

THE SOVEREIGN BANK OF CANADA.

SPECIAL GENERAL MEETING OF SHAREHOLDERS.

A special general meeting of the Sovereign Bank of Canada was held at Toronto on 1st inst. The object of the meeting was to consider and if deemed advisable to pass the following By-law, which was subsequently passed:

"Be it, therefore, enacted, and it is hereby enacted:

"That the capital stock of the Sovereign Bank of Canada be and is hereby increased by the sum of "two million dollars (\$2,000,000), to wit: from the "sum of two million dollars (\$2,000,000) to the sum "of four million dollars (\$4,000,000); and that the "directors of the said bank be and they are hereby "authorized and empowered to apply to the Treasury Board for the issue of its certificate approving "such increase of the capital stock of the said bank, "as required by Section 26 of the Bank Act.

"Notice is further given that, in the event of the "above By-law being passed by the shareholders, "application will forthwith be made to the Treasury Board to issue its certificate, approving of the increase of the capital stock of the Sovereign Bank of Canada from the sum of two million dollars (\$2,000,000) to the sum of four million dollars) in accordance with the provisions of the said By-law."

After some remarks by the President explaining the situation, Mr. D. M. Stewart, vice-president and general manager, said:

"It was only a few days after our bank opened for business in Toronto in 1902, that Mr. Ellert, the London Manager of the Dresdner Bank, called upon me in this very office. From that day to this, we have had business relations with his institution and these have increased in importance from time to time and have been uniformly satisfactory. The Dresdner Bank is one of the most progressive and powerful institutions on the Continent of Europe, and has large dealings with both Canada and the United States. It has a paid-up capital and surplus of over £10,000,000 sterling and assets of some \$225,000,000, and I consider it a great compliment to have such a splendid institution associated with the Sovereign Bank. I need scarcely say that the Dresdner Bank did not make this investment haphazard or without careful investigation into the affairs of this bank. A representative of the bank came to Canada, and together with friends of theirs on this side, looked carefully into the situation, after first of all having decided that Canada afforded excellent prospects for the legitimate investment of capital. These gentlemen are all impressed with the immediate future of this country, and they wished to be associated with its development through some institution which might be expected to keep in touch with the progress of the Dominion.

Mr. Stewart repudiated the "nonsense," as he termed it about the German Bank wishing to obtain con-

trol of the Sovereign. When the new shares have been paid for in full, the Sovereign Bank will have a capital of \$4,000,000, and a reserve fund of \$1,250,000. This will mean that the security he can offer to the public who do business with us will amount to \$9,000,000, in the form of shareholder's liability alone, and a total security of not less than \$20,000,000.

Mr. A. E. Dymont, M.P., the Hon. Mr. Davis and Mr. G. C. Martin, Hamilton, offered some remarks complimentary to the general manager and advising the movement to enlarge the capital, especially when a large sum was brought into Canada from abroad.

The shareholders and all connections of the Sovereign Bank are to be congratulated on the advance it has made in resources, in business and in public confidence.

BIRMINGHAM MUNICIPAL ACCOUNTS.

The City of Birmingham is within a few miles of the highest land between London and Liverpool. Topographically it is a great contrast to Sheffield, where large numbers of industrial establishments are provided with free water power by the streams flowing down from the adjacent moors, Birmingham having no such valuable conveniences for its industries. Consequently a very large proportion of its factories or workshops are such as to need a minimum of power, if any.

In no other industrial centre in the world are there so numerous a variety of manufactures as in the capital of the Midlands. Every article from a pin to an anchor, from a ladies' watch chain to the massive chains of an ocean steamer are made at Birmingham. Jewellery fit for an Empress and tons of the gew gaws of a peddler are made in this city.

As large varieties of the goods depend for sale upon novelty in design, there is a constant demand made upon artisans for ingenious ideas. To foster this there is splendid provision made of public libraries, technical and art schools, museums, picture galleries. Hence the large numbers of workmen in Birmingham who are exceptionally intelligent, for brains, and taste, and mechanical ingenuity are at a premium in that city of industry. This condition has developed a strongly marked local character characterised by universal interest in public affairs, not limited by those of the municipality, but embracing the whole range of national and European politics. Though radical to the core Birmingham is intensely loyal, the British pulse beats very strong in this vast workshop.

How its civic affairs are managed is a matter of considerable interest.

The population is estimated in the official statement for 1905, at 542,950. The Parliamentary borough contains 12,639 acres.