

EIGHTY-EIGHTH ANNUAL REPORT

The Bank of Nova Scotia

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

PROFIT AND LOSS

Table with 2 columns: Description and Amount. Includes Balance Dec. 31st, 1918; Net profits for year; Dividends for year at 16%; War Tax on circulation; Contribution to Officers' Pension Fund; Written off Bank Premises Account; Transferred to Reserve Fund; Balance carried forward December 31st, 1919.

RESERVE FUND

Table with 2 columns: Description and Amount. Includes Balance December 31st, 1918; Transferred from The Bank of Ottawa; Transferred from Profit and Loss; Balance forward December 31st, 1919.

GENERAL STATEMENT AS AT DECEMBER 31st, 1919

Table with 2 columns: Description and Amount. Divided into LIABILITIES and ASSETS. Includes Capital Stock paid in; Reserve Fund; Balance of Profits; Current Coin; Dominion Notes; Notes of other Banks; Cheques on other Banks; Balances due by Banks and Banking Correspondents; Deposits in the Central Gold Reserves; Demand loans in Canada; Call and demand loans in Canada; Deposit with the Minister of Finance; Loans to governments and municipalities; Other current loans and discounts in Canada; Other current loans and discounts elsewhere; Liabilities of Customers under Letters of Credit; Overdue debts, estimated loss provided for; Bank Premises at not more than cost; Real Estate other than Bank Premises; Other assets not included in the foregoing.

AUDITORS' CERTIFICATE. We have examined the books and accounts of The Bank of Nova Scotia at its Chief Office and have been furnished with certified copies from the Branches, and we find that the above statement of Liabilities and Assets as at December 31st, 1919, is in accordance therewith. The Bank's investments and the securities held by it are in accordance with the powers conferred upon it by its Charter and in addition we visited the Chief Office and the Branches during the year, when we checked the cash and verified the securities held and all to be in agreement with the books. We have obtained all information and explanations and found them satisfactory. The figures which have been given in our opinion, been within the powers of the Bank. And we certify that the above statement of Liabilities and Assets as at December 31st, 1919, is a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

THE CHARLOTTETOWN GUARDIAN

Morning Daily (founded 1887) \$4.00 per year (delivered) in advance; \$3.00 per year (mailed, in advance, in Canada, and \$3.50 for U. S. A. Maj. A. A. Barlett, President. J. R. Bennett, Editor and Publisher. D. K. Currie, Associate Editor.

TUESDAY, JANUARY 27, 1920.

TAKING THE PULSE OF TRADE.

No other institutions in the country are in a better position to read the pulse of trade, industry and finance than are the banks and no other institutions watch these so closely or so intelligently.

At this time of year many of the banks issue their yearly reports and quite a number have been issued recently including particularly those doing business in this province. In current numbers of the Financial Post the reports of five different banks are published, namely, the Royal, Commerce, Union, Toronto and Hochelaga. These five banks alone have total assets of \$1,370,000,000 of which \$770,000,000 represents deposits and their loans for the conduct of current trade and commerce total \$504,000,000. From this it may be inferred that financially, the country is prosperous, yet the presidents of these banks express the opinion that there is much room for serious consideration. While no pessimism is expressed attention is directed to certain features of the present situation which are regarded as unhealthy and business men are warned to read the signs and see that they are not carrying too much sail. Through all the reports emphasis is placed on the fact that Canada can face the future confident in her ability to maintain prosperity if the people will but recognize and appreciate the need for production and the necessity for reaching a more stable state than one based upon drawn-out war time inflation. To attain normal prosperity will mean a readjustment and that readjustment may prove something of a shock to those who are not prepared for it.

Greater industry and less extravagance are called for in order to meet inevitable reaction. Sir Edmund Walker points out that present production is not sufficient to provide for our needs and meet national obligations while the people are spending money for imported luxuries with unseemly extravagance. The present prosperity, he points out, lacks stability and he refers to the false deductions drawn from statistics based upon values in terms of pre-war dollars. The safeguard he proposes is greater production and less extravagance.

THE HUMAN HERD.

Carefully compiled statistics show that out of every one hundred men living at the age of sixty-five, three are self-supporting; two are living on their savings and ninety-five are living on charity or their relatives.

It is a poor showing and almost incredible but we have no reason to doubt its accuracy. Only five out of a hundred are able to keep themselves and, of these five, some are immensely wealthy, owning much of the wealth rightfully belonging to the ninety-five who depend upon charity or relatives for a living.

The figures were compiled in the United States and include the slums of the larger cities; include the down and out and the multimillionaire; the honest and the dishonest; the thief and his victims.

In an agricultural country like ours these figures would not apply but if we had the actual statistics even of our own prosperous province they would be almost equally amazing. We have no extremes of wealth or poverty, yet we have our comparatively wealthy and our comparatively poor. We have those who inherited wealth and increased it, we have those who inherited nothing but sound minds in sound bodies and have succeeded; we have those who are heirs to misfortune and to want and who depend upon others for a living. Averaged up, if such were possible, there would be enough and to spare for all while it lasted, which would not be long. Yet, here as elsewhere, the number of poor would be greatly reduced and the enjoyment of wealth greatly enhanced by a little more mutual helpfulness and consideration for the rights and the needs of others. Selfishness at once the barrier between and the cause of the difference between affluence and want.

Daily Selections For Guardian Readers

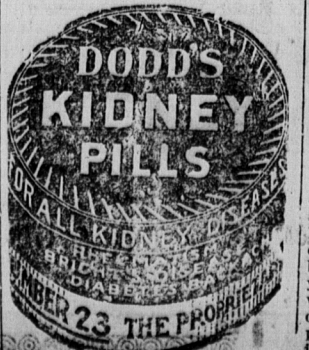
Furnished by W. S. Louson

THE PICTURES ON THE PANES

When the autumn leaves are drifting in the breeze that hurries by, Where the silent trees are outlined, sharp and clear against the sky, When the birds have all departed, save a lonely crow or two, And the brook gleams cold and steely as it winds the meadows through; You can see beside the window, while the rosy twilight wanes, Troops of little furry fairies, painting pictures on the panes.

Pictures of enchanted forests, filled with weird and spectral light, Every how an arch of jewels, every blossom frosty white— Pictures of amazing cities such as only fairies see In the world beyond the rainbow that is closed to you and me. Pictures of astounding creatures, unlike any that we know, Birds with sparkling fringed feet,

thers, beasts built all of spotless snow. Oft we wonder as we waken from some fascinating dream Of a jewelled cob-web forest and a slender silver stream, That we're sure that we remember, where in this dull world of ours, We have ever chanced to wander through such bright and filmy bowers, Never even half suspecting that we saw them long ago On the panes the fairies painted in the winter's twilight glow. By JAS. J. MONTAGUE.



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THE REASON WHY

WHY CAN'T WE SEE IN THE DARK?

We cannot see in the dark because there is no light to see by. To understand this we must first understand that when we see a thing, as we generally say, we do not actually see the thing itself, but only the light coming from it. But we have become so used to saying that we see the thing itself that for all practical purposes we can accept that as true, although it is not scientifically exact. Scientifically speaking, we see that part of the sunlight or other light which is shining upon it, which the object is able to reflect.

If there were no air about us we could not hear any sounds, no matter how much disturbance people or things created, because it requires air to cause the sound waves which produce sound, and air also to carry the sound waves to our ears. In the same way, if there is no light to produce light rays from any given object to our eyes, we can see nothing. It requires light waves to produce the reflections of objects to our eyes. Without light our eyes and their delicate organs are useless. You cannot see yourself in a mirror when the quicksilver which was once on the back of the glass has been removed, because there is then nothing to reflect the light. We can only see things when there is light enough about to reflect things to our eyes. When it is dark there is no light, and that is the reason we cannot see anything in the dark.

WHY CAN CATS AND SOME OTHER ANIMALS SEE IN

They cannot see in the real dark any more than human beings. These animals can find their way in the dark and can see more than a human being, because of one distinct difference in their eyes, which may be the considered advantage. The pupils of their eyes can be made much larger, and they can, therefore, let more light into their eyes than people. The result is that when it is so dark that you cannot see a thing and you decide it is really dark, the cat can still see, because there is always a little more light left, and she can open the pupil of her eyes and make them larger, thus letting in more light, and the little bit of light there is still left gets into her eyes and she is able to see. But in a really dark room a cat could see no more than you can. You see, our eyes open and shut more or less just like those of the cat, according to the intensity of the light. When you go out of the dark and shaded room into the bright sunlight and look at the sun you naturally squint, your eyes without deliberately intending to do so. This is nature's way of preventing too much light getting into your eyes at one time. Gradually the pupils of your eyes contract and get smaller, you can see, without squinting, anything in the sunlight. If, then, you were to go right back into a dark or shaded room, you would have to wait a moment or two before you could see things distinctly in the room—until the pupils of your eyes had dilated (become larger), so as to let enough light to enable you to see normally. The eyes automatically enlarge and contracts the pupil of the eye, to enable us to see distinctly in either light or less light places.



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