

THE GIFTS OF GOD.

When God at first made man, Having a glass of blessings standing by; Let us (said he) pour on him all we can: Let the worlds riches, which dispersed lie, Contract into a span.

So strength first made a way; Then beauty flowed, then wisdom, honor, pleasure: When almost all was out, God made a stay, Perceiving that alone, of all his treasure, Rest in the bottom lay.

For if I should (said he) Bestow this jewel also on my creature, He would adore my gifts instead of me, And rest in Nature, not the God of Nature, So both should losers be.

Yet let him him keep the rest, But heap them with repining restlessness: Let him be rich and weary; that at last, If goodness lead him not, yet weariness May toss him to my breast.

-G. Herbert.

THE BANK OF ENGLAND.

Interesting Information About the Great Institution.

A jubilee of the Bank of England is about to be celebrated.

In July of this year the Bank may celebrate its third Jubilee, for it was founded in 1694. But it is now at the jubilee of its existence, under the conditions established by the bank charter act passed by Sir Robert Peel, the act of 1844. In that year says the London Daily News, most important changes were made in the banking system of the country, and in the Bank of England itself. The monopoly of note issue was practically conferred on the Bank of England. The few private banks then issuing them were not deprived of their privilege, but all other banks in England and Wales were forbidden to exercise it; the issue department of the Bank of England and the banking department were made separate; the number of notes to be issued was limited, and for all bank notes in circulation over and above a certain amount, the bank was required to have gold or silver in its coffers to the full value of the notes.

"As safe as the Bank," had in these fifty years become a popular saying, largely because of the bank charter changes. Before that time the bank could not always command such confidence, but was liable to suffer from panics, like its humbler contemporaries. Its notes were sometimes at a discount. In fact they were 4 1/2 per cent. below par when the bank charter act was proposed. In 1810 they were at a discount of 13 1/2. There was a run upon the bank in 1745, when the Highlanders under the Pretender reached Derby. The device adopted by the directors to check the run was to insist on paying all demands upon them in shillings and sixpences. But they had more effective help than that before long. To begin with, the London merchants stood by them, and set the panic-mongers a good example by publicly resolving that they would receive payments due to them in bank notes and pay debts in the same currency. The retreat of the Highlanders ended the panic. The bank was safe.

One may see any afternoon on the embankment a military patrol. They are going to the Bank of England to guard it for the night. The origin of this was a different kind of "run on the bank," which may be read in any history in the account of the Gordon riots. One Saturday in 1779 the bullion at the bank was getting low, the directors feared a run on Monday. The Government came to the rescue. It was a time of war and rumors of war. Great emergencies require extraordinary precautions. On Sunday an order-in-council was passed prohibiting the directors from paying cash for their notes until Parliament had been consulted on the subject. The restriction was in force until a time of peace returned. The London merchants joined the Government in standing by the bank, and a Parliamentary committee satisfied the public mind by reporting that the bank, after meeting all claims, would still have property worth fifteen and a half millions. Great banking catastrophes in the country in 1825 affected the Bank of England, and nearly drained its coffers; in 1839, again, the great commercial depression reduced the bank bullion and it was indebted to the Bank of France for assistance. All this was changed by the bank Charter Act, by which the convertibility of the Bank of England notes has been perfectly maintained since 1844. On three occasions only, 1847, 1857, 1866—has it been found necessary to take any extra precautions; and then panic was easily allayed by the authorized suspension of the bank charter act so far as to allow the directors to strengthen the banking departments by recourse to the reserves of the issue department. In 1866 it was not even found necessary to use the power of borrowing from the issue department. The bank could not now resort to the device of paying in shillings and sixpence, and would never need to do so. It could not, because the bank charter act does not allow it. The act requires it to give gold for its notes on demand. It has the gold actually in its possession wherewith to pay the bulk of the notes, and government securities for the remainder. For a calculation based on the note circulation of the bank for many years, Sir Robert Peel assumed that the circulation of the bank could not in any ordinary condition of society, or under merely commercial vicissitudes, be reduced below fourteen millions. Therefore, the act of 1844 allowed the bank to issue this amount upon securities, of which eleven millions lent by the bank itself to the public made up the most important item. The amount now authorized is over sixteen millions on securities, and against the remainder there is always bullion in the bank coffers. A governor of the bank once explained the security of the Bank of England noteholder in this way. He said: "The issue department is out of our hands altogether. We are mere trustees under the act of Parliament to see that these securities are placed there and kept up to that amount. And in no way can any creditor of the bank touch that which is reserved for a noteholder. We are in that respect merely administrative; we are trustees to hold that amount in the issue department, and our banking department is a totally separate function, which has no relation whatever to the issue department."

For every Bank of England note issued there is a separate credit opened in the bank ledgers. On its return to the bank it is cancelled, and its credit is closed. Thus, every day there are accounts made up of notes going out and coming in, and the exact number in circulation is known to the officials. More than 50,000 a day are paid

in and cancelled. The old notes, though instantly defaced, are not immediately destroyed. They are marked and put away in bundles, and kept for five years in case any question might arise concerning them they are always about 80,000,000 of such old notes lying in the Bank of England, capable of being traced and brought to light in a few minutes. Everything but the manufacturing of the paper for the bank notes is done on the bank premises—the making of the dies for the water-mark, the preparation of the plates used in printing and the printing itself.

The management of the national debt is an important part of the bank's duties. It is under the charge of the chief accountant and the controller of stocks under him. Organization is a virtue and a marvel in this department. The stock books and transfer books show the history of every transaction in government stocks, and the stock office library, where the old books are kept, has in it the signatures of the holders of the best collection of British autographs in the world. Some years ago when Mr. Thompson Hankney was giving in a lecture most interesting glimpses of the internal management of the bank, there were about two hundred persons engaged in the department of the bank concerned with the national debt management. Their business was carried on in ten separate rooms in the bank building, not far short of 2000 books being in use for the transaction of current business. And everybody knows that the home government stocks are not the only ones managed at the Bank of England. Dividends were paid on seventy-five stocks when Mr. Hankney delivered his lectures. Since then the local government stock has been created, and others have been added to the list. At the bullion office of the bank gold is bought in at £3 17s 9d per ounce instead of £3 17s 10d, which is obtainable at the mint, but only after delay. The chief cashier is in charge of the issue department. The secretary deals with all administrative business, matters that have to be brought before the Court of Directors, claims for lost notes, which average some 3000 a year, and so on.

The Court of Directors meet every week; the governor and deputy-governor, who are paid salaries of £2000 and £1500 a year respectively, are in attendance at the bank daily, and there are six committees of directors. One of these, called the committee of daily waiting, has duties which have been thus described: "To meet at 11.30; to receive reports of all proceedings at the branches; to see that the securities of the previous day are lodged with the proper officers; to take in or deliver gold or silver from the vaults; to approve or reject bills offered for discount; to examine from time to time the securities deposited by customers; and to attend generally to any work required from the governors." The other committees are named: The committee of treasury; the committee of law-suits and the management of branch banks; the committee for houses and servants and the examination of clerks; the committee of inspection for the accountants' offices, and the committee of inspection for the cashiers' offices. The bank buildings in the city cover nearly four acres, and contain residences which the chief accountant and cashier, or their deputies, are expected to occupy. At the bank also, in addition to the military guard and the watchmen, there are always in attendance, night after night, Sunday by Sunday, and bank holiday after bank holiday, some clerks of character and standing. The salary and wages bill at the bank is not far short of £300,000 a year, and the old servants' pension bill is between £40,000 and £50,000. The bank library contains from eighteen to twenty thousand volumes. Ordinary banking business is conducted not only at the bank, but in branches at Burlington Garden and near the Law Courts, and in Manchester, Liverpool, Birmingham, Bristol, Leeds, Plymouth, Newcastle-on-Tyne, Hull and Portsmouth.

Intercolonial Conference.

The intercolonial conference, to be held at Ottawa, on the 21st inst., will be one of the most important conventions that ever took place on Canadian soil. The question to be considered is the most vital to dominion interests yet propounded and the outcome of that gathering will mean much, not only to this country but to all the dependencies of the British Empire. The convention is the first actual step in the project of the uniting the mother country and her colonies into an Imperial Federation or Military Zollverein, if the term may be allowed.

The following will be in attendance: Imperial Government—Earl of Jersey. Canada—Hon. Mackenzie Bowell, Hon. Geo. E. Foster.

New South Wales—Hon. W. H. Suttor, Vice-President Executive Council. Victoria—Sir Henry Wrixton, Attorney-General. Hon. Simon Fraser, and Hon. N. Fitzgerald. Queensland—Sir E. Forrest and Hon. A. J. Thynne, Minister of Justice. South Australia—Hon. E. Pulford. New Zealand—Alfred L. Smith. Cape Colony—Sir J. H. Devilliers, Chief Justice, and Sir Charles Mills, Agent-General in London. Natal—C. Hofmeyer. Tasmania—E. N. C. Braddon, Agent-General in London.

West Australia, Newfoundland and the West Indies are practically the only self-governing portions of the Empire that have not yet notified the Dominion Government that they will be represented, but it is assured that each will send a delegate. The project proposed is that all the colonies shall become united by fast steamship lines and telegraph and cable systems, and that they form a common tariff against the world and in favor of each other and Great Britain. Advocates of the measure say that the colonies have now become so populous and productive that with Britain they can live within themselves without being in the least dependent on any other country. Leagued together, war would cease, say these advocates, as the the United Empire could crush out all opposition, and by throwing their night in favor of one belligerent convince the other that war for him could have but one result.

Without favoring the project in the least there is much about it that recommends it to the Anglo-Saxon in any part of the world, but the scheme is so unlimited in its scope and so gigantic in its proportions that, say its opponents, it would increase taxation to such a degree that the weaker countries would be crushed out. To bring it into practical operation means boundless legislation and though these delegates will probably, decide in favor of federation, yet it will be years before the various links of the chain can be welded together.—St. John Secord.

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Here and There.

A hypocrite feels better satisfied with himself every time he sees a good man make a misstep.

The best way to run down an opponent in an argument is to let him get through and then yell "Rats."

All the engineers of the Canadian Pacific railway staff at Winnipeg have been sent west to the scene of the floods in British Columbia.

The projected Canadian-Australian cable will be 6,244 miles long, and cost \$7,000,000, if it does not touch the Fiji Islands or New Zealand.

Celebrated Lawyer: Now tell me honestly—did you rob that bank? Client (in disgust): Of course I did. Do yer s'pose I'd be able to retain you if I didn't?

Temperance in eating and drinking is a cardinal virtue; the majority of mankind saturate their own death warrants with their cups and dig their graves with their teeth.

If we spent less time searching for the mistakes of Moses and more trying to avoid the mistakes of our own lives, neither Moses nor we would suffer by the change.—Cumberland Presbyterian.

The following advertisement is taken from an English paper: "This hotel will be kept by the widow of the former landlord, Mr. Brown, who died last summer on a new and improved plan."

Though an inheritance of acres may be bequeathed, an inheritance of knowledge cannot. The wealthy man may pay others for doing his work for him; but it is impossible to get his thinking done for him by another, or to purchase any kind of self-culture.—Samuel Smiles.

At a meeting of the Suez Canal Company in Paris recently, Charles de Lesseps was re-elected a director, despite rather strong opposition. The proposal to pension the thirteen de Lesseps children with 60,000 francs annually, and Mme de Lesseps with the same amount, was approved.

There is a continued heavy decline in the emigration to America through British ports. As is shown by the board of trade returns, compared with last years emigration to Canada in May decreased from 8070 to 3094, and United States emigration from 31,514 to 16,318. During the five months emigration to Canada has decreased from 25,329 to 10,017. To the United States the figures show a decrease from 163,560 to 51,995.

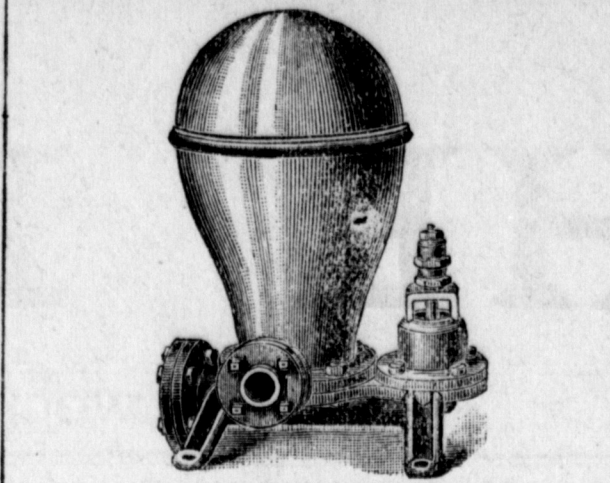
For two or three years past Japan, with an annual output of about 2,250,000 tons, has had more coal than it needed for home consumption, and with characteristic enterprise the Japanese have been looking for foreign markets. Their exports, now amount to fully 1,225,000 tons a year. There was some talk of shipping coal to California, which has not yet, however, been done to any extent; but several cargoes have been sent to Bombay and there found a market.

The last official census of Ireland shows that there are 3,949,738 Catholics and 1,188,696 Protestants in that Island. Catholics are most numerous in the County of Cork and Protestants most numerous in the County of Antrim. The Catholics in Cork are to the Protestants as ten to one. The Protestants predominate in the counties of Armagh, Down, Tyrone, Londonderry and Antrim. A little over 76 per cent. of the population is Catholic, 14 per cent. belongs to the Church of Ireland, and 9 per cent. to the Presbyterians.—New York Independent.

The Dominion Prohibition Convention will be held in Montreal on July 3 and 4. There will be delegations from British Columbia and Manitoba, also from the Maritime Provinces. The programme for the first day, Tuesday, July 3, has been decided upon. At 9 o'clock in the morning the Executive Committee of the Dominion Council will meet. The convention will assemble for organization at 11 o'clock and for business at 2. In the evening a great mass meeting will be held, addressed by Lady Henry Somerset, Miss Frances Willard, Miss Anna Gordon, the Hon. Neal Dow and other distinguished prohibition leaders.

A young lawyer used this peroration: "Gentlemen of the jury, look at my client. That low, receding forehead, those lustreless eyes, portend that he was deprived by nature of the power to distinguish right from wrong, ignorant of the distinction which exists between his own property and that of others. To him, as to the 2-year-old child, whatever he wants and can reach belongs to him. He knows neither why it does or why it does not. But, gentlemen of the jury, such are the institutions of this, our free and glorious country, that my client, idiot though he is, stands for a trial to-day by a jury of his peers." The culprit got the full limit of the law.—St. Louis Globe-Democrat.

Lord Salisbury in a speech defending the House of Lords said what they had to meet was not the popular passion, but Parliamentary intrigue. It was the function of the second chamber to ensure that the concessions made by the Government to secure the votes of its supporting groups did not result in legislation dangerous to the public weal. If the country desired to hear less of the House of Lords and to make it less dominant it must take care that the actions of the House of Commons harmonized with the wishes of the people, especially with the wishes of the people of England. Any House of Commons, heartily backed by the people of England, would never have much reason to complain of the House of Lords.



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