

EIGHTY-NINTH ANNUAL REPORT

The Bank of Nova Scotia

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

PROFIT AND LOSS

Balance Dec. 31st, 1919.....	\$ 704,172 88
Net profits for year, losses by bad debts estimated and provided for.....	2,327,422 44
	\$3,031,595 32

RESERVE FUND

Balance December 31st, 1919.....	\$18,000,000 00
Balance forward December 31st, 1920.....	\$18,000,000 00

GENERAL STATEMENT AS AT DECEMBER 31st, 1920

LIABILITIES

Capital Stock paid in.....	\$ 9,700,000 00
Reserve Fund.....	18,000,000 00
Account.....	982,595 32
Dividends declared and unpaid.....	390,834 34
Notes of the Bank in circulation.....	21,004,637 58
Deposits not bearing interest.....	\$39,264,930 34
Deposits bearing interest.....	145,480,914 92
Deposits due to other Banks in Canada.....	205,750,482 84
Deposits due to Banks and Banking Correspondents in the United Kingdom.....	141,631 74
Deposits due to Banks and Banking Correspondents elsewhere than in Canada.....	1,606,231 41
Deposits due to United Kingdom.....	409,728 90
Acceptances under Letters of Credit.....	209,225,537 74
	\$239,704,383 28

ASSETS

Current Coin.....	\$13,002,785 77
Notes of other Banks.....	21,126,075 25
Cheques on other Banks.....	3,469,230 40
Deposits due to other Banks in Canada.....	10,190,089 83
Deposits due to Banks and Banking Correspondents in the United Kingdom.....	350,000 00
Deposits due to Banks and Banking Correspondents elsewhere than in Canada.....	3,873,992 57
Deposits due to United Kingdom.....	2,998,271 44
Deposits due to other Banks in Canada.....	55,010,445 26
Deposits due to Banks and Banking Correspondents in the United Kingdom.....	12,750,000 00
Deposits due to Banks and Banking Correspondents elsewhere than in Canada.....	13,343,226 81
Deposits due to United Kingdom.....	20,232,222 20
Deposits due to other Banks in Canada.....	3,419,407 14
Deposits due to Banks and Banking Correspondents in the United Kingdom.....	15,183,998 73
Deposits due to Banks and Banking Correspondents elsewhere than in Canada.....	16,528,512 76
Deposits due to United Kingdom.....	35,467,812 90
Deposits due to other Banks in Canada.....	6,012,415 09
Deposits due to Banks and Banking Correspondents in the United Kingdom.....	142,480,227 99
Deposits due to Banks and Banking Correspondents elsewhere than in Canada.....	492,822 75
Deposits due to United Kingdom.....	2,445,219 06
Deposits due to other Banks in Canada.....	73,103,489 00
Deposits due to Banks and Banking Correspondents in the United Kingdom.....	13,942,283 10
Deposits due to Banks and Banking Correspondents elsewhere than in Canada.....	1,405,415 88
Deposits due to United Kingdom.....	107,295 82
Deposits due to other Banks in Canada.....	5,202,069 08
Deposits due to Banks and Banking Correspondents in the United Kingdom.....	133,908 23
Deposits due to Banks and Banking Correspondents elsewhere than in Canada.....	\$239,704,383 28

G. S. CAMPBELL, Vice-President. H. A. RICHARDSON, General Manager

AUDITORS' CERTIFICATE

We have examined the books and accounts of The Bank of Nova Scotia as at the end of the year 1920, and in accordance with the provisions of the Bank Act, we have found that the statement of Liabilities and Assets as at the end of the year 1920, and the statement of Profit and Loss for the year 1920, are true and correct, and that the statement of the Reserve Fund as at the end of the year 1920, is also true and correct.

Witness my hand and seal at St. John's, Newfoundland, this 1st day of January, 1921.

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and on my letter in only equalled by that which I now get when I call to mind the gathering together of the Gower Street Methodist Board and their solemnly resolving that they should regard my letter with pity rather than resentment. Their charity is characteristic. I am glad that they should regard my letter with pity rather than resentment and their resentment would be treated with absolute indifference, and I beg to remind the Board that I am not convinced that there is any one of its members competent to judge whether my talents are remarkable or no, and I am certain they are wrong when they say they are misdirected. I shall thank you, sir, to give this communication of mine the same publicity you have given the resolution of the Gower Street Methodist Board. Yours truly, Geo. W. B. Ayre.

I now propose to justify my letter to the Daily Star and point out wherein I think that the Rev. Forbes in the first place and the Board in the second place has done wrong. The whole contention of the Rev. Mr. Forbes and later the Star Editor is that he (Mr. Forbes) only did his duty, when in the pulpit, to the congregation, he stated that Judge Morris said certain words, which, as a matter of fact he did not say, and which the Rev. Mr. Forbes has since admitted that he did not say. I contend that it is not the duty of any person to say what is untrue about another, and it is certainly not the duty of a clergyman of an important congregation like the Gower Street Methodist Church to preach a sermon and state that Judge Morris said what he did not say.

The Rev. Mr. Forbes and the Star Editor think it was his duty so to do. I think they are wrong. When the Board approves of what Mr. Forbes has done, I think the Board is wrong. When Judge Morris delivers his judgments and his criticisms on the Prohibition or other laws thereby doing his duty as he is sworn to do, I think Judge Morris is right. When the fact that what he stated is not true is pointed out to Mr. Forbes by Judge Morris and he does not apologize but rushes into print with an open letter and when Judge Morris then states that Mr. Forbes has been unjust to him and instead of expressing his regret for what he has done Mr. Forbes rushes into the press a second open letter, worse than the first, and this time, as he says, arraigns Judge Morris before the whole country. I think Mr. Forbes has done wrong, and I think that I am only doing my duty when I in court, congratulate Judge Morris for upholding the best traditions of the Bench and Bar in treating the second open letter of the Rev. Mr. Forbes with silent contempt. Mr. Forbes thinks he is doing his duty by doing what he did. The Star Editor thinks he is doing his duty by doing what he did. I think I am doing my duty by doing what I did. The Star Editor and the Board approve of Mr. Forbes and the Board in doing what they consider their duty. A most peculiar position to take. I think Mr. Forbes, the Star Editor and the Board are wrong. I think Judge Morris and I are right. A matter of opinion. No one will object to the Board being found ready at any time to support by voice or pen any clergyman or layman who in an open and proper manner calls public attention to abuse of authority or unwarranted criticism in connection with any legal enactment.

The Board charitably regards with pity, rather than resentment, the lengthy letter published by the Daily Star on Saturday last, and would simply remind the author that abuse is not argument and regrets that his remarkable talents should be so misapplied. You now see, Sir, what your criticism of my address to the court has called down on my devoted head. However, when I remember that Boards are but men, I forgive you because the amusement I derived from the perusal of your editorial comments on my address



SMALLWOOD'S

for

RUBBER BOOTS

Red Ball Vac Long Rubbers.
These Rubber Boots are the best made in the world.
Double Wear in Every Pair.

We stock the following well known lines of rubber boots.
Red Ball Vac,
Red Ball,
Red Ball Vac Storm King.

Mail Orders receive prompt attention.
SPECIAL PRICES for Case lots.

F. Smallwood,

THE HOME OF GOOD SHOES,
218 and 220 Water Street, St. John's, Nfld.

I made itself ridiculous. I think that in the whole resolution the Board has been absurd. It is, after all, only a matter of opinion. The Rev. Mr. Forbes, the Board, the Star Editor, the Judge, the Telegram and myself, all think we are right. The Rev. Mr. Forbes, the Board, the Star Editor, think the Judge and myself are wrong. The Telegram so far as the conspiracy is concerned thinks the Board is wrong. The Judge and I think that the Rev. Mr. Forbes and the Star Editor are wrong. I, and possibly the Judge, although he has not said so far as I know, think that the Board is wrong. Surely the Rev. Forbes, the Board and the Star Editor do not claim to be infallible. The Rev. Mr. Forbes and the Board are Methodists. The Star Editor belongs to the Church of England denomination. I also adhere to the Church of England denomination. The reason why the Rev. Mr. Forbes and the Board are Methodists is because they think they are right. The reason why the Star Editor belongs to the English Church is because he thinks he is right. Both cannot be right. Therefore the Rev. Forbes and the Board on the one hand or the Editor of the Star on the other is wrong.

Some time ago there was a couple of educational campaigns conducted here. They were directed by other Birds of Passage who, after the Campaigns were over, left, with their wings well glided. They cleaned up quite a lot of the people's hard earned money. The idea was to promise to give, for five years, as much as you would care to do. People used with each other to give as much as they possibly could. By dinners and speeches the public was worked up to an orgy of promising. Poor people promised little, rich people promised much. The result is to-day that many of those who promised are without a job and can hardly find the wherewithal to provide the necessities of life. Others who promised large amounts are in such a position that they are unable to sign a cheque for a small amount without the consent and approval of their bankers. That is to be said of these Campaigns. Were they not Campaigns of debt for educational purposes. I have always understood that debt spells danger. No matter whether it is for diamonds, clothes, food or any other purpose. The Rev. Forbes, the Board and possibly the Star Editor encouraged these debt dealing Campaigns. Do they tend to the moral uplift of the coun-

try. Were they not in keeping with the extravagance engendered by the war and should they not have received the condemnation of the Rev. Mr. Forbes, the Board and the Star Editor. Does it improve the situation by robbing a till for the purpose of buying a bible. Here was a chance for the Rev. Mr. Forbes and the Board to do some preaching and some resolving and for the Star Editor to do some writing. It is only when Judge Morris administers the law and more especially the Prohibition law, that the Rev. Mr. Forbes, the Board and the Star Editor get wrathy.

This is by no means the first time I have had a Board passing resolutions and censuring me. About eighteen or twenty years ago the Council of the Church of England Institute, at a meeting at which I was not present, passed a resolution and censured me for what I had done in connection with the Coronation Choir, which as representing the Institute I had successfully handled. At the very next meeting of the Board, at which I was present, they passed another resolution expunging the minutes of the previous meeting and later the members of the Institute, which was going behind, asked me to accept the Presidency. I did so and held it for three years, when I retired, and upon my retirement they elected me Hon. President, which I am to-day.

Here was a body, something similar to the Gower Street Methodist Board, resolving and censuring, and they were wrong, and it is just possible that the Gower Street Methodist Board are wrong. I had hoped that I should not have had to write any more on Mr. Forbes and his most peculiar conduct, but the action of the Board and the publication by the papers of its ridiculous and absurd resolution has compelled me, much against my will, to take an untimely trip to the public press. On this subject for the future wild horses will hardly be able to tear me from my so much desired solitude. With the Telegram I think that that part of the resolution relating to the reporters' conspiracy is ridiculous. I go even further than the Telegram and state that the resolution as a whole is both ridiculous and absurd, and I am compelled before concluding to ask a question, which no one need answer unless he or she wishes so to do, and the question is simply this? Are members of Boards collectively called "a Board" because their heads are wooden?

Yours sincerely,
GEO. W. B. AYRE.

Feb. 2, 1921.

(We have deleted several paragraphs of Mr. Ayre's letter, not considering them in our opinion relevant to the particular subject which he discusses. In doing so, of course, we shall naturally be deemed by this writer to be "lacking in courage." "Howunwieldy," as the local philosophers say, "let it go at that."—Editor Telegram.)

REVIVALIST MEETINGS.—Major Gallaher, the S. A. Revivalist from London, will hold a series of meetings at No. 2 Citadel, Adelaide Street, beginning on Saturday night, and will continue them through the following week.

Try our Special Cambridge Sauages. Made fresh daily at ELLIS'.—nov10,11

HEARTBURN or heaviness after meals are most annoying manifestations of acid-dyspepsia.

KI-MOIDS pleasant to take, neutralize acidity and help restore normal digestion.

MADE BY SCOTT & BOWNE MAKERS OF SCOTT'S EMULSION

Ayre and Certain Resolutions.

Mr. Ayre has seen fit to publish in your paper a resolution unanimously passed by the Board of the Gower Street Methodist Church and by so doing, you may have prejudiced me in my profession and I am compelled to request you to give it the same publicity in your paper as you have given the resolution. I am sure that in the interest of fair play you will not regret my urging from me to do what is the right thing.

Whereas such criticism has been made of a recent sermon by the Rev. Mr. E. W. Forbes, M.A., to the hostility evinced towards the Prohibition Act in a quarter where adherence to the law and not the spirit of Legislative enactment would be expected, and whereas in the opinion of the

Board the reference in the sermon of Mr. Forbes to hostilities to the Prohibition Act, fully justified, and to attempt denial of this implies a conspiracy among the reporters of this city.

"Be it therefore resolved that this Board approves the attitude of the Pastor, the Rev. E. W. Forbes, respecting the Prohibition Act and will be found ready at any time to support by voice or pen, any clergyman or layman who in an open and proper manner calls public attention to abuse of authority or unwarranted criticism in connection with any legal enactment.

"The Board charitably regards with pity, rather than resentment, the lengthy letter published by the Daily Star on Saturday last, and would simply remind the author that abuse is not argument and regrets that his remarkable talents should be so misapplied. You now see, Sir, what your criticism of my address to the court has called down on my devoted head. However, when I remember that Boards are but men, I forgive you because the amusement I derived from the perusal of your editorial comments on my address

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Windsor Table Salt

"REG'LAR FEELERS"



Backache

tells of kidney trouble. The most prompt relief is obtained by using Dr. Chase's Kidney-Liver Pills, the well-known home treatment. One pill a dose. 25c. a box, all dealers.

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ROST BITES

W. T. CHARLTON, Auditor.

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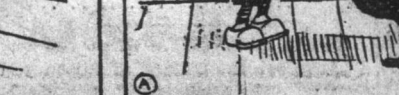
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