

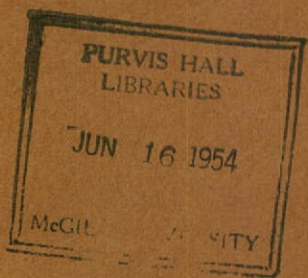
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The Montreal City and District Savings Bank.

ESTABLISHED 1846

ANNUAL REPORT
1945

1944



1945

The Montreal City & District Savings Bank

(ESTABLISHED 1846)

Capital Subscribed - - - - -	\$2,000,000.00
Capital Paid-up - - - - -	2,000,000.00
Reserve Fund - - - - -	3,500,000.00
Balance of Profits Account - - - - -	256,383.78

BOARD OF DIRECTORS

DONALD A. HINGSTON	-	<i>President</i>
M. ARTHUR PHELAN	-	<i>Vice-President</i>
H. H. JUDAH,		G. F. BENSON,
GUY VANIER,		HON. L. M. GOUIN,
PAUL AMOS,		JOHN T. HACKETT,
WALTER MOLSON,		HON. HENRI GROULX

GENERAL MANAGER

T. TAGGART SMYTH

ASSISTANT GENERAL MANAGER

CHARLES MONCEL

CHIEF INSPECTOR

L. GEORGES LACOSTE

HEAD OFFICE

Corner St. James and St. John Streets

The Montreal City & District Savings Bank

Ninety-Eighth Annual Report

MONTREAL, February 12th, 1945.

TO THE SHAREHOLDERS.

Gentlemen:

Your Directors have pleasure in presenting the ninety-eighth Annual Report of the affairs of the Bank and the result of its operations for the year ending December 31st, 1944.

The net profits for the year were \$407,383.94 and the balance brought forward from last year's Profits Account was \$145,899.84, making a total of \$553,283.78. In addition to the usual quarterly distributions to its shareholders, the Bank contributed from this amount \$16,900.00 to various charitable and philanthropic Funds — independently of the sum of \$9,875.00, interest on the Charity Donation Fund, distributed as usual — leaving a balance at the credit of undivided Profits Account of \$256,383.78 to be carried forward to next year.

It is with deep regret that your Directors record the death of their esteemed colleague, Mr. Zéphirin Hébert, which occurred on the 19th of November last. Mr. Hébert had been a director of the Bank for over a quarter of a century and had rendered valuable service to the institution. We feel that you will share our sorrow at his loss.

The vacancy on the Board has been filled by the nomination of Honourable Henri Groulx.

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.

D. A. HINGSTON,
President.

STATEMENT OF THE AFFAIRS OF THE MONTREAL CITY AND

ASSETS

Cash on hand and in chartered banks.....	\$9,496,379.82	
Dominion and Provincial Government Bonds.....	69,074,784.83	
Canadian Municipal and School Corporation Bonds and Debentures.....	15,778,686.24	
Bonds of Canadian Public Utilities Corporations....	5,109,720.00	
Sundry Securities.....	247,200.00	
Call and Short Loans, secured by Collateral.....	3,215,524.47	
Loans to Fabriques de Paroisses or to Religious Corporations	51,400.00	
Charity Donation Fund, invested in Dominion and Canadian Municipal Securities approved by the Dominion Government..	180,000.00	
		\$103,153,695.36
Bank premises (Head Office and Branches).....	\$1,000,000.00	
Other Assets.....	55,326.93	
		1,055,326.93
		\$104,209,022.29

On behalf of the Board,
D. A. HINGSTON,
President.

DISTRICT SAVINGS BANK ON THE 31ST. DECEMBER, 1944

LIABILITIES

TO THE PUBLIC:

Deposits bearing interest, including interest ac- crued to date.	\$94,335,515.34
Deposits not bearing in- terest.	1,951,724.13
Charity Donation Fund.	180,000.00
Other Liabilities.	1,904,783.02
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	\$98,372,022.49

TO THE SHAREHOLDERS:

Capital Stock (Amount subscribed \$2,000,000.) paid up.	\$2,000,000.00
Reserve Fund.	3,500,000.00
Balance of Profits carried forward.	256,383.78
Dividends outstanding . .	616.02
Dividend Payable January 2nd, 1945. . . .	80,000.00
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	5,836,999.80
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	\$104,209,022.29

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, 1945.

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)	- - - - "

CORRESPONDENTS IN CANADA

Bank of Montreal

FOREIGN AGENTS

New York	- - - - -	{ Bank of Montreal National City Bank
London, England	- - - - -	Bank of Montreal

