

The United States Secretary of the Treasury has adopted a new distinctive paper, which will be used, until otherwise ordered, for all new designs of United States notes, certificates, national bank notes and securities other than cheques and drafts. The silk threaded paper adopted in 1885 will be used for existing designs until the supply shall have been exhausted, after which the new paper will be used for all obligations of the United States, except cheques and drafts. The new paper is a cream white bank-note paper. Its distinctive features consist of a localized red and blue silk fibre incorporated in the body of the paper while in the process of manufacture, so placed as to form a perpendicular stripe on either side of the centre portrait or vignette of each note or other obligation. The distinctive paper of similar quality, with water mark U. S. T. D. so placed therein that it may show upon each separate check or draft, adopted in 1885 for United States cheques and drafts, will be continued in use for that purpose.

The Secretary of the Treasury gives notice that these distinctive papers, together with those hitherto adopted for the printing of the obligations or other securities of the United States, are and will be subject to the provisions of sec. 5430 of the Revised Statutes, which reads as follows:—

Every person who has or retains in his control or possession, after a distinctive paper has been adopted by the Secretary of the Treasury for the obligations and other securities of the United States, any similar paper adapted to the making of any such obligation or other security, except under the authority of the Secretary of the Treasury, or some other proper official of the United States, shall be punished by a fine of not more than \$5000, or by imprisonment at hard labor not more than 15 years, or by both.

"It is the source of the highest gratification," says the *Co-operative News*. "to be able to state that in the 6200 building loan associations of the United States the percentage of loss through dishonest management is remarkably low. Viewed comparatively, it does not amount to 1 per cent. of the losses found in other forms of saving. Illinois in this respect presents a better record than can be found in most any other State. There is, no doubt, a good reason for this. We believe that the reason lies largely in the fact that in Illinois the main officer upon whose efforts and faithfulness the safety and the prosperity of an association depends, the secretary, is adequately paid for his services. His salary affords him a fair remuneration for the time and trouble and expert knowledge necessary to the faithful and efficient discharge of his duties. Where the position is dignified by an association itself through the payment of a proper salary, it becomes dignified and important in the eyes of the incumbent and of the general public."

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A leading London journal propounds this query: "If such a house as Messrs. Murietta was so utterly wrong in all its judgments—wrong respecting the real condition of the Argentine Republic, wrong respecting the gravity of each step in the crisis there, wrong in its valuation of the securities it offered to the public, wrong in its estimate of its own liabilities and its own assets—how can anything that is put forward be believed?"