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.**

<table>
<thead>
<tr>
<th>Country</th>
<th>Birth Rate, 1882</th>
<th>Marriage Rate, 1882</th>
<th>Death Rate, 1882</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hungary,</td>
<td>43.9</td>
<td>10.2</td>
<td>36.6</td>
</tr>
<tr>
<td>Austria,</td>
<td>38.2</td>
<td>7.8</td>
<td>30.1</td>
</tr>
<tr>
<td>Italy,</td>
<td>36.9</td>
<td>7.5</td>
<td>27.4</td>
</tr>
<tr>
<td>Prussia,</td>
<td>36.3</td>
<td>7.9</td>
<td>25.1</td>
</tr>
<tr>
<td>Bavaria,</td>
<td>36.2</td>
<td>6.6</td>
<td>28.5</td>
</tr>
<tr>
<td>Netherlands</td>
<td>35.1</td>
<td>7.5</td>
<td>20.0</td>
</tr>
<tr>
<td>England,</td>
<td>33.7</td>
<td>7.7</td>
<td>19.6</td>
</tr>
<tr>
<td>Switzerland</td>
<td>32.5</td>
<td>6.8</td>
<td>20.3</td>
</tr>
<tr>
<td>Norway,</td>
<td>30.8</td>
<td>6.6</td>
<td>17.0</td>
</tr>
<tr>
<td>Belgium,</td>
<td>30.5</td>
<td>6.7</td>
<td>20.8</td>
</tr>
<tr>
<td>Sweden,</td>
<td>29.3</td>
<td>6.3</td>
<td>17.3</td>
</tr>
<tr>
<td>Scotland,</td>
<td>24.9</td>
<td>7.0</td>
<td>20.1</td>
</tr>
<tr>
<td>France,</td>
<td>24.7</td>
<td>7.5</td>
<td>22.2</td>
</tr>
<tr>
<td>Ireland,</td>
<td>23.6</td>
<td>4.3</td>
<td>19.2</td>
</tr>
</tbody>
</table>

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

[Read 18th December, 1888.]
public, at their nominal value; but all payments made by government
should be in coins of full weight, and the difference between the in-
trinsic 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 de-
preciation by wear should be allowed, before government should
refuse a sovereign; perhaps sixpence in the pound, equal to \( \frac{2}{3} \) 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 di-
minished 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
depreciation made for its coinage, nearly in the same way that the ex-
changeable value, or market price, of a commodity which is not pro-
duced 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 sove-
reign would be an important step in the direction of the inter-
nationalization of money.

The proposed charge would be about \( \frac{\pi}{15} \):—that is to say about
£114 of coined gold would be received for £115 of bullion. This
charge is almost exactly equal to 30 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 1¼d. This 1¼d. is $\frac{1}{32}$ 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 1¼d. per ounce of gold which is now made.

The present proposal is to make a charge of about $\frac{11}{10}$ for coining gold; and at the same time to abolish the charge of $\frac{1}{32}$ now practically though not nominally made; being a balance of new taxation amounting to the difference between the fractions, or about $\frac{1}{32}$, 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.