

LOSS OF PAPER MONEY.

Mr. Ellis H. Roberts, the treasurer of the United States, tells me that since the present system of money was adopted in 1866 the United States has issued a grand total of \$8,152,621,108 in United States notes, treasury notes, gold, silver and currency certificates and other forms of paper currency, of which \$7,250,683,489 has been presented for redemption, leaving outstanding \$901,937,616. How much of this money is actually in circulation, and what proportion of it has been permanently lost, worn out or destroyed can only be conjectured. Various people have different opinions. Some of the veterans of the treasury believe that at least 1 per cent or \$81,526,211, has been disposed of in that way to the profit of the government, while others think that the amount cannot be over one-tenth of one per cent. They reach their conclusions by computing a general average from meager facts that are actually known.

United States notes or greenbacks have been issued to the amount of \$2,997,189,808 and \$2,650,508,792 have been presented for redemption, leaving \$346,681,016 outstanding. The latter sum is daily reported to be the amount of greenbacks in circulation, but, striking an average in the opinions of the treasury, experts as to the amount lost and destroyed, the actual value of greenbacks outstanding is not more than \$332,000,000 and is growing smaller every year.

Profit to the Government.

The government has always made money by the loss or destruction of bonds, notes and paper money which cannot be presented for redemption. Many drafts and warrants upon the treasury issued in payment of current expenses have never been presented. Some may be lost in the mails or mislaid by people who own them. Of course it is impossible to explain where they go to, but the records of the dead-letter office show that people are remarkably careless about such things. Several million dollars in money goes astray in the mails, and finally turns up at the dead-letter office every year, because of mistakes in addressing envelopes and other forms of carelessness on the part of the senders; whereas the natural loss and destruction of money from unavoidable causes is quite as great. The government lost fully a million dollars in the Chicago fire, but that could be replaced. The amount lost by citizens cannot be calculated. There must have been several millions of paper currency destroyed at the time in the cash drawers, clothing, vaults and tin boxes of people whose houses and stores were consumed.

It is estimated that the profits of the government in the destruction of paper

money since 1866 have not been less than a million a year.

War Loans.

Of the war loan of 1812 issued in payment of sundry vessels built for naval purposes, and amounting to \$711,000, \$100 still remains outstanding; a \$500 bond on the loan of 1800 has never been presented; \$4,600 in bonds on the \$16,000,000 loan of 1813; \$43,160 of the treasury notes of 1814, and \$41,039 of the treasury notes of 1815 have never been redeemed. Of the notes of 1846, \$82,526 are still outstanding; of the \$5,000,000, bonds issued to satisfy claims growing out of the annexation of Texas, \$21,000 remains unsettled, unredeemed.

Of the United States bonds issued during the civil war \$1,208,000 have never turned up; of the bonds issued in aid of the Union Pacific railroad \$13,000 have never been offered for redemption; \$31,000 of the Central Pacific bonds and \$6,000 of the Kansas Pacific bonds, making a grand total gain of \$1,258,000 to the government in the loss or destruction of bonds since 1861. Occasionally some of the old bonds come in, having been discovered in a garret or hidden in a crevice in the wall, in an old trunk or a teapot. Last year \$410 in bonds were presented for redemption upon which the interest ceased nineteen years ago.

Shin Plasters.

Probably the greatest profit ever enjoyed by the government as a result of the destruction of money was in connection with the fractional currency or shimplasters issued during the civil war. The total amount issued was \$368,724,079, of which \$6,880,558 has never been presented for redemption. A large amount has been preserved as curios by collectors and occasionally even now it is offered for redemption. This was especially the case during the recent hard times. People who had the old "shimplasters" of war times in their cabinets and scrap books got hard up and sent them in for redemption.

In 1861 \$60,000,000 of what were called "demand notes" were issued by the government to pay the emergency expenses of the war. Of this amount, \$53,847 has never been offered for redemption. The same year, \$266,595,440 in compound interest notes were issued of which \$168,110 are still outstanding; \$59,055 of the one and two year notes and \$132,850 of the famous seven-thirty notes are still outstanding. But almost every year small amounts of these old issues turn up for redemption. Only a few weeks ago a man brought in one of the \$100 seven-thirty notes, and last year \$710 were presented at the sub-treasury in New York of the compound interest notes upon which interest ceased more than a quarter of a century ago. As a rule, the paper money and the bonds that remain outstanding are of small denomination, which shows that people are more careless in handling small than large sums of money.—Wm. E. Curtis, in Chicago Record.

WICKED
GOLDBUG.

The Richmond
(Virginia) Times
with wickedness

remarks:

"If the Nebraska platform should be adopted at Kansas City, 'thousands and thousands of democrats in the North and South, and even in some of the Western states, will refuse to support it. There are many democrats who believe in standing by the party whether or not, and these will not fly the track, but if Mr. Bryan insists upon running on a platform of this character, these men will simply let the election go by default as the best means of retiring Bryan and purging the party of populism.' "

Could anybody say anything more goldbugishly diabolical?



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