

The following table for the year 1882, taken from Bodio, a well-known Italian statistician, shows the position Ireland occupies among other European countries as to its vital statistics.

MARRIAGE, BIRTH, AND DEATH RATE PER THOUSAND IN DIFFERENT EUROPEAN COUNTRIES ACCORDING TO PROFESSOR BODIO.

Country.	Birth Rate, 1882.	Marriage Rate, 1882.	Death Rate, 1882.
Hungary, ... ..	43.9	10.2	36.6
Austria, ... ..	38.2	7.8	30.1
Italy, ... ..	36.9	7.5	27.4
Prussia, ... ..	36.3	7.9	25.1
Bavaria, ... ..	36.2	6.6	28.5
Netherlands, ... ..	35.1	7.5	20.6
England, ... ..	33.7	7.7	19.6
Switzerland, ... ..	32.5	6.8	20.3
Norway, . . . . .	30.8	6.6	17.0
Belgium, ... ..	30.5	6.7	20.8
Sweden, . . . . .	29.3	6.3	17.3
Scotland, ... ..	24.9	7.0	20.1
France, ... ..	24.7	7.5	22.2
Ireland, ... ..	23.6	4.3	19.2

## II.—*A Suggestion on Coinage.* By Joseph John Murphy, Esq.

[Read 18th December, 1888.]

THE work of the British Mint is done gratuitously; the expense of coining gold into sovereigns is borne, not by the merchant or banker, or other person who sends the gold to the mint, but by the payers of taxes. It is difficult to see the justice of this. No doubt it is a matter of national concern that sovereigns should have a national stamp which guarantees their purity and their weight. But it is no part of the functions of a government to supply the country with its currency; trade must supply the currency by means of which it is to be carried on; the legitimate function of government in the matter is limited to authenticating the coinage. Another closely kindred function of government consists in enforcing the accuracy of weights and measures. This ought to be done, so far as possible, at the expense of those who use the weights and measures; and it would be equally reasonable to require that those who take gold to the mint for coinage should be charged with the expense of its coinage.

But besides the expense of coinage, it would be legitimate and reasonable to make a further charge for coining, in order to form a fund out of which to provide against the wear and tear of the gold coinage. Were such a fund provided, the way of using it would probably be this: all gold coins not depreciated by wear to a greater extent than a certain proportion of their full weight should be received by government, and consequently would be received by the

public, at their nominal value; but all payments made by government should be in coins of full weight, and the difference between the intrinsic value of the light coins received, and the heavy coins issued, should be made up out of the fund provided for the purpose. This would be in every way better than our haphazard and barbarous plan of letting the loss of a light coin fall on its last holder, or rather on the person in whose hands it chances to be when its lightness is detected. This annoyance is scarcely felt in Ireland, where, in consequence of our one pound notes, the wear of sovereigns is very small, and the loss thereby incurred is to a great extent voluntarily borne by the banks; but in England it is considerable.

It is an important question, though one of detail, how much depreciation by wear should be allowed, before government should refuse a sovereign; perhaps sixpence in the pound, equal to  $2\frac{1}{2}$  per cent., would not be too much.

Supposing it to be allowed that a charge should be made for coinage, the question arises, whether it ought to be taken out of the weight of the sovereign. If there were for instance a charge of one per cent. for coinage, ought the weight of the sovereign to be diminished by one per cent.? This question need not be answered in any absolute way. It would be possible, and would I think be right, to fix the charge for coinage at about two pence in the pound, and to diminish the weight of the sovereign in the same proportion. The weight of the sovereign thus fixed should remain invariable; but as the expense of replacing the wear of gold coinage would be difficult to estimate beforehand, it would probably be right to reserve power to government, without changing the weight of the sovereign, to increase or diminish the charge, in the event of its being found either insufficient or unnecessarily great for the purposes of paying the expenses of the mint and providing for loss by wear and tear.

It appears scarcely to admit of doubt that the purchasing power of gold money would be increased to the extent of any moderate charge made for its coinage, nearly in the same way that the exchangeable value, or market price, of a commodity which is not produced at home, is increased to the extent of any import duty that may be imposed on it. Were it not so, it would not be worth any one's while to send gold to the mint and pay to have it coined. But it cannot be supposed that a charge of two pence in the pound would prevent gold from being sent for coinage to the British mint.

I propose that the weight of the sovereign, which is as nearly as possible equal to 25·22 gold francs, should be diminished to 25 francs, and the odd ·22 franc taken as a charge for coinage; so that for every 2,522 ounces of gold bullion sent to the mint, 2,500 ounces of coined gold should be returned. This would be a charge of about two pence in the pound, which is less than one per cent., and the establishment of 25 francs as the exact equivalent of the sovereign would be an important step in the direction of the internationalization of money.

The proposed charge would be about  $\frac{1}{115}$ :—that is to say about £114 of coined gold would be received for £115 of bullion. This

charge is almost exactly equal to 80 days interest at four per cent. But it might be, practically, considerably diminished.

Although the mint makes no charge for coining gold, yet the coinage is not effected absolutely without cost to the person sending it for coinage. An ounce of gold is coined into £3 17s. 10½d. of money. But though the gold be returned to its owner coined without charge, it will not be returned without delay, and delay means loss of interest. It is consequently the usual practice to take all the uncoined gold that comes into the country to the Bank of England, which places it to the owner's credit at the rate of £3 17s. 9d. an ounce, and recoups itself for the loss of time and interest out of the odd 1½d. This 1½d. is  $\frac{1}{8\frac{1}{3}}$  of the £3 17s. 10½d., so that the cost of coinage is practically £1 for coining 623 sovereigns. In other words, 622 sovereigns are received as the equivalent of the weight of 623 sovereigns in bullion. This is almost exactly equal to 15 days interest at four per cent. It would be quite practicable to abolish this charge which is now borne by those who bring gold for coinage; it is only necessary to empower the Bank of England to issue notes against bullion at the mint, just as if such bullion were in its own vaults. Were this done, there would be nothing to prevent bullion from being credited at the Bank to the person bringing it, as if it were coin, and thus to abolish the charge of 1½d. per ounce of gold which is now made.

The present proposal is to make a charge of about  $\frac{1}{11\frac{1}{3}}$  for coining gold; and at the same time to abolish the charge of  $\frac{1}{8\frac{1}{3}}$  now practically though not nominally made; being a balance of new taxation amounting to the difference between the fractions, or about  $\frac{1}{14\frac{1}{6}}$ , equal to 65 days interest at four per cent.

The proposals here made are thus summarized.

To reduce the weight of the sovereign from the equivalent of 25·22 francs to 25 francs.

To make a charge for coinage equal to the difference between the old and the new weights of the sovereign;— this charge to be subject to change at the discretion of the government, the weight of the sovereign however being unchangeable.

With the proceeds of this charge to form a fund out of which the expenses of the mint should be paid, and the surplus after this to be used in replacing worn coins with coins of full weight.

To authorize the Bank of England to issue notes against bullion at the mint, as well as bullion on its own premises.

The advantages to be gained are the following.

To make an important step towards the internationalization of money.

To charge the expense of coinage on the coinage itself, instead of on the taxpayers.

To get rid of the nuisance of "light gold."

Another advantage worth mentioning would be, that the loss incurred by changing sovereigns on the Continent would be saved. Though a sovereign is worth 25.22 francs, it is often impossible to get more than 25 francs for it;—the difference constitutes a tax paid by British travellers to Continental money-changers.