

come back from Europe through Baring Brothers. The outstanding principal of the public debt of the United States last year was nearly \$2,000,000,000, chiefly represented by bonds and treasury notes. It would be, of course impossible to say how much of this will never be presented for redemption, but some idea may be formed from the fact that \$57,665 of it was issued so long ago that the date is not recorded, it appears in the report as 'old debt' that may safely be put down as profit. There is an item of \$82,525 of treasury notes issued prior to 1846. Some of them were issued nearly fifty years ago, and will not in all probability, ever be presented for redemption. One thousand one hundred and four dollars of the Mexican indemnity of 1846 has never been claimed. The last of the fractional currency was issued under the act of June 6, 1864 yet although nearly twenty years have elapsed \$7,077,247 has not been presented for redemption. Some of it is still used by banks and merchant for transmitting small sums by mail. Several New York banks have considerable sums of fractional currency which they distributed for accommodation of their customers.

As to the coin the government derives a considerable profit from it. The silver in 1000 silver dollars is on an average about \$803.75. The coinage of a silver dollar costs about one and one quarter cents. The total costs of 1000 silver dollars to the government is therefore \$816.75. Since the organization of the mint in 1783 127,190,618 silver dollars have been coined on which the government has received a profit of over \$23,000,000.

In the same period \$122,758,410 was coined into half dollars. At the same rate of cost for coinage the government profited \$19,395,769 on these. The total silver coinage on the government since 1793, is \$347,766,792. Estimating the profit on the halves and quarters subsidiary coins at the same rate as the dollars, the total profit received by the government on its silver coinage has been about \$64,000,000. In the coinage of the five cent nickels the government reserved