The Banker's Cashier

It will be seen from the foregoing

three-fourths of a grain, about 1 1-2d., and that the wastage of a half sover-

eign, is a little more than one half of a grain, about 1d. These differences in value are so small where the use of one

or a dozen or so of coins is involved as to pass unrecognized by the general public and unbeeded by those who are fully alive to the fact. It is partly due

to non-recognition of the varying in

Values of Gold Coin

as to the actual function performed by

tion it is a part of the bankers' business

to discharge, and it is carried out by

them in the cheapest, quickest and saf-est way possible by the interchange of checks and bills entrusted to them by

their clients at a place called the Bank ers' Clearing House.
The Bankers' Clearing House is

checks, etc., he holds, drawn on other bankers, to the Clearing House, and the Clearing House gives him credit for the total amount. The Clearing House (on behalf of all the other bankers) holds documents drawn on this banker, and the total of these is placed on the

done. In this way the wholesale business of London is settled in a currency

The man in the street does not recognize the impossibility of the use of coin

in large transactions; this is evidenced

by the widespread belief that the difference in value between our imports and exports, amounting to some £150,000,

000 (or 1,200 tons of sovereigns), is made up by annual disbursements of British sterling coin.

This belief, which probably owes its

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Grippe or Influenza, whichever you like

Scott's Emulsion, which is Cod

to call it, ic one of the most weakening

Liver Oil and Hypophosphites in easily di-

gested form, is the greatest strength-builder

the system, making new blood and new fat.

Invaluable for Coughs and Colds.

ALL DRUGGISTS: 50c. AND \$1.00. 

and strengthening nerves and muscles.

It is so easily digested that it sinks into

Use Scott's Emulsion after

(From the Fortnightly Review.) The attitude of a certain imperfectinformed section of the daily press probably responsible for such manfactured anxiety as there may be in public mind anent the recent heavy thipments of sovereigns from this

ed, it has been suggested that owing to possible shortcomings in our liscal arrangements these and like dis-bursements involve a serious national loss and a consequent diminution of gold finding its way into the pockets
of the British workingman. A detailod account of these and other movements of coin and bullion will, it is hope 1, throw light on the actual tacts, and thereby allay any anxiety on the subject. It is no doubt surprising to the uniniated to learn that the annual absorption of gold in Egypt is out of all proportion to its popupt is out of all proportion to its population and poverty. As compared with this country it is enormous, although we maintain our papers in a state of luxury undreamed of by the simple felahin of the Nile. But a kindred comparison may be made as between as a token) than an old half crown comparison may be made as between this country and Russia. The one with no gold or silver mines, and the other with some of the richest in the world; the one phenomenally opulent, the other miserably poor.

Such comparisons at once suggest that gold recovers and g

are not quite so essential to commerc-lal prosperity as is commonly believbefore the organized forces of modern banking the more clumsy methods of barter employed by our forefathers must yield and that the importance of precious metal as a means of currency must wane, the quantity employed for the purpose forming an after the purpose forming and this or some other realm.

mode of barter which is no doubt less cumbersome than the primitive meth-ods it has superseded, but it is far ods it has superseded but it is let too cumbersome for the vast transac-tions of modern merchants and their bankers, who employ the cheaper, quicker, and in every way more val-nable system of a currency of prom-

mises 'n terms of coin of the realm, but if they were made in terms of x e great principle of credit would not affected. It is clear that two men constantly exchanging cargoes of goods credit and debit each other in any symbol they chose, so long as they were agreed as to the purchasing power of that symbol.

The state, however, stipulates, for convenience, that in the event of a flispute arising and their jurisdiction being required, the symbols shall be in a particular set of terms.—i. c.

Terms of Coin of the Realm

If for any good reason it were derided to make these promises in other terms the business of banking could be equally well conducted under the new conditions. Gold at the present moment is, however, the most conven-lent commodity for the purpose.

So much, and so much only, has large room in the City where bankers "settle up" accounts with each other every day. Each banker brings all the gold to do with banking.
In dealing with the question of "current coin of the realm" we are approaching a subject over which many clever men, statesmen and econ-onists, have admittedly stumbled. They have blundered not through any lack of mental power, but because in forming their conclusions from, as it were, a birdseye point of view, they have dwarfed matters of detail which had they been observed from lower planes would have at once re-vesled themselves as insurmountable obstacles. The present writer once obstacles. The present writer once asked an Australian cowboy why he roofed his house with corrugated iron instead of thatch, urging that the corrugated iron was cold, urgly and expensive, and that the thatch was warm, pretty and cheap.

"But" said the end of the day and the banker's account in the ledger of the bank of England is either debited or credited with the amount of that differences one way or the other. These differences are as a rule small and the labor involved in recording them is insignificant. A few strokes of the pen and the thing is

said the cowboy, "insects ret into the thatch, frogs come after the insects and snakes come after the

We propose to consider the question of the function of the coin and its tokens not from the exalted position of a Chancellor of the Exchequer, but from the point of view of a banker's from the point of view of a banker's clerk. To make any safe progress to an understanding of the matter, we must be careful to avoid any vague tanguage. For instance, the words "money" and "cash" are responsible for much hopeless bewilderment; both these words may mean cain takens. these words may mean coin, tokens of coin, instruments of credit or pur-

In speaking of coin of the realm (as between the years 1817 and 1907)

we must be taken to mean the "sovereign" and "half sovereign" of legal tender weight.

The sovereign is a coin struck at the Mnt; it is composed of eleven-twelfths of pure gold and an alloy of one-twelfth copper, the alloy being added to make

diseases known.

Influenza.

known to medical science.

ternity there are to be found men of education and ability whose ideas of the function of gold coin are evidently based on experience of small transactions.

The writer has before him a letter

from the editor, of a London newspaper in which apprehension is expressed as to what would be the result

# Were Foreign Importers

to demand gold coin in payment of the bills of exchange held by them in re-spect of cargoes delivered.

Apprehension, however, is unwarrant-ed, as this country would and does in-variably gain by the transaction, and except in such cases as are justified by market conditions such a demand would involve a corresponding loss. able. It is the standard of value of the empire. When quite new it weighs 123.-27447 grains, but in the early days of its existence the contact of its sharply milled edges with the sharp and harder steel edged shovel of

The Banker's Cashier

soon clips it of its decimal points. To meet this difficulty of wear and tear and to allow it a sufficient length of legal life a sovereign remains a legal sovereign until it is worn down in weight to 122.5 grains. It thea becomes "standard gold," and the Bank of England is under statutory obligations to buy it at £3 17s. 9d. an ounce.

The value of an ounce of standard gold is £3 17s. 10 1-2d., quoting it in terms of itself.

By tokens of coin we mean all silver and bronze pieces struck at the Mint and recognizable as having been so struck. Tokens differ from coins in having a face value in no way related to of exchange cannot be met otherwise than by the shipment of gold; also in circumstances of disturbed credit, when it will always go to a premium and a loss will be incurred by the community whose credit is disturbed and by those who hold the securities involved.

Ignoring eddies and disturbances, gold travels on a well beaten track, obeying the same laws as ivory or oranges of metal contained in an old half crown is

All commodities proceed from locali-By the words "instrument of credit" ties where they are plentiful or where We shall endeavor to show that the three the organized forces of modern companing the more clumsy methods of the more clumsy meth obtain.
The difference between the value of

an ivory tusk in Central Africa, where it is used as a stake in the palisade of the King's kraal and where there are neither the tools nor the knowledge nor and its value on its arrival in London i finition of a sovereign that its wastage during its legal life is a little more than a striking example of the enhanced value tion of trade

Gold producing countries, such as the United States of America, Russia, the Transvaal and Australia, all export gold those countries which produce insuf-

### The British Isles

produce no gold or silver worth men tioning, and consequently all precious metal used in this country is imported and it is paid for by us in the shape of some corresponding benefit conferred on the countries producing it.

There are no exports of British gold from the United Kingdom.

It is a self-evident proposition that no country can export that which it does

and partly due to non-recognition of the cumbersomeness of large masses of metal that much misconception arises not produce.

This country is a large consumer of

precious metals exported from ountries.

Distinguished statesmen who advocate

the monetization of silver would prob ably reconsider their opinions if the could be afforded the opportunity of day's practical experience in handling large quantities of the two metals.

On this head we may perhaps point out that if silver coin were called into

existence to discharge the function now performed by gold coin, or any portion of that function an enormous increase in counting house and banking expenses would result pro rata. To raise the silver token to the position of a coin that is to make its intrinsic value and force yellow except the expect to the position. face value exactly the same the silver coin would need to be twice its present size and weight. This would involve us ing coins twice the size of the prese tokens or twice the number of the and the total of these is placed on the other side of the account. A memorandum of the difference between the two totals, either for or against the banker, is forwarded to the Bank of England at the end of the day and the banker's account in the ledger of the Bank of England is either debited or creatively with the account in the ledger of the Bank of England is either debited or creatively with the account in the ledger of the Bank of England is either debited or creatively with the account of the debit of the country of the debit of the country of the debit of the country of the cou Where a transaction was settled in where a transaction was settled in these coins in lieu of gold coins the bulk of metal required would be about fifty times as great as that now employed. Gold has appreciated in terms of sil-ver owing to recognition of its superior fitness for a variety of functions, and more especially for coinage.

more especially for coinage.

That gold and silver have both depreciated in terms of labor is due to the discovery of large quantities of ore and the discovery of new and cheaper methods of extracting the metal from it, cirof promises (promises far too valuable to be broken, but the cheapest currency in the world). Cargoes of merchandise have changed hands, but the gold in terms of which the values of these carcumstances which have not been som terbalanced by a correspondingly increased demand. The recent enormous variation in the relative values between the two is due to a goes have been quoted, has remained stock still on a number of trucks in a

#### Cheap Supply of Silver on the one hand and the preference

given to gold for purposes of coinage on the other. In exactly the same way that gold has recently replaced silver and silver long ago replaced iron nails, cattle, hides, or other early forms of coin, so credit will to a greater and greater extent tend to replace gold. With appreciation of the value of credit will come its popularity. Then those who possess it may be relied upon to guard it as an asset infinitely more valuable for the purpose of currency than disks of gold or even of iridium. From time to time the opinion is ex-pressed that the reserve at the Bank of England should be increased co-ordinately with the increase of banking trans-actions. We shall endeavor to show, with all diffidence and the respect due to the many competent expressions of opinion to the contrary, that this course is not only necessary but that it would tend to retard the development of the business of banking by burdening it with expense. Unlike the majority of legislators, Lord Goschen devoted time and attention to the consideration of this important matter, and the opinions he expressed were undoubtedly arrived at conscientionaly; but when we turn to the acts of the Government, acts in which he took a controlling part, we find

that he did not follow out his If unsoundness consist in the inability of the bankers to discharge their liabilities in gold coin, a reserve of 99 per cent. instead of 7 per cent. would not be an absolute cure. We are sure Lord Goschen would have admitted that "unsoundness" must mean inability to meet soundness" must mean inability to meet, any probable or remotely probable call. We shall therefore consider the reasonable probabilities of the case. We quite realize the possibility of a number of citizens on the same day buying ten times as much bacon as they could possibly eat and continuing to do so for a given period. It is clear that a chartery given period. It is clear that a shortage of bacen would result, and that it would continue until the market readjusted it said you wanted it?"

"I didn't say I wanted it," replied the child politely: "I only said that I liked the child politely the child pol

demand for gold in excess of needs DANGEROUS would have precisely the same result as an unreasonable demand for bacon, and that both are grossly improbable. Lord Goscher

would perhaps have said that in time of panie the citizen becomes unreasonable, and hence the danger.

We will examine this by the light of Using Purgatives in Spring.

actual fact. actual fact.

Some years ago an old lady fell down opposite the entrance of the London and County Bank, 21 Lombard street. A crowd collected around her. This accident led to a groundless rumor that the house was in difficulties. A number of depositors took fright and a mauvals

d-heure ensued.

A notice was promptly put up outside A notice was promptly put up outside the establishment stating that the doors would be kept open till 10 o'clock at night, or all night if necessary, and arrangements were made with the Bank of England for a sufficient supply of notes and coin to meet any possible demand. In a short time this foolish excitement subsided and the unreasonable "panic"

We will now suppose that this unreasonable panic instead of subsiding had apread and that like withdrawals were ng made from other banks. further suppose that in a single day the banks in question were denuded of gold coin to the extent of \$10,000,000 (about coin to the extent of \$10,000,000 (about eighty tens of gold coin). The question now arises, what would the public do with this vast quantity of metal. Judging from experience as to what actually happened in the case cited, we suggest that the public would bring their money to the Bank of England, and that the Bank of England would on the next day supply the banks affected with the identical sovereigns so received, and so matters would continue until the public came to their senses. Should, however, the public retain the gold in their possession the effect of such a state of affairs would undubtedly cause the rate of discount to rise abnormally, and gold

Unreasonable Panic rould involve a loss to the community, but it is almost impossible that under the existing organization any failure to meet engagements from shortage of gold could occur.

Are we not much better off under present conditions that formerly, when gold reserves were in greater proportion to liabilities? Under former conditions it was found necessary to suspend the bank act on three occasions, the last time being in 1866. With the growth of being in 1886. With the growth of modern banking this contingency is be-coming more and more remote and clearly indicates that the modern system of credit is not based upon gold or upon any one form of wealth, but upon mar-ketable assets in general.

ketable assets in general.

The banking community, whose heart is in London, needs a substantial minimum of gold at call, which must be sufficient to defeat a "corner." We take it that £10,000,000 would be ample for this purpose, and the present sum held is double that amount.

Experience proves that it is not neces-sary to financial soundness for a banker to possess gold over and above his normal requirements; what he must possess is the power of attracting gold promptly, and this he can always do by pledging his assets (in forms of wealth other than gold), the market value of which must be, if he is financially sound, far in excess of his liabilities.

In the absence of the a detailed hypo thesis showing by what imaginable circumstances, short of a national debacle, gold in such a quantity as the present Bank of England reserve of nearly 200 tons is likely to be suddenly demanded by the public or by the foreigner, and furthermore showing upon what basis we are to assume that our immense we are to assume that our immense power of attracting fresh supplies would certainly cease, we must be content to believe our present holding sufficient. A minimum is requisite, but what that minimum should be only experience can

It cannot be a fixed quantity, but must be one varying with the multi-plicity of conditions which go to make

up national, social and commercial well

Alfred Warwick Gattie.

Table of Weights and Measures. The weights and measures given in the table below are correct, and those followed in our most scientific lessons in cooking. All are measured level. Taree teaspoons of liquid equal one

Four tablespoons or liquid equal one half gill or one-quarter cup. One-half cup of liquid equals one gill.

Two cups equal one pint. Two pints (four cups) equal one quart. Four cups of liquid equal one quart. Four cups of flour equal one pound or

Two gills equal one cup.

one quart. Two cups of butter packed solidly equal one pound.

One-half cup butter packed solidly equals one-quarter pound or four ounces.

Two cups granulated sugar cual one

Two and one-half cups powdered sugar equal one pound.

Two cups of milk or water equal one

Nine to ten eggs (without shells) equal ne pound. Two tablespoons butter (solid and

level) equal two ounces or one-quarter Two tablespoons granulated sugar equal one ounce.

Four tablespoons flour equal one

Four tablespoons -coffee equal one One tablespoon liquid equals one-half Flour should be sifted before measur-

All dry ingredients should be thor oughly sifted before measuring. A Distinction Without a Difference Five-year-old Deborah had been invit-

ed to take luncheon at a restaurant "Do you like cocoa?" she was asked. When the answer was "Yes," the beverage was duly brought, but remained tasted.

t last Miss K. said, "Why don't you

# **PURGATIVES**

A spring medicine is an actual necessity. Nature demands it as an aid to carrying off the impurities that have accumulated in the blood during the winter months. Thousands of people recognizing the necessity of a spring medicine dose themselves with harsh, griping purgatives. This is a serious mistake. Ask any doctor and he will mistake. Ask any doctor and he will tell you that the use of purgative medicine weakens the system, but does not cure disease. In the spring the system needs building up—purgatives weaken. The blood should be made rich, red and pure—purgatives cannot do this. What is needed in the spring is a tonic, and the best tonic medical science has yet devised is Dr. Williams' Pink Pills. Every dose of this medicine actually makes cure disease. In the spring the system needs building up—purgatives weaken. The blood should be made rich, red and pure—purgatives cannot do this. What is needed in the spring is a tonic, and the best tonic medical science has yet devised is Dr. Williams' Pink Pills. Every dose of this medicine actually makes new, rich, red blood. This new blood strengthens every organ, every nerve, every near of the body. That is why strengthens every organ, every nerve, every part of the body. That is why Dr. Williams' Pink Pills banish pim-

ples and unsightly skin eruptions. That is why they cure headaches, backaches, rheumatism, ueuralgia, genof discount to rise abnormally, and gold would be immediately attracted to London from abroad. Such an weeks longer, when they fully restored her health, and she is now enjoying the best health she ever did." Try Dr. Williams' Pink Pills this spring if you want to be healthy and strong. Sold by all medicine dealers or by Sold by all medicine dealers or by mail at 50 cents a box, or six boxes for \$2.50, from the Dr. Williams' Medicine

# THE FARMER AND SPRING.

Co., Brockville, Ont.

Lo! where the robin's early song.
Proclaims the youth of spring,
Awakes from siumberland the etrong,
New life in everything,
The full-mouthed streams toe-laden flow,
Draining the checkered fields of snow,
Ruehlug headiong in drunices egree;
While, flushing o'er the rosy eset,
Morning's dawn, o'er man and beast,
It welcomes sunbeams free.

Bursts forth the waxen buds anew,
Revive the leafless trees,
The breathing zephyrs whisper too,
To hives of drowsy bees;
The cattle freed from winter's chains,
Bound from the barnyard down the lan
Rejoicing in their boilday;
How clear and long the proud cock crows,
How sell the hens, too, cackle so
O'er name hidden away.

Surrounded by his humble wealth.
Stalwart the farmer stands, Stalwart the farmer stands,
The robust picture of good health,
The sinew of our land;
Bach length ning day clouds clear from mind,
Makes keen the eye as on wind,
Plodding o'er field's whistling sweet strains;
Well knows he growing wants of spring
Will 'round him promised verdure fling,
He feels so young again.

His rough accourtements foretell,
A stalk holding plump ears;
In nature's lore he knows full well
More than the ay'rage peer;
Ye proud who mock his humble sphers,
Grow less in wisdom every year,
The stiff-necked earthly pharisee,
Not well judge ye the honest brow,
Much owe we them what we are now,
A land both broad and free.

Gainst carnal strife of wordly ways, Trusts and monopolies; These freemen toil from day to day. To shield their liberty; Spring's hopes reveal their master-hand, Life's regulator of the land; Yea! In them rests the care of all—The gilded pomp of state and power Alke are but some borrowed flowers, Pale moonbeams in life's hall.

Spring mocks the strength of milli Earth holds her stocks in store; Earth holds her stocks in store;
Nature her soil from seed prepares,
The farmer scans it o'er;
Toiling and sowing early and late,
Foremost is he in every state,
The backbone of our country dear:
Mark well, ye rulers, mark his stride
Whoes etrength thereon we doth shide

# Editorial Difficulties in Oklahoma.

We are getting out a paper under dif-ficulties to-day. We had just gotten the press out of the hole in the floor, which had given way under it, when a gust of wind came through a crack and sent the stove sliding across the room. We got that chained down just as another plast of wind blew the office cat through a hole in the roof, and the last we sav of her she was ungracefully drifting through the air toward Redrock. Fresh air is healthy, but it is hard on the cat -Perry News.

# Who Was Responsible?

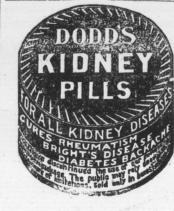
Tommy had been punished. "Mamma," he sobbed, "did your mamma whip you when you were little?" "Yes, when I was naughty."
"And did her mamma whip her when

e was little?" "Yes, Toniny."
"And was she whipped when she was

"Well, who started it, anyway?"

# Same on Him!

"Of course, John," said Mrs. Young-husband, "I like my kitchen quite well, but I'd like to have one of those new portable ranges." "But, my dean," protested her foxy husband, "we'd have to get portable cooking utensils to go with it." "That's so. I never thought of that."—Catholic Standard and Times.



# Legume Bacteria.

A bulletia will scon be issued from the acteriological laboratory of the Ontario Agricultural College at Guelph, giving the results of Canadian experimental work on the inoculation of seed of

gumes.
It has long been known that clovers. alfalfa, etc., when ploughed under greatly enriched the soil. In the middle '80's Hellriegel discovered that the reason for this was that the nodules on the roots of such plants were inhabited by bacteria which had the power of drawing the valudian farmers. A letter was sent to all these asking for a report of their experiment, and the replies were tabulated and published as Bulletin 148 of the college. During 1906 cultures were again sent from the college, 375 cultures being distributed to nine provinces and to four foreign countries. As in the previous year, blanks were sent to recipients of the cultures asking for a report as to the cultures asking for a report as to their success or failure. Of a total of 120 reports received, 72 showed a benefit, and 48 no benefit.

Last season 372 cultures were sent, and the reports received showed a bene-fit to the crops in a little over 54 per cent. of the application.

When Inoculation is of Benefit. When a leguminous crop is thriving, it indicates either that the soil is plentifully inoculated with the necessary bacteria, or else that the soil already contains an abundant supply of nitro-gen. In either case the use of artificial inoculation would be of little if any benefit. On the other hand, if the crop benefit. On the other hand, if the crop fails to thrive, and on examination no nodules are found on the roots, the culture would probably be of benefit in future seedings. The culture usually proves beneficial in seeding to a legume crop that has never been grown on the land to be sown. The soil may lack available potash, phosphoric acid or lima. Inoculation of seed cannot remedy this deficiency. Nor will the use of cultures compensate in any way for carelessness in selection of seed or preparation of the soil.

Cultures for inoculating seed will again Cultures for inoculating seed will again be distributed during the coming spring to any who apply. Full directions are sent with each culture, and it is expected that each recipient of the bacteria will carry on the experiment carefully, sowing some untreated and and reviews. sowing some untreated seed, and report his experience at the end of the season

The price of the culture is 25 cents for sufficient to treat one bushel of seed. Cultures will be sent for inoculating seed of alfalfa, red clover, alsike, peas,

Applications should state the kind and amount of seed to be treated, and as nearly as can be judged the date of the seeding, and be addressed to Bacteriolog-ical Laboratory, Agricultural College, Guelph, Canada.

### CHILDHOOD INDIGESTION **MEANS SICKLY BABIES**

The baby who suffers from indigention is simply starving to death. It loses all desire for food and the little it does take does it no good; the child is peevish, cross and restless, and the mother feels worn out in caring for it. Baby's Own Tablets always cure indigention, and make the child sleep healthily and naturally. Mrs. Geo. Howell, Sandy Beach, Que., says: "My baby suffered from indigestion, colic and vomiting, and cried day and night, but after giving him Baby's Own Tablets the trouble disappeared and he is now a healthy child." him Baby's Own Tablets the trouble dis-appeared and he is now a healthy child. The Tablets will cure all the minor at-ments of babyhood and childhood. Sold by medicine dealers or by mail at 25 cents a box from the Dr. Williams' Medicine Co., Brockville, Ont.

"Fine day." observed the sallow p enger with the eye glasses. "Huh?"

"I say it's a fine day." "( yes," answered the man who was trying to read a newspaper.
"Be a lot of trouble with the fruit, though, when the cold weather comes along next menth."

"I say there'll be a lot of trouble with the fruit when the cold weather-

"Oh, yes."
"It's all right, though, I guess. Whatever happene is all right."
"Uh-huh." "I see old Jake Schaeffer beat the

young fellow last night."
"Beat him" "Yes; playing billiards, you know."
"Uh-huh."

"I don't know anything about flards myself, but I am told it's a fine game.'

"Yes. But I'd rather see a good game of baseball. Wouldn't you?"
"Uh-huh."

"Ch-huh."
"Don't you think Taft stands a good chance of getting the nomination next June on the first ballot?"
"Ch-huh."
"Tbink it'll be Hughes?"

"Uh-huh."

"Or maybe it'll be La Follette?"
"Uh-buh." "Anything new in the paper this

"Yes. Man killed in an elevated "He was talked to death."

The sallow foced passenger with the eye glarses guiped once or twice and breathed hard, but he had nothing further to offer.

A new operating table for horses is described with illustration in Popular Mechanics. It is a great steel frame which revolves like a wheel on an axle. The horse to be operated upon is led to the frame and securely fastened by straps and padded bars. When all is ready, and the anesthetic administered, the frame is swung into the position most convenient for the operation. The table is used at a veterinary hospital in