

NINETIETH ANNUAL REPORT	
The Bank of Nova Scotia	
Capital Paid-Up, \$9,700,000	Reserve Fund, \$19,000,000
PROFIT AND LOSS	
Balance Dec. 31st, 1920.....	\$ 982,595 32
Net profits for year, losses by bad debts estimated and provided for.....	2,111,733 48
	\$3,094,328 80
Dividends for year at 16%.....	\$1,552,000 00
War Tax on circulation to December 31st, 1921.....	97,000 00
Contribution to Officers' Pension Fund.....	80,000 00
Written off Bank Premises Account.....	300,000 00
Transferred to Reserve Fund.....	1,000,000 00
Balance carried forward December 31st, 1921.....	65,328 80
	\$3,094,328 80
RESERVE FUND	
Balance December 31st, 1920.....	\$18,000,000 00
Transferred from Profit and Loss.....	1,000,000 00
Balance forward December 31st, 1921.....	\$19,000,000 00
GENERAL STATEMENT AS AT DECEMBER 31st, 1921	
Capital Stock paid in.....	\$ 9,700,000 00
Reserve Fund.....	19,000,000 00
Balance of Profits, as per Profit and Loss Account.....	65,328 80
Dividends declared and unpaid.....	390,329 67
	\$29,155,658 47
Notes of the Bank in circulation.....	15,852,567 96
Deposits not bearing interest.....	\$35,297,283 83
Deposits bearing interest, including interest accrued to date.....	141,242,408 57
	176,549,792 42
Deposits due to other Banks in Canada.....	192,382,360 38
Deposits due to Banks and Banking Correspondents in the United Kingdom.....	107,472 30
Deposits due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom.....	1,347,463 51
Bills Payable.....	1,180,709 34
Acceptances under Letters of Credit.....	135,779,396 46
	411,343 69
	\$225,306,398 62
ASSETS	
Current Coin.....	\$11,528,449 61
Dominion Notes.....	20,934,292 50
Notes of other Banks.....	2,758,211 55
Cheques on other Banks.....	9,089,111 05
Deposits due by Banks and Banking Correspondents in the United Kingdom.....	1,086,933 35
Deposits due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom.....	3,038,167 93
Deposit in the Central Gold Reserves.....	48,435,165 99
Dominion and Provincial Government securities, not exceeding market value.....	6,500,000 00
Canadian municipal securities and British, Foreign and Colonial public securities other than Canadian, not exceeding market value.....	22,914,222 24
Railway and other bonds, debentures and stocks, not exceeding market value.....	10,676,092 05
Demand loans in Canada secured by grain and other staple commodities.....	4,131,565 70
Call and demand loans elsewhere than in Canada.....	19,905,379 53
Call and demand loans in Canada secured by bonds, debentures and stocks.....	11,731,284 17
	124,293,709 68
Deposit with the Minister of Finance for the purposes of the circulation fund.....	7,502,162 81
Loans to governments and municipalities.....	131,795,872 49
Other current loans and discounts in Canada (less rebate of interest).....	484,286 31
Other current loans and discounts elsewhere than in Canada (less rebate of interest).....	3,066,650 15
Liabilities of customers under Letters of Credit, as per contract.....	71,663,385 15
Overdue debts, estimated loss provided for, and uncollected.....	10,547,582 31
Bank Premises at not more than cost, less accumulated depreciation.....	411,943 69
Real Estate other than Bank Premises.....	117,899 91
Other assets not included in the foregoing.....	6,764,547 04
	24,140 84
	380,080 73
	\$225,306,398 62

CHARLES ARCHIBALD, President. H. A. RICHARDSON, General Manager

AUDITORS' CERTIFICATE
We have examined the books and accounts of the Bank of Nova Scotia at the Chief Office and have found them to be correct and in accordance with the above statement of Liabilities and Assets as at December 31st, 1921, in accordance therewith. The Bank's investments and the cash on hand at the Chief Office and at several of the principal Branches of the Bank were verified by us as at the date of our audit. We also verified the Chief Office and Branch accounts during the year. We 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, 1921, is properly drawn up so as to exhibit a true and correct view 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. BIRDIE, C.A.
D. MCK. McLELLAND, F.C.A., Auditor.
At the firm of Price, Waterhouse & Co.
Toronto, Canada, 26th January, 1922.

Rowntree's Cocoa
Geo. Payne's Tea
Kellogg's Corn Flakes
THREE LEADERS.
JOHN P. HAND & Co.

Winter Has Set In!
And the home needs to be kept warm.
Good Coal makes a good heat. Send your order to us while we have
Good North Sydney COAL.
Also in stock: HARD COAL in Egg, Stove, Nut and Pea sizes, at lowest prices.
A. E. Hickman Co., Ltd.,
THE HOME OF GOOD COAL.
Jan 21, 1922

Would Reduce Crews to 2,000.
AND BUILD SHIPS OF THE ADVENTURE CLASS.

Editor Evening Telegram,
Dear Sir:—I notice that a Trade Review correspondent signing himself "Fore Top", is very much concerned about the future of the seal fishery after all the steamers we have now are gone, and suggests that I be called upon to give my opinion, or as he puts it, in his nautical term, "Take a trick at the wheel." Before offering any opinion as to the future of the seal fishery, I want to draw the attention of my friend, Fore Top, to the statement made by Captain James Murphy in 1886, which was to this effect, "that steam has come to stay, and that steam is the beginning of the end of our great industry."
Apparently, my friend Fore Top is a great believer in the words of Captain Murphy, yet it is fifty six years since these words were spoken, and Fore Top, is very anxious to-day, not about the end of our great industry, but what will be done after all the steamers we have now are past and gone, and to show that in his opinion, we have some more seals left, he asks will the Norwegians and others who are casting hungry eyes of our shores, try their luck on our Coast?
My Uncle told me years before I took charge of a steamer that I would never see another loaded steamer. Since then it has been my proud lot to bring more loaded steamers to port than any man that preceded me, proving conclusively to me, that which Captain James Murphy, and Captain William Kean, and others who were very excellent men in their calling in life, they were never meant for prophets; hence their prophecies have not come true.
Now for the question at issue, what about the future after our steamers have gone? And, I want to say, that the future has a great advantage over the past. The future can profit by the mistakes of the past. First let me deal with the Norwegians and Scotch, you need not worry about them, they have learned their lessons of experience years ago, and you need no longer worry about a Scotchman or Norwegian putting money in an enterprise that they have proved in the past is not a paying proposition, that old adage "once bitten twice shy" will hold good in their case.
Now then, let us deal with our own people. I don't think ever we will get back to use skiffs, but instead, people may use their motor boats. In time as the seals would increase, the men may be tempted to sheath their fore and afters, as they did in days gone by. And here again the future may profit by the past. My friend Fore Top, speaks very disparagingly of the days when vessels were prosecuting the seal fishery from Conche and Tilting harbours, and other northern outports, and he says were very successful, but after the steamers got in their work they had to abandon the industry. I take issue with him on that point. Many of the men that he referred to who were successful in the early forties and fifties, lost their money long before the introduction of steam; some of them died and filled paupers graves before steamers were engaged at the seal fishery.
In 1855 there was 400 sail of vessels engaged with 13,000 men, while in 1866 just 11 years after there was only 177 vessels, which took about 2,700 men, and up to that date only 24,485 seals had been brought in by steamers, which meant the total for three years work.
He says the building of boats and the fitting out etc., save great amount of employment. Perfectly true, but who had to pay for it, the owner of the vessel and it must be remembered they did not always go out and bring in seals, which unfortunately I learned in my experience in the days of sailing vessels to my cost.
We have heard a great deal the last few years about the crews getting half their hands. Let me tell you, if you did away with steamers to-day and revived the old time stock of sailing vessels and gave the crew half their hands you would no more make such a venture pay than you could fly to the moon.
Another advantage the future will have over the past, will be that future Governments will, we trust profit by the mistakes of past Governments. Instead of hampering the industry by silly and useless laws which are almost as changing as the ebb and flow of the tide. Let us hope in future, if they have no men of experience in either branch of the Legislature they will seek for information from men of at least some practical knowledge in the business. But it may be that the future will be a repetition of the past, that after the steamers we have now are gone, we will commence all over again from motor boats to fore and afters to square riggers. And right here I want to sound a word of warning to those who will come after me, and to those who will be as willing to invest their money in the business as I was fifty years ago.
Do not be carried away by optimistic of the disposition of my friend H. P. Shorlin, and my friend Fore Top, who always tell you of the good old trips. There is another side to be told, and before you put your money in such an enterprise you ought first

of all enquire about all the blank springs, and they were many. There is more than sentiment wrapped up in the thing. Take for instance, the year of 1863, known as the spring of the wrecks, when 1,400 men were shipwrecked on Greenspond Island at one time. At different times, while I lived at Flower's Island, we have sheltered from 50 to 60 shipwrecked men at one time in our houses. Take 1865, known as the spring of Green Bay when scores of vessels were rafted over and abandoned, leaving hundreds of their crews that had to walk home much poorer than when they left. And I could go on and give a list of bad springs that would counterbalance the good springs, which was the cause of the poverty that largely existed in the sixties in this country especially north.
If you want my opinion as to the best mode of prosecuting the seal fishery after the fleet we have now are gone, I will give it to you. (And I trust no one will do me an injustice, to say that I am actuated by any selfish motive, for long before this will happen I trust I shall be gone to a place where the wicked cease from troubling and where the weary are at rest). Build more ships of the Adventure type, that will be useful for summer trade, as well as for spring time; enough ships to engage about 2,000 men, with good engineers, good Newfoundland sealers, four extra trimmers to assist the firemen to trim coal and baited seals, so that the sealers after a hard day's work can have a good night's rest. You will then have an industry which will be an auxiliary to your other industries and the seal fishery will be as near perfection as you can get it.
In conclusion, Mr. Editor, permit me again to use the words of the Right Hon. G. W. E. Russell, "But the past is properly used only when it is employed in the service of the present and the future. We look backward and learn our lesson. We look forward and apply it. We look forward in the unconquerable hope that fifty years from now some one may be better or happier, or wiser, because we were true, to our time and to its demands."
Yours truly,
A. KEAN.
Jan. 23rd, 1922.

EE SPEAKING FROM EXPERIENCE EL



THE DOCTOR "Yes, restles and Fore Top, speaks very disparagingly of the days when vessels were prosecuting the seal fishery from Conche and Tilting harbours, and other northern outports, and he says were very successful, but after the steamers got in their work they had to abandon the industry. I take issue with him on that point. Many of the men that he referred to who were successful in the early forties and fifties, lost their money long before the introduction of steam; some of them died and filled paupers graves before steamers were engaged at the seal fishery. In 1855 there was 400 sail of vessels engaged with 13,000 men, while in 1866 just 11 years after there was only 177 vessels, which took about 2,700 men, and up to that date only 24,485 seals had been brought in by steamers, which meant the total for three years work. He says the building of boats and the fitting out etc., save great amount of employment. Perfectly true, but who had to pay for it, the owner of the vessel and it must be remembered they did not always go out and bring in seals, which unfortunately I learned in my experience in the days of sailing vessels to my cost. We have heard a great deal the last few years about the crews getting half their hands. Let me tell you, if you did away with steamers to-day and revived the old time stock of sailing vessels and gave the crew half their hands you would no more make such a venture pay than you could fly to the moon. Another advantage the future will have over the past, will be that future Governments will, we trust profit by the mistakes of past Governments. Instead of hampering the industry by silly and useless laws which are almost as changing as the ebb and flow of the tide. Let us hope in future, if they have no men of experience in either branch of the Legislature they will seek for information from men of at least some practical knowledge in the business. But it may be that the future will be a repetition of the past, that after the steamers we have now are gone, we will commence all over again from motor boats to fore and afters to square riggers. And right here I want to sound a word of warning to those who will come after me, and to those who will be as willing to invest their money in the business as I was fifty years ago. Do not be carried away by optimistic of the disposition of my friend H. P. Shorlin, and my friend Fore Top, who always tell you of the good old trips. There is another side to be told, and before you put your money in such an enterprise you ought first

STEEDEMAN'S SOOTHING POWDERS EE
Contain no Poison

The Imperial Pocket Cigarette Machine.

The only perfect Machine on the market.
BE YOUR OWN CIGARETTE MAKER
Know what you smoke and save money.
A full supply of Machines and Paper Tubes now in stock.

JAS. P. CASH,
Tobacconist,
Agent, Water St.

CUT FLOWERS.
CARNATIONS, SWEET PEAS, NARCISSUS, HYACINTHS, and a nice assortment of CINERARIAS in Pots.
J. G. McNEIL,
Grove Hill,
Box 792. Phone 247a.

CLEARANCE

Sale Long Rubbers for Women, Misses' and Children

Now is the time to secure a pair of high grade Long Rubbers. The last few days have been devoted to getting our stocks in shape for the New Year's trade. During the process, we came across a lot of discontinued numbers in Rubber Footwear. Among them was this assortment of Long Rubbers for Women, Misses and Children. Reliable Rubber Boots with glossy finish and pebble leg. All neat styles. These are now offered at about Half their real values.

Smart Waterproof Coats at Half Price

We have decided to clear away what is left of our stock of Rubber Coats and Mackintoshes. This clearance must be quick and absolute. It must be accomplished in the shortest possible time. To ensure this result, we offer the entire stock at HALF PRICE for a limited time. Come as soon as you can and get your Rain Coat at Half the usual price. We have sizes and styles to suit everybody—Men, Women, Boys and Girls.

The CLEVELAND RUBBER Co.
Retail Store—166 Water Street, St. John's

Stock-Taking Sale of Remnants

We are Offering at Greatly Reduced Prices all our Remnants and Ends of the following line of Goods, viz:

REMNANTS
Of Dress Plaids, Tweeds, Serges, Poplins, Lustres and many other lines of Dress Goods too numerous to mention

ALSO REMNANTS
Of Flannelettes, Shirtings, Sheetings, Calico and Oil Cloths
Also Extra Special Value Pants Lengths, Striped Tweed 2 1-2 yards, Only \$2.50 length.

Marshall Bros.

FOR SALE.
Six Retubler Boilers, one Locomotive Type Boiler, one Upright Boiler, four Land Steam Engines, six Winches, four Oil Tanks, two Tail Shafts, two Propellers for whalers and one Friction Wrench. Apply to
N. HANSEN & CO.,
21 Water St. West.
Jan 27, 1922

GRAND CONCERT AND SOCIAL
to be held in the Presbyterian Hall on
THURSDAY, February 2nd, 1922,
commencing at 8.15 sharp.
ADMISSION 50c. HOME MADE CANDY
Watch for the programme in this paper later.
Jan 27, 1922

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