

to its policyholders or now holds for their benefit over \$32,000,000.

These figures show that the business of the company is as sound as well as a large one. The career of the Provident Life has been creditable, and it has been the means of introducing forms of policy and other novel features which have with the lapse of years become familiar. The president, Mr. Scott, has shown unusual tact in his position, and is besides imbued with the spirit of work. He and the other officers have got together a field force who have rolled in an aggregate of business to be proud of.



### BANKING AND FINANCIAL.

We are told that the Sovereign Bank of Canada will open a branch in London, Ont., on the 1st of May. Premises on Dundas Street have been secured, and Mr. F. E. Karn, of the Exeter branch, is to be in charge of the branch.

The Bank of Toronto directors will increase the paid-up capital stock \$500,000, which will be allotted June 1st to holders of May 31st at a rate of one new to six old at a premium of 100 per cent.

In Three Rivers, Que., an addition is being made to the office of the Hochelaga Bank, which required more room to accommodate its growing business. The building when completed will be much more handsome and convenient.

A somewhat long discussion took place at the capital a week ago, when the Banking and Commerce Committee of the House of Commons considered the bill of the Huron and Erie Loan and Savings Company. The bill proposed to increase the company's powers of borrowing and receiving deposits to the standard of the Ontario law. The bill was amended to preserve the rights of existing debenture holders.

There are stirrings here and there, whether on the part of enthusiasts who consider more new banks necessary, or of speculators who think they can always sell a charter if they do not use it, towards the foundation of new Canadian banks. At Ottawa last week the promoters of the Farmers' Bank of Canada asked that the time for its organization to be extended for a year from 18th July. Mr. Fielding, the report says, "seemed unwilling," but the bill giving the time desired was ordered to be reported. But when the bill came up respecting the Northern Bank, and proposing to extend for a year the time for organization, the extension being the second asked for. Mr. Fielding objected to the bill on the ground that it involved a bad principle, and that it was not well to encourage men to seek charters for banks which they had not made arrangements to put into operation. The committee ordered the bill to be reported, but reduced the time in which its provisions could be availed of to six months from June 15th.

**Negro Bank a Success.**—The first report of the American Trust and Savings Bank, of Jackson, Miss., was recently made public. The bank was opened last October. Every share of the stock is owned by negroes, and every one of the officers and employees is colored. No white man has anything to do with the bank, and the funds deposited therein are the savings of negroes in and about Jackson. In the three months in which the bank has been in operation funds to the amount of \$64,000 have been handled. The loan department has been judiciously managed, and as a result the dividend declared for the first quarter amounted to twenty-two per cent. of the capital. The negroes of Jackson are proud of this institution, and the officers report that its establishment caused a large increase in the savings of the members of that race. The officers of the bank are confident that as they have no competition they will be able to increase the percentage of earnings during the next three months.—New York Bankers' Magazine.

In answer to "Telier," London, who asks us for the address of the American Institute of Bank Clerks, we believe New York to be the headquarters. There is a New York Chapter of the Institute, 32 Waverley Place, at the March session of which addresses were given by Thomas F. Woodlock, editor of the "Wall Street Journal," on "Securities, Values and Prices," by J. C. Martine, of the

National City Bank, on "Character of Banking Credit," by Mellon Wicks, of the Mount Morris Bank, on "The Imperial German Bank," and by N. D. Alling, of the Nassau Bank, on "Negotiation Paper." This week we learn from the Bankers' Magazine that arrangements are being made for the third annual convention of the American Institute of Bank Clerks to be held in Minneapolis, July 20th to 22nd. A. M. Barrett, of New York, is chairman of the Convention Committee; O. H. Richards, of Minneapolis, chairman of Committee on Speakers; A. H. Cooley, of Hartford, chairman of Committee on Papers; E. E. Kehew, of Pittsburg, chairman of Committee on Programme; G. K. Wadsworth, of Chicago, chairman of Committee on Transportation; F. R. Dooley, of Washington, chairman of Convention Press Committee.



### A NEW LIGHT ON LIFE ASSURANCE.

BY A WORKING MAN.

"Not drink, mate! did you say?"

"Yes, Dick, that is what I said."

"But surely, man, you don't mean I should give up drink altogether? It can't harm me. You've known me all my life, and you can't say that you have ever seen me the worse for drink; not you nor any other man, and it's ten years now since I began to take a glass occasionally."

"Quite right; I've never seen you the worse for drink, nor do I think any other man has, but for all that I say stop drinking. You know up to the last five years I had an occasional drink like you; cost me, perhaps, 10s. per week in drink for myself and shouting now and again for a friend. I never noticed that 10s. for I was getting £5 a week. I thought it a very moderate sum to spend on pleasure, but it was this way I came to stop: I have a lot of little ones, you know—eight of them. God bless them and their mother! When there were only five, my wife said to me one night, 'Harry, dear, I wish we could manage to give our boys a good education; but as we have a large family I am afraid we might not manage it.'"

"Well, I got thinking it over in my mind. Roy was five at the time, the twins were three and a half, Jess two, and Ted here was just born. Well, I wanted badly to give the wife a surprise of some sort to please her. I thought, now if I could only manage to do something for the lads' education it will please her more than anything else. Talked it over with a friend, telling him what I would like. 'Well, look here, Harry,' he said, 'there is one good way.' 'Ah, what is that?' 'Well, my way. Insure your life to draw it at forty or forty-five. Give your wife the policy.' 'But, man, if she will have to pay it out of my wages, how will that surprise her?' 'Pay it out of your wages? No, man, no such thing. Do it this way, as I did: drop the drink and tobacco; put that money into your policy.' I thought for a bit. It was not the first time I had thought of the money I wasted in drink and tobacco, but it was hard to stop. I tried to stop, once or twice, when I saw the wife alter a bonnet instead of buying a new one for herself, so that the little ones might have something special. Well, at last I said, 'Dick, you have shown me a good example.' So off we went to the agent who insured him, and I took out a policy for £300, to be drawn at fifty. That is five years ago, and what I spent on drink and tobacco easily paid it. Well, wasn't the

## THE ONTARIO BANK

Head Office,  
TORONTO.

Capital Paid-up, - \$1,500,000.00  
Reserve, - - - - - 600,000.00

### DIRECTORS

Geo. R. R. COCKBURN, Esq., President. DONALD MACKAY, Esq., Vice-President.  
R. D. PERRY, Esq., Hon. E. HARCOURT, R. GRASS, Esq., T. WALMSLEY, Esq., JOHN FLEET, Esq.,  
CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

### BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston	Port Arthur	Waterford	

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

### AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.