

1938

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL AUTHORIZED - - - - -	\$15,000,000.00
CAPITAL PAID-UP - - - - -	\$12,000,000.00
RESERVE FUND - - - - -	\$24,000,000.00

Head Office - - - Halifax, N.S.

BOARD OF DIRECTORS

S. J. MOORE, ESQ., Toronto, Ont., Chairman of the Board

J. A. McLEOD, ESQ., Toronto, Ont., President

H. F. PATTERSON, ESQ., Toronto, Ont.	} Vice-Presidents
HON. WILLIAM D. ROSS, Toronto, Ont.	

W. W. WHITE, ESQ., M.D., Saint John, N.B.

ALEXANDER MACLAREN, ESQ., Buckingham, Que.

F. P. STARR, ESQ., Saint John, N.B.

HON. JAMES C. TORY, Halifax, N.S.

W. M. BIRKS, ESQ., Montreal, Que.

HON. F. B. McCURDY, P.C., Halifax, N.S.

JAS. Y. MURDOCH, ESQ., K.C., Toronto, Ont.

L. A. LOVETT, ESQ., K.C., Halifax, N.S.

RUSSELL BLACKBURN, ESQ., Ottawa, Ont.

HON. GEORGE GORDON, North Bay, Ont.

SIDNEY T. SMITH, ESQ., Winnipeg, Man.

LEIGHTON McCARTHY, ESQ., K.C., Toronto, Ont.

J. FRED FRASER, ESQ., Halifax, N.S.

A. L. ELLSWORTH, ESQ., Toronto, Ont.

LT.-COL. J. D. FRASER, Ottawa, Ont.

CHRISTOPHER SPENCER, ESQ., Vancouver, B.C.

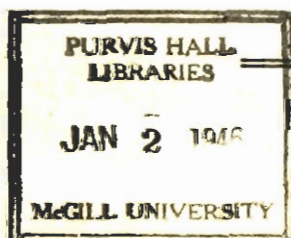
General Manager's Office - - Toronto

H. F. PATTERSON, General Manager

H. D. BURNS

E. CROCKETT

Assistant General Managers



ONE HUNDRED AND SEVENTH ANNUAL REPORT

Statement of the result of the business of the Bank for the year ending December 31st, 1938

PROFIT AND LOSS

Balance December 31st, 1937	\$ 915,456.88
Net profits for the year ending December 31st, 1938, after Dominion and Provincial taxes \$535,878.10 and after making appropriations to Contingent Accounts out of which accounts full provision for Bad and Doubtful Debts has been made.....	1,980,769.91
	\$2,896,226.79
Quarterly Dividend 3%, No. 273, paid April 1st, 1938	\$ 360,000.00
“ “ “ No. 274, paid July 2nd, 1938	360,000.00
“ “ “ No. 275, paid October 2nd, 1938	360,000.00
“ “ “ No. 276, payable January 3rd, 1939	360,000.00
Contribution to Officers' Pension Fund	185,000.00
Written off Bank Premises	250,000.00
Balance carried forward December 31st, 1938	1,021,226.79
	\$2,896,226.79

J. A. McLEOD, President

H. F. PATTERSON, General Manager

THE BANK OF NOVA SCOTIA

General Statement as at December 31st, 1938

LIABILITIES

Capital paid up	\$ 12,000,000.00
Reserve fund	24,000,000.00
Dividends declared and unpaid	360,976.05
Balance of profits, as per profit and loss account	1,021,226.79
	\$ 37,382,202.84
Notes in circulation	\$ 8,674,539.70
Deposits by and balances due to Dominion Government	\$ 675,191.34
Deposits by and balances due to Provincial Governments	2,146,511.54
Deposits by the public not bearing interest	69,237,864.81
Deposits by the public bearing interest, including interest accrued to date of statement ..	181,231,486.43
	253,291,054.12
	\$261,965,593.82
Deposits by and balances due to other chartered banks in Canada	2,194,164.09
Deposits by and balances due to banks and banking correspondents in the United Kingdom and foreign countries	2,303,206.86
Bills payable	50,732.49
	\$266,513,697.26
Acceptances and letters of credit outstanding	5,095,261.83
Liabilities to the public not included under the foregoing heads	314,653.30
	\$309,305,815.23

ASSETS

Gold held in Canada	\$ 2,986.33
Subsidiary coin held in Canada	343,505.90
Gold held elsewhere	2,121.42
Subsidiary coin held elsewhere	1,466,733.21
Notes of Bank of Canada	4,482,897.50
Deposits with Bank of Canada	19,736,566.44
Notes of other chartered banks	373,524.25
Government and bank notes other than Canadian	6,601,911.77
	\$ 33,010,246.82
Cheques on other banks	9,946,054.61
Due by banks and banking correspondents elsewhere than in Canada	11,852,912.32
	\$ 54,809,213.75
Dominion and provincial government direct and guaranteed securities, maturing within two years, not exceeding market value	29,020,715.12
Other Dominion and provincial government direct and guaranteed securities not exceeding market value	70,792,695.77
Canadian municipal securities, not exceeding market value	12,877,157.71
Public securities other than Canadian, not exceeding market value	936,296.28
Other bonds, debentures and stocks, not exceeding market value	13,465,232.08
Call and short (not exceeding thirty days) loans in Canada on stocks, debentures, bonds and other securities, of a sufficient marketable value to cover	6,941,908.01
Call and short (not exceeding thirty days) loans elsewhere than in Canada on stocks, debentures, bonds and other securities, of a sufficient marketable value to cover	2,508,474.87
	\$191,351,693.59
Current loans and discounts in Canada, not otherwise included, estimated loss provided for	\$ 80,671,903.63
Current loans and discounts elsewhere than in Canada, not otherwise included, estimated loss provided for	14,971,803.43
Loans to provincial governments	1,184,261.25
Loans to cities, towns, municipalities and school districts	6,045,406.60
Non-current loans, estimated loss provided for	497,691.92
	\$103,371,066.83
Liabilities of customers under acceptances and letters of credit as per contra	5,095,261.83
Mortgages on real estate sold by the bank	93,271.33
Bank premises, at not more than cost, less amounts written off	6,309,031.89
Deposit with the Minister of Finance for the security of note circulation	492,842.44
Shares of and loans to controlled companies	2,500,000.00
Other assets not included under the foregoing heads	92,647.32
	\$117,954,121.64
	\$309,305,815.23

J. A. McLEOD, President

H. F. PATTERSON, General Manager

Auditors' Report to the Shareholders of The Bank of Nova Scotia:

We have examined the above General Statement of Liabilities and Assets as at December 31st, 1938, and compared it with the books at the Chief Office and with the certified returns from the Branches. The Bank's investments and cash on hand at the Chief Office and at the Toronto and Montreal Branches were confirmed by us at the close of business on December 31st, 1938. We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

We report that in our opinion the above statement discloses the true condition of the Bank and is as shown by the books of the Bank.

D. McK. McCLELLAND, F.C.A., of Price, Waterhouse & Co. G. T. CLARKSON, F. C. A., of Clarkson, Gordon, Dilworth and Nash.	}	Auditors.
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BRANCHES

IN CANADA

Nova Scotia	New Brunswick	Ontario	Ontario	Ontario
Amherst	Fairville	Arnprior	Ottawa—Continued	Toronto—Continued
Annapolis Royal	Fredericton	Avonmore	“ Ottawa East	“ Union Station
Antigonish	Gagetown	Bancroft	“ Ottawa South	“ Yonge & Broadway
Aylesford	Grand Manan	Barrie	“ Rideau & William	Vankleek Hill
Bridgetown	Hampton	Beachburg	“ Somerset & Bronson	Welland
Caledonia, Queen's Co.	Havelock	Belmont	Parry Sound	Wellington
Canning	Hillsborough	Bracebridge	Pembroke	Westboro
Chester	Jacquet River	Brantford	Perth	Weston
Dartmouth	McAdam	Brigden	Peterborough	Winchester
Digby	Minto	Brockville	Petrolia	Windsor
Freeport	Moncton	Campbellville	Pictou	
Glace Bay	Newcastle	Carleton Place	Port Arthur	Manitoba
Halifax	Petitcodiac	Carp	Port Carling	Dauphin
“ Coburg & Robie	Port Elgin	Chesterville	Powassan	Emerson
“ North & Agricola	St. Andrews	Cobalt	Renfrew	Portage la Prairie
Kennetcook	St. George	Cobden	Richmond	St. James
Kentville	Saint John	Cobourg	Rockland	Winnipeg
Liverpool	“ Charlotte St.	Cochrane	Russell	“ Elmwood
New Glasgow	“ Haymarket Square	Consecon	St. Catharines	Winnipegosis
New Waterford	“ Mill & Paradise Row	Cornwall	St. Isidore de Prescott	
North Sydney	“ North End	Dalkeith	St. Jacobs	Saskatchewan
Oxford	“ West Saint John	Elmira	Sarnia	Avonlea
Pictou	St. Stephen	Fort William	Smiths Falls	Beechy
Pubnico	Sackville	Galt	South Mountain	Codette
Pugwash	Sussex	Glen Robertson	Stouffville	Glaslyn
River Hebert	Welsford	Guelph	Stratford	Kinistino
River John	Woodstock	Haileybury	Streetsville	Moose Jaw
Sheet Harbour		Hamilton	Sudbury	Prince Albert
Stellarton	Quebec	“ King & Sherman	Sutton West	Regina
Sydney	Brownsburg	Harrowsmith	Timmins	Saskatoon
Sydney Mines	Buckingham	Hawkesbury	Toronto	“ West Side
Tatamagouche	Campbell's Bay	Jasper	“ Avenue Rd. & St. Clair	Shellbrook
Truro	Chandler	Kemptville	“ Bloor & St. Clarens	Spiritwood
Westville	Fort Coulonge	Kenora	“ Bloor & Spadina	Star City
Windsor	Grenville	Kingston	“ Broadview & Gerrard	Swift Current
Yarmouth	Hull	Kitchener	“ College & Bathurst	Tisdale
	Lachute	Lanark	“ Danforth & Greenwood	
Prince Edward Island	Maniwaki	Linwood	“ Danforth & Pape	Alberta
Albany	Montreal	London	“ Dundas & Brock	Arrowwood
Charlottetown	“ Park & Fairmount	Markham	“ Forest Hill Village	Cadomin
Kensington	“ St. Catherine St.	Martintown	“ Gerrard & Main	Calgary
Montague	“ Sherbrooke & Harvard	Mattawa	“ Gerrard & Woodbine	“ North Hill
O'Leary	“ Sherbrooke & Greene	Maxville	“ King & Victoria	“ West End
St. Peter's	(Westmount)	Merriton	“ Kingston Road and	Edmonton
Summerside	New Carlisle	Milton	“ Bingham	Lethbridge
Victoria	New Richmond	Mount Dennis	“ Kingsway	Milo
	Paspebiac	New Liskeard	“ Oakwood & St. Clair	Nanton
New Brunswick	Port Daniel	New Toronto	“ Ossington & Dundas	
Albert	Quebec	North Augusta	“ Pape & Gowan	British Columbia
Bath	St. Andrews East	North Bay	“ Queen & Church	New Westminster
Campbellton	Shawville	Ottawa	“ Queen & Lansdowne	Port Alice
Centreville		“ Bank & Fourth	“ Queen & Lee	Vancouver
Chatham	Ontario	“ Bank & Gladstone	“ Queen & McCaul	“ Davie & Granville Sts.
Chipman	Acton	“ Bank & Gloucester	“ Queen & Pape	“ 12th Av. & Granville St.
Doaktown	Agincourt	“ Elgin & Frank	“ Queen & River	Victoria
East Florenceville	Alexandria	“ Hintonburgh	“ Spadina & Dundas	
			“ Spadina & Dupont	

IN NEWFOUNDLAND

Bay Roberts	Bonavista	Carbonear	Channel	Grand Bank	St. John's
Bell Island	Burin	Catalina	Fogo	Harbor Grace	Twillingate

IN CUBA

Camaguey	Havana	Havana, Oficios Street	Manzanillo
Cienfuegos	“ Avenida de Italia	“ Padre Varela	Santiago de Cuba

IN PUERTO RICO

Fajardo San Juan

IN DOMINICAN REPUBLIC

Ciudad Trujillo

IN JAMAICA

Black River	Mandeville	Morant Bay	St. Ann's Bay
Christiana	May Pen	Port Antonio	Savanna-la-Mar
Kingston	Montego Bay	Port Maria	Spanish Town

IN THE UNITED STATES

Boston, 5 Court St. Chicago, 105 West Monroe St. New York Agency, 49 Wall St.

IN ENGLAND

London, 108 Old Broad Street, E.C.2.