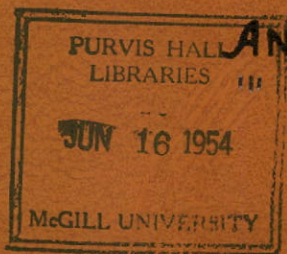


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The Montreal  
City and District  
Savings Bank.

ESTABLISHED 1846



ANNUAL REPORT  
1941

[1940]



1941

# The Montreal City & District Savings Bank

(ESTABLISHED 1846)

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Capital Subscribed - - - - -	\$2,000,000.00
Capital Paid-up - - - - -	2,000,000.00
Reserve Fund - - - - -	3,000,000.00
Balance of Profits Account - - - - -	351,462.23

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## BOARD OF DIRECTORS

HON. R. DANDURAND, -	<i>President</i>
DONALD A. HINGSTON, -	<i>Vice-President</i>
H. H. JUDAH,	GUY VANIER,
ZÉPHIRIN HÉBERT,	PAUL AMOS,
H. J. TRIHEY,	WALTER MOLSON,
M. A. PHELAN,	G. F. BENSON

## GENERAL MANAGER

T. TAGGART SMYTH

## ASSISTANT GENERAL MANAGER

CHARLES MONCEL

## CHIEF INSPECTOR

L. GEORGES LACOSTE

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## HEAD OFFICE

Corner St. James and St. John Streets

# The Montreal City & District Savings Bank

## Ninety-Fourth Annual Report

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MONTREAL, February 10th, 1941.

TO THE SHAREHOLDERS.

Gentlemen,

Your Directors have pleasure in presenting the ninety-fourth Annual Report of the affairs of the Bank and the result of its operations for the year ending December 31st, 1940.

The net profits for the year were \$391,852.13 and the balance brought forward from last year's Profits Account was \$251,610.10, making a total of \$643,462.23. In addition to the usual quarterly distributions to its shareholders, the Bank contributed from this amount \$12,000.00 to various charitable and philanthropic Funds — independently of the amount of \$10,150.00, interest on the Charity Donation Fund, distributed as usual — leaving a balance at the credit of undivided Profits Account of \$351,462.23 to be carried forward to next year.

As usual a frequent and thorough inspection of the books and assets of the Bank has been made during the year.

The Report of the Auditors and the Balance Sheet are herewith submitted.

R. DANDURAND,  
*President.*

# STATEMENT OF THE AFFAIRS OF THE MONTREAL CITY AND

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## ASSETS

Cash on hand and in chartered banks.....	\$7,792,714.32	
Dominion and Provincial Government Bonds.....	36,157,466.91	
Canadian Municipal Bonds and Debentures.....	16,072,132.42	
Bonds of Canadian School Municipalities.....	184,766.19	
Bonds of Canadian Public Utilities Corporations....	5,101,683.00	
Sundry Securities.....	200,000.00	
Call and Short Loans, secured by Collateral.....	3,280,180.49	
Charity Donation Fund, invested in Dominion and Canadian Municipal Securities approved by the Dominion Government..	180,000.00	
		<hr/>
		\$68,968,943.33
Bank premises (Head Office and Branches).....	\$1,000,000.00	
Other Assets.....	6,808.88	
		<hr/>
		1,006,808.88
		<hr/>
		\$69,975,752.21

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On behalf of the Board,  
R. DANDURAND,  
*President.*

DISTRICT SAVINGS BANK ON THE 31ST. DECEMBER, 1940

**LIABILITIES**

**TO THE PUBLIC:**

Deposits bearing interest including interest accrued to date. . . . .	\$61,950,415.80
Deposits not bearing interest. . . . .	1,335,136.55
Charity Donation Fund. . . . .	180,000.00
Other Liabilities. . . . .	1,158,737.63
	<hr/>
	\$64,624,289.98

**TO THE SHAREHOLDERS:**

Capital Stock (Amount subscribed \$2,000,000.) paid up. . . . .	\$2,000,000.00
Reserve Fund. . . . .	3,000,000.00
Balance of Profits carried forward. . . . .	351,462.23
	<hr/>
	5,351,462.23
	<hr/>
	\$69,975,752.21

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T. TAGGART SMYTH,  
*General Manager.*

## AUDITORS' REPORT

Having obtained all the information and explanations we have required, and having satisfied ourselves of the correctness of the Cash Balances and examined the Securities held against the money at Call and Short Notice, and those representing the investments of the Bank, and having examined the foregoing Balance Sheet and compared it with the Books at the Head Office, and with the Certified Returns from the Branches, we are of opinion that the transactions of the Bank have been within its powers, and that the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Bank.

C. A. SHANNON, L.I.A., C.P.A.,  
of P. C. SHANNON SON & Co.

JEAN VALIQUETTE, C.A., L.I.A.,  
of ANDERSON & VALIQUETTE

Auditors

MONTREAL, January 31st, 1941.



### BRANCH OFFICES

Corner St. Catherine East and St. Timothée Streets	-	Montreal
Corner Notre Dame West and Versailles Streets	-	"
Corner Centre, Grand Trunk and Condé Streets	-	"
Corner St. Catherine East and Dufresne Streets	-	"
Corner St. Denis and Rachel Streets	- - - -	"
Corner St. Catherine St. West and McGill College Ave.		"
Corner Ontario and Maisonneuve Streets	- - -	"
Corner St. Lawrence Boulevard and Pine Avenue	-	"
4080 St. James Street, St. Henry	- - - - -	"
Corner St. James and Vinet Streets	- - - -	"
Corner St. Denis and Beaubien Streets	- - -	"
Corner Park and Laurier Avenues	- - - -	"
Corner Mount Royal Ave. and Christopher Columbus St.		"
Corner St. Catherine East and Darling Streets	- -	"
Corner Sherbrooke Street West and Oxford Avenue	-	"
Corner Lasalle and Adam Streets	- - - - -	"
Corner Masson Street and 7th Avenue	- - - -	"
Corner St. Denis and Faillon Streets	- - - -	"
5677 Park Avenue	- - - - -	"
Corner DeLorimier and Mount Royal Avenues	- -	"
Corner Wellington Street and Galt Avenue	- - -	Verdun
4467 St. Lawrence Boulevard	- - - - -	Montreal
Corner Monkland and Girouard Avenues	- - -	"
Corner Beaubien Street and DeLorimier Avenue	-	"
5159 Décarie Boulevard (Snowdon)	- - - -	"

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### CORRESPONDENTS IN CANADA

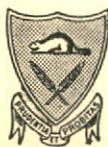
Bank of Montreal

### FOREIGN AGENTS

New York	- - - - -	{	Bank of Montreal
			National City Bank
London, England	- - - - -		Bank of Montreal
Paris, France	- - - - -		Crédit Lyonnais
Paris, France	- -		Comptoir National d'Escompte de Paris
Paris, France	- -		The Royal Bank of Canada (France)
Paris, France	- -		Westminster Foreign Bank Limited



*At your Service...*



**MONTREAL CITY AND DISTRICT  
TRUSTEES LIMITED**

262 St. James St. W.      HARbour 8242  
**MONTREAL**

*Excerpt from the address of the President to the Shareholders of the Bank, Feb. 12th, 1940:*

*“For very many years quite a number of our depositors, who have known as financial advisors none but our Branch Managers, have repeatedly asked them to act as their Testamentary Executors so as to ensure that the Bank would continue to take care of their savings after their death. As there were many reasons against encouraging such a practice which could not assure to our depositors the object they had in view, the Management has recommended that a Trust Company be created for that purpose, which would be controlled exclusively by our shareholders.*

*That Trust Company is now operating under the name of Montreal City and District Trustees Limited. The proportionate interest of the shareholders in the Trust Company is exactly that of their respective interest in the capital stock of the Bank.”*

*HON. R. DANDURAND,*

*Founded for your convenience*

•

*we act as*

*EXECUTORS*

*ADMINISTRATORS*

*TRUSTEES*

*FINANCIAL AGENTS*

*etc.*

•

*Consult us on your problems*

*we are*

*At your Service*

## BOARD OF DIRECTORS

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*President:*

Hon. R. DANDURAND

*Vice-Presidents;*

DONALD A. HINGSTON,

T. TAGGART SMYTH

*Directors:*

H. H. JUDAH

ZEPHIRIN HEBERT

H. J. TRIHEY, K.C.

M. A. PHELAN, K.C.

GUY VANIER, K.C.

PAUL AMOS

WALTER MOLSON

GEORGE F. BENSON

*Managers:*

J. A. BERTRAND

*Secretary:*

HECTOR BALLARD

# The Montreal City & District Savings Bank

*Ninety-fourth Annual General Meeting of Shareholders  
February 10th, 1941.*

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The ninety-fourth Annual Meeting of the Shareholders was held at the Head Office of the Bank on Monday the 10th February, at noon.

Amongst those present were:—

Honourable Raoul Dandurand, Dr. Donald A. Hingston, M. Arthur Phelan, K.C., Guy Vanier, K.C., Paul Amos, Walter Molson, George F. Benson, B. Panet-Raymond, K.C., M. H. Gault, H. Gérin-Lajoie, K.C., W. J. Wall, W. P. O'Brien, Paul Ouimet, S. Martineau, P. R. Gault, Arthur Browning, Arthur Terroux, Harold Hingston, L. E. Bernard, Joseph Hurtubise, T. Taggart Smyth, Charles Moncel, L. G. Lacoste, J. M. R. Longtin, J. G. Ouimet, Arthur Ostiguy, J. Arthur Dubuc, Louis Charbonneau, A. P. Grant, Paul Loiselle, Alex. Bourdon, Rosario Benoit, Wm. A. McCallum, Emile Vinet, Sylvio Martin, Emile Desjardins, N. W. Power, Georges Larose, R. Raymond, Albert Brunet, N. Legault.

On motion of Dr. Donald A. Hingston, seconded by Mr. Paul Amos, Hon. Raoul Dandurand took the Chair.

The Chairman appointed Mr. T. Taggart Smyth to act as secretary of the meeting and Messrs H. Gérin-Lajoie, K.C., and M. Henry Gault, to act as scrutineers.

The minutes of the last annual meeting were taken as read and the report of the Directors was read by the President, Hon. Raoul Dandurand, whilst the General Manager, Mr. T. Taggart Smyth, read the balance Sheet and report of Auditors, adding the following remarks:

Gentlemen,

It is the ninety-fourth Annual Report of the Bank that I have just had the honour of reading to you and, although it is a wartime report, I am sure it will meet with your approval.

In spite of a considerable increase in taxes, Municipal, Provincial and Federal, our Profits show only a small decrease on last year's which, as you know, were the largest in the history of the Bank. We were able to carry to Undivided Profits a sum of nearly \$100,000.00, after having paid to our shareholders the usual dividends and bonuses. I fancy that this should be satisfactory considering the difficult times through which we are passing. As to the other items of the Balance Sheet, may I first point out, that the assets, which are all of the highest order, are convertible into cash on demand and they represent nearly 107% of our obligations to the public. Moreover, a cursory reading of the Balance Sheet should suffice to convince you of the value and the liquidity of the various items. Cash on Hand and in the Banks, seven million and three quarters; Dominion of



Canada Bonds, bonds of various Provinces and Municipal and School Corporations which, may I add, appear in the Balance Sheet at prices considerably lower than their actual market value, fifty-two million dollars; bonds of some of our best Public Utilities Companies and other securities, also appearing in the Balance Sheet at rates considerably below current quotations, five million, five hundred thousand dollars; Loans on Demand and at short term, fully guaranteed by collateral securities, three million and a quarter, forming in the aggregate, nearly \$69,000,000. of your Assets, leaving but the item Bank Premises to discuss. These, comprising your Head Office and its twenty-five branches, appear in the Balance Sheet at \$1,000,000., that is at less than one-third of their Municipal valuation. It is, I am sure, unnecessary to add that these premises are the absolute property of the Bank and that they are free of all encumbrances.

As to the Liabilities, they would require no comment if I did not have to point out a slight falling off in our deposits by the public and to explain to you why. The reason is quite simple, war and, its logical consequences, war loans, which, in common with the other banking institutions of this country, we have felt it our duty to promote.

I am happy to be able to report that the new branch on Decarie Boulevard, at Snowdon, opened in the course of the year, is measuring up to our expectations.

I respectfully submit this short analysis of the Report, confident that it will merit your approval and that of our many clients.

Before concluding, I should like to say a word about our devoted Staff. Throughout the year it has given us its constant and full cooperation for which it deserves our thanks and congratulations. We have the advantage of having a staff that is both devoted and competent and it is our constant endeavour to keep it so. Your Employees know that they can count on us for fair treatment and that their promotion in the service of the Bank is only circumstanced by their ability to fill the different positions available. In my name, and in the name of my assistants, may I reiterate the assurance of our loyalty and our zeal.

To the ever increasing number of our clients, those of yesteryear and those of today, it is my duty and great pleasure to express my appreciation for their confidence and also to assure them of my esteem.

In moving the adoption of the report, which was seconded by Dr. Donald A. Hingston, the President, Hon. Dandurand, said:—

Gentlemen,

The City and District, being the last of the banks to submit its report to its Shareholders, your President's task is thereby much simplified.

The presidents and managers of the large commercial banks have reviewed the events of the past year on the battlefields of Europe and Africa, on land

and sea and in the air, and have given you their views as to their influence on our national economy. They are all in agreement as to the wisdom of reducing our individual expenditures to the minimum, in order to devote all our financial resources to the winning of the War.

This is the subject on which I should like to pause, as the City and District, being a Savings Bank, its principal care is the safeguarding of its clients' savings and the encouragement of thrift for the greater protection of themselves and their families. To-day we are at war and the need for saving is all the more urgent.

We know that our 250,000 depositors are fully cognisant of the virtue of this principle.

The great majority of them, drawn from the professional and industrial classes, but particularly of office clerks and workers, save systematically in a praiseworthy spirit of thrift and to meet the heavier items of their annual budget, outlays which they have to meet at regular intervals and fixed dates from season to season.

There are a great many, however, to whom the war has brought a considerable increase in earnings and revenue and it is to those that the Minister of Finance appeals, in a particular manner, to purchase War Savings Certificates, which are loans to the State, at interest. Investment therein will result in helping the country to meet the expenses of carrying on the War. The State is requiring great sacrifices of those who can pay heavy taxes and asking them and

others to subscribe substantially to the bond issues; but it appeals to the general public to refrain from unnecessary or non-essential purchasing in order to help the financing of the war and, at the same time, to protect themselves against postwar needs, when peace returns and the great industries have to change from a war-time to a peace-time basis.

Up to now we have been one of the happy peoples in this world. If we pause for a moment to compare our lot with that of the people of Europe, and Great Britain, we will thank Providence for having led us to the American continent.

The War that is creating such havoc and distress in Europe happens to afford our people an increase of work by which the majority of our unemployed are benefitted.

Frugal living, free from luxury or extravagance, is a very modest sacrifice when compared with the sufferings and privations to which the peoples of Europe are subjected.

We should all do our part in a common effort, and to the best of our ability to emerge victoriously from a war that has been forced upon us by the Germanic hordes.

The General Manager has given you a clear and concise analysis of the bank's business during the past year, with which I think you have reason to be satisfied.

The same auditors were reelected and, on motion by Mr. Paul Ouimet, seconded by Mr. W. P. O'Brien, the following were elected Directors for the ensuing year:—

HONOURABLE RAOUL DANDURAND

DR. DONALD A. HINGSTON

H. H. JUDAH

ZÉPHIRIN HÉBERT

LT.-COL. HENRY J. TRIHEY, K.C.

M. ARTHUR PHELAN, K.C.

GUY VANIER, K.C.

PAUL AMOS

WALTER MOLSON

G. F. BENSON,

whereupon the meeting was adjourned.

At a subsequent meeting of the Board of Directors, Hon. R. Dandurand was reelected President and Dr. Donald A. Hingston, Vice-President.





