

The Montreal City and District Savings Bank.

SIXTIETH ANNUAL REPORT.

The sixtieth annual general meeting of the Montreal City and District Savings Bank was held at the head office of the institution, St. James street, yesterday, at noon. Hon. J. A. Ouimet, president, was in the chair, and other shareholders in attendance were: Mr. Michael Burke, vice-president; Hon. Robert Mackay, Ald. H. Markland Molson, Messrs. R. Bolton, G. N. Moncel, Robert Archer, M. Nowlan de Lisle, Hon. R. Dandurand, directors; Messrs. P. F. McCaffrey, W. Murphy, W. O'Brien, J. H. Wallace, and A. P. Lesperance, manager.

The President requested Mr. Lesperance to act as secretary of the meeting, and that gentleman read the advertisement convening the annual gathering, after which the President submitted the following report of the directors:

Your directors have pleasure in presenting the sixtieth annual report of the affairs of the Bank, and of the result of its operations for the year ending December 31st, 1906.

The net profits for the year were \$156,614.95, and the balance brought forward from last year's profit and loss account was \$51,905.54, making a total of \$207,620.49. From this amount have been paid two dividends to our shareholders, and \$100,000 have been transferred to reserve fund, increasing the latter to \$900,000, leaving a balance at credit of profit and loss of \$7,620.49, to be carried forward to next year.

The number of open accounts on December 31st, last, was 87,981, and the average amount due each depositor was \$224.80.

Your directors desire to record their sense of the loss they have sustained in the death of their late president, Honorable Sir William Haies Hingston, which occurred on the 19th of February last.

A director of this Bank since 1875 and its president for the past twelve years, the late Sir William Hingston, by his great moral, professional and business reputation, has largely contributed to maintain and increase the public confidence which this institution has hitherto enjoyed.

Death has also removed from our midst another of your directors in the person of the late Mr. Chas. P. Hebert, whose kind and genial manner endeared him to his colleagues, and whose reputation for honesty commended public confidence.

Honorable Senator Raoul Dandurand has been elected to the board in the place of the late Mr. C. P. Hebert, and Mr. Justice C. J. Doherty has been elected a director to replace Hon. Sir William Hingston, whilst the vacancies in the presidential and vice-chairs have been filled by the election of Honorable Justice J. Ald. Ouimet, as president, and Mr. Michael Burke, as vice-president.

As usual, a frequent and thorough inspection of the books has been made during the year.

The report of the auditors and the balance sheet are herewith submitted.

J. ALDERIC OUIMET, President.

ASSETS AND LIABILITIES.

State of the affairs of the Montreal City and District Savings Bank on December 31, 1906:—

ASSETS.

Cash on hand and in chartered Banks	\$1,160,745.28
Dominion of Canada Government Stock and accrued interest	2,547,429.16
Provincial Government Bonds	430,883.80
City of Montreal, and other Municipal and School Bonds and Debentures	8,372,140.76
Other Bonds and Debentures	926,159.83
Sundry Securities	291,586.47
Call and Short Loans secured by collaterals	7,120,827.70
Charity Donation Fund, invested in Municipal Securities approved by the Dominion Gov'nmt	180,000.00
	\$21,029,773.00
Bank premises (Head Office and eight Branches)	\$475,000.00
Other Assets	8,887.14
	\$ 483,887.14
	\$21,513,660.14

TO THE PUBLIC:

LIABILITIES.

Amount due Depositors	\$19,576,033.81
" " Receiver-General	93,341.86
" " Charity Donation Fund	180,000.00
" " Open Accounts	156,663.98
	\$20,006,039.65
TO THE SHAREHOLDERS:	
Capital Stock (amount subscribed, \$2,000,000)—paid up	\$600,000.00
Reserve Fund	900,000.00
Profit and Loss Account	7,620.49
	\$ 1,507,620.49
	\$21,513,660.14
Number of open accounts	87,981
Average amount due each depositor	\$224.80

Audited and found correct,

JAS. TASKER,

A. CINQ-MARS,

Auditors.

A. P. LESPERANCE,

Manager.

(Continued on next page.)