Eighty-Eighth Annual Report

THE BANK OF NOVA SCOTIA

Capital Paid-Up -	$9,700,000
Reserve Fund -	$18,000,000

PROFIT AND LOSS

Balance Dec. 31st, 1918	$ 749,694 51	
Net profits for year, losses by bad debts estimated and provided for	1,925,478 39	
	$ 2,675,172 90	
Dividends for year at 16%	$ 1,381,333 35	
War Tax on circulation to December 31st, 1919	89,666 67	
Contribution to Officers' Pension Fund	100,000 00	
Written off Bank Premises Account	200,000 00	
Transferred to Reserve Fund	200,000 00	
Balance carried forward December 31st, 1919	704,172 88	
	$ 2,675,172 90	

RESERVE FUND

Balance December 31st, 1918	$12,000,000 00
Transferred from The Bank of Ottawa	5,800,000 00
Transferred from Profit and Loss	200,000 00
Balance forward December 31st, 1919	**$18,000,000 00**

General Statement as at December 31st, 1919

LIABILITIES

Capital Stock paid in		$ 9,700,000 00	
Reserve Fund		18,000,000 00	
Balance of Profits, as per Profit and Loss Account		704,172 88	
Dividends declared and unpaid		389,754 51	
			$ 28,793,927 39
Notes of the Bank in circulation		$ 23,266,962 68	
Deposits not bearing interest	$53,745,723 18		
Deposits bearing interest, including interest accrued to date	126,546,884 79		
		180,292,607 97	
		$203,559,570 65	
Balances due to other Banks in Canada		1,823,524 72	
Balances due to Banks and Banking Correspondents in the United Kingdom		110,614 00	
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom		3,506,047 58	
			208,999,756 95
Acceptances under Letters of Credit			485,037 72
			$238,278,722 06

ASSETS

Current Coin	$ 11,806,787 18
Dominion Notes	20,714,771 75
Notes of other Banks	2,746,059 83
Cheques on other Banks	12,301,502 30
Balances due by Banks and Banking Correspondents in the United Kingdom, and sterling exchange	2,436,755 59
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	4,392,976 43
	$ 54,398,853 03
Deposits in the Central Gold Reserves	$ 15,500,000 00
Dominion and Provincial Government Securities, not exceeding market value	13,764,851 75
Canadian municipal securities and British, Foreign and Colonial public securities other than Canadian, not exceeding market value	26,821,795 24
Railway and other bonds, debentures and stocks, not exceeding market value	3,845,065 09
Demand loans in Canada secured by grain and other staple commodities	14,114,490 90
Call and demand loans elsewhere than in Canada	15,141,250 89
	$143,586,306 95
Call and demand loans in Canada secured by bonds, debentures and stocks	7,494,072 28
	$151,080,379 23
Deposit with the Minister of Finance for the purposes of the circulation fund	525,710 06
Loans to governments and municipalities	2,746,545 12
Other current loans and discounts in Canada (less rebate of interest)	66,171,447 43
Other current loans and discounts elsewhere than in Canada (less rebate of interest)	11,696,583 80
Liabilities of Customers under Letters of Credit, as per contra	485,037 72
Overdue debts, estimated loss provided for	108,873 29
Bank Premises at not more than cost, less amounts written off	5,015,914 56
Real Estate other than Bank Premises	166,175 84
Other assets not included in the foregoing	282,055 01
	$238,278,722 06

CHARLES ARCHIBALD, President.

H. A. RICHARDSON, General Manager.

AUDITORS' CERTIFICATE

We have examined the books and accounts of The Bank of Nova Scotia at its Chief Office and have been furnished with certified returns from the Branches, and we find that the above statement of Liabilities and Assets as at December 31st, 1919, is in accordance therewith. The Bank's investments and the securities and cash on hand at the Chief Office and at several of the principal Branches of the Bank were verified by us as at the close of business December 31st, 1919, and in addition we visited the Chief Office and certain Branches during the year, when we checked the cash and verified the securities and found them to be in agreement with the books. W have obtained all information and explanations required, and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank. And we certify that the above statement of Liabilities and Assets as at December 31st, 1919, is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

A. B. BRODIE, C.A.,
D. McK. McCLELLAND, C.A.,
Auditors.
of the firm of Price, Waterhouse & Co.

Toronto, Canada, 15th January, 1920.