ANNUAL MEETING OF THE

THE MONTREAL CITY & DISTRICT SAVINGS BANK

SEVENTY-SECOND ANNUAL REPORT

TO THE SHAREHOLDERS, Montreal, February 10th, 1919.

Gentlemen :—

Your Directors have pleasure in presenting the Seventy-second Annual Report of the affairs of the Bank and the result of its operations for the year ending December 31st, 1918.

The net profits for the year were $234,642.18, and the balance brought forward from last year's Profit and Loss Account was $214,023.56, making a total of $448,665.74. From this amount have been paid four quarterly dividends to our Shareholders and $14,000 has been contributed to the Red Cross and other Patriotic and Philanthropic Funds, leaving a balance at the credit of Profit and Loss Account of $243,942.90 to be carried forward to next year.

Your Directors have to record, with sincere regret, the death of their colleague, Honorable Sir Evariste LeBlanc, Lieutenant-Governor of the Province of Quebec, which occurred on the 18th of October last. Although only recently appointed, Sir Evariste brought to the service of the Board a clear business sense, a sound judgment and the prestige of a brilliant reputation.

The vacancy on the Board has been filled by the appointment of Mr. Zephirin Hebert.

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, 1918.

ASSETS.

Cash on hand and in chartered banks	$ 8,586,768.68	
Dominion and Provincial Government Bonds	7,254,409.72	
City of Montreal and other Municipal and School Bonds and Debentures	15,118,360.28	
Other Bonds and Debentures	1,307,403.36	
Sundry Securities	210,000.00	
Call and Short Loans, secured by Collaterals	7,591,107.92	
Charity Donation Fund, invested Municipal Securities, approved by the Dominion Government	180,000.00	
		$40,248,049.96
Bank premises (Head Office and fifteen Branches)	$ 615,000.00	
Other Assets	315,069.91	930,069.91
		$41,178,119.87

LIABILITIES.

To the Public :		
Amount due depositors	$33,808,573.39	
Amount due Special deposits, without interest	3,484,033.60	
Amount due Receiver-General	520,452.48	
Amount due Charity Donation Fund	180,000.00	
Amount due Open Accounts	110,017.50	
		$38,103,076.97
To the Shareholders :		
Capital Stock (Amount subscribed $2,000,000), paid up	$ 1,481,100.00	
Reserve Fund	1,350,000.00	
Profit and Loss Account	243,942.90	3,075,042.90
		$41,178,119.87

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. CINQ-MARS, C.A.
C. A. SHANNON, L.I.A. } Auditors.

Montreal, February 4th, 1919.