

THE MONTREAL CITY & DISTRICT SAVINGS BANK

SEVENTY-FIRST ANNUAL REPORT

Montreal, February 11th, 1918.

TO THE SHAREHOLDERS :—

Gentlemen:

Your Directors have pleasure in presenting the Seventy-first Annual Report of the affairs of the Bank and the result of its operations for the year ending December 31st, 1917.

The net profits for the year were \$222,189.54, and the balance brought forward from last year's Profit and Loss Account was \$172,308.66, making a total of \$394,498.20. From this amount have been paid four quarterly dividends to our Shareholders, and \$15,000 has been contributed to the Canadian Patriotic and Red Cross Funds, leaving a balance at the Credit of Profit and Loss Account of \$214,023.56 to be carried forward to next year.

In order to accommodate our clients in Notre Dame de Grace, it is our intention to open a branch there about the first of May next, and a site has been secured for the purpose on the northwest corner of Sherbrooke Street and Oxford Avenue.

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 District Savings Bank on the 31st December, 1917.

ASSETS.		LIABILITIES.	
Cash on hand and in chartered banks.....		To the Public:—	
\$ 5,614,346.71		Amount due depositors.....	
Dominion and Provincial Government Bonds.....		\$32,956,769.19	
5,635,633.10		Amount due Receiver-General.....	
City of Montreal and other Municipal and School Bonds and Debentures...		146,177.21	
14,956,589.18		Amount due Charity Donation Fund.....	
Other Bonds and Debentures 1,323,905.03		180,000.00	
Sundry Securities.....		Amount due Open Accounts 282,208.07	
227,000.00		\$33,565,154.47	
Call and Short Loans, secured by Collaterals.....		To the Shareholders:—	
7,776,754.71		Capital Stock (Amount subscribed \$2,000,000), paid up.....	
Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government...		\$1,200,000.00	
180,000.00		Reserve Fund.....	
\$35,714,228.73		1,350,000.00	
Bank premises (Head Office and fourteen Branches)...		Profit and Loss Account....	
\$535,000.00		214,023.56	
Other Assets.....		2,764,023.56	
79,949.30		\$36,329,178.03	
614,949.30		\$36,329,178.03	
\$36,329,178.03			

On behalf of the Board,

R. DANDURAND, President.

A. P. LESPERANCE, 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 as shown by the Books of the Bank.

A. CINR-MARS, M.A. }
C. A. SHANNON, L.I.A. } Auditors.

MONTREAL, February 11th, 1918.