

The Bank of England.

Some interesting facts about the Bank of England and its history have been gathered by the Social Economist.

It will be remembered that on January 1, 1895, this institution celebrated its second centennial anniversary. It was organized to relieve William III from the difficulties he experienced in raising funds to prosecute the war against France.

The terms of the charter were that the sum of £1,200,000 (\$6,000,000) should be raised, and that the subscribers should form themselves into a corporation styled 'The Governor and Company of the Bank of England.'

At its very outset the bank was a servant of the government, and it has retained that character, but in somewhat diminished degree, through all the ages of its subsequent history.

In the basement of the bank building are barracks in which are quartered thirty soldiers daily. It has been the custom to station soldiers at the bank ever since the riots of June, 1780, when an attempt was made to sack the bank.

The Bank of England first issued notes in 1695, which were for £20. The £10 notes were issued in 1759 and the £5 notes in 1793.

These notes may be said to be the safest pieces of paper in the world, as under any circumstances the bank could pay with gold any one in circulation without one pound of the capital of the institution being touched.

The bank started with a capital, as stated, of £1,200,000. In two years this was increased to £2,201,000. In 1710 it was again increased to £5,560,000.

The Bank of England has sometimes been in difficulties. It failed in 1696, and in its earlier years it was subjected to many runs, some organized by the jealous private bankers, some the result of political causes.

The present governor of the bank and the deputy governor each receive a salary of £1,000 a year. The bank has 24 directors, each of which must hold £2,000 of stock, and who receive £500 a year compensation.

Up to 1826 it was the only joint stock bank in England, and until 1825 it remained the only joint stock bank in London.

The Bank of England is not only the banker of the government, but it is also the bankers' bank. All other banks keep their bullion reserves at the Bank of England, and this one fact that gives the establishment its special importance as the centre of England's monetary system.

The number of persons receiving dividends is nearly 284,000. Nearly £25,000,000 (\$124,000,000) are annually paid out by the bank as dividends on stock annuities reaching the enormous sum of £775,000,000 or say \$3,873,000,000.

During the year 1892 the stock of the bank sold as high as £344 per share and as low as £325. The highest dividend ever paid was in 1697, 27 1/2 per cent., and the lowest during the years 1753-63, 4 1/2 per cent.

A frightful accident by which fifteen people are known to have lost their lives occurred at Cleveland, Ohio, on Saturday evening.

The writ has been issued for the election in North Ontario. Nomination will be Dec. 5th and polling on the 12th. Mrs Shortis, who has been at Ottawa endeavoring to get a commutation of her son's death sentence, now despairs of ever saving his life.

Children Cry for

GENERAL NEWS.

R. L. Gault, of Montreal, is very ill and is being treated to the infusion of blood from a healthy young man as a last resort.

Sealing schooner Shelby, seized in Behring Sea, has been condemned by the court at Victoria, B. C., to forfeiture. Her owner sent \$25 to Chief Justice Davie who sent him to jail for a week and forfeited the money.

The Dominion government was waited upon Friday by a prominent steamship man representing a syndicate of London capitalists, who are anxious to submit a tender for the fast Atlantic service and are prepared to enter upon the contract forthwith.

An English judge recently managed to get even with a Shylock. The money-lender brought suit to recover about \$55, of which \$23 was the balance of the principal and the remainder interest at the rate of 180 per cent, per annum.

The Lake of the Wood Milling Co., of Montreal, sold by cable on Thursday for export to London 3,000 sacks of their brands of strong bakers' flour.

John Lody, aged 28, who had been ill for some time, blew his brains out at Montreal on Monday.

Madame Berns, of Montreal, intending to give her five-year-old daughter a dose of paregoric, took the wrong bottle and the child drank carbolic acid and died immediately.

It is reported and generally credited in official circles in London that the Imperial government has decided to join Canada in the establishment of a fast transatlantic service.

A steam launch belonging to the British cruiser Edgar was lost in Japanese waters, and forty-eight men who were on board, were drowned.

When Baby was sick, we gave her Castoria. When she was a Child, she cried for Castoria. When she became Miss, she clung to Castoria. When she had Children, she gave them Castoria.

"I never bet on a horse race but once," said the good deacon, "and I have regretted it ever since."

"Surely, the sin has been forgiven ere now," said the minister.

"Oh, I don't doubt that; but the fact is I only won \$2, when I might just as well have made it a thousand, since I was in for it."

Daughter—What is haste, papa? Father—Haste? Why, to move rapidly, to hurry to make haste, you know.

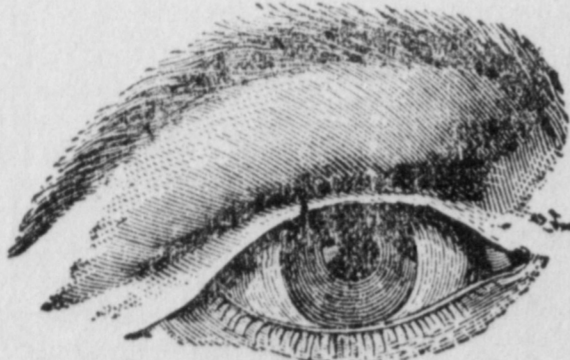
Daughter—Oh, indeed! I thought it was some kind of silk. Mamma said she married in haste.

He—I come here so frequently that I'm beginning to think that you look upon me as a sort of a chestnut—a roasted chestnut as it were.

She—No, not a roasted chestnut. When a chestnut is roasted it pops.

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