

THE BANK OF BRITISH NORTH AMERICA.

Ever since the incorporation of this old institution by Royal Charter, sixty years ago, its balance sheets have almost invariably reflected the condition of trade and commerce in the Dominion of Canada. The balance-sheet presented on the 6th inst. at the 64th yearly general meeting may certainly be said to exhibit expansion of business, and also to justify the faith shown by Mr. Stikeman, the general manager, in the growth and progress of British Columbia.

The profits for the half-year, including a balance brought forward from the previous account, amounted to \$323,770. A dividend at the rate of 6 per cent. per annum was declared, the same being payable on 6th proximo, \$125,000 was added to the Reserve Fund, and the balance, \$34,505, carried forward. During the period covered by the balance sheet, the directors subscribed \$5,000 to the Canadian Patriotic Fund, and \$250 to the Canadian Contingent for service in South Africa. In addition to these generous donations, the sum of \$9,000 was placed to the credit of the Funds created for the benefit of the staff of the bank.

In an early issue we hope to present a full report of the meeting.

THE OCEAN ACCIDENT AND GUARANTEE CORPORATION.

The rapid progress and apparent prosperity of the Ocean Accident continues. A year ago, the statement of the company contained the pleasing announcement of dividends amounting to ten per cent. and a bonus of five per cent. Such a result was considered highly satisfactory for the shareholders. Yet the latest report of the directors conveys still more cheering intelligence of profit-making; the shareholders being allotted a bonus of ten per cent. in addition to dividends at the same rate, making a total distribution for the year of 20 per cent. The ability to pay such an amount to shareholders denotes great activity in the pursuit of business.

The premium income last year, less re-insurances and bonus to assured, was \$3,593,727, the totals revenue for the year being \$3,743,663. The claims paid and provided, including incidental expenses, aggregated \$1,827,821. After defraying all the expenses of management and providing for all possible claims, the credit balance remaining at the disposition of the directorate amounted to \$1,975,417, which was distributed as follows:—

Transferred to Reserve Fund.....	\$ 500,000
Provision for Unexpired Risks.....	1,325,987
Balance carried forward.....	149,430

\$1,975,417

The investment and other funds of the company, said to be estimated below the market value of the securities held, amounted to \$5,083,482.

Last year we had occasion to refer to the purchase by the Ocean Accident of the assets and goodwill of the General Accident, Guarantee and Indemnity Com-

pany of Dublin as having added very considerably to the earning power of the company. This year, the report refers to the absorption of still another corporation, The Security Company, Limited, the goodwill, assets and liabilities of which have been taken over. The directors notify the shareholders that all or part of the unissued shares of the Corporation will shortly be offered to them for subscription. The energetic policy of the Ocean Accident was illustrated a few months ago by the company's acceptance of the risk attaching to the insurance of the first Canadian contingent for South Africa; and although the gallantry of that splendid force may entail loss upon its underwriters, the action of the latter has assisted to spread a knowledge of the Ocean Accident throughout the wide Dominion. To the activity of the company's representatives in Canada, Messrs. Rolland, Lyman and Burnett may be attributed the marked growth of the business transacted by them for this growing corporation.

BANKERS' MONEY ORDER ASSOCIATION.

The discussion which has been going on for some time in regard to the issuance of Money Orders by Express companies has led to the organization of a "Bankers' Money Order Association" in New York. The directors and organizing officers comprise thirty prominent bank presidents, cashiers, managers, secretaries of State bankers' associations and capitalists. This movement cannot fail to be extended to Canada, as between the Dominion and the United States there is a very large business done in money orders, drafts and cheques. The Post Office Orders alone issued in Canada on the States and in the States on Canada amount yearly to close upon \$3,000,000. The amount of Express money orders passed to and fro between Canada and the States is not ascertainable. But, as the American Express companies issue 120 millions of dollars annually, there can be no doubt that those drawn here on the States and those issued in the States on Canada amount together to more than the Post Office money orders, as they are drawn for much larger sums than those issued by the Post Office, and are very much in demand. So far as the Post Office money orders are concerned there has been a marked decrease in recent years in their average amount. We give a few years returns to show the reduction in the average sum of Post Office Money orders:—

Year	Number issue	Totals amount \$	Average each \$
1868.....	90,163	3,352,891	37.18
1885.....	499,243	10,384,211	20.80
1887.....	574,899	10,328,984	17.96
1890.....	780,503	11,997,862	15.37
1895.....	1,092,052	13,187,322	12.08
1897.....	1,162,209	12,989,231	11.17

The official returns do not give the number of orders issued on the States or of those drawn in the States on Canada. We have, however, reason to believe that the average amount is much the same as those to and from other countries. Those we draw on