

Money vs Capital.

Bankers and merchants are now concerning themselves as to what effect the issue of additional currency will have upon their interest rates.

Experts seem to be divided in opinion, some holding that the issue of so much new money will raise the rate, while others hold that the rate will be lowered, especially in view of the fact of the coming presidential election.

Interest is not payment for the use of money, but for capital. Money, it must be remembered, is money only, unless it is seeking investment; then it becomes capital. A man may borrow \$100,000, receive it in the form of a check, and use it in the form of checks, never seeing a dollar of that for which he pays interest. The bank may not have more than \$25,000 actual cash on hand to carry through his deal; hence, clearly, he is not paying interest on money.

Interest rates, it is argued, since they are paid on capital and not on money, are low when capital is plentiful, but high when capital is scarce, no matter how money may be. The currency to be issued by the government is neither capital nor wealth, and, though there will be more actual money in circulation, this alone can not dictate the interest rates.—Spokane Chronicle.

Standard Weights, Measures and Screens.

Copies of the memoranda, embodying the standards and definitions of 'Weights,' 'Measures' and 'Mesh,' adopted by the Council of the Institution of Mining and Metallurgy, have reached us. The conclusions are, in the main, in agreement with the recommendations earlier made by the respective Standardization Committees.

The suggested definition of the term 'Slimes' was not adopted, the suggestions received being too divergent to justify the Council in making any recommendations on the subject at present. The definition recommended by the Committee was: (1) That material coarser than 150-mesh be described as 'sand,' coarse or fine; (2) that material passing 150-mesh, but settling in..... seconds in a.....inch column of water be described as 'meal,' and (3) that material settling more slowly in water be described as 'slimes.'

The Council did not feel justified in making any recommendations regarding the general adoption of the Metric System of Weights and Measures, on account of the divergent opinions and suggestions received from its members and others.

The following definitions have been adopted by the Institution and are recommended for the adoption and use of members and other professional men:

(1) The word "ton" shall represent a weight of 2,000 lbs. avoirdupois (29,166.6 oz. troy). Note.—It is advisable to abandon the use of the terms hundred-

weights and quarters, and to express fractions of a ton in lbs. or in decimals of a ton.

(2) The term "miner's inch" shall represent a flow of 1.5 cu. ft. of water per min.; and the term "sluice head" shall represent a flow of 60 cu. ft. of water per min. Note.—It is advisable to abandon the use of both terms, as being merely of local usage, in favor of definite expression of the flow of water per min., or sec., in cu. ft., or in gallons.

(3) The word "gallon" shall represent the Imperial gallon measure of 10 lb. of water.

(4) Temperatures shall be expressed in degrees Centigrade.

(5) Returns of gold and silver shall be expressed in terms of fine gold and fine silver, respectively, not as "bullion."

(6) Gold contents of ores, etc., determined by assay, shall be expressed in money values as well as in weights; and in this connection the value shall be taken—as a convenient constant—at 85 shillings or \$20.67 U. S. currency per troy oz. of fine gold.

The series and definitions of 'mesh' in laboratory screens, which has been adopted, is the same as that earlier recommended by the Mesh Committee.

The Institution is to be congratulated in having taken this initiative in the establishment of mining and metallurgical standards. These standards have been adopted only after exhaustive investigation and their use in reports, scientific papers and the other publications should follow.—Mining Reporter.

The Kelley Powder Heater.

B. F. Kelley, an old-time Colorado tunnel driver, has invented and is putting on the market a powder heating machine that is very highly spoken of by practical miners.

This powder heater consists of a box made of a heavy galvanized iron, lined with asbestos and painted. A pan made of heavy galvanized iron with a screw cap is placed in the bottom of the box, and over that a rack made of wires with meshes for holding the sticks of powder, no two sticks being in contact with each other.

The can is filled with water and placed on the forge. After the water has reached the boiling point the cap is screwed on tight and the can placed in the bottom of the box, with the wire frame containing the powder over it. Within two hours the powder is evenly heated, without drawing the glycerine to the wrappers, as is done by other methods. This purpose is accomplished by the even heat given to the powder with a constantly decreasing temperature. The danger point cannot possibly be attained.

The box is so carefully insulated that the heat is retained for from twenty-four to forty-eight hours.

The low regular temperature keeps the powder in its original state until it is shot, thereby saving from twenty to fifty per cent over powder heated in any other way.—Mines and Metals.

Good Money for School Fund.

Official figures compiled by the general land office show that the gross receipts from sales of public lands in Idaho for the past fiscal year amounted to \$692,226. Net receipts after deducting expenses was \$662,408. Five per cent of the net proceeds, amounting to \$33,124 is due the state school fund. This leaves over \$600,000 to be converted into the reclamation fund to Idaho's credit.

The interior department has withdrawn from entry 3840 acres around Jackson Lake, Wyo., to be utilized as a reservoir site in connection with the Minidoka Irrigation Project. Thirteen thousand acres heretofore withdrawn for the Dubois project in Idaho and found to be beyond the limits of the project have been restored to entry.—Idaho Register

Considerable excitement has been caused in the Horseshoe Bend country by the discovery of a five foot vein of coal two miles east of the Bend, and many claims are being filed on.

Hi Henry has uncovered a ledge on the Roland Robb ranch and he has organized the Horseshoe Bend Coal Mining Co., to develop the field. There are six ledges running from a foot to six feet thick and the supply seems to be inexhaustible. It is believed the whole Jerusalem country is underlaid with coal. Mr. Henry has 20 men at work in the field and expects to be turning out 10 tons per day in a short time and in a few months the output will be increased to 50 tons.—Emmet Index.



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