The Sovereign Bank of Canada

Head Office - TORONTO Executive Office, MONTREAL

Capital Authorized, \$4,000,000.00
Capital Subscribed, 4,000,000.00
Capital Paid up, 3,953,470.00
Reserve Fund, 1,255,000.00

DIRECTORS:

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A. A. ALLAN - First Vice-President
D. M. STEWART, Second Vice-President
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HON. PETER McLAREN
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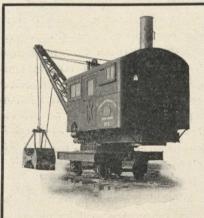


requires no present introduction. From the time it was ORIGINALLY put on the market it easily led, so far as a Malt beverage was concerned, in the estimation of the connoisseurs. This lead it still holds, by reason of the fact that the utmost care is exercised in the selection of the several ingredients that enter into

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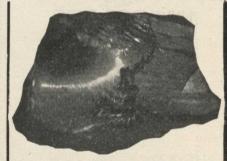
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