

000, whereas to-day, at current price, the stock represents a market value of \$30,500,000. He contrasted the total of our foreign commerce for first nine months of current fiscal year, viz., \$302,500,000 with the total of the entire year five years ago, which was \$249,000,000. The growth of the exports of Canada's products was shown, which exhibit led up to remarks on the prosperity of the carrying trade and the large outlays on improvements. Vice-President Drummond made the following notable generalization:

"Turning to general conditions outside of the Dominion, the immense aggregations of capital in the hands of corporations and individuals is bringing about economic results of the most startling character. The control of railway lines, the absorption of ocean transport, the consolidation of industries, all fly directly in the face of economic theories based on unlimited competition, and he would be bold who attempted to predict the outcome."

He concluded his highly interesting address by an eloquent tribute to the Canadians in South Africa, saying: "The gratitude we owe to those who fought and bled for us will never, I trust, be forgotten. The glorious record of courage and endurance made by her sons has lifted Canada into a higher plane of national life."

The Bank of Montreal standing as it does in the front rank amongst the largest banks in the world, adds greatly to the prestige and dignity of Canada.

**THE SOVEREIGN BANK OF CANADA.**

The above new Bank opened its doors for business in this city on Monday last, the 2nd inst., under favourable auspices. It has taken and fitted up offices that are exceedingly well located at the corner of St. Peter and St. James streets. The four corners of those streets now have a bank each, namely: The Canadian Bank of Commerce, the Merchants' Bank of Canada, the Molson's Bank and the Sovereign Bank.

The authorized capital of the Sovereign Bank is \$2,000,000, the paid-up capital will be \$1,300,000 and a reserve of \$300,000 is provided by issuing the stock at a premium. The Bank has deposited \$250,000 with the Government to meet the requirements of the Bank Act.

Mr. D. M. Stewart, the general manager, received his training in the Bank of Commerce, he was afterwards inspector of the Royal. He has shown great energy and organizing ability in obtaining subscriptions to the stock of the Bank which is held by shareholders spread over a wide area of Canada and elsewhere where business is anticipated, and in securing so eminent a firm as Messrs. J. P. Morgan & Co. as its representatives in New York, London and Paris, he has displayed excellent judgment. Mr. Stewart will make Montreal his headquarters and control the local business personally. He will be assisted by Mr. Graham Browne, formerly of the New York branch of the Canadian Bank of Com-

**LIFE ASSURANCE BUSINESS IN FOREIGN COUNTRIES.**

FROM THE NEW YORK SPECTATOR.

Showing the business of three American companies in countries outside the United States and Canada for the year 1901.

COUNTRY.	EQUITABLE.		MUTUAL.		NEW YORK LIFE.		TOTALS.		
	Amount of Insurance in Force.	Premium Receipts in 1901.	Amount of Insurance in Force.	Premium Receipts in 1901.	Amount of Insurance in Force.	Premium Receipts in 1901.	No. of Policies in Force	Amount of Insurance in Force.	Premium Receipts in 1901.
	\$	\$	\$	\$	\$	\$		\$	\$
Europe.....	172,124,679	6,951,292	167,884,166	7,022,684	225,289,921	10,041,589	235,159	665,499,675	25,681,674
Asia.....	6,884,267	301,912	763,318	37,089	9,952,652	594,350	9,059	17,600,237	933,351
Africa.....	15,488,952	489,130	9,768,733	408,197	4,683,247	224,796	9,561	29,940,932	1,122,123
Australasia.....	24,160,055	834,134	9,059,357	359,848	11,774,492	635,822	21,237	44,993,904	1,829,804
South America.....	40,248,934	1,560,902	5,000	163	36,481,534	2,036,452	18,600	76,735,468	3,597,517
Central America.....	4,674,087	179,072			2,541,017	134,674	1,818	7,215,104	313,747
West Indies.....	7,896,478	266,817	791,171	52,578	6,274,006	305,933	4,224	14,961,655	624,328
Mexico.....	9,729,417	438,720	14,204,151	795,532	6,819,327	225,038	14,098	31,501,640	1,492,753
Other countries and islands.....	5,043,616	134,478			232,216	8,816	1,466	5,275,832	143,294
* Totals, 1901.....	286,250,485	11,156,457	202,475,896	8,675,491	304,048,412	14,207,470	315,222	833,724,447	35,739,590
1900.....	275,878,296	10,571,689	181,729,271	7,920,573	285,161,655	12,813,382	289,250	781,973,514	32,960,383
1899.....	267,047,747	10,199,654	162,625,185	7,120,167	253,840,670	11,715,407	260,559	721,921,551	30,650,395
1898.....	261,722,707	9,893,506	144,590,410	6,515,658	231,376,545	10,735,688	233,775	674,475,180	28,726,818
1897.....	261,442,149	9,490,240	128,917,670	5,853,598	225,146,582	10,462,751	219,392	650,955,438	27,311,826
1896.....	258,406,304	9,179,933	118,565,437	5,525,871	227,306,174	10,530,361	209,331	618,477,926	26,689,927
1895.....	261,597,161	9,705,427	111,692,607	4,899,266	233,720,641	10,965,201	200,277	639,742,983	26,982,007
1894.....	260,631,010	9,215,370	96,605,557	4,418,235	237,487,923	11,073,554	191,513	626,421,920	26,084,978
1893.....	252,878,247	9,945,685	84,814,129	3,642,757	221,713,171	10,179,850	174,661	589,996,628	25,084,833
1892.....	239,311,894	9,526,473	61,349,565	2,784,271	211,331,680	8,987,289	160,106	540,905,051	22,545,353
1891.....	235,158,107	9,533,436	47,450,264	2,192,273	185,829,365	8,640,818	140,479	405,272,556	21,547,485
1890.....	215,979,331	8,639,173	33,091,053	1,435,586	172,351,422	8,008,174	122,310	446,234,882	19,102,348
1889.....	192,866,753	7,714,670	21,385,092	922,035	148,028,361	6,914,507	105,235	384,293,774	16,499,686

\* Losses paid in foreign countries in 1901, \$15,327,164. Four other companies report as in force in foreign countries, assurances for \$72,222,655, with premiums of \$2,265,822.