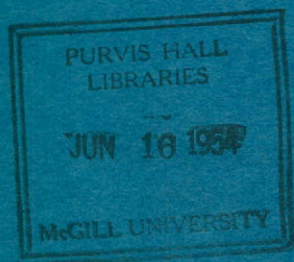


*Stock*

The Montreal  
City and District  
Savings Bank.

ESTABLISHED 1846



ANNUAL REPORT  
1948

*1947*



# 1948

## 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	-	-	-	-	-	4,000,000.00
Balance of Profits Account	-	-	-	-	-	177,153.07

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### Board of Directors

DONALD A. HINGSTON - *President*

GUY VANIER - *Vice-President*

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

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### Head Office

Corner St. James and St. John Streets



# The Montreal City & District Savings Bank

## One Hundred and First Annual Report

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Montreal, February 9th, 1948

To the Shareholders.

Gentlemen,

Your Directors have pleasure in presenting the one hundred and first Annual Report of the affairs of the Bank with the result of its operations for the year ending December 31, 1947.

The net profits for the year were \$462,825.61, and the balance brought forward from last year's Undivided Profits Account was \$261,627.46, making a total of \$724,453.07. From this amount, the usual 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 \$17,300.00 to various charitable and philanthropic institutions; \$250,000.00 has been transferred to the Reserve Fund, bringing the latter to \$4,000,000.00, leaving a balance at the credit of Undivided Profits Account of \$177,153.07.

To meet the needs of our steadily increasing clientele, your Directors deemed it advisable, during the year, to open two new branches : one at the corner of Verdun and Woodland Avenues, in the city of Verdun, and the other at the corner of Bélanger and Christopher-Columbus Streets. The results already obtaining fully justify the undertaking.

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

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## A S S E T S

Cash on hand and in chartered banks.....	\$13,415,864.75
Dominion and Provincial Government Bonds.....	106,686,037.89
Canadian Municipal and School Corporation Bonds and Debentures.....	15,420,649.62
Bonds of Canadian Public Utilities Corporations.....	5,196,452.00
Sundry Securities.....	351,468.25
Call and Short Loans, secured by Collateral.....	4,212,924.20
Loans to Fabriques de Paroisses or to Religious Corporations.....	55,000.00
Charity Donation Fund, invested in Dominion and Canadian Municipal Securities approved by the Dominion Government.....	180,000.00
	<hr/>
	145,518,396.71
Bank premises (Head Office and Branches).....	\$1,000,000.00
Other Assets.....	133,132.93
	<hr/>
	1,133,132.93
	<hr/>
	\$146,651.529.64

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

LIABILITIES

TO THE PUBLIC:

Deposits bearing interest, including interest ac- crued to date.....	\$137,384,338.65
Deposits not bearing in- terest .....	2,112,977.82
Charity Donation Fund..	180,000.00
Other Liabilities .....	724,437.65
	<hr/>
	\$140,401,754.12

TO THE SHAREHOLDERS:

Capital .....	\$ 2,000,000.00
Reserve Fund .....	4,000,000.00
Balance of Profits carried forward .....	177,153.07
Dividends outstanding ..	2,622.45
Dividend Payable January 2nd, 1948 .....	70,000.00
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	6,249,775.52
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	\$146,651,529.64

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T. TAGGART SMYTH,  
General Manager.

## AUDITORS' REPORT

We have examined the foregoing Balance Sheet as at December 31, 1947, as well as the books and accounts of The Montreal City and District Savings Bank at Head Office and the certified returns from the Branches. We have satisfied ourselves of the correctness of the Cash Balances, examined the Securities held against the money at Call and Short Notice and those representing the Investments of the Bank.

We have obtained all the information and explanations we have required and we are of opinion that the transactions of the Bank have been within its powers. The foregoing Balance Sheet, in our opinion, is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs as at December 31, 1947, 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, C. A.,

of P. C. Shannon Son & Co.

JEAN VALIQUETTE, C.A.,

of Anderson & Valiquette

Auditors.

Montreal, January 31st, 1948.



## 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)	- - - - - "
Corner Woodland and Verdun Avenues	- - - - - Verdun
Corner Bélanger and Christopher Columbus Streets	- Montreal

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## Correspondents in Canada

Bank of Montreal

### Foreign Agents

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







