England's Mighty Bank.

Wealthy "Old Lady of Threadneedle Street."

I was taken over the Bank of England by its secretary and shown the enormous funds on hand in bullion and notes, writes Frank G. Carpenter from London to the Chicago Record-Herald.

The Bank of England is perhaps the chief financial institution of the world. It is a private corporation, but it has since its organization been the depository of the government funds. It has much to do with financing the government debt, and it might be called the National Bank of Great Britain.

BANK 208 YEARS OLD.

The bank is now 208 years old. It was founded by William Paterson, a Scotchman. He had in his character many of the elements of Pierpont Morgan, and he saw his chance to make money out of the British Government, which was then financially crippled by its wars with France.

FIRST GOVERNMENT LOAN.

The government wanted money and Paterson saw that it could give exclusive banking privileges to an institution which would furnish a permanent loan at a reasonable rate. He organized a combination of some of the chief British merchants, backed by a capital of $6,000,000, and offered to loan that amount to the government at the then low rate of 8 per cent. per annum, on the condition that the government would give the combination a charter to deal in bills of exchange, bullion and bonds, and pay it $100,000 a year for handling the government debt. This offer was accepted, and the Bank of England was the result. Paterson was one of the original directors, and during his life the bank became thoroughly established.

The institution was a prosperous one from its start. The government steadily increased its connections with it, and to-day it owes the bank about ten times as much as when it was founded, although the interest rate has fallen from 8 per cent. to 2½ per cent. per annum.

During my trip through the bank I spent some time in the printing department watching them make the Bank of England notes.

BANK NOTE PAPER.

The English bank note paper is as white as the whitest parchment. It has a sort of transparent whiteness, and it is exceedingly thin and remarkably strong. It is made of pure linen rags by a secret process in paper mills which do nothing else. The paper is the same to-day as it has been for a hundred years, and it is almost impossible to imitate it.

The notes are almost square. There is no lathe work upon them. They are printed in jet black ink, and the printing machines are such that they number the notes from 1 to 100,000. This numbering is done automatically, so that the notes of each bundle of 10,000 are in their natural order when they are taken away. The smallest notes now printed are those for £5, and the largest for £1,000. The paper is so thin that in the bank vaults where bundles of notes are kept I was able to hold a million pounds worth of them in my two hands. This amount represented a value of $5,000,000. It made me feel like a millionaire, but the feeling was momentary, for the doors were carefully guarded and the officials of the bank who stood about me were lusty fellows, who would certainly have resisted any attempt at departure with the valuable paper. The notes, in fact, weigh very little, only 18½ grains to the note, and yet they are so strong that a single sheet of the paper of which they are made will support fifty pounds weight without tearing.

HOW NOTES ARE DESTROYED.

All notes are destroyed after they are redeemed, but they are kept a certain time in order that any question concerning their ownership in the past may be traced.

The Englishman takes the numbers of his bank notes, and in many cases he makes the man who pays them over to him indorse his name on the back. The bank keeps the numbers, and after the notes come in they keep a record of the bank sending them, and they can in a moment pick out any note that they have received during the past five years.

The Bank of England notes are usually redeemed with gold, golden sovereigns being shoveled out in scoops just like the little shovels our grocers use for sugar. The gold is not counted, but is weighed, the tellers knowing just how many sovereigns go to the ounce or pound. The notes are canceled by tearing a piece out of the corner of each, and are then filed away in the bank-note catacombs in boxes for a period of five years. At the end of this time they are burned.

IN THE BULLION VAULTS.

I went down into the bullion vaults. In them are great piles of gold bricks and gold pigs, which are sent in from the mines of all parts of the world. I saw gold from Australia, South Africa, India, and the United States, and the man told me that it was almost absolutely pure. I saw also great vaults in which are gold sovereigns in bags, each holding several quarts. The bags are piled up like so much grain.

I have spoken of the Bank of England as a private bank. If you have the right kind of an introduction you can open an account in it, but you have to keep enough money on deposit to make it pay the bank to do your business.

The officials estimate that each account must yield 12 cents to the bank for every check cashed throughout the year, so if you issue a thousand checks the bank will have to make at least $120 out of you, or it will refuse to keep your account. There are now about 5,000 private accounts carried, and the private deposits average over $100,000,000.

PAYING OUT DIVIDENDS.

A large part of the business of the bank is in handling the government debt. I saw the clerk paying out dividends in the dividend-room. Here are government securities of all kinds and the stockholders come to cash their coupons. It is estimated that there are 275,000 persons who own such stocks, and a large number of them come here in person for their money.

The interest paid out amounts to more than $3,000,000,000 a year.

And does the big Bank of England ever have a run upon it?

Yes, indeed! This has been the case in times of panic, and there have been instances when the bank has had to suspend specie payments. It did so during the first year of its existence. The government had called in the silver to have it recoined, and the bank was hard up for currency. Its stock went down from 110 to 83, and its directors issued a call for 20 per cent. on the shareholders. The bank suspended specie payments from 1797 to 1819, and when it resumed it had about $100,000,000 worth of gold and silver to begin with.

There have been times when it has paid out depositors in shillings and sixpences in order to gain time to get money to meet its obligations, and once at least it had a line of its own men who accepted such silver payments and deposited them again as fast as they were received, so that a continuous stream of the same silver flowed in and out of the bank, while the depositors waited.

NOBLES AID THE BANK.

At one time a depositor demanded $150,000 in gold coin, and at another the strain was so great that some of the richest of the English nobility drove to the bank in coaches filled with golden guineas, which they deposited to help the bank meet its demands.

I spent some time in the council-room where the directors meet and in the library chatting with the secretary about the government of the bank. It has a governor, a deputy-governor and twenty-four directors. The governor receives $10,000 a year and each of the directors $2,500. The governor is usually chosen from one of the directors, and on the average he is about twenty years in the directorate before he is elevated to the office of governor.

The capital of the bank is at present a little less than $75,000,000, and its dividends last year were about 10 per cent.

The notes now in circulation amount to more than $150,000,000, and there are something like $110,000,000 worth of notes on hand. The bank has $185,000,000 worth of gold and silver coin and bullion, and altogether it is in such a condition that those holding its stock and notes are not lying awake at night for fear of its insolvency.

GUARDED BY SOLDIERS.

Indeed the management of the funds is under such restrictions that it would be impossible for the officials to make away with them, and the vaults and offices are guarded by policemen and watchmen by day and by a company of soldiers at night.

It is hard to counterfeit the Bank of England notes, not only on account of the paper and ink, but also of the care which is used by the bank to trace the note. Every note that comes into the bank must be indorsed, although it is doubtful whether such indorsement could be enforced, as the notes are payable to bearer.

BLUFFED BY A JEW.

There are few financial institutions which can afford to have a question raised as to their solvency. Even the Bank of England don't want its notes to go to protest and it is sensitive as to its reputation.

I was told at the bank how a Jew once bluffed the officials into paying some notes which the bank officers knew were stolen. The Jew was a man of wealth and was well known in the Stock Exchange. He had bought $100,000 worth of Bank of England notes from a clerk who had been employed in one of the banks of the continent, but who had absconded with this part of his bank's funds. When the notes were presented the officials refused to pay them, but the Jew at once took them with him to the Stock Exchange, and there proclaimed that the Bank of England had stopped payment. He said it had refused to honor its own bills for $100,000, and he showed the notes in corroboration of his statement. He said he would continue to publish the fact that the bank was insolvent and thereby almost created a panic. The excitement was such that the cashier of the Bank of England sent for him and gave him the money for his notes. It is doubtful, however, whether such a thing could be done to-day.

PERSONAL POINTERS.

Notes of Interest About Some Leading People.

It is a somewhat curious fact that the Duke of Devonshire owns no land in the country from which he takes his title; 80,000 acres in Derbyshire, however, acknowledge him as owner. In like manner Lord Derby owns no land in Derbyshire, the 50,000 acres which he possesses being in Lancashire. Lord Leicester has 40,000 acres in Norfolk, but none in Leicestershire. One third of the rural estates belonging to the Duke of Bedford are in the county whose name he bears.

The Pope possesses a great number of pet canaries, and derives a considerable amount of pleasure from their singing. There are at least twelve birds kept in cages in the library at the Vatican, and each little songster is given its liberty for half an hour daily. They alight on His Holiness' shoulder, and are wonderfully tame. Their singing never seems to disturb Leo XIII., although it is in this apartment that many of his receptions take place and some of his discourses are given.

Mme. Amy Sherwin, the gifted Tasmanian prima donna, owes her introduction to a brilliant career to an accident. One day when she was singing in the woods near her home, with all the untutored sweetness of her girlish voice, it chanced that Signor Pompei, the head of a wandering operatic company, heard her, and succumbed to the spell of the woodland voice. He offered the young singer a place in his company, and very shortly afterwards she had Melbourne at her feet.

Sir Lawrence Alma-Tadema tells an amusing story of the fate of one of his larger pictures in his early student days. When completed it was so far from satisfactory to himself that he called in some youthful students and invited them to jump through the canvas, the painter himself leading the way. On another occasion he cut a picture from its frame and gave it to an old woman to use as a table-cover; the recipient declared that it was much better than the common oilcloth, and having plenty of paint it did not let the water through."

Mr. W. P. Frith, R.A., relates that the German Emperor, when a little boy, was an uncommonly bad sitter. His portrait was required for the picture of the marriage of the Prince of Wales (now King Edward VII.) for Queen Victoria. Whilst Mr. Frith worked at the canvas the lad was assigned one corner of it, which he daubed with his brushes and kept himself good. One day he tired of this painting and covered his own face with streaks of vermilion and blue. Mr. Frith removed the paint with turpentine, but received many kicks for his pains.

The Grand Duke of Saxe-Weimar, who is the next heir to Queen Wilhelmina, is a wealthy young prince. He is twenty-six years of age and unmarried. In Germany, it is said, he has a reputation for "bulls" worthy of an Irishman. Once while visiting a public school he noticed two boys of striking similarity in appearance. "Why, what a remarkable likeness!" he exclaimed. "Those lads must be twins!" "Yes, your Royal Highness," remarked the principal, and he beckoned the two frightened youngsters to him. "Ah, my son," said the Prince, placing his hand on the head of one of them "what is your name?" "Heinrich." "And how old are you?" "Six." "And you?" he said, turning to the other boy. On another occasion his kind heart took pity on a murderer sentenced to imprisonment for life, and he proposed to remit the "last three years of the sentence."

ABSENT-MINDED PROFESSOR.

The professor suddenly arose from his chair, pushed his spectacles up on his forehead, and went towards his wife with the expression and air of a man who at last has come to a final decision.

"Now listen to me, wife," he said. "And I do not want you to oppose me, do you hear?"

"Yes, dear; what is it, then?"

"Now, no opposition, mind! I wish the boy to be an engineer."

"But, my dear, what are you talking about? We haven't any boy!"

"Oh, yes, that is so; I had forgotten that," said the professor, as he resumed his seat.

Pompous Mistress—"Who is that man at the door, Hannah?" New Girl—"He says he's the rent collector, ma'am." P. M.—"But, Hannah, we don't pay rent." New Girl—"That's what he says, ma'am."

FARM·FIELD AND GARDEN

GROWING WINTER WHEAT.

Even after several years of experience in growing winter wheat, I am unable to formulate any definite rules as to the best methods of seeding, fertilizing, etc., writes Mr. D. H. McFarland. In fact, with the variety of soils found in Illinois, every man must determine for himself just how he must conduct his wheat farming operations. In view of this, I would advise a careful study of the soils. Ascertain if possible just what your soil needs in the way of fertilization and cultivation. My experience in wheat farming has been on what is known as broken timber land. The soil is very productive when properly cultivated.

I have secured best results almost invariably from early plowing and a thorough pulverization of the soil before seeding. I advocate early plowing and thorough harrowing for the reason that best results always follow. Of course when the weather is very favorable, good crops are frequently obtained from late plowing and late seeding. If wheat fields are infested with insects it may be advisable to sow late, but do not neglect to do your plowing early.

The taking of crops continuously from the land impoverishes the soil, making it necessary to occasionally add plant food. I have not used any kind of commercial fertilizer, but always apply every bit of barnyard manure that can be obtained. I have also greatly benefited my land by using red clover and cowpeas. When red clover can be grown successfully, I do not think any cheaper fertilizer can be obtained. True, it takes considerable time to improve land with clover, but as the crop can be used for hay or pasture while the fertilizing process is going on, the time is not lost by any means. Quicker results can be obtained by plowing under the clover crop while still green. The green material will decay very rapidly and leave the land in condition for future crops.

The largest yield of wheat I ever obtained was secured from land fertilized and cultivated as indicated above. The green clover was plowed under about June 1. After that the land was frequently and thoroughly harrowed and at seeding time it was well firmed with a very fine surface. Wheat was sown with a drill September 25 and the next summer yielded 44 bushels of fine, plump wheat to the acre.

During recent years the growing of clover has been difficult and uncertain, largely on account of dry hot summers. While this condition exists, something else must be depended upon for building up the land. I find that cowpeas are very satisfactory. This is particularly true on light soils. A crop plowed under while green will greatly increase the producing capacity of light land. Wet and cold spots on a field can be greatly improved by the addition of a little fine sand. This will make cultivation much easier and seems to give the soil new life.

I would like to emphasize the thought that barnyard manure is the richest fertilizer which can be obtained. Because of this the wheat grower should gather and use everything which can be converted into this kind of material. I keep the cow yards scraped clean, provide shelter for the manure from the horse stable, absorb liquid fertilizer by using dry muck, leaves or staw. See to it that the compost heap is constantly growing during the winter and that it is carried out on the fields the following season. This may be considered rather old-fashioned, but if neglected now the producing capacity of the fields will certainly be greatly diminished, and it is only a question of time when we will be trying to float bonds on our farms to pay running expenses.

FITTING DAIRY ANIMALS.

The modern tendency is to make the animal conform to an arbitrary standard of excellence, or scale of points, and its ability to win prizes varies directly as do the conceptions of the various judges who pass upon the conformity of that scale, writes Mr. Ralph Tratt. One of the primary requisites of all dairy animals regardless of age or sex, is capacity. A judge likes an animal with a large paunch as it is very essential in economically converting a large amount of coarse feed into milk. How can we develop this capacity?

It is done by feeding coarse bulky food, in a manner best suited to the individual tastes of the animals. Many have had good success by giving cut or chaffed hay and straw, with a mixture of ground oats and bran, a little salt, and a handful of oil meal, a small amount of the concentrates, and all the coarse food she will eat. The principal object is to make her eat much to get a small amount of grain.

The next thing that appeals to the eye of the judge is the temperament of the animal, which indicates whether or not she is using in the right way the food she has consumed. All dairy cattle should be free from tendency to lay on flesh, thin, and under condition rather than too fleshy. A show animal should possess quality also, but this to a large extent is determined by nature, although we can assist by keeping her in perfect health, the hair well groomed and protected from the sun, which makes it harsh and dry. Kerosene should never be applied to the hair. Where great stress is laid on secretions dispense with the use of water for cleaning animals, as it makes the skin appear pale.

There is a great diversity of opinion among judges as to the importance of udder development. However, when a heifer is developing an udder we should help her on all we can, as the time to assist nature is when she is doing her best work. Many advocate increasing the grain ration of a heifer at this stage, even though she becomes fleshy, as she will soon milk it off again. All cattle should be handled and well broken to lead. It is also good practice to teach an animal to stand in a position that will show her to the best advantage.

Polishing of horns and hoofs, grooming, watering from pails, etc., should be practiced before leaving for the fairs, as there are enough new conditions to become accustomed to even when greatest care has been taken. This may seem a trivial affair, but many prizes have been lost by leading into the ring a shrunken animal which has refused to drink from a pail, or a strange tank.

I would commence feeding about six or eight weeks previous to starting for the fairs. Do not hurry or the stock will have reached their bloom before exhibition. Avoid feeding corn to show animals, as it is heating to the blood, makes grease instead of bone and muscle, and upon the first exertion, the animal will wilt. A dairy animal should not be fed heavily on a grain ration, at any time, as she will be very easily upset.

SEEDING RAPE.

This crop can be seeded almost any time after the ground warms up in April until August, or even later. As is well known, the only variety to select is Dwarf Essex. All other kinds should be rejected, as they will not prove satisfactory. The seed resembles turnip seed and can be secured of almost any seed dealer. It can be sown early with oats, barley or on winter rye, but it probably would be more satisfactory to delay the seeding until a little later and sow it alone. When seeded with these other crops, the rape is apt to develop and make trouble when the grain crop is cut. The rape leaves are succulent, and when bound in bundles, are likely to cause molding.

It should be seeded every two or three weeks, forming a succession. Prepare the ground well, sow three to four pounds to the acre and cover with a harrow. It will make a good start if the season is favorable and will produce a large amount of forage, sometimes as much as 13 to 15 tons of green stuff per acre.

If possible it is better to seed the rape in drills, making the rows wide enough for cultivation. In this case two or three pounds of seed per acre is sufficient. It is not necessary to thin the plants, but allow them to grow thickly in the row. Cultivate about twice, after which the ground will be so completely shaded that further work will not be necessary The weeds will be choked out and the shade afforded by the plants will prevent disastrous evaporation.

The crop can usually be fed eight or ten weeks after seeding, or when the plants are from 10 to 16 inches high. It remains useful for several weeks after the first leaves are eaten off. If the plants are vigorous and the weather moist, new leaves will be put out, and a second and sometimes even a third crop secured from one sowing. The rape plant is relished by sheep, cattle and swine. Of course, it has to be fed green as it cannot be made into hay or put into the silo.

It must be remembered that animals pastured on rape must be given some other food in connection with it, especially if they are expected to fatten. Some of the experiment stations find that rape will just about maintain stock, but unless different kinds of feed is given fattening is not possible. The sheep and cattle should not be turned onto a rape field hungry. Their stomachs should be well filled before they go into it, otherwise there is danger of bloat. It must also be remembered that rape should not be pastured or fed until after the dew is off.

FEED FOR LAMBS.

As soon as the lambs will eat, give them a little ground oats, bran, shorts, corn meal or a mixture of all of them, varying the composition of the feed to suit the taste of the lambs. Only a small amount will be eaten at first, but gradually it will be better liked. See that the feed is always fresh. If any is left over give it to the pigs.

"I am going to marry your daughter, sir," said the positive young man. "Well, you don't need to come to me for sympathy," replied the father; "I have troubles enough of my own."

"Now, I have an impression in my head," said the teacher. "Can any of you tell me what an impression is?" "Yes'm, I can," replied a little fellow at the foot of the class. "An impression is a dent in a soft spot."

In five minutes a woman can clean up a man's room in such a way that it will take him five days to find out where she put things.