

Countries where currency consists of incontrovertible paper.

(G stands for gold, S for silver.)

Argentina, G. B. C. ; Austria-Hungary, G. C. ; Bolivia, S. C. ; Brazil, G. C. ; Chili,* G. B. C. ; Cuba, G. B. ; Colombia, S. C. ; Costa Rica, S. C. ; Ecuador, S. C. ; Greece, B. C. ; Guatemala, S. C. ; Honduras, S. C. ; Italy, B. C. ; Nicaragua, S. C. ; Peru, S. C. ; Paraguay, G. C. ; Portugal, G. C. ; Roumania, G. C. ; Russia, G. C. ; Servia, G. ; Spain, B. C. ; Salvador, S. C.

1085. The Monetary Stock of the world is given by Muhleman as under :

Europe	\$6,024,300,000	Composed of—	
		Gold	\$3,048,000,000
		Full tender silver ...	1,160,000,000
		Subsidiary silver ...	501,500,000
		Uncovered paper ...	1,314,800,000
Asia	2,770,500,000	Composed of—	
		Gold	691,000,000
		Full silver	1,800,000,000
		Subsidiary silver ...	153,000,000
		Uncovered paper ...	126,500,000
Oceanica	229,100,000	Composed of—	
		Gold	127,000,000
		Full silver	44,000,000
		Subsidiary silver ...	53,000,000
		Uncovered paper ...	5,100,000
Africa	232,000,000	Composed of—	
		Gold	178,100,000
		Full silver	20,900,000
		Subsidiary silver ...	22,300,000
		Uncovered paper ...	11,500,000
North America	1,725,600,000	Composed of—	
		Gold	666,900,000
		Full silver	605,500,000
		Subsidiary silver ...	96,700,000
		Uncovered paper ...	356,500,000
South America	711,400,000	Composed of—	
		Gold	34,100,000
		Full silver	10,200,000
		Subsidiary silver ...	26,400,000
		Uncovered paper ...	640,700,000

In this statement Canada is given :—(00,000 omitted).

	MILLIONS.		MILLIONS.
Gold	\$14,0	Bank notes	\$30,0
Subsidiary silver	5,0	Government notes	18,5
Total specie	19,0	Total paper	48,5
Specie reserves	12,5	Effective stock	55,0
Uncovered paper	36,0	Minor coin	1,0

In France more than 50 francs in silver or more than 5 francs in bronze in one payment can be refused. 5 franc pieces of silver are unlimited legal tender.

* The following despatch from the Chilian Minister explains the position of Chili and modifies the text. Santiago, June 3rd, 1895: "It is very gratifying to me to inform you that, after 17 years of the regime of paper money, Chili has returned with satisfaction and confidence to the gold standard. The law is in force."