Mercantile Summary.

The Shovel and Tool Company of Peterboro', Ont., has decided to increase its capital stock from $50,000 to $100,000.

The town of Bobcaygeon, Ont., has decided to purchase Mr. Boyd's water-power and to instal an electric light and power plant at a cost, it is estimated, of $25,000.

The Record Foundry Machine Company at Moncton, N.B., is reorganizing its staffs in Montreal, Toronto and other places with a view to a more active campaign to extend its business.

A dividend of 2 per cent. was declared for the first quarter of 1905 on the capital stock of the St. Eugene Mine, East Kootenay, B.C. The earnings for the mine last year amounted, it is stated, to over $500,000.

It is expected that within a few days tenders will be invited for the construction of nearly 250 miles of the Grand Trunk Pacific Railway from Winnipeg to the point of meeting with the Lake Superior branch from Fort William.

SEVENTY-FOURTH ANNUAL REPORT

BANK OF NOVA SCOTIA

Incorporated 1832.

CAPITAL, $2,500,000. - RESERVE FUND, $4,200,000.

HEAD OFFICE. - - - - HALIFAX, N. S.
GENERAL MANAGER'S OFFICE, - - TORONTO.

DIRECTORS:

JOHN Y. PAYZANT, President. CHARLES ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON, HECTOR McINNES, H. C. McLEOD.

BRANCHES.

Nova Scotia—Amherst, Annapolis, Royal, Antigonish, Bridgetown, Canning (to open Jan. 15th), Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto—King Street, Dundas Street.
Quebec—Montreal, Paspebiac.
Prince Edward Island—Charlottetown, Summerside.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville (to open Jan. 15th), St. Andrews, St. George, St. John, St. Stephens, Sussex, Woodstock.
Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.
British Columbia—Vancouver.

Branches (Continued).
Newfoundland—Harbor Grace, St. John's.
West Indies—Havana, Cuba; Kingston, Jamaica; Montego Bay, Jamaica.
United States—Boston, Chicago.

CORRESPONDENTS.

Great Britain—Royal Bank of Scotland and Branches.
France—Credit Lyonnais and Branches.
Germany—Dresdner Bank and Branches.

United States.

NEW YORK—Bank of New York, N. B. A.
BOSTON—Merchants' National Bank.
CHICAGO—First National Bank.
PHILADELPHIA—Fourth Street National Bank.
BALTIMORE—Citizens' National Bank.
SAN FRANCISCO—Canadian Bank of Commerce.
MINNEAPOLIS—First National Bank.

GENERAL STATEMENT—December 30th, 1905.

LIABILITIES.

Deposits not bearing Interest	$4,896,233 84		
Deposits bearing Interest	18,170,513 51		
Interest accrued on deposits	186,712 15		
		23,253,459 50	
Deposits by other Banks in Canada	185,099 77		
Deposits by other Banks in Foreign Countries	219,956 29		
		405,056 06	
Notes in Circulation	2,339,585 64		
Drafts drawn between Branches, outstanding	477,951 55		
		2,817,537 19	
		26,476,052 75	
Capital paid up	2,500,000 00		
Reserve Fund	4,200,000 00		
Profit and Loss	39,326 04		
Rebate of Interest @ 6% on Time Loans	94,169 42		
Dividend Warrants outstanding	122 78		
Dividend No. 144, payable 1st Feb., 1906	129,105 32		
		6,962,723 56	
			$33,438,776 31

ASSETS.

Specie	$1,506,297 20		
Dominion Notes—Legal Tenders	1,870,767 25		
	3,377,064 45		
Notes of and Cheques on other Banks	1,529,599 13		
Due from other Banks in Foreign Countries	1,134,146 83		
Sterling Exchange	729,337 37		
	6,770,147 78		
Investments (Prov'l, Municipal and other Bonds)	5,133,096 17		
Call Loans, secured by Bonds, Debentures and Stocks	4,640,880 44		
Call Loans secured by Grain and other Staple Commodities	1,849,687 43		
		18,393,811 82	
Loans to Provinces and Municipalities	346,051 29		
Current Loans, secured by Bonds, Debentures and Stocks	1,106,566 74		
Current Loans, secured by Grain and other Staple Commodities	1,367,132 66		
Overdrafts, secured	252,528 30		
Overdrafts, authorized but not specially secured.	129,022 75		
Notes and Bills discounted and current	11,488,255 30		
Notes and Bills overdue	5,676 77		
Bank Premises	250,000 00		
Real Estate other than Bank Premises	217 85		
Deposits with Dominion Government for security of Note Circulation	99,512 83		
		15,044,964 49	
			$33,438,776 31

PROFIT AND LOSS.

1904.	Dec. 31.	By Balance	$39,938 63	
1905.	Dec. 30.	" Net Profits for current year; losses by bad debts estimated and provided for	478,507 03	
				$518,445 66
1905.	June 30.	To Dividend No. 143, at 10% per annum, payable 1st August, 1905	104,104 57	
	Dec. 30.	" Dividend No. 144, at 11% per annum, payable 1st February, 1906	129,105 32	
		" Contribution to Officers' Pension Fund	18,000 00	
		" Written off Bank Premises Account	35,869 73	
		" Transferred to Reserve Fund	192,040 00	
		" Balance carried forward	39,326 04	
				$518,445 66

NOTE.—Average Capital for the year, $2,214,730.42.

RESERVE FUND.

1904.	Dec. 31.	By Balance		$3,200,000 00	
1905.	Dec. 30.	" Premium on 3,408 Shares of New Stock issued at 260	$545,280 00		
		" Premium on 1,592 Shares of New Stock issued at 265	262,680 00		
		" Transferred from Profit and Loss	192,040 00		
				1,000,000 00	
					$4,200,000 00
1905.	Dec. 30.	To Balance carried forward, = 168% of Capital			$4,200,000 00

H. C. McLEOD, General Manager.