

1940

# THE BANK OF NOVA SCOTIA

INCORPORATED 1832

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

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**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.

HON. GEORGE GORDON, North Bay, Ont.

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

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

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

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

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

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

RUSSELL BLACKBURN, ESQ., Ottawa, Ont.

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.

BRIG.-GEN. C. H. MACLAREN, C.M.G., D.S.O.,  
Ottawa, Ont.

**General Manager's Office - - - Toronto**

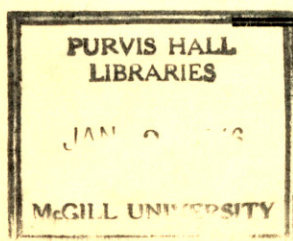
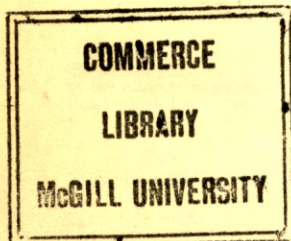
H. F. PATTERSON, General Manager

H. D. BURNS

E. CROCKETT

N. W. BERKINSHAW

Assistant General Managers



# ONE HUNDRED AND NINTH ANNUAL REPORT

## *Statement of the result of the business of the Bank for the year ending December 31st, 1940*

### PROFIT AND LOSS

Balance December 30th, 1939 .....	\$1,174,559.85
Net profits for the year ending December 31st, 1940, after Dominion and Provincial taxes \$1,004,027.04 and after making appropriations to Contingent Accounts out of which accounts full provision for Bad and Doubtful Debts has been made .....	1,941,330.92
	<u>\$3,115,890.77</u>
Quarterly Dividend 3%, No. 281, paid April 1st, 1940 .....	\$ 360,000.00
“ “ “ No. 282, paid July 2nd, 1940 .....	360,000.00
“ “ “ No. 283, paid October 1st, 1940 .....	360,000.00
“ “ “ No. 284, payable January 2nd, 1941 .....	360,000.00
Contribution to Officers' Pension Fund .....	200,000.00
Written off Bank Premises .....	250,000.00
Balance carried forward December 31st, 1940 .....	1,225,890.77
	<u>\$3,115,890.77</u>

J. A. McLEOD, President

H. D. BURNS, Assistant General Manager



# THE BANK OF NOVA SCOTIA

## General Statement as at December 31st, 1940

### LIABILITIES

Capital paid up .....	\$ 12,000,000.00	
Reserve fund .....	24,000,000.00	
Dividends declared and unpaid .....	361,916.79	
Balance of profits, as per profit and loss account .....	1,225,890.77	
		\$ 37,587,807.56
Notes in circulation .....	\$ 8,058,969.03	
Deposits by and balances due to Dominion Government .....	\$ 5,195,393.52	
Deposits by and balances due to provincial governments .....	952,542.77	
Deposits by the public not bearing interest .....	85,914,472.58	
Deposits by the public bearing interest, including interest accrued to date of statement ..	177,577,255.77	
	269,639,664.64	
	\$277,698,633.67	
Deposits by and balances due to other chartered banks in Canada .....	3,280,734.58	
Deposits by and balances due to banks and banking correspondents in the United Kingdom and foreign countries .....	2,594,006.35	
		\$283,573,374.60
Acceptances and letters of credit outstanding .....		6,702,680.42
Liabilities to the public not included under the foregoing heads .....		818,868.98
		<u>\$328,682,731.56</u>

### ASSETS

Gold held in Canada .....	\$ 5.00	
Subsidiary coin held in Canada .....	435,388.15	
Gold held elsewhere .....	2,230.67	
Subsidiary coin held elsewhere .....	1,147,608.86	
Notes of Bank of Canada .....	7,381,318.25	
Deposits with Bank of Canada .....	17,105,057.01	
Notes of other chartered banks .....	246,628.05	
Government and bank notes other than Canadian .....	6,063,792.79	
		\$ 32,382,028.78
Cheques on other banks .....	13,594,660.69	
Due by banks and banking correspondents elsewhere than in Canada .....	17,632,582.61	
		\$ 63,609,272.08
Dominion and provincial government direct and guaranteed securities, maturing within two years, not exceeding market value .....	49,371,039.83	
Other Dominion and provincial government direct and guaranteed securities not exceeding market value .....	58,660,425.60	
Canadian municipal securities, not exceeding market value .....	11,111,525.91	
Public securities other than Canadian, not exceeding market value .....	738,240.41	
Other bonds, debentures and stocks, not exceeding market value .....	11,235,985.93	
Call and short (not exceeding thirty days) loans in Canada on stocks, debentures, bonds and other securities, of a sufficient marketable value to cover .....	5,052,312.25	
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 .....	333,860.00	
		\$200,112,662.01
Current loans and discounts in Canada, not otherwise included, estimated loss provided for .....	\$ 93,339,016.47	
Current loans and discounts elsewhere than in Canada, not otherwise included, estimated loss provided for .....	14,399,566.21	
Loans to provincial governments .....	799,100.12	
Loans to cities, towns, municipalities and school districts .....	3,828,911.95	
Non-current loans, estimated loss provided for .....	401,583.95	
		\$112,768,178.70
Liabilities of customers under acceptances and letters of credit as per contra .....	6,702,680.42	
Mortgages on real estate sold by the bank .....	82,152.26	
Bank premises, at not more than cost, less amounts written off .....	6,114,380.34	
Deposit with the Minister of Finance for the security of note circulation .....	449,170.88	
Shares of and loans to controlled companies .....	2,350,000.00	
Other assets not included under the foregoing heads .....	103,506.95	
		\$128,570,069.55
		<u>\$328,682,731.56</u>

J. A. McLEOD, President

H. D. BURNS, Assistant 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, 1940, 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, 1940. 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.

TORONTO, CANADA, 14th January, 1941.

D. McK. McCLELLAND, F.C.A., of Price, Waterhouse & Co.	} Auditors.
A. B. SHEPHERD, F.C.A., of Peat, Marwick, Mitchell & Co.	



# BRANCHES

## IN CANADA

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

Bay Roberts  
Bell Island

Bonavista  
Burin

## IN NEWFOUNDLAND

Carbonear  
Catalina

Channel  
Fogo

Grand Bank  
Harbor Grace

St. John's  
Twillingate

## IN CUBA

Camaguey  
Cienfuegos

Havana  
" Avenida de Italia

Havana, Oficios Street  
" Padre Varela

Manzanillo  
Santiago de Cuba

**IN PUERTO RICO**  
Fajardo San Juan

**IN DOMINICAN REPUBLIC**  
Ciudad Trujillo

## IN JAMAICA

Black River  
Christiana  
Kingston

Mandeville  
May Pen

Port Antonio  
Port Maria

Montego Bay

St. Ann's Bay  
Savanna-la-Mar  
Spanish Town

## IN THE UNITED STATES

Boston, 5 Court Street

New York Agency, 49 Wall Street

## IN ENGLAND

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