

sets at naught the cunning villainy of sawing out the interior, and inserting a disk of inferior metal, by which a few of our coins have been turned into frauds. If it be said that a thin coin cannot well bring up the devices in a coining-press, these perfectly struck pieces furnish a reply. On the other hand it must be allowed that there are advantages in having a good body for the coin, and it is not intended to argue the question, but merely to present the point in passing.

The last annual statement of Austrian coinage shows considerable activity, though not what we might expect from a rich and populous empire. This falling off appears to be true, at the present time, of all the Mints in Europe, except those of London and Berlin. When Austrian rule extended over a part of Italy there were five Mints, in the whole realm; now there are three, in Austria, Hungary, and Transylvania. The coins struck in Hungary, though similar in denominations and value to those of Austria, bear the language of the Magyars.

The new gold pieces, one marked eight florins, the other four florins, the latter alone having been struck so far, are intended as an offering to the scheme of international currency, being concurrent with the gold coins of France, Belgium, Italy, and Sweden. It will serve a commercial, but hardly a domestic use in Austria, since it is not strictly on a par with four silver florins, but is to be rated by agreement of parties. The ducat series, also, is mainly for foreign trade.

It is surprising that Austria, and other German powers, still keep up the system of making *billon* coins; base mixtures of silver and copper, which look very well with their whitened surface when they first leave the Mint, but soon acquire a mongrel hue, by no means so agreeable as mere copper. By far the largest part of Mint work in Austria, in 1870, was upon these pieces of twenty and ten kreutzers. There is a very large profit on them, as compared with the whole