Provisions have been dull and lower, and ocean freights without features. The movement of commodities abroad has not gained. In grocery staples there has been an increased movement in sugar and coffee, but prices are weak. Tea is depressed. Dairy products are in steady demand for home consumption, but behind last year for export. There were 146 failures in the United States during the past week, as compared with 164 the previous week, and with 234, 209 and 137 respectively in the corresponding weeks of 1884, 1883 and 1882. About 85 per cent. were those of small traders whose capital was less than $5,000. Canada had 24, an increase of 7.—*Bradstreet's.*

Unnecessary Coinage.

We find in a Washington paper a reported interview with a person not named, but described as "one of the leading financial authorities in the country," containing the following statements:—

In England the metal money all passes from the mint to the people through the Bank of England, which will not take any that there is not a demand for, and so there is a check against excessive coinage. The mint stops coining when the National bank refuses to receive.

These statements are exactly the reverse of the truth in every particular, but this does not prove that the person making them may not have a good understanding of general financial principles, and may not always be well posted in the facts of the financial situation in the United States. He is simply ignorant of the mint and banking law and practice of Great Britain, and he is by no means alone in that.

The subsidiary silver coinage is managed there precisely as it is managed here. In both countries none is executed for private depositors of bullion; in both it is a government monopoly; and what is intended to be done in both is not to exceed the limit of quantity beyond which there would be danger of its depreciation. The test of that approaching danger is its flowing back into public reservoirs, thus showing that the channels of circulation are overcharged with it. In this country, the public reservoir is the Treasury of the United States, into which it always had the right of being paid for taxes, and upon which the duty of redeeming it in lawful money has been imposed since 1879. In Great Britain, the reservoir is the Bank of England, which receives all that is offered, ordering the mint to coin more when its own supply runs short, and to coin less, or to stop coining, when its receipts are so large as to indicate a glut.

The British mint coins no full-tender money except gold, and, like our own mints, coins all the gold bullion that is offered by individuals or corporations for that purpose. It never refuses to coin, on any occasion, or on any request or demand of the Bank of England, or as a consequence of anything done, or not done, by that institution. By the fundamental law of that mint it is open always to everybody for the coinage of gold without limit.

The Bank of England never refused to receive gold money, and since 1844 it is made its express duty to give its circulating notes to everybody offering gold bullion, which includes foreign gold coins not a legal tender in Great Britain. For so receiving bullion, it is allowed to tax a commission of a penny and a half on the pound, which is so close to the trouble and actual cost, in delay and loss of interest in having the bullion minted, that the almost invariable practice is to carry it to the Bank, rather than to the mint. But the right to carry it to the mint, however rarely exercised, remains nevertheless always perfect. At our mints we have a bullion fund, and a law directing its use, under which the coin value of gold bullion is paid over to depositors just as soon as it can be ascertained by weighing and assaying. At the British mint there is no such fund and no such law, and the depositor of gold bullion must wait for his money until it is coined.

The saving in coinage in Great Britain has resulted from the common sense management of the Bank of England. They are obliged to take in all gold bullion at a discount of a penny and a half in the pound, which is intended to meet the cost of coinage, but they never do procure it to be coined if they already have a stock of sovereigns and half-sovereigns abundantly ample to meet demands for home use. With a stock of gold ranging from twenty to thirty-five millions sterling, it is said that the Bank rarely has more than ten millions in sovereigns and half-sovereigns. For foreign shipments bars are preferable, and so are to every particular country the coins of that country. In the constant fluctuation of the exchanges, the coins of every country with which England has a large trade, command a small premium, which the Bank is able to realize by having the coins. We constantly hear, at not very long intervals, that the Bank is selling American double eagles at a premium. Why should the Bank, unless it is short of sovereigns, send our eagles, French napoleons, or German marks to the mint, when it is sure of a market for them before long at par, and is occasionally able to secure a premium for them?

In this country the Treasury, by purchases out of the bullion fund, becomes the owner of deposited bullion as soon as its value can be ascertained, just as the Bank of England becomes the owner of deposited bullion by paying for it with its own notes. Like that Bank, the Treasury has no motive for converting any more of the gold into legal-tender coins than may be needed for domestic demands. To meet foreign demands, which have always occurred from time to time from occasional unfavorable balances of the foreign trade, and sometimes from other circumstances, gold in bars is preferred by exporters, and it is a very dictate of economy, after enough is coined to supply any reasonable possible home demand, to keep the balance in bars, and thereby save the useless expense of coinage and also the risk and useless expense of shipping gold to and from the mints.

In May, 1882, Congress passed an Act authorizing the exchange of gold bars for gold coins, in sums of $5,000 and upwards. This privilege of obtaining bars for coins, not before possessed by individuals, has since been availed of by exporters of gold to the extent of more than twenty million dollars. The exchange is made by giving for coin, bars "in value equaling such coin," which means, containing the same quantity of gold. Whenever an exchange of that kind is made, the Treasury saves the expense of coinage, and the party applying for the exchange gains in certain ways, since he would not otherwise apply for it. Bankers and others in New York, exporting gold when the state of the exchanges made it necessary, had been asking for such a law some time before they obtained it, but had been defeated by executive objections and doubts. The mint, like all other government establishments, wishes to "magnify its office," and the more work it performs, the more patronage it has. We occasionally have alarms sounded, and apparently from either that quarter or some other Treasury bureau, that there is danger of a deficiency of coined gold, and of too great a proportion of the Treasury gold being in bars. There is not the slightest foundation for such alarms. For domestic use, everybody prefers the greenback to gold, and for exporting purposes the bar is preferred to coin. And even if it should happen by some strange chance, that at a particular moment the Treasury had nothing but gold bars wherewith to meet its creditors, we need not be concerned about the public credit, so long as it has plenty of bars. We have survived, without being harmed, worse shocks than that would be.—*Bankers' Magazine.*

Trade and Manufactures on the Continent.

THE BERLIN DRESS GOODS INDUSTRY.

The position of this industry is throughout unsatisfactory. So long as the export business does not improve the dress-goods branch cannot recover, and therefore the immediate future, at any rate, seems gloomy. The American business is quite at a standstill, the commissions coming to hand being very inadequate. The English market, which in normal circumstances takes a large part of the goods manufactured, is without movement. The warehouses of the large houses are full, the warm weather having checked sales. The dress-goods dealers who have been seeking orders in London have nearly all returned greatly disappointed. As to over-sea buyers, we may announce the presence of a Manilla firm, which has made purchases through a Hamburg house. The woolen-goods branch hardly gives occasion for remark.

THE YARN TRADE OF LEIPSIC.

Though the frequentors of the Yarn Exchange at Leipsic are numerous, business is reported extremely dull. The disturbances in the East cannot be the cause—the causes are of older date. The poor business in Germany has not allowed prices to recover. Power weavers, who must cause the wheels to go around in order to provide bread for their work-people, are working to stock, and only in isolated cases can any signs of life be seen. In general yarn prices are more depressed than for a long time. In spite of the protective duties England is able to dispose of a large amount of her surplus production in the German market at lower prices than are asked here, and so our spinners suffer considerably.

THE BERLIN LINEN MANUFACTURERS.

The manufacturers of linen in Berlin suffer at present from the fact that ladies' collars