

OUR STOCK OF GOLD.

Estimates Have Been too High Says Director of the Mint.

George Roberts, director of the mint, speaking of the probable modification of the present estimate of the stock of gold in the country, said, according to a press dispatch of August 4:

"Some modification of the present estimate doubtless will be made as the result of an extended inquiry that is being made by this bureau and by Mr. Muhlman of the New York sub-treasury. The original basis of the treasury estimate is a compilation made by Dr. Linderman, director of the mint in 1873. Gold was then at a premium and not in general circulation. He took the amount in the treasury and in national banks and added \$20,000,000 for circulation on the Pacific coast and \$10,000,000 for the holdings of other banks and hoards, in all, \$135,000,000.

"To this has been added each year the coinage and the imports on domestic coin and subtracted the recoinage, the exports and an estimated sum for consumption in the arts. The result is the current estimate. The gold in the treasury and in the national banks comprises only part of the stock that can be actually counted.

"At the date of the last reported statement by the national banks, April 20, 1900, their holdings were \$195,759,872. The treasury holdings May 1 were \$426,989,371, the two items aggregating \$622,759,243. The estimate for May 1 was \$1,043,525,117, which left \$427,000,000 to be accounted for as held by state and private banks, trust companies and in safes, pockets and hoards. This is the sum subject to modification.

"No account has been taken in the past of gold carried out of the country on persons of travelers, it being assumed there was little of it, and all but an inappreciable amount was returned by incoming travelers. This year the bureau has made an effort to learn what this movement amounted to by inquiries addressed to the steamship lines, money changers at the principal ports and our consuls abroad. The replies indicate that gold thus carried out finds its way through bankers to the principal banks of issue in the several countries. One tourist agency receives from travelers from \$100,000 to \$500,000 per year and turns it into the Bank of England. About \$75,000 per year is melted at Geneva and in all a net loss of \$600,000 to \$800,000 is indicated. At the latter rate, in 25 years the total would be \$20,000,000, a sum that should be taken account of. An effort has been made to arrive at the present consumption of coin by miners, jewelers and other industrial arts and the returns indicate a total consumption of about \$3,500,000 in coin per year.

"Prior to 1855 the bureau's estimate was never less than this amount, but from 1803 it has been placed at \$1,500,000. An additional allowance of \$2,000,000 per year for seven years would require a correction of \$14,000,000."

Mr. Muhlman is of the opinion that, owing chiefly to errors made prior to 1885, the estimate has been too large by perhaps \$100,000,000. He attacks Dr. Linderman's original estimate and argues it was \$27,000,000 too high, and he has recently made an exhaustive investigation of imports and exports of coin and bullion since 1873. By checking these from other sources of information he is led to believe that at times bullion and coin have been reported as domestic coin, which would carry error into the estimate of coin stock. He thinks these errors in reporting exports and imports may have increased the estimates by as

much as \$45,000,000. Some of his corrections will doubtless be accepted, and the amount finally deducted from the previous estimate as a result of revision probably will be between \$50,000,000 and \$100,000,000.

These changes, spread over the estimates for 25 years and chiefly prior to 1885, signify nothing as to the available resources of the country. They alter the calculations as to the hidden hoards, but they are not a part of the active stock and are not even available in the time of need, for hoards increase instead of diminish at such a time. Reductions do not alter the figures for the great increase in our stock in recent years, but rather emphasize it, for the additions are made larger in proportion to the total stock. The estimate for the stock on August 1 last was \$1,053,082,082, and if the entire \$100,000,000 was deducted the stock would remain 60 per cent above what it was four years ago.

The inquiry as to the exact stock is of value for statistical and comparative purposes, not for the purpose of determining whether or not the country has gold enough. A country on the gold basis gets the share of the world's gold which its proportion of the world's business brings it.

Magnolia Reverts to Original Owners.

The Magnolia mine has reverted to the original owners, Al Jones and his associates. A payment of \$50,000, was due from the English buyers August 1, which was not made. Since the sale of the property a ten-stamp mill has been installed thereon, and it is understood that this tail goes with the hide. This is one of those mysterious deals, the cause of which the public can never definitely ascertain. There is said to be enough ore on the dump which if milled would yield a much larger sum as a net profit than the amount defaulted August 1; while there is more ore broken out than is needed to pay for the whole property. Al Jones and his partners have not yet decided what they will do with the mine, but will probably operate it themselves.

Don't neglect your eyes. Glasses and spectacles properly fitted to defective sight. F. C. Brodie, Opera House Jewelry Store, Sumpter.

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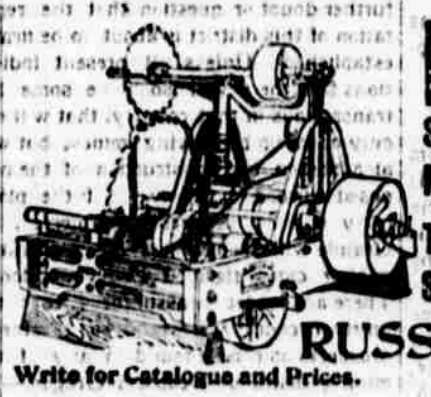
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