

## OBSOLETE SOFT MONEY.

A BOSTON paper has been inquiring into the number of "fractional shinplasters" issued by the United States Government which still remain outstanding. This investigation extends only to the small notes of five, ten, twenty-five and fifty cents. Is it possible the compiler forgot there was an issue as low as a three-cent "plaster"? Or are people on "the other side" anxious to forget and make others forget the necessities for raising money, or a representative of money, at the period when the Federal Government was struggling for its very existence? At all events, such three-cent paper *was* issued, and that, too, in enormous abundance, and one specimen of it now lies before the writer. Except that it is engraved in that style of superior excellence which characterises all the paper-money of the United States it is as mean in appearance as it is paltry in the amount it purports to represent. In size it is two inches and a half in length by an inch and five-eighths in depth, and bears a portrait of Washington in the centre, and as much ornamentation and reading as could possibly be condensed into it. The reverse side is similarly crowded, with a large ornamented figure 3 in the centre occupying nearly half of the whole superficies, and the letters III within a small circle in each corner. The five-cent shinplaster has similar characteristics, but is printed on somewhat larger paper. The ten-cent "stamp," as all this class of money was called at the time the Confederate troops were thundering at the very gates of the Capitol, is still larger. It was a custom of the day to place a portrait of one of the Presidents or some other distinguished personage at the left hand corner of the face of this issue. When the great stringency relaxed, when even cheap postage-stamps had ceased to form an appreciable bulk of the circulation, these portraits served largely in the place of canvas on which the amateur brushes of republican artists were freely exercised. Here lies one on our table, bearing a portrait of an ex-Secretary of the U. S. Treasury. It was in all probability a striking likeness when it issued fresh from the Government printing-press. Now his mother, if that no doubt excellent old lady is still in the flesh, could by no means recognise it. The erst lofty forehead is now adorned with a shocking bad hat, of that style commonly associated with Donnybrook Fair *after* dinner. A batch of rough brown hair descends under the rim—for it has still contrived to retain a rim—on each side. A short dhudeen is stuck in the mouth, and an artistically-placed blotch of purple on the nose testifies that Father MATTHEWS'S "preachments" had not been everywhere efficient. The ex-Secretary is further disguised by and in a red shirt, a brown waistcoat, and a black coat. The whole effect is most absurd, but this is only a single specimen of the thousand-and-one other disfigurements which used to give so questionable an adornment to the petty

paper money afloat during the war for the achievement of Southern independence. But to go back to our statistics, which are best presented in tabular form, as under:—

Denomin- ation.	Number.	
	Issued.	Out- standing.
5 cents.....	114,254,357	37,201,751
10 cents.....	821,984,558	51,256,602
25 cents.....	556,125,928	17,666,608
50 cents.....	271,783,861	7,768,768

From this it appears that nearly one-third of the whole enormous five-cent issue remains outstanding, and it is not in the least degree likely that any more will ever be presented for redemption. The quantity of three-cent paper unreturned we have no means of knowing, but it is probably to a larger percentage even than that of the five cent. The "outstanding" percentage on tens, twenty-fives and fifties are 6.2, 3.1, and 2.8 respectively. The aggregate shows what an enormous absolute profit must have accrued to the Government by the policy of itself issuing the paper-money of the country.

## GOLD OR NOTES?

THE English financial papers are discussing the various merits of gold and of paper as media for circulation. The recent experiments conducted in England to ascertain the relative cost of manufacture and ability to endure the wear of circulation, between specie and bank notes, develop one new argument in favor of hard money. To coin a million sovereigns costs \$10,000, or about one cent a piece. After fifteen years of constant use these will have lost in weight one-half of one per cent., that is, their value as bullion will be decreased by about \$25,000, making their total expenses as currency for the fifteen years, \$35,000. The paper, engraving and printing of a million five-pound bank notes, on the other hand, costs \$40,000, or four cents a piece. Such notes will endure the wear of circulation for only five years at the most, and frequently their withdrawal is necessary at the end of two or three years. Then in fifteen years the million notes would have been replaced from three to six times, entailing an expense of certainly \$164,000, and perhaps \$280,000. Thus the lowest calculation shows a difference of \$125,000 in favor of the specie currency. So they argue at home, but the above comparison fails to take into consideration the gains of banks from notes lost or accidentally destroyed, and never presented for redemption. This would immensely more than make up the alleged advantage in favor of gold over paper.

IMMIGRATION TAX.—The commerce committee of the U. S. Congress has decided to report the bill placing a tax of 50 cents on every immigrant entering this country, the money to be paid into the treasury to make a fund for the aid of the immigrants. One section of the bill provides that all foreign convicts, except such as have been convicted of political offences, shall be sent back to the nations to which they belong and from which they came.

## CO-OPERATIVE SUPPLY ASSOCIATIONS.

THE question whether the principle practised by Co-operative Supply Associations can be made commercially successful was lately discussed here with no little acrimony. It appears to be now in a fair way of being thoroughly tested by means of the organisation on Bonaventure St., and the result will be in due course decided finally one way or the other. The same question has also been largely discussed in England, where, as here, some long-existing interests have been seriously threatened. A Co-operative Conference has within a few days been sitting at the ancient and historical city of Oxford, at which the Central Board presented its report. This document stated that the progress of the Co-operative Associations during the past year had been very gratifying. At the present time in Great Britain there were 1,189 retail distributive societies, with 573,000 members, a share capital of 5,747,907*l.*, and a loan capital of 1,496,143*l.* The last year's sales amounted in the aggregate to 20,365,602*l.*, and the profits to 1,949,514*l.* The charges for the same period amounted to 1,527,758*l.*, and the stocks which the societies held were turned over seven or eight times. The English wholesale society, with which societies representing upwards of half a million members are associated, had, since its establishment nineteen years ago, done a total trade of 28,670,878*l.*, and made a profit of 349,120*l.* Its annual trade now amounts to nearly 4,000,000*l.*, and its expenses are about 3*½*d. in the pound on the business done. The report was adopted, and a resolution passed instructing the Central Board during the present year to set aside a sum specially, and to devote special official attention to promote the work suggested in aid of co-operative production. We leave these statements to speak for themselves as to the measure of success which has attended the system of co-operation in the country where they were inaugurated. We now await with patience and confidence the result of their introduction into Canada.

## THE DEATH-KNELL OF GAS.

WHEN we learn, as we do from recent European papers, that electric illumination has actually forced its way in amongst the gas-works themselves, it is easy to perceive that the old tyrant is moribund. One of the most curious instances of the way in which electric lighting is gaining in favor is furnished by its introduction in the Amsterdam gas-works, where, according to *"l'Electricien"*, a twenty-horse gas-engine is used to run 48 Maxim incandescent lights, distributed in the office of the company, in the room of the manager, engineer, and in some parts of the works! Thirty-six cells of the Kabath storage battery are used to make the lamps, independent of the variations in the speed of the engine. At the same time, news comes from all quarters of great improvements being made in the new method