

gram) of gold, nine-tenths fine, the larger piece in proportion. This makes the piece of twenty marks to weigh 7.965 grammes, or 122.92 grains troy ; and its value \$476.2. (Ten marks \$2.38.1.) This does not harmonize with any system, English, French, Austrian or American, and seems to be a declaration against international standards.

A very large issue of this money has commenced, the material for which is in a great degree derived from the melting down of coins which lately bore the head of Napoleon. A change in the balance of trade, or the influx of Germans, may bring this coin to us in quantities. At present we must be limited to specimens.

It may seem a small matter, and yet it is significant, that this new money displays the effigy of the emperor without the wreath of laurel on the brow. It was there recently, while he was King of Prussia. But the change of state seems to have brought with it an advance in popular ideas. Monarchs are not so far above their subjects as formerly. Indeed, it is stated that the new coining-die was engraved with this ancient mark of distinction on the one hand, and subjection on the other ; but the emperor forbid its use, and insisted on appearing without crown or laurel.

It is plainly the intention that both gold and silver shall be legal tenders in all payments. Yet the two do not fit neatly together. The piece of ten marks is to be equal to  $3\frac{1}{3}$  silver thalers, or 5 5-6 florins of South Germany, or 8 marks  $5\frac{1}{3}$  schillings of Hamburg. That rate makes the Prussian thaler equal to 71.46 cents (gold) of our money, which is just about what it would be worth in gold in the bullion market of London.

The proposed new coinage charges on gold, when reduced to intelligible terms, are about 2-7 of one per cent. for twenty mark pieces, and 3-7 for ten mark pieces. Of the lesser German states, Wurtemberg, Bavaria, Baden, Hanover, and others, we have recent specimens in silver and