

ANNUAL REPORT OF THE SOVEREIGN  
BANK OF CANADA.

The fourth annual meeting of shareholders of the Sovereign Bank of Canada was held at the head office, Toronto, 12th inst., and was largely attended. The following shareholders were present:

A. A. Allan, Geo. Barnes, Walter J. Barr, W. Graham Browne, R. E. Cox, R. E. Culbert, P. M. Clark, Wm. Coote, D. B. Crombie, J. S. Dougherty, A. E. Dymont, M. P., H. H. Edmison, Harold W. A. Foster, C. E. A. Goldman, David Herring, Geo. W. Holmes, F. E. Karn, Aemilius Jarvis, J. L. Johnson, G. C. Martin, Stanley Mills, Randolph Macdonald, A. Claude Macdonell M.P., S. McDougall, H. C. McBride, Hon. D. McMillan, Thomas McLaughlin, W. K. McNaught, M. P., H. F. McNaughten, A. G. Peters, A. G. Peuchen, B. Pinder, Jas. Petty, Campbell Reaves, W. Philip, D. M. Stewart, David Smith, D. King Smith, L. P. Snyder, Milton A. Thomas, Henry F. White, Hon. James Young.

It was proposed by David Smith, seconded by David Herring, that Randolph Macdonald be appointed chairman and W. Graham Browne secretary of this meeting.—Carried.

Proposed by Stanley Mills, seconded by W. J. Ard, that Messrs. A. C. Macdonell and C. E. A. Goldman be appointed scrutineers for this meeting.—Carried.

Reports were presented as follows:—

## GENERAL STATEMENT, 30th APRIL, 1906.

Liabilities.	
To the Public:—	
Notes of the bank in circulation .....	\$1,416,050 00
Deposits not bearing interest .....	\$2,819,586 36
Deposits bearing interest .....	9,038,709 95
	\$11,858,206 31
Balances due to other banks .....	\$ 431,853 29
	\$13,706,199 60

To the Shareholders:—	
Capital stock paid up .....	\$3,585,410 00
Reserve fund .....	1,230,000 00
Dividend No. 12, payable 16th May .....	31,358 38
Former dividends unclaimed .....	110 00
Balance of profits carried forward .....	15,931 77
	\$ 4,862,810 15
	\$18,569,009 75

Assets.	
Gold and silver coin on hand .....	\$ 173,869 05
Dominion Government notes on hand .....	672,313 25
Deposited with Dominion Government for security of note circulation .....	70,000 00
Notes and cheques of other banks .....	881,631 46
Balances with bankers .....	817,473 80
	\$2,615,287 56
Railway, municipal, and other bonds .....	911,653 59
Call and other demand loans secured by bonds, stocks, etc. ....	2,902,731 13
	\$ 6,429,672 28

Current loans and discounts (less rebate of discount, \$30,000) .....	11,682,290 33
Past due bills (good, no loss to provide for) ..	9,491 62
Real estate, other than bank premises .....	11,307 54
Bank premises, safes, and office furniture .....	434,044 75
Other assets .....	2,203 23
	\$18,569,009 75

D. M. STEWART,  
Second Vice-President and General Manager.

Montreal, 30th April, 1906.

## DIRECTORS' REPORT.

The directors beg to present to the shareholders the fourth annual report, showing the result of the business of the bank for the year ended 30th April, 1906.

Balance at credit of profit and loss account on 29th April, 1905 .....

Net profits for the year ended 30th April, 1906, after deducting charges of management, Provincial Government and Municipal taxes, advertising expenses, and accrued interest on deposits, and after making full provision for all bad and doubtful debts .....

Premium on new stock issued at \$125 per share .....	\$ 81,250 00
Premium on new stock issued at \$130 per share .....	686,550 00
	767,800 00
	\$965,355 67

This has been appropriated as follows:—

Quarterly dividends at the rate of 6 per cent. per annum:—

No. 9, paid 16th Aug., 1905. \$23,560 12  
No. 10, paid 16th Nov., 1905. 23,868 35  
No. 11, paid 16th Feb., 1906. 24,137 05  
No. 12, paid 16th May, 1906. 31,358 38

	\$102,923 90
Transferred to reserve fund .....	830,000 00
Written off bank premises .....	10,000 00
Reserved for rebate of discount on bills not yet due .....	5,000 00
Donations to hospitals, etc., including South African Memorial Fund ...	1,500 00
	\$ 949,423 90

Balance carried forward .....

## RESERVE FUND.

Balance at credit of account, 29th April, 1905 ..	\$400,000 00
Transferred from profit and loss account .....	62,200 00
Premium on new stock, as shown above .....	767,800 00
Total, 30th April, 1906 .....	\$1,230,000 00

## COMPARATIVE STATEMENT.

## Liabilities.

30th April	Capital paid up	Reserve Fund and Undivided Profits	Sovereign Bank Notes in Circulation.	Deposits	Balances due to other Banks	Total Liabilities to the Public
1903	\$1,293,876	\$324,360	\$859,375	\$3,252,919	\$45,102	\$4,157,396
1904	1,300,000	372,363	1,091,865	5,691,453	148,393	6,931,711
1905	1,300,000	426,626	1,198,190	8,316,205	428,885	9,943,280
1906	3,585,410	1,277,400	1,416,050	11,858,296	431,853	13,706,199

## Assets.

30th April	Cash on Hand and at Bankers	Bonds, Debentures, etc	Loans at Call	Commercial Loans and Discounts	Bank Premises and Other Assets	Total Assets
1903	\$837,580	\$465,949	\$1,715,963	\$2,709,642	\$46,498	\$5,775,632
1904	1,157,830	664,458	1,960,160	4,760,613	61,013	8,604,074
1905	1,626,551	832,931	2,286,917	6,632,665	290,842	11,669,906
1906	2,615,287	911,654	2,902,731	11,691,782	447,555	18,569,009