The Sovereign Bank of Canada.

The second annual meeting of shareholders of the Sovereign Bank of Canada, held in Toronto, on 14th inst., was largely attended, there being about fifty shareholders present. The statements and reports submitted were most favourably received, and every one seemed pleased with the progress the bank has made.

COMPARATIVE STATEMENT.

LIABILITIES.

		30th April, 1903.		30th April, 1904.
To The Public:				
Notes of the Bank in circulation		$ 859,375 00		$1,091,865 00
Deposits not bearing interest	$ 391,072 21		$1,079,762 10	
Deposits bearing interest	2,861,847 24	$3,252,919 45	4,611,691 23	5,691,453 33
Balances due to Banks in Great Britain		45,101 82		148,393 11
		$4,157,396 27		**$6,931,711 44**
To Shareholders:				
Capital Stock paid up	$1,293,876 26		$1,300,000 00	
Reserve Fund	323,008 74		350,000 00	
Dividend No. 4, payable 16th May, 1904			16,250 00	
Balance of Profits carried forward	1,351 71	$1,618,236 71	6,112 65	$1,672,362 65
		$5,775,632 98		**$8,604,074 09**

ASSETS.

		30th April, 1903.		30th April, 1904.
Gold and Silver Coin	$ 48,962 94		$151,237 43	
Notes of the Dominion Government	458,402 25	$507,365 19	535,430 50	$686,667 93
Full Deposit required by the Government for the security of note circulation		5,027 53		37,749 18
Notes of and Cheques on other Banks		146,967 70		276,894 65
Balances due by other Banks in Canada		42,209 11		48,348 70
Balances due by other Banks in Foreign Countries		136,010 43		108,170 02
Railway, Municipal and other Bonds		465,949 39		664,458 48
Call and other Demand Loans secured by Bonds, Stocks, etc.		1,715,962 80		1,960,159 76
		$3,019,492 15		**$3,782,448 72**
Current Loans and Bills Discounted		2,706,960 25	$4,773,362 98	
Less Rebate of Interest			20,000 00	$4,753,362 98
Past Due Bills (good, no loss to provide for)		2,682 08		7,249 60
Bank Premises, Safes, Office Furniture, etc.		40,696 90		53,713 00
Other Assets		5,801 60		7,299 79
		$5,775,632 98		**$8,604,074 09**

D. M. STEWART,
General Manager.

MONTREAL, 30th April, 1904.

DIRECTORS' REPORT.

The Directors beg to present to the shareholders the second annual report, showing the result of the business of the Bank for the year ended 30th April, 1904:—

Balance at Credit of Profit and Loss Account on 30th April, 1903			$ 1,351 71
Net Profits for the year ended 30th April, 1904, after deducting charges of management, paying interest due depositors, and making full provision for all doubtful debts			119,760 94
			$121,112 65

This has been appropriated as follows:—

Dividend No. 1, paid 15th August, 1903	$16,250 00		
Dividend No. 2, paid 16th November, 1903	16,250 00		
Dividend No. 3, paid 16th February, 1904	16,250 00		
Dividend No. 4, payable 16th May, 1904	16,250 00	$65,000 00	
Transferred to Reserve Fund		25,000 00	
Reserved for Rebate of Interest on Bills discounted		20,000 00	
Written off Bank Premises		5,000 00	$115,000 00
Balance carried forward to Profit and Loss Account			**$ 6,112 65**

RESERVE FUND.

Balance at credit of account on 30th April, 1903	**$323,008 74**
Balance of premium on capital stock	**1,991 26**
Transferred from Profit and Loss Account	**25,000 00**
	$350,000 00

Branches have been opened during the year at the following places:—

Aylmer, Ont.
Belmont, Ont.
Burk's Falls, Ont.
Claremont, Ont.
Dashwood, Ont.
Frelighsburg, P.Q.
Hensall, Ont.
Marmora, Ont.
Mount Forest, Ont.
Ottawa (Market Branch).
Stanbridge East, P.Q.
Zurich, Ont.

These have all come up to expectations and the outlook is favourable.