THE BANK OF BRITISH NORTH AMERICA.

A SKETCH OF ITS HISTORY.

The Bank of British North America was founded sixty-two years ago at a critical period in the history of Canada. At that time there was an agitation going on which gave great anxiety to the home Government as well as to those who were in charge of the affairs of the Provinces of Canada. The first railway in Canada, from Laprairie to St. John's, was just opened; the Atlantic had just been crossed for the first time by a steamer; and one had appeared in a British Columbia port. The signs were becoming clear of Canadian development being at hand. Old country statesmen were realizing the need of some outlet for the population to relieve the pressure of what was then regarded a redundant agricultural population. There had been a stimulus given to the trade of the Province by immigration through which settlements were extending, and by public works, which caused an influx of capital and labour. Canada was like one of its trees in the Spring, when the sap is beginning to rise rapidly and throw out signs of new life. The people were seething with political excitement incited by a consciousness of the country needing a government more in touch with the conditions which were arising. Resentment had been shown at the interference of the home government with Canadian banks. The question of Canadian banking laws was very hotly discussed from 1831 to 1836, the demand for more banking accommodation being quite active. The economic causes which led up to the open rebellion in 1837 have not been fully considered by writers on that period, but there can be no doubt that the lack of a better banking system was provocative of much discontent, as the home authorities were blamed for what defects existed, and they were freely spoken of as incapable of judging what were the needs of Canada. Shortly before the Bank of British North America was founded, the total paid-up capital of Canadian banks was about £500,000; the note circulation was about £310,000, the deposits £250,000, and discounts close upon £1,000,000. Under such political and trade conditions there were capitalists in London who had the sagacity to discern in Canada a promising field for banking operations conducted on English principles. The first intention was to fix the capital at £600,000 ($3,000,000), but further consideration led to its being enlarged to £1,000,000, at which figure it has ever since remained, the currency amount being $4,866,666. The sum of £10 was to be paid on allotment. There were 17,259 shares taken, which gave £172,590 as a working capital. In 1837 a second £10 per share was called up, in 1838 and 1839 further calls of £5 were paid, and in 1840 and 1842 two further ones of £10 each, making a total of £50, by which the shares were fully paid. In 1843, the remaining 2,741 shares were issued and paid in full, so that in less than seven years the bank had £1,000,000 of stock capital paid-up. Up to 1840 the Bank of British North America was operated under an Imperial Act, and Acts of the Legislatures of the several Provinces where branches were opened. In 1840 a Royal Charter was secured, extending for 21 years, under which the bank was authorized to transact a banking business in Great Britain and the Provinces which now constitute the Dominion of Canada, also in Newfoundland. Under the original Charter it had no right to issue notes for less than $4, but this was granted by the larger Charter, and this valuable privilege was enjoyed for many years, until the Canadian Government in 1870 took the issuance of notes under $5 in its own hands. The Charter, after renewals, was at last fixed to expire on July 1st, 1901, to correspond with the term of the other banks. The bank differs from some others in the shareholders' liability, being limited to the amount of the share, which being fully paid closes the stockholders' liability. Branches of the bank are open at Brantford, Hamilton, Kingston, London, Ottawa, Paris, Quebec, St. John, N.B.; Toronto, Fredericton, Miramichi, Picton, Prince Edward Island, Brandon, Man.; Winnipeg, Vancouver, Victoria, and in the Kootenay region, at Rossland, Trail, Kaslo, Sandon and Slocan city. The bank has also an agency at New York and San Francisco.. The head office for Canada is at Montreal, Mr. Harry Stikeman, who was for some time the New York Agent, being General Manager.

The bank, since July, 1838, has never passed a year without distributing a dividend. The rate has varied according to the year's profits, the average for sixty years having been 6 1-4 per cent. The reserve fund now amounts to $1,425,000. Since the heavy depression following the panic of 1893 set in, the bank has been paying dividends at a less rate than in previous years, but now trade has revived the prospects are good for an increase in the rate. This old institution has always had the highest reputation for its excellent system of management and the admirable training which its staff enjoys. Mr. Harry Stikeman most efficiently maintains the high reputation of the Bank in both these respects. He is himself an illustration of the results of both these characteristic features. Entering as a junior clerk in 1869, he worked his way upward step by step until he was appointed general Manager in 1895. In this position Mr. Stikeman has won new honours by proving himself worthy of so distinguished and so responsible a position as chief executive officer of this eminent institution, which has for sixty-two years had a most honourable reputation.

We read, with some amusement, although wishing the lady every success, that Mrs. Mary Elizabeth Lease, the female orator for the Populists of Kansas, has turned her attention to life insurance, and will represent the New York Life at Wichita.

An exchange remarks: "We pity the man that M. E. L. gets after. He might just as well surrender before she begins to talk."