BALANCE SHEET, 31st DECEMBER, 1908.

Liabilities.

Notes of the bank in circulation		$679,455 50
Deposits not bearing interest	$898,099 77	
Deposits bearing interest	3,921,630 59	
		$4,819,730 36
Balances due to other banks		117,725 00
Other liabilities, (not included under foregoing heads)		130,810 70
		$5,747,721 56
Capital stock	$737,500 00	
Rest	1,291,875 00	
Quarterly dividend, (payable 2nd January, 1909)	23,965 50	
Balance of profit and loss account	27,176 83	
		$2,080,517 33
		$7,828,238 89

Assets.

Specie	$254,330 64	
Dominion Notes	484,796 50	
Deposit with Dominion Government, (for security of note circulation)	37,500 00	
Notes and cheques of other banks	196,348 93	
Balances due by other banks	428,817 12	
Investments, (provincial, municipal and other bonds, etc.)	484,949 68	
Call and short loans, (secured by bonds and stocks)	803,974 29	
		$2,690,717 16
Current loans and discounts	$4,955,336 72	
Overdue debts, (estimated loss provided for)	1,747 97	
Bank premises	73,795 09	
Other assets, (not included under foregoing heads)	106,641 95	
		$5,137,521 73
		$7,828,238 89

R. B. KESSEN,
General Manager.

We hereby certify that we have verified by personal examination, or by certificate, the cash, securities and accounts with other banks; that we have examined the head office books and the certified branch returns, and that, in our opinion, the foregoing balance sheet is a true and correct statement of the bank's condition at 31st December, 1908. We have also inspected the various branches during the year.

RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants.

Profit and Loss Account.

Balance at credit on 31st December, 1907	$15,494 88
Net profits for the year ending 31st December, 1908, after making full provision for interest on deposits, rebate on current discounts and for all bad and doubtful debts	134,443 98
	$149,938 86
Dividends	$87,762 03
Rest account	20,000 00
Contribution to pension fund	5,000 00
Written off bank premises	10,000 00
Balance carried forward	27,176 83
	$149,938 86

Rest Account.

Balance on 31st December, 1907	$1,225,428 00
Premium on new capital stock	46,447 00
Transferred from profit and loss account	20,000 00
Balance, 31st December, 1908	$1,291,875 00

Branches.

The Bank of New Brunswick has branches at Campbellton, N.B.; Charlottetown, P.E.I.; Chipman, N.B.; East Florenceville, N.B.; Fairville, N.B.; Fredericton, N.B.; Grand Manan, N.B.; Halifax, N.S.; Kensington, P.E.I.; Market Branch, St. John, N.B.; Moncton, N.B.; North End, St. John, N.B.; O'Leary, P.E.I.; Riverside, Albert County, N.B.; Summerside, P.E.I.; St. John, N.B., (head office); Sussex, N.B.; West End, St. John, N.B.

SEVENTY-SEVENTH ANNUAL REPORT

BANK OF NOVA SCOTIA

[Incorporated 1832.]

Capital, $3,000,000. Reserve Fund, $5,400,000.

HEAD OFFICE, - - - - HALIFAX.

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.

PROFIT AND LOSS.

1907. Dec. 31. By Balance	$71,164.20	
1908. Dec. 31. By Net profits for current year; losses by bad debts estimated and provided for.	559,577.58	
		$630,741.78
1908. Mar. 31. To Dividend No. 153, at 12% per annum, payable 1st April, 1908	90,000.00	
1908. June 30. To Dividend No. 154, at 12% per annum, payable 2nd July, 1908.	90,000.00	
1908. Sept. 30. To Dividend No. 155, at 12% per annum, payable 1st October, 1908.	90,000.00	
1908. Dec. 31. To Dividend No. 156, at 12% per annum, payable 2nd January, 1909	90,000.00	
To Contribution to Officers' Pension Fund	15,000.00	
To Written off Bank Premises Account	100,000.00	
To Provision for anticipated loss through guarantee of $200,000 in connection with liquidation of the Ontario Bank	50,000.00	
To Provision for anticipated loss through liquidation of Sovereign Bank of Canada.	50,000.00	
To Balance carried forward	55,741.78	
		$630,741.78

GENERAL STATEMENT AS AT DECEMBER 31st, 1908.

LIABILITIES.

Deposits not bearing Interest	$ 6,418,908.81	
Deposits bearing Interest	24,667,959.23	
Interest accrued on Deposits	131,230.93	
		31,218,098.97
Deposits by other Banks in Canada	242,339.96	
Deposits by other Banks in United Kingdom	21,864.57	
Deposits by other Banks in Foreign Countries	691,155.88	
		955,360.41
Notes in Circulation	2,888,974.89	
Drafts drawn between Branches outstanding	923,476.26	
		3,812,451.15
		35,985,910.53
Capital paid up	3,000,000.00	
Reserve Fund	5,400,000.00	
Reserve for loss in liquidating insolvent banks	100,000.00	
Profit and loss, balance carried to 1909	55,741.78	
Rebate of Interest at 6% on Time Loans	114,560.72	