THE MONTREAL CITY & DISTRICT SAVINGS BANK

SEVENTIETH ANNUAL REPORT

Montreal, February 12th, 1917.

TO THE SHAREHOLDERS:—

Gentlemen:

Your Directors have pleasure in presenting the Seventieth Annual Report of the affairs of the Bank and the result of its operations for the year ending December 31st, 1916.

The net profits for the year were $221,756.91, and the balance brought forward from last year's Profit and Loss Account was $121,551.75, making a total of $343,308.66. From this amount have been paid four quarterly dividends to our Shareholders; $10,000 has been contributed to the Canadian Patriotic Fund and $1,000 to the British Sailors' Fund, leaving a balance at the Credit of Profit and Loss Account of $172,308.66 to be carried forward to next year.

The Bank has been doubly bereaved this year by the death of two members of the Board. The demise of Honorable J. Ald. Ouimet occurred on the 12th of May last after a lengthy illness. He had been connected with the Bank since 1879 as a director and had been its President for nine years, up to a few months before his death. His close attention to the Bank's interests and his wide and well deserved popularity, with all classes of the community, contributed in a great measure to the prosperity of the Bank.

Honorable Robert Mackay, who died on the 19th of December last, had been a director for nineteen years and Vice-President of the Bank since 1912. His wide business experience and the esteem in which he was universally held were of much benefit to this Institution.

Mr. Richard Bolton has been elected Vice-President, in succession to the late Honorable Robert Mackay, and the two vacancies on the Board have been filled by the election of Honorable Sir Evariste LeBlanc, Lieutenant-Governor of the Province, and Mr. Henry Haig Judah, as 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.

R. DANDURAND, President.

STATEMENT of the affairs of The Montreal City and District Savings Bank on the 31st December, 1916

ASSETS.

Cash on hand and in chartered banks	$5,171,644.11	
Dominion and Provincial Government Bonds	4,416,175.61	
City of Montreal and other Municipal and School Bonds and Debentures	14,741,958.98	
Other Bonds and Debentures	1,336,018.32	
Sundry Securities	227,000.00	
Call and Short Loans, secured by Collaterals	8,438,842.19	
Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government	180,000.00	
		$34,511,639.21
Bank premises (Head Office and fourteen Branches)	$475,000.00	
Other Assets	24,929.55	499,929.55
		$35,011,568.76

LIABILITIES.

To the Public:—		
Amount due depositors	$32,098,708.14	
Amount due Receiver-General	95,593.60	
Amount due Charity Donation Fund	180,000.00	
Amount due Open Accounts	114,958.36	
		$32,489,260.10
To the Shareholders:—		
Capital Stock (Amount subscribed $2,000,000), paid up	$1,000,000.00	
Reserve Fund	1,350,000.00	
Profit and Loss Account	172,308.66	2,522,308.66
		$35,011,568.76

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.

MONTREAL, February 5th, 1917.

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