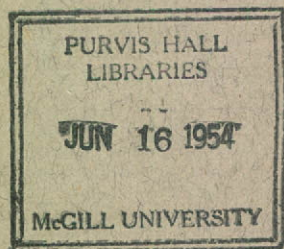


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The Montreal City and District Savings Bank.

ESTABLISHED 1846



ANNUAL REPORT
1946

[1945]

1946

The Montreal City & District Savings Bank

(ESTABLISHED 1846)

Capital Subscribed	-	-	-	-	-	\$2,000,000.00
Capital Paid-up	-	-	-	-	-	2,000,000.00
Reserve Fund	-	-	-	-	-	3,750,000.00
Balance of Profits Account	-	-	-	-	-	131,018.32

BOARD OF DIRECTORS

DONALD A. HINGSTON	-	<i>President</i>
GUY VANIER	-	<i>Vice-President</i>
H. H. JUDAH,		JOHN T. HACKETT,
WALTER MOLSON,		HON. HENRI GROULX,
G. F. BENSON,		JEAN C. LALLEMAND,
HON. L. M. GOUIN,		T. TAGGART SMYTH.

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-Ninth Annual Report

MONTREAL, February 11th, 1946.

TO THE SHAREHOLDERS.

Gentlemen,

Your Directors have pleasure in presenting the Ninety-Ninth Annual Report of the affairs of the Bank, and the result of its operations for the year ending December 31, 1945.

The net profits for the year were \$420,984.54, and the balance brought forward from last year's Undivided Profits Account was \$256,383.78, making a total of \$677,368.32. From this amount quarterly dividends have been paid to the Shareholders and — apart from the sum of \$9,875.00, interest on the Charity Donation Fund, which was allotted as usual — the Bank distributed \$16,350.00 to various charitable and philanthropic institutions. \$250,000.00 has been transferred to the Reserve Fund, bringing the latter to \$3,750,000.00 and leaving a balance at the credit of Undivided Profits Account of \$131,018.32, to be carried forward to next year.

With deep regret — a feeling which I am sure is shared by all — we have to record the death, during the year, of two of our Directors.

Mr. M. Arthur Phelan, a Director for the past fourteen years and Vice-President of the Bank since 1943, died on the 1st of October. Eminent in his profession as a barrister, a man of sound judgment and fine personality, he was everywhere held in high esteem.

Mr. Paul Amos, a Director for almost eight years, died on August 1st. An expert in the management of

Estates, Mr. Amos was noted for his great kindness and his broad practical knowledge of affairs in general.

To fill the vacancies thus created, Mr. Guy Vanier has been elected Vice-President, and Messrs. Jean C. Lallemant and T. Taggart Smyth, Directors.

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 DISTRICT

ASSETS

Cash on hand and in chartered banks	\$ 9,876,732.13	
Dominion and Provincial Government Bonds	80,266,814.55	
Canadian Municipal and School Corporation Bonds and Debentures	16,310,767.31	}
Bonds of Canadian Public Utilities Corporations	6,176,387.50	
Sundry Securities	247,200.00	
Call and Short Loans, secured by Collateral	4,659,016.74	}
Loans to Fabriques de Paroisses or to Religious Corporations	36,500.00	
Charity Donation Fund, invested in Dominion and Canadian Municipal Securities approved by the Dominion Government	180,000.00	
		\$117,753,418.23
Bank premises (Head Office and Branches)	\$1,000,000.00	
Other Assets	111,513.26	
		1,111,513.26
		\$118,864,931.49

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

DISTRICT SAVINGS BANK ON THE 31ST. DECEMBER, 1945

LIABILITIES

TO THE PUBLIC:

Deposits bearing interest, including interest ac- rued to date	\$109,452,558.47
Deposits not bearing in- terest	1,753,451.95
Charity Donation Fund ...	180,000.00
Other Liabilities	1,526,500.68
	<hr/>
	\$112,912,511.10

TO THE SHAREHOLDERS:

Capital	\$ 2,000,000.00
Reserve Fund	3,750,000.00
Balance of Profits carried forward	131,018.32
Dividends outstanding	1,402.07
Dividend Payable January 2nd, 1946	70,000.00
	<hr/>
	5,952,420.39
	<hr/>
	\$118,864,931.49

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, 1946.

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
London, England	-	-	-	-	{ National City Bank
Paris, France	-	-	-	-	Bank of Montreal
Paris, France	-	-	-	-	Crédit Lyonnais
Paris, France	-	-	-	-	The Royal Bank of Canada
					(France)

