

# The Sovereign Bank of Canada.

The third annual meeting of shareholders of the Sovereign Bank of Canada was held at the Head Office, Toronto, 13th Inst., and was largely attended.

Amongst those present were: Randolph Macdonald, A. A. Allan, D. M. Stewart, Hon. D. McMillan, Arch. Campbell, M.P.; John Pugsley, A. E. Dymont, M.P.; S. F. McKinnon, H. H. Beck, Jas. W. Pyke, Frank Turner, E. B. Strathy, John B. Kay, Andrew Smith, Hon. Jas. Youag, J. F. Junkin, Alex. Graham, W. Graham Browne, L. P. Snyder, and others.

The following reports were presented:—

### COMPARATIVE STATEMENT.

To the Public:	LIABILITIES.	
	30th April, 1904.	29th April, 1905.
Notes of the Bank in circulation .. . . . . .	\$1,091,865 00	\$1,198,190 00
Deposits not bearing interest.. . . . . .	\$1,079,762 10	\$1,588,943 42
Deposits bearing interest.. . . . . .	4,611,691, 23	6,727,261 41
Balances due to Banks in Great Britain.. . . . . .	\$5,691,453 33	\$8,316,204 83
	148,393 11	428,884 93
	<b>\$6,931,711 44</b>	<b>\$9,943,279 76</b>
To Shareholders:		
Capital Stock paid up .. . . . . .	\$1,300,000 00	\$1,300,000 00
Reserve Fund.. . . . . .	350,000 00	400,000 00
Dividend No. 4, payable 16th May, 1904 .. . . . . .	16,250 00	16,250 00
Dividend No. 8, payable 15th May 1905.. . . . . .		16,250 00
Former Dividends unclaimed .. . . . . .		287 50
Balance of Profits carried forward .. . . . . .	6,112 65	10,088 32
	\$1,672,362 65	\$1,726,625 82
	<b>\$8,604,074 09</b>	<b>\$11,669,905 58</b>
ASSETS.		
Gold and Silver Coin .. . . . . .	\$151,237 43	\$153,847 88
Notes of the Dominion Government .. . . . . .	535,430 50	746,685 00
Cash deposited with the Dominion Government for Security of note circulation.. . . . . .	\$686,667 93	900,532 88
	37,749 18	56,868 40
Notes of and Cheques on other Banks (Clearing House Exchange) .. . . . . .	276,894 65	437,199 79
Balances due by other Banks in Canada .. . . . . .	48,348 70	58,741 91
Due by other Banks in Foreign Countries.. . . . . .	108,170 02	173,207 99
Railway, Municipal and other Bonds.. . . . . .	664,458 48	832,931 00
Call and other Demand Loans secured by Bonds, Stocks, Grain, etc.	1,960,159 76	2,286,916,53
	<b>\$3,782,448 72</b>	<b>\$4,746,398 80</b>
Current Loans and Bills Discounted .. . . . . .	\$4,773,362 98	\$6,649,405 17
Less rebate of Discount .. . . . . .	20,000 00	25,000 00
	\$4,753,362 98	\$6,624,405 17
Past Due Bills (good, no loss to provide for).. . . . . .	7,249 60	8,260 13
Bank Premises, Safes, Office Furniture, etc.. . . . . .	53,713 00	285,447 61
Other Assets.. . . . . .	7,299 79	5,393 87
	<b>\$8,604,074 09</b>	<b>\$11,669,905 58</b>

D. M. STEWART,  
2nd Vice-President and General Manager.

Montreal, 29th April, 1905.

### DIRECTORS' REPORT.

The Directors beg to present to the Shareholders the Third Annual Report, showing the result of the business of the Bank for the year ended 29th April, 1905:

Balance at credit of Profit and Loss Account on 30th April, 1904.. . . . . .	\$6,112 65
Net Profits for the year ended 29th April, 1905, after deducting charges of management, Provincial Government and Municipal Taxes, all advertising expenses, and accrued interest on deposits, and after making full provision for all bad and doubtful debts .. . . . . .	133,975 67

**\$140,088 32**

This has been appropriated as follows:—

Quarterly dividends at the rate of 5 per cent. per annum:—	
No. 5, paid 15th August, 1904 .. . . . . .	\$16,250 00
No. 6, paid 15th November, 1904 .. . . . . .	16,250 00
No. 7, paid 15th February, 1905 .. . . . . .	16,250 00
No. 8, paid 15th May, 1905.. . . . . .	16,250 00
	\$65,000 00
Transferred to Reserve Fund .. . . . . .	50,000 00
Written off Bank Premises .. . . . . .	10,000 00
Reserved for rebate of discount on Bills not yet due .. . . . . .	5,000 00
	\$130,000 00
Balance carried forward .. . . . . .	<b>\$10,088 32</b>

### RESERVE FUND.

Balance at credit of Account, 30th April, 1904 .. . . . . .	\$350,000 00
Transferred from Profit & Loss Account.. . . . . .	50,000 00
Total, 29th April, 1905 .. . . . . .	<b>\$400,000 00</b>

The usual vote of thanks to the Directors and staff was made and referred to in eulogistic terms by the Shareholders. The following directors were elected:—

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|-----------------------|----------------------|
| RANDOLPH MACDONALD,   | D. M. STEWART,       |
| HON. D. McMILLAN,     | JOHN PUGSLEY,        |
| A. A. ALLAN,          | HON. PETER McFARREN, |
| ARCH. CAMPBELL, M.P., | W. K. McNAUGHT.      |

At a subsequent meeting of the Board, Mr. Randolph Macdonald was elected President; Mr. A. A. Allan, First Vice-President and Mr. D. M. Stewart, Second Vice-President and General Manager.