

ANNUAL REPORT THE SOVEREIGN BANK OF CANADA.

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

General Statement (Condensed) 30th April, 1906.

LIABILITIES.		ASSETS.	
Notes of the Bank in circulation	\$ 1,416,060 00	Cash on Hand and at Bankers	\$ 2,615,287 56
Deposits	11,858,226 31	Bonds, Debentures, etc.	911,653 59
Balance due to other Banks	431,853 29	Call and Demand Loans, secured by Bonds, Stocks, etc.	2,902,731 13
Capital Stock Paid Up	3,585,410 00	Commercial Loans and Discounts	11,691,781 95
Reserve Fund & Undivided Profits	1,277,400 15	Bank Premises and other Assets	447,565 59
	\$18,569,009 75		\$18,569,009 75

Directors' Report.

Profit and loss account for the year ended 30th April, 1906:	
Balance at credit profit and loss account, 29th April, 1905	\$ 10,088 32
Net profits for the year ended 30th April, 1906, after deducting charges of management, Provincial and Municipal taxes, advertising expenses, accrued interest on deposits, and after making full provision for all bad and doubtful debts	187,467 35
Premium on new stock issued at \$125 per share	\$ 81,260 00
Premium on new stock issued at \$130 per share	686,550 00
	767,800 00
This has been appropriated as follows:	\$965,355 67
Four quarterly dividends at 6 per cent. per annum	\$102,923 90
Transferred to reserve fund	\$30,000 00
Written off bank premises	10,000 00
Reserved for rebate of discount on bills	5,000 00
Donations to hospitals, etc., including South African memorial fund	1,500 00
	949,423 90
Balance carried forward	\$ 15,381 77

Reserve Fund.

Balance at credit of account, 29th April, 1905	\$ 400,000 00
Transferred from profit and loss account	62,800 00
Premium on new stock, as shown above	767,500 00
Total, 30th April, 1906	\$1,230,000 00

All the branches of the bank have been inspected during the year.

The most important event during the year was the sale of a large block of stock to the Drexler Bank at \$190 per share not to the bank. The Directors recorded their gratification at the unanimity expressed by the shareholders. Out of 1,040 shareholders there were but two dissentients, and their total holdings aggregated only 15 shares.

The increase of \$3,542,000 in the deposits affords the most satisfactory evidence of the ever-increasing confidence of the public in the Sovereign Bank of Canada.

The number of shareholders in the bank on 30th April, 1906, was 1,119, as compared with 887 in 1905. This wide distribution affords the investing and borrowing public a bulwark of strength and security of incalculable value.

The Directors record their appreciation of the zeal of the staff, through whose efforts the bank had grown to such important dimensions.

The President spoke as follows:

A year ago I had the pleasure of announcing an increase in the dividend. We paid some \$103,000 in dividends during the past year, and after doing this had a surplus of \$68,900 the year before over dividends aggregating only \$65,000. On this basis we could easily have paid 7 per cent., and still have had as much to appropriate for reserve fund, etc., as we had at the end of April, 1905.

Before asking the General Manager to discuss the statement submitted I wish to state that in Mr. Stewart we have a gentleman of proven ability, and under his management the shareholders may look forward to even greater results.

The First Vice-President said:

One thing which has pleased me very much is that the enlargement of the bank is attracting more important and influential business than if we continued to be a comparatively small institution.

General Manager's Address.

The General Manager said:

The profit and loss statement shows the results of the year's business to be quite satisfactory; the bank made more money than in any previous year. He commented on the appropriation of \$1,500 to hospitals, etc., and stated that such contributions were both necessary and desirable. He felt sure the shareholders would always approve of donations of this kind if confined to moderate amounts.

He referred generally to the improvement in the bank's position.

Capital paid up increased	\$2,285,419
Reserve fund increased	850,774
Circulation increased	217,360
Deposits increased	3,542,000
Commercial loans and discounts increased	5,059,117
Total assets increased	5,899,103

The bank's staff and customers have doubled in two years:

	1904.	1905.	1906.
Number of officers on staff	151	247	358
Number of depositors	17,710	26,725	37,532
Number of discount customers	3,331	6,185	7,364
Total number of customers	21,241	32,910	44,896

Since the previous annual meeting the bank had moved into its handsome ten story building in Montreal, in which every office was rented. This building is now netting a clear 3 per cent. on the total investment. The balance of the items under this heading represented only \$1,800 per branch for furniture, safes, vaults, doors, etc., all of which were of good value, as \$30,000 have been written off these assets to date.

The General Manager stated that during the past year the bank had received applications for 2,893 discount accounts, of which 1,714 were declined. He also referred to the fact that when the bank opened its doors on 1st May, 1902, the Sovereign Bank was 32nd on the list of chartered banks; while on the 30th April, 1906, it had moved up into 15th place in point of assets, and fourth place in point of paid-up capital. He had always had large ideas regarding the position the Sovereign Bank should take in the financial world, but that his ambition ran towards strength and safety rather than to size. It was none the less pleasing, however, to be able to say he believed the happy combination of both solidity and magnitude was now within reach.

Votes of thanks were passed to the Directors, General Manager and Staff, and complimentary speeches in connection therewith were made by Hon. James Young, A. Claude Macdonell, M. P., Major Arthur G. Penchen, Mr. W. J. Barr, and others.

The scrutineers were Messrs. C. E. A. Goldman and A. C. Macdonell.

The following were elected Directors for the ensuing year: Randolph Macdonald, A. A. Allan, D. M. Stewart, Hon. D. McMillan, Hon. Peter McLaren, Arch. Campbell, M. P., John Pugsley, W. K. McNaught, M. P. P., and A. E. Dymont, M. P.

Mr. Randolph Macdonald was subsequently elected President, Mr. A. A. Allan First Vice-President, and Mr. D. M. Stewart Second Vice-President and General Manager.

that the subjects dealt with are unpractical. The District President, of the West York Institute, took exception, only a few weeks ago, to a statement made by one of her farmer friends that "A Women's Institute could not teach a young woman to get a good dinner," and offered to demonstrate to his satisfaction that she could, with some of the young lady members of her Institute, furnish a wholesome and satisfying dinner in liberal quantities at a cost of less than 10 cents per person. Accordingly, seventy of the members of the Institute and others interested were present at the dinner prepared by Mrs. Lemaire, the person above referred to. The menu was as follows:

Soup and soda biscuits.
Boiled meat and piquant sauce.
Tea and coffee.
Rice pudding and rhubarb pie.
Raspberry tarts.
Bread and butter.

COST OF DINNER.

Soup—	
Meat	\$1 57
Rice	10
Onions	5
Parsley	1
Bay leaves	1
Allspice	2
Salt and pepper	2
Summer savory	1
Chives	3
Potatoes	50
Parsnips	15
White Sauce	5
Tea, 35c.; Coffee, 35c.	70
Rice for Pudding	13
Pies	60
Tarts	30
Bread	50
Butter	50
Milk for tea, coffee and pudding	35
Sugar	30
Eggs	16
Flour	2
Soda biscuits	25
Pickles for table	45
Total cost	\$6 72

Some Holiday Notes.

FROM MY TURRET CHAMBER.

I.

Courtright, Ontario,
June 1st, 1906.

There is no doubt that taking one's holiday before the regular holiday season has begun is not without its disadvantages, but to one who seeks a quiet time, and to whom constant companionship is not a necessary ingredient of happiness, neither is it without its compensations. It is true the blossoms were only beginning to snow the ground under the apple trees, the lilac was scenting the air, the lilies of the valley and the dainty violets were showing their pretty heads in one's own especial little garden plot, making one rather sorry to leave them, but, though they would not be my very own flowers, I knew that there would be plenty belonging to other folks which would sweeten the air and charm the eye in this pretty Canadian village upon the shores of the River St. Clair. Amongst the advantages of my early holiday, I count the privilege I could not have asked for in the summer season, of having allotted to me the large turret chamber with its four big windows, all commanding a view of that wonderful waterway, with its moving panorama of vessels of every sort and size, which pass one another, or line up, as it were, in procession, night as well as day. To the initiated, each boat tells by flag or signal its own tale—whether its owner is Canadian or American, what kind of freight it is carrying, etc., and by its especial salute, sometimes an almost musical "toot toot," but more frequently a sound of perfectly ear-splitting indescribability, whether it has friends on board who hail from Canada, or from the East of Brother Jonathan. Certainly to the eye of the mere casual observer there seems every sign of good neighborhood and friendly accord between the dwellers upon the opposite banks of the St. Clair, but there may be, probably is, an under current of rivalry which makes no outward sign. The little ferry plies to and fro, mainly to carry freight, for it

This dinner was served to seventy persons, and enough was left to have provided for twenty-five or thirty additional.

It will be seen from the above that the work in some of the Institutes, at least, is of a practical and beneficial nature. It is to be hoped that more of the Institutes will undertake work of this nature. It is quite a general custom at present for the officers and members of one Institute to visit a neighboring Institute and give a programme, consisting not only of addresses and papers, but demonstrations by persons who are known to be efficient in some particular line of work connected with the household—bread-making, bun-making, the cutting of simple blouses and skirt patterns, the making of desserts, the preparation of meats, etc.

The Ontario Department of Agriculture arranged to send two lady delegates to 271 meetings in the older portions of the Province, and one delegate to over 80 points in the northern portions of the Province. One of each deputation received special training along Domestic Science or Domestic Art lines, and it is hoped that not only the members of the Institutes, but all women, both old and young, as well as the younger girls of the household, will make it a point to attend at least one of the sessions. Every lady interested in the betterment of home conditions will be made welcome at these meetings. The membership at present is nearly 10,000, and it is expected that the membership will be greatly augmented during the present month.

GEO. A. PUTNAM,
Supt. Institutes.

Parliament Buildings, Toronto, Ont.

Recipes.

Water Pound Cake.—One cup butter, 3 cups sugar, 1 cup water or milk, 4 cups "Five Roses" flour, 6 eggs, 1 teaspoon soda, 2 teaspoons cream tartar.
No-egg Cake.—Two and a half cups "Five Roses" flour, $\frac{1}{2}$ cup each butter and milk, $\frac{1}{2}$ cups brown sugar, 1 teaspoon soda. Flavor with nutmeg.

is too early in the season for it to run on schedule time, or to convey gaily-dressed summer boarders from the Oaklands, St. Clair and Courtright hotels. The ferry is of itself no uninteresting feature of the water-life I see from my windows some twenty or thirty times a day.

There is no sign of life yet around the big summer palace a little to the south of the town of St. Clair on the American side, but it adds to the beauty of the opposite bank of the river, embedded, as it is, in greenery and surrounded by summer cottages, pleasure buildings, wharves, etc. On both banks it will be alive enough presently, when the crowds come to make holiday and enjoy the health-giving breezes of this lovely river. I have not made very definite enquiries as to charges at the Oaklands, because I am never likely to prefer a palace to more simple quarters, but my impression is that I should have to pay as much in a day as my board here, which is good and sufficient for my needs, costs me in a whole week.

At this moment, and indeed whenever the sun shines upon the dancing wavelets, lighting up their pale-green coloring into a clear and vivid blue, like that of the sky overhead, it seems difficult to believe that danger to health might lurk in the water if used for drinking purposes.

To make all safe, the "Hotel Bedard," and I believe private houses, too, draw their supply from a mineral spring of precisely the same quality as that advertised as one of the special attractions of the Oaklands. One day I much enjoyed the trolley trip from St. Clair to Port Huron and back, the time occupied each way being about half an hour, and the distance about twelve miles. I think both sides of the river, with their banks clothed in softest green, equally beautiful, but both alike, somewhat marred here and there by old wooden buildings which sorely need the carpenters' repairing tools, and a coat or two of concealing paint. On the American side there were several handsome residences, the property of wealthy owners, and on the Canadian there peeped out the pretty villages of