

The price of the shares shows the following advances:

1879.	1897.	1905.
10½	226	270

The dividend started with 8 p.c. and has been regularly paid, for many years quarterly, the past year's rate having been 10 p.c. The last quarterly dividend was at the rate of 12 p.c. per annum, which may be regarded as the standard or normal rate of this highly prosperous, progressive and popular institution.

The Dominion Bank has been very materially aided from its inception by the able business men and financiers who have occupied the position of president. Mr. James Austin gave it prestige and substantial aid from the start. He was succeeded by the Hon. Sir Frank Smith, senator, who was one of the clearest headed of business men, as he was the most genial and popular public man in Canada. His name was a synonym for probity and honour. On his decease he was succeeded by Mr. E. B. Osler, M.P., a director of the Canadian Pacific Railway and the moving spirit in other mercantile enterprises. During his presidency the bank has enjoyed great prosperity.

The invaluable work of laying down the principles and methods on which the bank would be conducted was done by Mr. R. H. Bethune, the first general manager.

He was succeeded by Mr. Gamble, who was prematurely called hence when engaged in developing the business on the lines laid down by his predecessor under whom he had been trained. Mr. Brough was then placed in charge whose early break down through ill-health was very lamentable.

Of his successor, Mr. Clarence Bogert, we give a special biographical notice.

The Dominion Bank has had a brilliant career of unbroken success. The soundest banking principles were characteristics of its management from its commencement. These traditions have been faithfully and intelligently adhered to. The result has been that, from very humble beginnings in 1871, in offices which would now be considered too restricted and unattractive for a rural branch, the Dominion Bank has developed into being one of the strongest and most progressive banks in Canada, whose reserve fund is, proportionately, the third largest, being one-sixth more than the capital, whose deposits are 11 times the capital, and the loans and other business relatively large, with branches spread throughout Canada.

THE SOVEREIGN BANK OF CANADA.

The report of the Sovereign Bank for year ended 30th April last, is a very satisfactory document.

A more complete notice is deferred until the report is presented to the annual meeting on 12th June next, but a few salient features call for comment.

The net profits of the year were \$187,467, which equals 10.35 per cent. of the capital. The premium on new stock issued at \$125 per share realized \$81,250, which was supplemented by premium on a special issue of stock at \$130 per share which provided

\$686,550. These items made \$767,800 to which \$62,200 was added from the balance at credit of profit and loss making a total of \$800,000. This sum being added to the reserve fund of \$400,000 raised the amount to \$1,230,000.

The capital paid up stands at \$3,585,410. The deposits, \$11,858,295, the current loans, \$11,682,290, and immediately available assets \$6,429,672, which equals the large percentage of 54 per cent. of the deposits.

The leading figures indicate that the Sovereign Bank occupies a very strong position, and that the vigorous management of the General Manager and Vice-President. Mr. Dupcan M. Stewart is so developing the business that the institution is fast rising in prominence amongst the banks of Canada.

MR. CLARENCE A. BOGERT.

The new General Manager of the Dominion Bank, Mr. Clarence A. Bogert, was born in 1864, at Nanpance, Ont., his father being the Venerable Archdeacon Bogert, now of St. Alban's Church, Ottawa.

Mr. Bogert was educated at Trinity College School, Port Hope, the founder and principal of which was the Rev. C. J. S. Bethune, brother of the first general manager of the Dominion Bank.

In 1881 he was appointed to a position in the branch of that bank at Uxbridge, where his diligence and capacity were recognized by promotion to the Head Office, Toronto. He was appointed assistant inspector in 1881, and in 1895 assistant manager. This rapid rise to highly responsible positions indicated qualities that were an assurance of a successful career as a banker.

In 1898, a branch of the Dominion Bank was established at Montreal, of which Mr. Bogert was appointed manager. Although a number of new banks had been recently, or were in a short time opened in this city, the Dominion quickly secured an excellent business, which developed very rapidly under Mr. Bogert's popular and skillful management.

His judicious desire to be in touch with the mercantile life and affairs of the city was shown by taking an active interest in the Board of Trade on the council of which he is the banker's representative.

While unremitting in his attention to official duties Mr. Bogert is highly popular in social life. He is a prominent member of the Royal Montreal Golf Club and other associations where business men seek recreation after labour. This appointment has met with warmest approval by all the connections of the bank and the hosts of friends which General Manager Bogert has throughout Canada. We congratulate him on his advancement and wish him every success and long years of usefulness and honour as chief executive officer of one of the strongest banks in Canada.