

singles out my smooth quarter, marks a cross upon it, and says,

"That quarter ain't worth no more nor twenty cents."

"But," I reply, "I have just received it for twenty-five cents."

"No matter; 'taint worth only twenty cents *now*. See the cross upon it."

"But you marked the cross."

"Well, it has done dooty long enough. 'Taint worth only twenty cents *now*."

This is all the satisfaction I can get. I may take it back if I choose, or the shopman will receive it with five cents additional, and I may as well pay that sum, for no one will give me more than twenty cents for my defaced coin.

There was one tiny coin, however, which strangely held its own in spite of all defacement. The Spanish *real*, or "six-penny bit," as it was termed, valued at six cents, passed current for that sum long after it was so worn as to be merely a thin, smooth wafer of silver, not worth intrinsically three cents. It was no uncommon occurrence at this period for workmen in silver to take a small piece of silver metal, beat it flat and cut it round, about the size of a small note wafer, and then sally forth to the next public-house and exchange the improvised coin for a six cent drink. At length the evil became so glaring that these dilapidated coins were called in, and a pure American coinage substituted in their place, though foreign coin in good preservation was still current at a certain legalized valuation up to the commencement of the civil war. Since the suspension of specie payment, coin of any description is eagerly sought after, and accepted at a liberal premium, in paper, above its nominal value.

The comparative circulation of gold and paper money in Great Britain and the United States has always been in an inverse ratio; for whereas in England the labourer or mechanic, or most people in the receipt of weekly wages, rare-