

MONTREAL CITY AND DISTRICT SAVINGS BANK

SIXTY-SIXTH ANNUAL REPORT

The Annual Meeting of the Montreal City and District Savings Bank was held at noon on Monday, when the following report was presented.

Montreal, February 10th, 1913.

TO THE SHAREHOLDERS:—

Gentlemen:

Your Directors have pleasure in presenting the Sixty-sixth Annual Report of the affairs of the Bank, and the results of its operations for the year ending December 31st, 1912.

The net profits for the year were **\$232,433.04**, and the balance brought forward from last year's Profit and Loss Account was **\$51,049.22**, making a total of **\$283,482.26**. From this amount have been paid four quarterly dividends to our Shareholders, and **\$100,000** has been carried to Reserve Fund, making the latter **\$1,250,000** leaving a balance at credit of Profit and Loss of **\$23,482.26** to be carried forward to next year.

In the appalling disaster to the S.S. "Titanic," the Bank suffered the loss of its Vice-President, the late Mr. H. Markland Molson, whose business ability and extensive banking experience were of much benefit to the Bank.

The late Mr. Molson's place on the Board has been filled by the election of Mr. Fred. W. Molson, and Honourable Robert Mackay has been elected Vice-President.

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.

J. ALDERIC OUIMET, President.

STATEMENT

of the affairs of the Montreal City and District Savings Bank on the 31st December, 1912

Assets.		Liabilities.	
Cash on hand and in chartered Banks.....	\$3,301,365.54	To the Public:—	
Dominion of Canada Government Stock and accrued interest.....	2,547,845.83	Amount due Depositors.....	\$30,713,948.34
Provincial Government Bonds.....	484,785.86	Amount due Receiver-General.....	93,341.86
City of Montreal and other Municipal and School Bonds and Debentures.....	15,727,528.59	Amount due Charity Donation Fund.....	180,000.00
Other Bonds and Debentures.....	1,727,804.27	Amount due Open Accounts.....	201,752.15
Sundry Securities.....	227,000.00		\$31,189,042.35
Call and Short Loans, secured by collaterals.....	8,768,046.65	To the Shareholders:—	
Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government.....	180,000.00	Capital Stock (amount subscribed \$2,000,000), paid up.....	\$1,000,000.00
	\$32,964,376.74	Reserve Fund.....	1,250,000.00
Bank Premises (Head Office and thirteen Branches). \$.....	475,000.00	Profit and Loss Account.....	23,482.26
Other Assets.....	23,147.87		2,273,482.26
	\$33,462,524.61		
			\$33,462,524.61

Audited and found correct,

A. CINQ-MARS, C.A.,
P. C. SHANNON, C.A., } Auditors.

A. P. LESPERANCE,
Manager.

Hon. J. Ald. Ouimet, President, was in the chair, and Mr. A. P. Lesperance acted as secretary.

The retiring directors were re-elected, the board consisting of: Hon. J. Ouimet, Hon. Robert Mackay, Messrs. Richard Bolton, G. N. Moncel, Robert Archer, Hon. R. Dandurand, Hon. C. J. Doherty, Hon. Sir Lomer Gouin, Donald A. Hingston, F. W. Molson.

At a subsequent meeting of the Board, Hon. J. A. Ouimet was re-elected president and Hon. Robert Mackay vice-president.

Mr. P. J. McCaffrey, seconded by Mr. Maguire, moved a vote of thanks to the manager and staff of the Bank for their good work during the year.

Messrs. A. Cinq-Mars and P. C. Shannon were re-elected Auditors for the ensuing year.