of Mines for the year 1914.]

Source.	Ounces.	Volume.	
		Pounds sterling.	United States currency.
From milling	616,385.63	2,583,608	$12,573,128
From concentrates	12,896.40	54,276	264,134
From sands	131,203.88	548,796	2,670,716
From slimes	91,081.51	381,330	1,855,742
From other sources	2,912.40	£2,199	59,366
Total	854,479.82	3,580,209	17,423,086

Quantity and value of gold and gold dust and auriferous by-products exported from the Gold Coast colony during the year 1914.

Name of company.	Gold and gold dust.				Auriferous by-products.			
	Quantity.	Value.			Quantity.	Value.		
Gold Coast:	*Ounces.*	£.	*s.*	*d.*	*Pounds.*	£.	*s.*	*d.*
Abbontiakoon Mines (Ltd.)	61,656.90	248,481	5	6	3,622	125	10	0
Abbosso Gold Mining Co. (Ltd.)	51,481.85	209,335	17	4	8,396	308	6	8
Affoh Gold Mining Co	30.00	118	15	0	.....	.....		
Ancobra Exploration & Dredging Co. (Ltd.)	332.00	1,322	9	4	.....	.....		
Akoko Gold Mines & Estates (Ltd.)	1,311.50	5,248	9	0	.....	.....		
Asiakwa Alluvial Syndicate (Ltd.)	139.88	526	5	6	.....	.....		
Broomassie Mines (Ltd.)	33,934.60	127,311	7	2	8,443	26,006	16	8
Northwest African Mining Co. (Ltd.)	2,100.70	8,337	5	5	.....	898	19	11
Preston Block (Ltd.)	111,772.50	408,643	5	8	16,058	.....		
Tarquah Mining & Exploration Co. (Ltd.)	47,339.46	188,251	8	10	.....	.....		
Total Gold Coast	310,099.39	1,197,576 ($5,828,003.60)	8	9	36,519	27,339 ($133,045.24)	13	3
Ashanti:								
Ashanti Goldfields Corporation (Ltd.)	110,083.45	427,061	17	4	31,210	870	9	2
Ashanti Rivers & Concessions (Ltd.)	347.34	1,391	2	0	.....	.....		
Offin River Gold Estates (Ltd.)	8,320.37	33,285	8	0	.....	.....		
Total Ashanti	118,751.16	461,738 ($2,247,047.98)	7	4	31,210	870 ($4,233.86)	9	2
Grand total	428,850.55	1,659,314 ($8,075,051.58)	16	1	67,729	28,210 ($137,283.97)	2	5

WEST AFRICAN GOLD MINES.

[From the Mining Journal, London, May 1, 1915.]

In point of productiveness the gold fields of West Africa continue to show excellent progress, the value of the total output for 1914 amounting to £1,727,044 ($8,404,660), which compares with £1,634,700 ($7,953,268) for 1913, £1,497,179 ($7,286,022) for 1912 and £1,069,442 ($5,204,440) for 1911. Since 1880 the colony has contributed upward of £13,750,000 ($66,914,375) to the world's gold supply, and it is significant that of this amount about £6,000,000 ($29,199,000), or 44 per cent, has been the result of the last four years' operations. The following table shows the monthly returns for 1914:

Month.	Fine ounces.	Estimated value.	
		Pounds sterling.	United States currency.
January	30,995	128,862	$627,107
February	29,929	123,169	599,402
March	31,795	131,392	639,419
April	32,063	131,697	640,903
May	35,219	145,227	706,747
June	35,851	147,289	716,782
July	37,156	152,923	744,200
August	36,611	150,386	731,853
September	37,525	154,316	750,979
October	38,879	159,410	775,769
November	37,610	154,674	752,721
December	35,877	147,699	718,777
Total	419,510	1,727,044	8,404,659

MINING IN THE GOLD COAST.

[From the Mining Journal, London, Dec. 5, 1914.]

The Government returns for West Africa last year were 388,126 fine ounces, of which 9,307 fine ounces were from dredging and the rest from lode mining. The company's returns, as published currently in our columns, gave the output as 397,679 fine ounces. The total for last year was 35,169 ounces, better than in 1912, and constituted a record for the colony, which, however, will be surpassed by the figures for this year, which should approximate to 405,000 ounces.

Among individual producers, Rhodesia, the Gold Coast, and Ontario are the only British fields from which an increase is to be expected this year, and, with the possible exception of Russia, probably the only fields in the world to show an increase. A feature of the Gold Coast mines is that they are, as things go to-day, comparatively high grade. On the 713,638 tons treated last year an extraction of 10.62 pennyweights was obtained. The conglomerates of the Taquah field furnished about one-third of the total, with an average grade of 10.21 pennyweights, and quartz reefs about two-thirds, with an average extraction of 10.86 pennyweights. These figures were all higher than those of the preceding year. Turning to individual companies producing over 1,000 ounces, the results are most conveniently shown in tabular form as follows:

Principal producers.	1912	1913
	Ounces.	*Ounces.*
Ashanti Goldfields	114,456	105,838
Prestea Block A	69,945	91,244
Abbontiakoon	18,543	55,688
Taquah Mining	39,729	40,128
Aboisso	44,293	39,980
Broomassie	30,932	31,423
Bibiani	19,531	9,236
Offin River Dredging Co.[1]	5,194	5,673
West African Trust	1,155	3,189
Ancobra Dredging Co.[1]	3,779	3,062
Cinnamon Bippo	.....	1,057
Total	347,557	386,518

[1] Alluvial.

Gold and silver production of Rhodesia during 1914.

[From Report of Rhodesia Chamber of Mines, Bulawayo, February, 1915.]

Month.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
January	59,212.17	10,657.82
February	61,747.79	10,676.13
March	64,932.86	11,323.85
April	70,336.59	11,404.22
May	68,982.72	10,592.10
June	72,645.82	10,961.72
July	76,687.48	11,248.38
August	75,998.95	11,785.65
September	74,141.66	14,756.61
October	81,165.02	19,131.10
November	74,739.94	15,022.62
December	73,888.82	13,232.59
Total	854,479.82	150,792.79

The value of the yield of gold from Southern Rhodesia for the year 1914, viz, 854,479 fine ounces, was £3,580,209 ($17,423,087). This is an increase of 164,526 ounces in weight and £646,941 ($3,148,338) in value as compared with the year 1913.

JOHANNESBURG.

[By Consul Edwin N. Gunsaulus, in supplement to Commerce Reports, June 25, 1915.]

Taking the Union of South Africa as a whole, the trade of 1914 has been disappointing as compared with the past seven or eight years of successive increases in both imports and exports which have marked the country's steady progress along commercial and industrial lines, and this consular district, which possesses the country's biggest industrial and financial asset, the gold-mining industry (in a sense the trade regulator of the entire country), has felt the influence of the year's diminished trade.

Several definite causes have contributed to the sharp decline in the import and export trade of the year under review, chief of which of course, is the war, with the resultant insurrection in the Transvaal and Orange Free State, which is directly responsible, in a large measure, for the great trade shrinkage during the latter part of the year, while the strikes and other labor difficulties experienced in 1913 and at the beginning of 1914 had a pronouncedly adverse effect upon trade and industrial conditions during the first months of 1914.

Large amount of development work held up.—As an accompaniment of the railway and general strike in January, 1914, the Witwatersrand was placed under martial law, and although the strike was declared off on the 23d of that month, the labor agitation had a depressing

effect upon and put a stop to a large amount of development work, intended to be put through, by the withdrawal and withholding of money for capitalistic enterprises until the return of normal conditions.

Just as the country was beginning to recover from this industrial check, and when the prospects seemed bright for a speedy resumption of industrial and commercial activity, the war broke out, causing an indefinite postponement of mining schemes and development projects previously planned, as well as retardment and curtailment of much Government and municipal construction work.

The labor and industrial troubles and the subsequent war outbreak seriously affected the building trade in Johannesburg and other cities of the district, which had previously shown unusual activity, thereby causing the withholding from circulation of large sums of money and resulting in a marked decrease of purchase of building material and furnishing, practically all of which are imported.

Gold mining not affected.—Notwithstanding the labor troubles experienced at the commencement of the year and the unsettled conditions arising from the European crisis, it is a significant fact that the big gold industry of the Rand, as well as that in Rhodesia, has been practically unaffected in its operations and output, a situation that has exerted a powerful influence in maintaining a trade equilibrium along fairly normal lines in the midst of other industrial and commercial upheavals. The Government receives 10 per cent of the gross profits of the gold mines, a portion which amounts to $5,000,000 per annum.

The prompt and effective measures secured by the chamber of mines through the cooperation of the imperial and local governments, aided by the local and English banks, for the guarding of the gold-mining interests, especially as regards financing, were fully set forth in a previous report published as a supplement to Commerce Reports, January 18, 1915, and need only to be briefly referred to in this report.

Arrangements for disposing of gold supply.—At the outbreak of the war the usual weekly shipments of raw gold from the mines of the Transvaal to London were stopped. The important question of the disposition of the gold and of obtaining its equivalent in money for the industry immediately arose. This was happily met by an arrangement under which the gold was delivered to the larger of the local banks, where it was assayed, and schedules of the bars, with certificates of assay, were sent to the Union Government, which assumed responsibility as to the value, the amount of which was cabled to the high commissioner of the union in London. Under his guaranty the Bank of England advanced to the London offices of the South African banks 97 per cent of the value of the gold, which was held by the latter in the name of the Union Government to the order of the Bank of England. By this method, although the gold remained stored in Johannesburg banks, the financing of the mines was kept up to normal, both as concerns working costs and dividends, thus enabling them to go ahead as usual.

Provision for shipments of mining supplies—Year's gold output.—Another matter of importance to the gold mines was that relating to supplies, especially regarding the three essentials—cyanide, mercury, and zinc. A committee of the chamber of mines, designated as the central buying committee, was appointed and succeeded, in conjunction with a London committee, in entering into large contracts for the supply of these articles, sufficient quantities being insured to supply the industry during the years 1914–15, and longer, if necessary.

The total gold output of the Transvaal for the year 1914, as compiled by the department of mines and industries of the Union of South Africa (statistics for the month of January, 1915), was 8,394,322 fine ounces, valued at $173,523,885, as compared with 8,798,335 fine ounces, of a value of $181,875,456, in 1913. Of the year's total gold output of the entire Union of South Africa, amounting to $173,559,975, all but about $36,000 in value was the product of the Transvaal.

The value of gold exported from South Africa during the years 1913 and 1914 was as follows:

Classification.	1913	1914
Gold concentrates or slag	$190,508	$108,917
Raw gold:		
Produce of the Union	182,928,810	99,977,210
Produce of South Rhodesia	14,050,563	10,616,274

FEDERATED MALAY STATES.

Gold exports, 1913.

	Ounces (troy).	Value at £3 17s. 6d. per ounce.
Gold exported from the Federated Malay States	13,133	£50,891 ($247,661.05)
Gold reported to have been bought by gold buyers in Perak	1,842	£7,138 ($34,737.08)

Gold production of the Federated Malay States, 1898 to 1914, inclusive.

Year.	Ounces (troy).	Value at £3 17s. 6d. per ounce.		Value in United States money.
		£	s.	
1898	22,200.00	86,025	0	$418,641
1899	18,507.00	71,714	12	349,011
1900	17,048.00	66,061	0	321,486
1901	25,288.91	97,994	11	476,898
1902	20,301.23	78,667	5	382,843
1903	15,594.96	60,430	10	294,092
1904	22,019.75	85,326	10	415,249
1905	11,772.22	45,616	12	222,005
1906	12,196.00	47,258	19	230,000
1907	15,353.78	59,495	18	289,552
1908	14,886.82	57,686	8	280,738
1909	16,243.43	62,943	5	306,317
1910	16,767.07	64,972	7	316,191
1911	9,228.37	35,759	18	174,041
1912	14,421.00	55,881	7	271,950
1913	14,925.07	57,833	15	281,473
1914	14,272.00	55,306	0	269,147

AUSTRALASIA.

AUSTRALIA.

The American consul at Melbourne, Victoria, Australia, reports as follows regarding the production of gold and silver in the State of Victoria during the calendar year 1914:

GOLD.

Product for 1914.	Ounces (fine).	Value.	
		Pounds.	United States currency.
Domestic production	[1] 413,218	£1,755,236	$8,541,856

[1] Full details of production not recorded, but quartz mines produced 282,596 ounces, fine, and alluvial mines, 130,622 ounces, fine.

No silver mines in Victoria, but silver extracted from gold at mint during 1914 amounted to 13,460 ounces, fine, valued at £1,540 ($7,494).

NEW ZEALAND.

Product for 1914.	Gold.		Silver.	
	Kilograms.	Value.	Kilograms.	Value.
Domestic production	7,090.320	£895,367 ($4,357,303)	18,636.45	£62,085 ($302,136)

TASMANIA.

Product for 1914.	Gold.	
	Kilograms (fine).	Value.
Domestic production [1]	917.256	$542,493

[1] No statistics are kept as to sources of production.

Silver-lead ore valued at $468,177 was produced in Tasmania. Silver contents not available.

AUSTRALIAN GOLD PRODUCTION.

[From The Economist, London, Mar. 6, 1915.]

The gold production of the Commonwealth during 1914, writes a Melbourne correspondent, amounted to 2,049,957 ounces, fine, value £8,707,658 ($42,375,817.66), as against 2,205,456 ounces, fine, value £9,368,175 ($45,590,223.64), for the previous year, the value showing a decrease of £660,517 ($3,214,405.98). Assuming the New Zealand output provisionally at 340,000 ounces, fine, the grand total for Australia and New Zealand for 1914 is 2,389,957 ounces, fine, against 2,549,051 ounces, fine, the value being £10,151,885 ($49,404,148.35), against £10,827,673 ($52,692,870.65), a decrease of £675,788 ($3,288,722.30). A steady decrease has been in progress for the past decade. In western Australia a slight recovery took place in 1913, but this was followed by a further decline in 1914, when the production in that State was 1,232,977 ounces, fine, against 1,314,043 ounces, fine. Out of the total production of £10,827,673 in Australia last year about £7,500,000 has been added to local stocks. During the first half of the year the heavy exports of produce and the extensive borrowings of various Australian governments in London kept exchange in a position favoring the retention of gold; while, since the war altered the balance of trade, the war-risk insurance rendered gold shipments impracticable, though a substitute to a certain degree has been found in deposits with the Government in trust for the Bank of England, the actual amount of which is not published. The heavy stocks of gold now held in Australia mean a very strong financial position.

WORLD'S PRODUCTION.

The following table shows, by calendar years, the production and value of gold and silver in the world since 1860:

Production 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	4,390,023	90,750,000	55,300,781	70,674,400
1875	4,716,563	97,500,000	62,261,719	70,578,100
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	137,170,000	135,500,200
1892	7,094,266	146,651,500	153,151,762	133,404,400
1893	7,618,811	157,494,800	165,472,621	129,119,900
1894	8,764,362	181,175,600	164,610,394	104,493,000
1895	9,615,190	198,763,600	167,500,960	109,545,600
1896	9,783,914	202,251,600	157,061,370	105,859,300
1897	11,420,068	236,083,700	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	168,337,452	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	21,422,244	442,476,900	203,131,404	108,655,100
1909	21,965,111	454,059,100	212,149,023	110,364,400
1910	22,022,180	455,239,100	221,715,763	119,727,000
1911	22,348,313	461,939,700	226,192,923	122,143,800
1912	22,549,335	466,136,100	224,310,654	137,883,800
1913	22,249,596	459,941,100	223,907,845	135,246,400
1914	22,040,924	455,705,000	211,339,749	116,849,900
Total	466,193,903	9,636,763,400	5,834,588,818	4,334,181,300
Grand total	544,960,533	11,265,015,400	6,382,586,049	5,063,744,300

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 in standard silver dollars.	Gold.	Silver.	Gold.	Silver.
1493-1520	186,470	$3,855,000	5,221,160	$107,931,000	1,511,050	$1,954,000	42,309,400	$54,703,000	11	89	66.4	33.6
1521-1544	230,194	4,759,000	5,524,656	114,205,000	2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1
1545-1560	273,596	5,656,000	4,377,544	90,492,000	10,017,940	12,952,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6
1561-1580	219,906	4,546,000	4,398,120	90,917,000	9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3
1581-1600	237,267	4,905,000	4,745,340	98,095,000	13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3	22	78
1601-1620	273,918	5,662,000	5,478,360	113,248,000	13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6
1621-1640	266,845	5,516,000	5,336,900	110,324,000	12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8
1641-1660	281,955	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3
1661-1680	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5
1681-1700	346,095	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5
1701-1720	412,163	8,520,000	8,243,260	170,403,000	11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	73.4
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	730,840,000	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	55,633,000	215,257,914	278,313,000	12.7	87.3	70	30
1871-1875	5,591,014	115,577,000	27,955,068	577,883,000	63,317,014	81,864,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5
1876-1880	5,543,110	114,586,000	27,715,550	572,931,000	78,775,602	101,851,000	393,878,009	509,256,000	6.6	93.4	53	47
1881-1885	4,794,755	99,116,000	23,973,773	495,582,000	92,003,944	118,955,000	460,019,722	594,773,000	5	95	45.5	54.5
1886-1890	5,461,282	112,895,000	27,306,411	564,474,000	108,911,431	140,815,000	544,557,155	704,074,000	4.8	95.2	44.5	55.5
1891-1895	7,882,565	162,947,000	39,412,823	814,736,000	157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6
1896-1900	12,446,939	257,301,100	62,234,698	1,286,505,400	165,693,304	214,229,700	828,466,522	1,071,148,400	7	93	54.6	45.4
1901-1905	15,606,730	322,619,800	78,033,650	1,613,099,100	167,995,408	217,206,200	839,977,042	1,086,030,900	8.5	91.5	59.8	40.2
1906			19,471,080	402,503,000			165,054,497	213,403,800	10.5	89.5	65.3	34.7
1907			19,977,260	412,966,600			184,206,984	238,166,600	9.8	90.2	63.4	36.6
1908			21,422,244	442,836,900			203,131,404	262,634,500	9.5	90.5	62.8	37.2

1909			21,965,111	454,059,100			212,149,023	274,293,700	9.4	90.6	62.3	37.7
1910			22,022,180	455,239,100			221,715,673	286,662,700	9	91	61.4	38.6
1911			22,348,313	461,939,700			226,192,923	292,451,500	9	91	63.3	36.7
1912			22,549,335	466,136,100			224,310,654	290,017,800	10	90	60.2	39.8
1913			22,249,596	459,941,100			223,907,843	289,497,000	9.9	90.1	62.9	37.1
1914			22,039,548	455,676,600			211,103,377	272,941,700	10.4	89.6	59.8	40.2
Total			759,036,966	15,690,727,700			11,540,250,469	14,920,766,600	6	94	51.2	48.8

NOTE.—For the year 1913 the figures for 1912 are repeated where other figures are not available. For the year 1914 the figures for 1913 are repeated for those countries from which no returns were received.

World's production of gold and silver.

Country.	Calendar year 1913.						Calendar year 1914.					
	Gold.			Silver.			Gold.			Silver.		
	Kilograms, fine.	Ounces, fine.	Value.	Kilograms, fine.	Ounces, fine.	Commercial value ($0.604).	Kilograms, fine.	Ounces, fine.	Value.	Kilograms, fine.	Ounces, fine.	Commercial value ($0.553).
North America:												
United States	133,741	4,299,784	$88,884,400	2,077,807	66,801,500	$40,348,100	142,239	4,572,976	$94,531,800	2,253,657	72,455,100	$40,067,700
Canada	24,976	802,973	16,598,900	980,551	31,524,708	19,041,000	23,962	770,374	15,925,000	849,165	27,300,667	15,097,300
Mexico	28,969	934,065	19,308,800	2,199,186	70,703,828	42,705,100	[1] 28,969	934,065	19,308,800	2,199,186	70,703,828	39,099,200
Total for North America	187,686	6,036,822	124,792,100	5,257,544	169,030,036	102,094,200	195,170	6,277,415	129,765,600	5,302,008	170,459,595	94,264,200
Central American States, total	4,095	131,661	2,721,700	66,427	2,135,641	1,290,000	3,332	107,093	2,293,800	75,174	2,416,888	1,336,500
South America:												
Argentina	4	128	2,600	1,097	35,271	21,300	[1] 4	128	2,600	1,097	35,271	19,500
Bolivia and Chile	263	8,467	175,000	[2] 125,968	4,049,856	2,446,100	[1] 263	8,467	175,000	125,968	4,049,856	2,239,600
Brazil	[2] 3,392	109,072	2,254,700	882	28,364	17,100	4,060	130,525	2,698,200	2,385	76,685	42,400
Colombia	[2] 4,471	143,757	2,971,700	18,279	587,683	355,000	7,040	226,326	4,678,600	10,927	351,311	194,300
Ecuador	[2] 612	19,665	406,500	704	22,642	13,700	[1] 612	19,665	406,500	704	22,642	12,500
Peru	[2] 741	23,813	492,300	[2] 259,769	8,351,563	5,044,500	[1] 741	23,813	492,300	259,769	8,351,563	4,618,400
Uruguay	120	1,444	29,900	1,579	51,111	30,900	[1] 120	1,444	29,900	1,579	51,111	28,300
Guiana—												
British	2,036	65,475	1,353,500	.....	.....	.....	1,695	54,495	1,126,500	.....	.....	.....
Dutch	708	22,757	470,400	.....	.....	.....	757	24,351	503,400	.....	.....	.....
French	[2] 4,590	147,571	3,050,600	.....	.....	.....	[1] 4,590	147,571	3,050,600	.....	.....	.....
Venezuela	76,988	21,517	444,800	.....	.....	.....	[1] 76,988	21,517	444,800	.....	.....	.....
Total for South America	93,925	563,666	11,652,000	408,278	13,126,490	7,928,600	96,870	658,302	13,608,400	402,429	12,938,439	7,155,000
Europe:												
Austria-Hungary	3,279	105,425	2,179,300	65,446	2,104,107	1,270,900	[1] 3,279	105,425	2,179,300	65,446	2,104,107	1,163,600
Finland	1	44	900	.....	.....	.....	[1] 1	44	900	.....	.....	.....
France	[2] 3,201	102,912	2,127,400	16,198	520,766	320,100	[1] 3,201	102,912	2,127,400	16,198	520,766	288,000
Germany	204	6,558	135,600	[2] 155,044	4,984,677	3,010,700	[1] 204	6,558	135,600	155,044	4,984,677	2,734,500
Great Britain	27	864	17,900	3,998	128,543	77,700	[1] 27	864	17,900	3,998	128,543	71,100
Greece	.....	.....	.....	[2] 25,000	803,750	485,500	.....	.....	.....	25,000	803,750	444,500
Italy	26	832	17,200	13,184	423,888	256,000	47	1,555	31,100	15,875	510,365	282,200
Norway	.....	.....	.....	[2] 7,714	247,988	149,800	.....	.....	.....	8,230	247,194	136,700
Portugal	[2] 4	113	2,300	[2] 6,402	205,822	124,300	[1] 4	113	2,300	6,402	205,822	113,800
Russia	39,885	1,282,313	26,507,800	.....	.....	.....	42,607	1,382,897	28,587,000	.....	.....	.....
Servia	[2] 493	15,867	328,000	894	28,758	17,400	175	5,611	116,000	374	12,014	6,600
Spain	.....	.....	.....	131,527	4,231,815	2,556,000	(1)	.....	.....	131,527	4,231,815	2,340,200

Sweden	27	853	17,600	1,834	58,969	35,600	[1] 27	853	17,600	1,834	58,969	32,600
Turkey	[2] 1	23	500	[2] 46,940	1,509,133	911,500	[1] 1	23	500	46,940	1,509,133	834,600
Total for Europe	47,148	1,515,804	31,334,500	474,181	15,248,216	9,215,500	49,573	1,606,855	33,215,600	476,868	15,317,155	8,448,400
Australasia:												
British New Guinea	568	18,274	377,200	.....	.....	.....	[1] 568	18,274	377,200	.....	.....	.....
New South Wales	4,655	149,657	3,093,200	440,564	14,164,150	8,555,100	3,873	124,507	2,573,800	84,087	2,703,398	1,495,000
Northern Territory	97	3,119	64,500	.....	.....	.....	79	2,532	52,300	.....	.....	.....
Queensland	8,265	265,735	5,493,200	16,582	533,119	322,100	7,726	248,395	5,134,800	7,899	253,964	140,400
South Australia	204	6,556	135,500	.....	.....	.....	195	6,258	129,200	93	3,003	1,700
Victoria	13,528	434,932	8,990,800	504	16,195	9,800	12,852	413,212	8,541,900	421	13,550	7,500
Western Australia	40,872	1,314,043	27,165,700	.....	.....	.....	32,129	1,232,973	25,487,800	.....	.....	.....
New Zealand	10,687	343,595	7,102,700	26,029	836,860	505,500	5,824	187,243	3,870,700	16,994	546,359	302,100
Tasmania	947	33,400	690,400	80,194	2,578,253	1,557,300	816	26,243	542,500	.....	.....	.....
Total for Australasia	79,823	2,569,311	53,113,200	563,873	18,128,577	10,949,800	64,062	2,259,637	46,710,200	109,494	3,520,274	1,946,700
Asia:												
British India	18,323	589,109	12,178,000	.....	.....	.....	17,120	550,432	11,378,400	7,354	236,440	130,700
China	[2] 5,505	176,999	3,658,900	.....	.....	.....	[1] 5,505	176,999	3,658,900	.....	.....	.....
Chosen	5,390	173,306	3,582,500	468	15,048	9,100	4,9 5	159,955	3,306,600	521	16,853	9,300
East Indies—												
British	[2] 2,034	65,402	1,352,000	.....	.....	.....	[1] 2,034	65,402	1,352,000	.....	.....	.....
Dutch	[2] 5,096	163,852	3,387,100	[2] 14,498	465,980	281,500	[1] 5,096	163,852	3,387,100	14,498	465,980	257,700
Egypt	143	4,602	95,100	.....	.....	.....	191	6,136	126,800	38	1,223	700
Federated Malay States	419	13,661	282,400	.....	.....	.....	405	13,020	269,100	.....	.....	.....
Formosa	1,226	39,406	814,600	1,610	51,763	31,300	[1] 1,226	39,406	814,600	1,610	51,763	28,600
Indo-China	[2] 112	3,600	74,700	.....	.....	.....	[1] 112	3,600	74,700	.....	.....	.....
Japan	5,438	174,846	3,614,400	144,631	4,649,910	2,808,500	[1] 5,438	174,846	3,614,400	144,631	4,649,910	2,571,400
Siam	[2] 85	2,733	56,500	.....	.....	.....	[1] 85	2,733	56,500	.....	.....	.....
Total for Asia	43,771	1,407,516	29,096,200	161,207	5,182,701	3,130,400	42,187	1,356,381	28,039,100	168,652	5,422,169	2,998,400
Africa:												
Abyssinia	748	24,052	497,200	.....	.....	.....	[1] 748	24,052	497,200	.....	.....	.....
Belgian Kongo	1,379	44,334	916,600	45	1,454	900	[1] 1,379	44,334	916,600	45	1,454	800
German East Africa	381	12,249	253,200	.....	.....	.....	[1] 381	12,249	253,200	.....	.....	.....
Madagascar	1,890	60,769	1,256,200	.....	.....	.....	1,619	52,047	1,075,900	.....	.....	.....
Rhodesia	21,479	690,541	14,274,700	3,780	121,537	73,400	26,216	842,841	17,423,100	3,896	125,640	69,500
Sudan	290	9,322	192,700	.....	.....	.....	365	11,747	242,800	.....	.....	.....
Transvaal, Cape Colony, and Natal	273,671	8,798,713	181,885,500	29,026	933,191	563,600	261,150	8,395,964	173,560,000	28,049	901,763	499,700
West Coast (Nigeria, Gambia, Gold Coast, and Sierra Leone)	11,970	384,836	7,955,300	.....	.....	.....	12,150	390,631	8,075,100	.....	.....	.....
Total for Africa	311,808	10,024,816	207,231,400	32,851	1,056,182	637,900	304,008	9,773,865	202,043,900	31,990	1,028,857	570,000
Total for world	768,256	22,249,596	459,941,100	6,964,361	223,907,843	135,246,400	755,202	22,039,548	455,676,600	6,566,615	211,103,377	116,719,200

[1] No data. Figures for 1913 repeated for 1914.

[2] No data. Figures for 1912 repeated for 1913.

GOLD AND SILVER PRODUCTION AND MOVEMENT IN 1914.

[From the Commercial and Financial Chronicle, New York, Feb. 27, 1915.]

Much as the prevailing conditions on the European Continent have exerted an adverse influence in many ways, they tended in only a minor degree to diminish the volume of new gold made available for the world's use in 1914. The year witnessed a further moderate contraction in the amount of gold mined, an outcome due in greatest measure to developments entirely dissociated with the war situation in Europe. In fact, the falling off is not to be accounted for in any general way, but is rather the result of several independent causes. For instance, in Africa the disorganization of the working force of the Transvaal following the strike in June of 1913 and the further labor troubles in January 1914 (starting with railway employees that time), accounts for a drop in production in the world's premier field that gains elsewhere in Africa could not overcome. The loss in Australasia is merely the oft-told story of poorer-grade ores in the lower levels of the mines, and the diminution in output in Mexico naturally follows the chaotic conditions there existing as a result of the continutaion of the warfare of the various factions contending for the control of the Republic. These various countries and Russia, France, and Austria show collectively a loss in yield for the year that satisfactory gains in the United States and Canada and small additions in several countries of minor importance as producers fail to counterbalance.

The United States, rather unexpectedly it might be said, exhibits a fair increase in yield over 1913, according to the early estimate issued jointly by the Bureau of the Mint and the Geological Survey, but the result reported is below 1912 or several earlier years. The gain over 1913 is due in greatest measure to enhanced yields in California, Colorado, and Alaska, the better outcome in the last named being ascribable to the greater abundance of water than in the previous year. Nevada, on the other hand, which only a few years ago seemed to threaten the supremacy of California and Colorado as producers, suffered a further drop in yield as a result of poorer-grade ores mined, and returns an output only a little more than half that of the Pacific coast State.

The strike in the Transvaal mines, which began toward the close of June, 1913, the causes for which were referred to quite fully by us a year ago, it will doubtless be remembered, resulted in a serious loss in the working force of the mines and a disorganization of labor generally, with a consequent decided decline in output in the last half of that year; but some improvement in the situation was discernible before the close of December, and hopes were entertained that a near approach to normal operations might be attained before 1914 had very far progressed. Early in January, however, the aspects of affairs changed materially. In fact, on January 13 the railway men's general secretary, without even waiting for a ballot on the subject or giving the commission time to consider the grievance, called a strike, with the support of the trades council, whose leaders

repudiated the settlement made the previous July (despite important measures the Government was preparing in the interest of workingmen), and initiated a universal down-tools policy. Profiting by previous experience, the Government immediately handled the situation in such a way that the movement was effectively and quickly suppressed. In other words, martial law was proclaimed and the labor leaders were expelled from the country, this being considered to be for the best interests of all concerned, the union included. Month by month during the year the labor force increased in number, but efficiency being lacking, production continued low as compared with a period of normal conditions like 1912 or the first half of 1913. Outside the Transvaal a moderate increase in yield is to be reported for 1914, but for the whole of Africa the output at 9,908,940 fine ounces exhibits a decline of 131,478 fine ounces from the previous year and 385,714 fine ounces from 1912.

Canada further increased its production of gold in 1914, according to the preliminary approximation of Mr. McLeish, the added yield coming largely from British Columbia, which, through development work there, is quite steadily gaining in prominence among the provinces of the Dominion as a producer of the precious metals. The Colar field of India, too, made a slightly greater contribution to the aggregate new supply in the late year, and such information as is at hand indicates that Central America, South America, and Japan did likewise. Russia (including Siberia), France, and Austria, as already intimated, manifestly contracted their output of gold. In fact, it is highly probable that such estimates as have been current since the year closed, including those incorporated in our compilation, may, under the conditions existing in those countries, be found to be somewhat excessive when final returns are received a year or two hence. Whatever may have been the situation before the 1st of August, it is evident that since that date the war has been a serious setback. Somewhat similar conditions in Mexico have hampered mining operations there with a result about as indicated below, and in Australasia the history of 1914 is merely a repetition of that of every year since 1905—decreasing products in about every Province. Looking at recent Australasian returns, it is difficult to realize that at one time that country was the foremost gold producer of the world and much was expected of its mines. But along in 1906 poorer-grade ore began to be encountered as the lower levels were reached, and since that time the output has steadily fallen off, until in 1914 it reached less than 2,500,000 fine ounces, against over 4,333,333.33 nine years earlier.

Following is a compilation of the gold product in some of the principal gold-producing countries of the world for 1914:

Producing country.	Fine ounces.	Value.
Australia	2,393,969	$49,487,648
Africa	9,908,940	204,835,626
United States	4,490,336	92,823,328
Canada	822,376	16,999,992
Russia	967,500	19,999,966
Mexico	870,827	18,001,561
Other countries	2,277,347	47,076,862
Total	21,731,295	449,224,983

According to the above compilation the gold production of the world in 1914 was approximately 21,731,295 fine ounces, valued at $449,224,983, or a decline of 440,391 fine ounces, or $9,103,675, from the previous year, and a falling off of 834,402 fine ounces, or $17,248,592, from 1912. The latest total, moreover, is the smallest since 1908, but between 1904 and 1908 production advanced sharply as a result of the practical doubling of the output of the African mines. It is, furthermore, a fact that while in the last decade the annual yield of gold has risen from 16,739,448 fine ounces to 21,731,295 fine ounces, or a gain of 4,991,847 fine ounces, the advance in Africa has been from 4,163,541 fine ounces to 9,908,940 fine ounces, or an increase of 5,745,399 fine ounces. It is patent, therefore, that the world outside of Africa contributed to the aggregate new supply of gold some 750,000 fine ounces less in 1914 than 10 years earlier.

We have for a number of years past made the tracing of the annual production of gold to its place of ultimate lodgement a feature of this review, and have within certain limits met with very gratifying results. This year, however, the conditions in Europe are such, on account of the war, that investigations meet with considerable difficulty. In the first place, it is to be noted that the principal European banks within the year increased their gold holdings largely—Germany to the extent of $225,000,000, England $170,000,000, France $145,000,000, Russia $50,000,000, and the remaining institutions, collectively, as far as we can learn, about $100,000,000, or $690,000,000 for all. Here alone we have a gain of some $241,000,000 greater than the total production of gold for the year. As regards the Bank of England the gain of $170,000,000 is quite fully explained by the direct net imports of the metal into Great Britain ($100,000,000) and the amount exported from the United States to Canada ($71,000,000) for the account of the bank and included in its weekly statements. The increase in the holdings of the Bank of France, too, can be accounted for by the considerable amount of gold ($85,000,000) sent thence from here and the $60,000,000 received from Great Britain. But the addition of $225,000,000 to the stock held by the Bank of Germany between January 1, 1913, and January 1, 1914, finds no such means of explanation. It clearly in large part represents gold that had previously been hid away, including that in the "war chest." As against the enormous gain in gold by the European banks, it is to be stated that the United States visible stock as compiled by Treasury Department decreased $107,000,000 during the year. Disregarding the $225,000,000 gain by the Bank of Germany, we have for the remaining European institutions an enlargement of gold holdings of $465,000,000, from which should be deducted the $25,000,000 net received by Great Britain from India, Egypt, and South America, etc., and the $107,000,000 decline in the holding of gold in the United States, leaving net $333,000,000. There would remain, therefore, $116,000,000 to represent the amount of gold used in the arts, etc., a total some $50,000,000 less than most recently estimated as the annual absorption, but under existing conditions apt to be over rather than under the mark.

OFFICIAL DETAILS FROM GOLD-PRODUCING COUNTRIES.

From the returns we have obtained from the mines, mint bureau, and other official and semiofficial sources respecting gold mining in 1914 we are able to deduce the following:

United States.—A moderate augmentation in the yield of gold from the mines of the United States is foreshadowed by the preliminary estimate issued jointly by the Bureau of the Mint and Geological Survey, the output being put at 190,552 fine ounces more than in 1913, but 30,383 fine ounces less than in 1912. The increase in 1914 is contributed in greatest measure by California, Colorado, and Alaska, where there were gains of 58,363 fine ounces, 85,691 fine ounces, and 31,380 fine ounces, respectively. Montana and the Philippines, however, also show very satisfactory increases, and production advanced moderately in South Dakota, Arizona, Oregon, and New Mexico. Nevada, on the other hand, showed a further important decline, due mainly to the poorer quality of the ore treated in leading fields; and the results in Utah, Washington, and Idaho fell below those of the previous year. The ounces and values as estimated for each State in 1914 contrast as follows with the final figures for 1913 and 1912:

Gold production in United States, 1912, 1913, and 1914.

State and Territory.	1912		1913		1914	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Value.
Alabama	795	$16,400	443	$9,200	590	$12,200
Alaska	831,981	17,198,600	735,364	15,201,300	766,744	15,850,000
Arizona	183,117	3,785,400	198,406	4,101,400	218,113	4,508,800
California	967,887	20,008,000	979,174	20,241,300	1,037,537	21,447,800
Colorado	906,606	18,741,200	876,057	18,109,700	961,748	19,881,100
Georgia	526	10,900	645	13,300	552	11,400
Idaho	67,810	1,401,700	60,193	1,244,300	51,568	1,066,000
Maryland	60	1,200	32	700		
Montana	179,371	3,707,900	160,647	3,320,900	190,361	3,935,100
Nevada	656,724	13,575,700	579,408	11,977,400	532,309	11,003,800
New Mexico	36,506	754,600	43,149	892,000	58,418	1,207,600
North Carolina	7,544	156,000	5,574	115,200	5,752	118,900
Oregon	36,749	759,700	71,495	1,477,900	77,134	1,594,500
Philippine Islands	22,331	461,600	34,204	707,000	51,282	1,060,100
Porto Rico			50	1,100	150	3,100
South Carolina	744	15,400	198	4,100	295	6,100
South Dakota	378,470	7,823,700	348,988	7,214,200	355,621	7,310,000
Tennessee	557	11,500	371	7,700	285	5,900
Texas	105	2,200	11	200	498	10,300
Utah	208,623	4,312,600	172,711	3,570,300	153,842	3,180,200
Virginia	14	300	11	200	48	1,000
Washington	33,023	682,600	31,806	657,500	29,383	607,400
Wyoming	1,176	24,300	847	17,500	106	2,200
Total	4,520,719	93,451,500	4,299,784	88,884,400	4,490,336	[a] 92,823,500

[a] See page 219 for final United States gold production figures.

Africa.—A reduction in the volume of gold secured from the mines of Africa in 1914 is indicated by the returns at hand, an outcome of the disorganization following the strike in the Transvaal in June–July, 1913, and the recrudescence of labor troubles in January of 1914. Each month of the first half of the year gave a smaller return from the Rand workings than in the corresponding period of the previous year, but before the close of the period conditions began to improve and in the closing months production approached close to normal. In the first six months the loss in output was no

less than 546,920 fine ounces as compared with 1913, but for the last half of the year the gain was 150,391 fine ounces. For the twelve months, therefore, the falling off reached 396,529 fine ounces, and contrasted with 1912 there was a decline of 719,999 fine ounces. The output of the Rand in 1914 was as follows:

Witwatersrand district.

Month.	Fine ounces.	Value.	
January	621,902	£2,768,470	$13,472,759
February	597,545	2,660,186	12,945,795
March	657,708	2,917,346	14,197,264
April	655,607	2,904,924	14,136,813
May	689,259	3,059,340	14,888,278
June	688,232	3,049,558	14,840,674
July	703,136	3,111,398	15,141,162
August	684,607	3,024,037	14,716,476
September	677,063	2,982,630	14,514,969
October	703,985	3,116,754	15,167,683
November	685,450	3,040,677	14,797,455
December	669,075	2,952,755	14,369,582
Total	8,033,569	35,588,075	173,188,910

Districts of the Transvaal outside of the Rand did not do quite as well as a year earlier, but a better showing was made by Rhodesia, where production increased from 689,934 fine ounces to 854,538 fine ounces. Further progress is to be noted in West Africa and a small addition is indicated in Mozambique, Madagascar, etc. Finally, the yield of the whole of Africa was 131,478 fine ounces less than in 1913, this following a drop of 254,236 fine ounces in 1913 from 1912. The total production in all districts of Africa in 1914 was 9,908,940 fine ounces, valued at £42,090,635 ($204,834,075).

Australasia.—In practically every district of Australasia the declining tendency in production, which has been an annual feature since 1905 (due largely to the poorer grade ores in the lower levels as well as to some extent to exhaustion), continued in 1914, the latest year's yield being not much more than half of that of nine years earlier. The subjoined statement indicates the product of each colony during the year 1914:

Colony.	Fine ounces.	Value.
Victoria	409,694	$8,469,112
New South Wales	[1] 139,000	2,873,380
Queensland	220,064	4,549,118
Western Australia	1,245,211	25,740,753
New Zealand	[1] 325,000	6,718,335
South Australia	[1] 15,000	310,077
Tasmania	[1] 40,000	826,872
Total	2,393,969	49,487,648

[1] Partly estimated.

India.—The returns from the Colar field, from which very much the greater part of the East Indian product is obtained, denote that the yield of the country in 1914 was slightly greater than in the preceding year, development being noted in a majority of the mines. The details for 1914 are appended herewith:

Gold production from the principal mines of East India.

Location of mine.	Fine ounces.	Value.
Champion Reef	137,255	$2,837,308
Ooregum	96,261	1,989,888
Mysore	230,665	4,768,261
Nundydroog	79,924	1,652,173
Balaghat	17,403	359,751
North Anantapur	13,350	275,968
Huttl, etc	27,045	559,069
Total	601,903	12,442,418

Russia.—With very little early information of a reliable nature procurable from Russia in a normal year, it is a safe inference that under existing conditions the difficulties in that direction would be vastly increased. It is in fact true that as regards gold-mining operations in 1914 practically no data is available at this time. The situation, however, is such that a loss in production must have occurred in 1914. We therefore hazard a tentative estimate of $20,000,000, or 967,500 fine ounces, as the output of the Russian mines in the late year, or about 241,877 fine ounces less than in 1913. Details for the last 13 years are appended:

Russia's production.

Year.	Ounces.	Value.	Year.	Ounces.	Value.
1902	1,100,000	$22,739,013	1909	1,566,448	$32,381,300
1903	1,191,580	24,632,200	1910	1,721,163	35,579,600
1904	1,199,857	24,803,200	1911	1,555,333	32,151,600
1905	1,078,356	22,291,600	1912	1,073,875	22,199,000
1906	943,056	19,494,700	1913	1,200,327	25,800,000
1907	1,290,840	26,684,000	1914	967,500	20,000,000
1908	1,357,027	28,052,200			

Canada.—Continued development of mining in British Columbia and better results in the Yukon district account for the increasing production of gold in Canada the last few years. As regards the 1914 yield of the mines, Mr. John McLeish, chief of the division of mineral resources and statistics, department of mines of Canada, was at first inclined to approximate it at $15,750,000, or a little under the outturn of 1913, but late estimates from British Columbia are of a nature to lead him to state in effect that, if they are approximately correct, $1,250,000 should be added to his original estimate. We have therefore adopted as the preliminary total for the year 1914 $17,000,000, or 822,376 fine ounces. This is the best result since 1903. The exhibit for the last 15 years is as follows:

Year.	Ounces.	Value.	Year.	Ounces.	Value.
1900	1,350,475	$27,916,752	1908	476,112	$9,842,100
1901	1,183,362	24,462,222	1909	473,592	9,790,000
1902	1,003,359	20,741,245	1910	493,708	10,205,835
1903	911,118	18,824,500	1911	473,159	9,781,077
1904	793,350	16,400,000	1912	611,885	12,648,794
1905	700,800	14,486,800	1913	784,525	16,261,131
1906	581,660	12,023,932	1914	822,376	17,000,000
1907	405,553	8,382,780			

Other countries.—With the sources of information and means of communication restricted as a result of the war in Europe, it is obvious that from other sections of the Continent, as well as from Russia, no reliable data as to gold production can be secured now. France and Austria are the only countries to be credited with a mentionable yield, but with both engaged in the war nearly half of the year it must have decreased quite materially. In Mexico, too, a further falling off in output is to be predicated under the conditions existing. South and Central America and Japan and China also, on the other hand, seem to have contributed a little more largely to the world's new stock of gold in 1914 than in 1913. But "Other countries" collectively, and not including Mexico, which appears separately in our compilation, have apparently decreased their production by about 50,000 fine ounces.

Estimated production of silver in principal countries of the world during 1914.

Country.	Fine ounces.	Commercial value.[1]
United States	67,929,700	$37,573,277
Mexico	40,000,000	22,124,800
Australia	13,800,000	7,633,056
Other producing countries	77,000,000	42,590,240
Total	198,729,700	109,921,373

[1] Commercial value calculated at the average price of silver for the year 1914, viz, $0.55312.

SOME INTERESTING GOLD STATISTICS.

[From the Bankers' Magazine, London, February, 1915.]

Each year the annual letters or circulars issued by the leading bullion brokers with regard to such matters as the course of gold and silver during the year become increasingly important by reason of the exhaustive character of the survey which is made of the general situation. This year the circular issued by Messrs. Samuel Montagu & Co., the well-known bankers, is of special interest with regard to the particulars given concerning gold, though there is also a mass of useful information with regard to silver.

After a reference to the disturbed political conditions of the year, culminating in the outbreak of the war, Messrs. Montagu refer to the manner in which the currency system of Great Britain passed through the fierce ordeal of last August with complete success. "On no occasion," they add, "did gold fail to be readily available on the presentation of currency notes, notwithstanding that the stock of gold at the disposal of the Bank of England was extremely small compared with that of other European State banks."

Perhaps, however, the most interesting portion of the circular is that referring to the gold holdings of the State banks and the world's production last year, and this portion of it we produce verbatim, though the circular in its entirety should, if possible, be obtained from Messrs. Montagu, as it has a great deal of information likely to be useful to bankers:

HOLDINGS OF STATE BANKS.

One important fact emerges from the financial position created by the war. The holdings of gold by the State banks of combatant nations on the Continent have practically ceased for the time being to exercise their customary function as reserves against the issue of notes.

The large increase of the gold holding of the German Reichsbank during the last two years thus acquires grave significance, now that its gold reserves may be destined to become the sinews of war.

A considerable portion of the gold added to the Reichsbank gold reserves since the commencement of the war consisted of the contents of the war chest held at Spandau. The control exercised by the Government over the use of gold is shown by the order issued by the Bundesrath prohibiting the export of gold under a penalty of one year's imprisonment and a fine of £250. This accumulation of gold is not being released for ordinary foreign banking purposes, but is being held presumably for war finance alone. As a consequence, Holland for many weeks past has refused to accept German currency except at the heavy discount of between 7 and 8 per cent.

In contrast to this, M. Ribot, the French minister of finance, in his statement before the budget committee on December 18, used these words with regard to the Bank of France: "Never had its notes enjoyed greater credit, both in France and abroad. They were everywhere at a premium, while the notes of the enemy countries had considerably depreciated."

GOLD EXPORTS FROM UNITED STATES OF AMERICA.

A great feature during the year has been the extremely large exports of gold from the United States of America. At the beginning of August about £17,000,000 had been arranged for shipment thence to Europe. Over £2,000,000 of this amount was on the way to this country on board the *Kronprinzessin Cecilie*, a German liner, which returned to New York in order to avoid risk of capture. Very substantial amounts have been transferred from New York to Ottawa since hostilities began, and are there deposited on account of the Bank of England.

WORLD'S PRODUCTION IN 1914.

There is no reason to anticipate otherwise than a further reduction in the world's output, owing chiefly to a substantial decrease in the production of the Transvaal. Assuming the United States Mint figures for 1913 to be correct, there is a possibility of the total production for 1914 falling off to about £92,000,000.

OUTPUT AND BANK RESERVES.

The fact that the country of origin is by no means the ultimate home of gold is strikingly shown by placing the total gold output of the chief gold-producing countries against the total gold reserves held by the State institutions of those countries. The year 1912 is selected because it is the last year for which production figures are obtainable.

Country.	Production, 1912.	Holding, end 1912.
British Empire	£59,900,000	£29,300,000
United States	19,200,000	258,000,000
Russia	4,600,000	155,800,000
France	350,000	128,300,000
Germany	16,000	38,500,000
Austria	420,000	50,400,000
Italy	2,000	46,000,000

It will be observed that, though the British Empire produced more than three times as much gold as the United States of America, the Bank of England holding was less than one-eighth of that held by the United States Treasury, and that, as regards the other countries, the output of each compared with the holding of its respective State bank is minute except in the case of Russia.

One explanation is to be found in the extent to which paper currency is in vogue. The small note has never hitherto been utilized freely in England, and it remains to be seen whether the Treasury £1 and 10s. notes issued in August will attract permanently the public fancy.

In this connection it may be remarked that in normal times gold circulates in this country to the extent of about 32s. a head, compared with 16s. a head in the United States of America.

GOLD HELD BY BANKS IN THE UNITED KINGDOM.

In addition to the gold held against notes by the Bank of England, the following amounts were held by banks in the United Kingdom (including the Bank of England) in the last week day of June each year since 1907, when a return was first made: 1907, £33,296,802; 1908, £50,369,167; 1909, £49,221,074; 1910, £44,214,173; 1911, £54,009,977, 1912, £60,640,681; 1913, £69,524,127.

The Bank of England held gold earmarked for the Straits Settlements currency note reserve at the close of each year as follows: 1914, £602,685; 1913, £642,685; 1912, £480,000.

HOLDINGS OF NATIONAL BANKS.

The great State banks of Europe held gold as follows, as shown in the latest returns:

Country.	1914	1913	1912
Great Britain	£69,032,135	£33,874,535	£29,294,455
Austria-Hungary	51,578,000	51,666,000	50,380,000
Belgium	10,977,000	9,960,000	8,599,000
Denmark [1]	4,520,000	4,260,000	4,305,000
France	165,670,000	140,696,000	128,293,000
Germany	104,274,000	50,887,000	38,504,000
Holland	17,332,000	12,624,000	13,390,000
Italy [1]	49,628,000	48,585,000	46,019,000
Norway	2,246,000	2,657,000	2,353,000
Russia	176,796,000	168,355,000	155,841,000
Spain	22,870,000	19,168,000	17,485,000
Sweden	5,809,000	5,672,000	5,563,000
Switzerland	9,510,000	6,813,000	7,092,000

[1] It is possible that the figures set against these two banks include a small portion of silver.

INDIAN GOLD RESERVES.

Below are the holdings of the Indian Government toward the close of the last three years:

Location.	1914	1913	1912
Gold in India against note issues	£6,573,000	£15,000,000	£17,270,000
Gold in London against note issues	5,100,000	6,100,000	7,300,000
Gold in London on account of standard reserve	1,650,000	2,695,000	250,000
Gold in India on account of standard reserve	3,507,000	1,847,000	.....
Total	16,830,000	25,642,000	24,820,000

INDIAN IMPORTS.

The extraordinary capacity of India to attract gold attained its maximum in 1912, when no less than £27,800,000 was imported. In 1913 the total fell to £18,500,000 and this year to £8,150,000, approximately.

The reduction in the total of 1913 related only to the portion imported in the form of sovereigns, for the shipments of bar gold from England during that year were well maintained, as will be seen from comparing the following totals: 1912, £8,104,000; 1913, £9,917,000; 1914, £5,637,000.

No doubt the total would have been equally substantial in 1914 had not the war intervened.

It may be recalled that the reserves of gold held in India on account of the note issues rose from £8,400,000 at the beginning of 1912 to £17,300,000 at the close of 1912, showing that £8,900,000 of the sovereigns imported in that year had displaced an equivalent value of silver rupees held in the currency reserves.

BAR GOLD.

Imports:		Exports:	
Transvaal	£21,950,000	France	£6,500,000
South Africa, Rhodesia	2,150,000	British India	5,650,000
British India and Straits Settlements	1,900,000	Germany	5,550,000
West Africa	1,700,000	Spain and colonies	700,000
American States, excluding United States of America	1,250,000	Holland and colonies	600,000
Holland and colonies	800,000	Belgium	300,000
United States of America	500,000	South America	300,000
Australia and New Zealand	450,000	Switzerland	300,000
Egypt	200,000	Portugal and colonies	150,000
Other countries	300,000	Other countries	100,000
			400,000
Total	31,200,000	Total	20,250,000

SOVEREIGNS.

The coinage of gold in the Empire during 1913 showed a considerable decrease. This reduction is largely accounted for by a lessened demand for India during 1913. The royal mint reported the issue of gold coin as detailed below:

Year.	England.	Australia.	Canada.	Total.
1912	£33,350,249	£9,113,401	£515	£42,464,165
1913	27,638,789	9,207,467	3,742	36,849,998

The following were the movements of sovereigns during the year:

Imports:		Exports:	
Argentina, Uruguay, and Paraguay	£3,750,000	France	£4,900,000
Brazil	3,750,000	Egypt	1,100,000
Egypt	3,100,000	Argentina, Uruguay, and Paraguay	1,100,000
Australia	350,000	British India	800,000
France	300,000	Holland and colonies	500,000
Holland	200,000	South Africa	400,000
United States of America	150,000	Gibraltar	350,000
Germany	150,000	Straits Settlements	200,000
Sundry other American States	150,000	Belgium	200,000
Portugal and colonies	100,000	Malta	150,000
Other countries	250,000	Other countries	300,000
Total	12,250,000	Total	10,000,000

FOREIGN GOLD COIN.

Imports have been on an unusually large scale this year, principally in the form of United States gold coin, which was sent into the Bank of England:

Imports:		Exports:	
United States of America	£6,450,000	France	£300,000
Brazil	600,000	Other countries	50,000
Argentina, Uruguay, and Paraguay	150,000		
Other countries	50,000		
Total	7,250,000	Total	350,000

THE GOLD PRODUCTION OF THE WORLD, 1913.

[From L'Economiste Européen, Mar. 6, 1914.]

From the statistics published by the Commercial and Financial Chronicle, the production of gold in the world in 1913 is estimated at 22,004,746 ounces, representing a value of $454,877,708, against 22,565,697 ounces, valuing $466,473,575, in 1912.

Apportionment of the production of gold in the world in 1912 and 1913:

Country.	1912	1913
	Ounces.	*Ounces.*
Africa	10,294,654	10,040,418
United States	4,520,719	4,271,562
Australia	2,606,878	2,532,582
Russia	1,073,875	1,209,377
Mexico	1,185,187	980,000
Canada	611,885	645,807
Various countries	2,272,499	2,325,000
Total	22,565,697	22,004,746

The defection in the gold production which will be observed for Africa is due to the strikes which had broken out in the South African region during the second six months of the current year.

In the United States the production has tended to decrease for several years after having reached the maximum with 4,821,709 ounces in 1909. The figures of 1913 are the least that have been obtained since 1905.

The Australian production has diminished almost continuously since 1903; it then amounted to 4,317,923 ounces.

The gold output of the Russian Empire is very nearly maintained, with the exception of the three years, 1909, 1911, and more especially 1910, which was particularly good.

A new improvement is shown in the Canadian gold production, after the gradual decrease which it has shown since 1900, when the quantity of gold produced was 1,350,475 ounces. It has since fallen successively until it reached 405,553 in 1907. It remained less than 500,000 ounces up to 1911 and reached 611,885 ounces in 1912. It amounts to 645,807 ounces in 1913.

In Mexico the gold industry has suffered from the conditions of trouble and anarchy which again afflicted that country. So it seems that this must explain the steady decrease of the production during the last years.

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