

One hundred and fiftieth
Annual
Report
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A dedication in marble, this inscription honors the people of The Bank of Nova Scotia. Engraved in 1951, in the main lobby wall of the Bank's corporate office building in Toronto, it records the

Bank's early Canadian and international development. Featured are the seals of the Bank and of the four Canadian banks with which it has amalgamated.

Scotiabankers have every reason for pride as they reflect on 150 years of achievement. When The Bank of Nova Scotia opened for business in Halifax on August 29, 1832, it had but one office and four staff members. At the same time, however, its founders were dedicated to the principles inscribed on the Bank's coat of arms—Strength, Integrity, Service—and its Directors and officers had the vision to reach outward toward new horizons. Those principles and that vision have remained, and today the Bank is truly an international institution. Strongly rooted in its Canadian home, it has more than 1,000 branches spanning the nation. But its network of offices extends to almost 50 other countries on six continents, and its worldwide operations are conducted 24 hours a day. Such developments could not have occurred without the confidence of shareholders and customers; the leadership of Directors and senior officers; and the efforts, dedication, and professionalism of staff members through the years.

Today, Scotiabankers have set their sights on the challenges and opportunities of the future. In so doing, however, we have not forgotten the countless individuals who, over the years, contributed to the Bank's success. Awareness of our heritage gives Scotiabankers everywhere a deep sense of confidence in the future, and inspires a renewed dedication to the principles on which this Bank was built.



C.E. Ritchie
Chairman of the Board and
Chief Executive Officer

Toronto, Canada

General information

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Canada M5H 1H1

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Cable: Scotiabank

Published information
Information published by the Bank for its shareholders and others, including the Annual Report and Interim Reports, may be obtained by writing The Bank of Nova Scotia, Public and Corporate Affairs, 44 King Street West, Toronto, Ontario, Canada M5H 1H1.

Version française
Si vous désirez recevoir un exemplaire de la version française de ce rapport, veuillez communiquer avec le Directeur du marketing, La Banque de Nouvelle-Écosse, 715, square Victoria, Montréal (Québec), Canada H2Y 2H7.

Shareholder information

Annual Meeting
Shareholders are invited to attend the 151st Annual Meeting of The Bank of Nova Scotia, to be held on January 18, 1983 at the Hotel Nova Scotian, Halifax, Nova Scotia, beginning at 11 a.m. Minutes of the meeting are provided to shareholders, in accordance with the requirements of the Bank Act.

Dividend and Share Purchase Plan
Shareholders wishing to acquire additional shares of the Bank may take advantage of a cost-free Dividend and Share Purchase Plan. The Plan provides a convenient method for eligible shareholders to either invest cash dividends in new common shares of the Bank, or receive dividends in the form of additional common shares of the Bank (stock dividends), in each case valued at 95% of the average market price. As well, shareholders may invest optional cash payments up to \$5,000 per quarter and interest on fully registered subordinated debentures of the Bank in the purchase of additional common shares at 100% of average market price. Participating shareholders pay no brokerage commission or service charges of any kind, and all administrative costs of the Plan are paid by the Bank. Those shareholders who wish to participate in the Plan or who desire additional information should

write to Montreal Trust Company of Canada, Attention: Stock & Bond Transfer Department, 15 King Street West, Toronto, Ontario, Canada M5H 1B4.

Listing of shares
Common shares of the Bank are listed for trading on the Vancouver, Alberta, Winnipeg, Toronto, Montreal, and London stock exchanges. Options on the Bank's common shares are listed for trading on the Toronto exchange.

Stock symbol
The trading symbol for the Bank's common shares on Canadian exchanges is BNS. The CUSIP number of the Bank's common shares on Canadian exchanges is 064149 10 7.

Transfer Agent, common shares
Montreal Trust Company, 15 King Street West, Toronto, Ontario, Canada M5H 1B4.

Valuation Day price
For Canadian income tax purposes, The Bank of Nova Scotia's common stock was quoted at \$31.13 per share on Valuation Day, December 22, 1971. This is equivalent to \$15.565 per share after adjustment for the two-for-one stock split in 1976.

The Bank of Nova Scotia—widely known as Scotiabank—is a major international bank with total assets exceeding \$53 billion. It is based in Canada, with its corporate offices in Toronto, and it conducts business in more than 100 countries.

The Bank was granted a charter in Nova Scotia on March 30, 1832, and has paid dividends to shareholders without interruption since 1833. Since 1871, Scotiabank has been chartered under the Bank Act (Canada).

For its customers in Canada, Scotiabank provides a full range of personal, commercial, and corporate banking services through its 1,032 branches in all 10 provinces and the two territories. These are supported by 12 Regional Offices in major cities, six International Banking Centres, and other specialized offices of the Bank and its subsidiaries and affiliates.

Outside Canada, Scotiabank and its subsidiary and affiliated companies operate more than 200 branches, representative offices, agencies and other offices in 49 countries on six continents. These are supported by Regional Offices located in Manila, Toronto, and London, and by the International Treasury. This network provides a wide variety of wholesale and retail banking and other financial services.

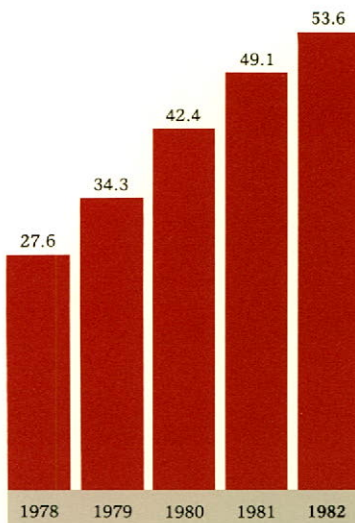
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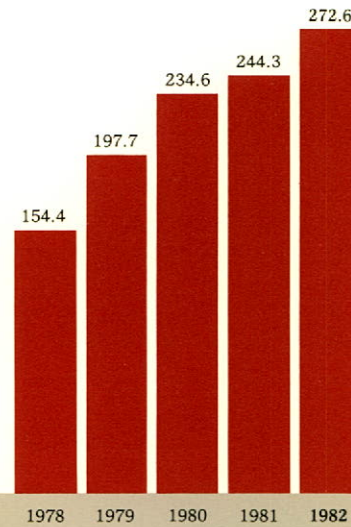
		1982	1981	Percentage Change
Financial position (\$ millions)	As at October 31			
	Assets			
	Cash resources	\$ 11,544.4	\$ 9,930.0	16.3%
	Securities	3,315.8	3,133.6	5.8
	Loans	35,005.9	33,107.8	5.7
	Other assets	3,764.4	2,895.2	30.0
		53,630.5	49,066.6	9.3
	Deposits	47,265.2	43,756.7	8.0
Earnings and dividends (\$ millions)	Capital, reserves and subordinated debentures	2,393.4	2,103.3	13.8
	For the fiscal year			
	Net interest income	\$ 1,135.5	\$ 952.2	19.2%
	Net income	272.6	244.3	11.6
Earnings and dividends per common share (\$)	Dividends paid	84.7	78.9	7.4
	For the fiscal year			
	Net income			
	Basic	\$ 5.86	\$ 5.26	11.4%
	Fully diluted	5.51	5.08	8.5
Other statistics	Dividends paid	1.82	1.70	7.1
	As at October 31			
	Number of common shares outstanding	46,807,291	46,406,250	0.9%
	Number of shareholders	21,551	22,318	(3.4)
	Number of employees (full-time equivalent basis)	26,240	27,547	(4.7)
	Number of branches and offices	1,212	1,210	0.2

Total assets

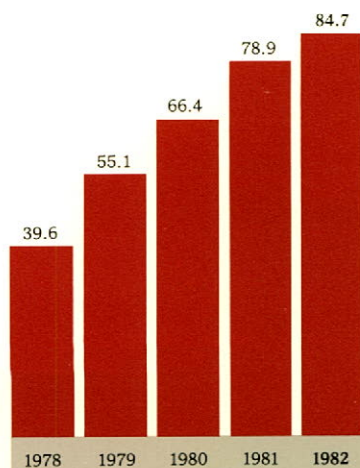
As at October 31 (\$ billions)

**Net income**

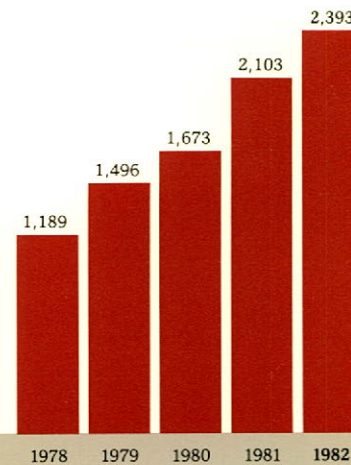
For the fiscal years (\$ millions)

**Dividends paid**

For the fiscal years (\$ millions)

**Capital, reserves and subordinated debentures**

As at October 31 (\$ millions)

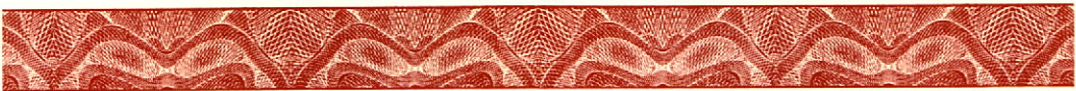




C.E. Ritchie
Chairman of the Board and
Chief Executive Officer



J.A.G. Bell
Deputy Chairman of the
Board and President



Report to shareholders

We are pleased to submit to shareholders this 150th Annual Report of the operations of The Bank of Nova Scotia.

The overall performance of the Bank in 1982 was satisfactory, particularly so in view of the very difficult worldwide operating environment. The growth of earnings and assets was not as rapid as in recent years – and this was to be expected – but solid gains were achieved nonetheless. Net income for the year was up by nearly 12% and total assets expanded by more than 9%, despite the most adverse economic and financial conditions experienced in the industry since the 1930s. Many of the banking problems that have developed over the past few years will continue to bear on operations during 1983 and in this respect conditions will remain difficult. In marked contrast, however, underlying economic and financial circumstances and the thrust of new developments will be on an improving trend over the course of the coming year and beyond.

A balanced view

It is particularly important at this time to maintain a broad and balanced view of economic and financial prospects. Perceptions are often

colored unduly by the most immediate circumstances. Right now, economic and financial horizons are being viewed from the very bottom of the very worst of the post-war recessions. Rather than dwelling unduly on current difficulties, a broad and balanced view of the future demands a proper assessment of the direction and momentum of new developments.

While there is no mistaking the gravity of the present circumstances, the outlook is by no means as bleak as it might appear at first glance. The momentum of inflation in the United States has been decisively reversed and the inflation outlook for the next several years is probably somewhat better than is generally appreciated. Importantly because of this success in combatting U.S. inflation, interest rates around the world have fallen greatly. Based on the inflation outlook and judged by historic norms, further, large interest rate declines are probable.

Heading toward recovery

Generally speaking, exceptionally restrictive economic policies around the world are now in the process of being relaxed. The unprecedented severity of monetary restraint in the United States has finally been abandoned. Policy is now expressly directed toward producing a financial environment that will initiate and sustain a broad-based economic

recovery. More recently, desperately needed policies of international accommodation and co-operation have been gaining acceptance.

None of this is to argue that a rapid or painless return to more normal conditions is imminent. But events are unmistakably beginning to move in the proper direction. After the experience of the past few years, this is indeed an important development. The fact that underlying conditions are now improving rather than deteriorating is fundamentally more important than myopic assessments of current difficulties.

Critics of the enterprise system and doomsayers in general have consistently underestimated the capacity of the western industrial nations to reform and renew their economic and political systems and to emerge from periodic crises with increased strength and stability. The Bank of Nova Scotia had been in business for more than 40 years when Karl Marx announced that the end of the world would not be long delayed.

Notwithstanding the record of Mr. Marx on this issue, similarly pessimistic appraisals have continued to remain in good supply, particularly toward the bottom of business cycles. Regardless of periodic doomsday predictions, however, The Bank of Nova Scotia has operated successfully and paid dividends without fail for the past 150 years. If history is any guide, the world economy will emerge from

the current crisis, not in tatters, but with a renewed strength and vigor.

It will take some time to mount a sustained, worldwide recovery. Initially, much lower interest rates in the industrial economies in combination with existing fiscal stimulus will produce a sustained economic recovery. The recovery will begin in the United States and spread to the other industrial economies. With some lag, the demand for primary commodities will begin to rise and thereafter commodity prices will begin to move back toward economic levels.

A need for co-operation

One feature stands out in this rather simplified version of the recovery process. The process will be time-consuming, particularly in respect of primary production in the developing countries. Against this backdrop it is simply not realistic to look forward to a rapid resolution of the financial problems of many of our clients. Rather, we look forward to a very challenging period for the banking industry. Extremely complex and inter-related banking problems will have to be resolved over the next year or so. It will be necessary to work in close co-operation with customers, other commercial banks and

the international financial agencies. With the broad thrust of economic developments finally moving in the correct direction, however, there will be a steady improvement in the odds of a successful resolution of even the more difficult banking problems.

Although we are quite confident of lower interest rates and a sustained recovery, we believe that any major improvement in general economic conditions will be delayed to the latter part of 1983 or on into 1984. On this basis, we anticipate a further, extended period of difficult banking conditions. The Bank has coped successfully with difficult conditions which have arisen periodically over the past century and a half. The founding principles of The Bank of Nova Scotia – strength, integrity, service – have served us admirably in the past. We are confident that these principles will continue to serve us well, in 1983 and indeed as far ahead as one would care to look.

The Board of Directors

The dedicated service to the Bank and its shareholders by members of the Board of Directors is gratefully acknowledged.

Two changes have occurred in the membership of the Board of Directors since the Annual Meeting of the Bank on January 13, 1982. Elected to the Board and also elected Vice-Chairmen were W. Scott McDonald and Peter C. Godsoe, both of Toronto. Mr. McDonald and Mr. Godsoe have

each been officers of the Bank for many years and have occupied executive positions of increasing importance. Mr. McDonald is the Bank's senior officer in charge of International Operations and Mr. Godsoe has primary responsibility for the Bank's North American Corporate Banking Operations.

As this report goes to press we were saddened to learn of the death of Mr. Allan M. McGavin of Vancouver, an Honorary Director of the Bank. Mr. McGavin served on the Board from January 1972 until January 1982.



C.E. Ritchie
Chairman of the Board
and Chief Executive Officer



J.A.G. Bell
Deputy Chairman
of the Board and President

Domestic operations

In the harshest economic environment since the Depression, earnings of Scotiabank's Canadian operations had a sharp downturn during 1982. This took place despite modest growth in Canadian currency assets, and a significant increase in non-interest revenues.

The impact of the year's economic problems was widespread, and required decisive action. Management instituted stringent cost controls and put a high priority on the continuing "work simplification" program to streamline procedures. As a result, the containment of increases in Canadian operating expenses was the best in recent years.

The severe recession brought difficulties to many borrowers, and the Bank placed considerable emphasis on credit administration, including increased monitoring of accounts and enhanced training and development programs for credit officers. At the same time, officers worked diligently to assist customers, wherever possible, to weather the recession.

Despite the major efforts required to deal with the year's problems, the Bank continued to make progress on a variety of fronts — bene-

fitting greatly from the strength and stability derived from broadly based and widely diversified operations.

A squeeze on margins

Domestic earnings declined during 1982 to \$92 million. Results were affected not only by the reduced rate of growth in demand for credit and by much increased loan loss provisions, but also by erratic movements in interest rates, which caused a narrowing of the Canadian currency interest profit margin. The squeeze on earnings was particularly evident during the first quarter, when rates earned on assets moved down more quickly than rates paid on liabilities. Margins are expected to recover somewhat during 1983, however, as high-cost term deposits mature and are replaced by lower-cost deposits at rates that are more in line with lending levels.

The impact of 1982's reduced interest spreads was offset partially by growth in Canadian currency assets. Even though the increase in demand for credit in Canada during 1982 was considerably below that of recent years, the Bank's total average domestic assets increased to \$28.5 billion, from \$24.2 billion a

year earlier. Growth in non-interest revenues moderated, but made an increased contribution to domestic earnings. (For further details on the results of domestic operations, see the "Financial review," beginning on page 17.)

Advances in corporate banking

In 1982 the Bank strengthened its commitment to the corporate market in Canada, as part of a long-term strategy to expand its activities in this field. Scotiabank significantly enlarged its corporate banking management team, increasing the number of credit administrators at the executive offices, and expanding specialist groups in Toronto and Calgary.

As well, the Bank improved its ability to respond to the needs of multinationals which operate in Canada by commencing to align its domestic corporate banking group with its U.S. lending unit. Working together, Canadian corporate lending officers and international officers are better able to meet the specialized and sophisticated needs of large multinational firms.

Financing independent business

During 1982 the Bank expanded the services it offers to small and medium size businesses, and also

continued to promote actively its long-established programs.

An important addition to our commercial services is the enlarged cash management program. New facets of the program include Scotialink, a comprehensive on-line cash management system.

Scotiabank continued its aggressive marketing of commercial banking services, which include agricultural, automotive, and leasing services, as well as the equipment financing package, Scotia Business Plan. Scotiabank implemented an intensive training program for commercial banking sales officers to enhance their knowledge of the full range of services for small and medium size firms. As well, sales managers were appointed in each of the 12 Canadian Regions, to co-ordinate the marketing of commercial banking services.

In 1982 the Bank decided to discontinue its factoring business. It sold substantially all of the fixed assets and most of the factored accounts of its subsidiary, Scotia Factors Limited.

Developments in personal banking

Further progress was made in developing Scotiabank's personal banking services during 1982.

Reflecting the steep drop in Canadian consumer spending on cars and other durables, the outstanding volume of Scotia Plan Loans and

"THE SKY IS FALLING"

SAID CHICKEN LITTLE

And a lot of people believed him for a while. Until (thank goodness) it was pointed out that what had hit Chicken Little on the head wasn't sky at all, it was just a small acorn.

Now these days, a lot of people believe that the country is falling apart.

And because we at Scotiabank have been a part of this country for 150 years, we think it is really important to point out that while the economy is not in very good shape, it is not all over, finished, kaput.

But most of the reports—what you read in the papers, what you see on TV—seem to us to be leaving the impression that the situation is almost hopeless.

Which only adds to the fear and pessimism.

Sure times are tough. But we've believed in this country before it even was a country.

This year, we're celebrating our 150th anniversary. And through the millions of Canadians we've met and dealt with, we've been left with a positive and optimistic outlook for the long term.

Canada is still rich in resources, and richer still in people.

Our institutions are basically sound and stable.

Most of us have been through tough times before. And made it through. And we will again. We're going to make it.

Maybe we should all start acting that way.



Scotiabank

WE'VE BELIEVED IN THE CANADIAN DREAM FOR 150 YEARS.

"A WOLF! A WOLF! A WOLF!",

CRIED THE BOY

True, when the crunch finally came, nobody believed him. But more important is how many people did believe him when there wasn't a wolf for miles.

Nobody really checked it out at first. They just believed the boy. And panicked.

These days, a lot of people are crying wolf and gloom and doom.

And because we at Scotiabank have been involved in this country of ours long before it even was a country, we are determined to point out that while everything isn't perfect, there's a lot to be optimistic about.

For example, we might not like high interest rates, but at this point in time there is strong evidence to support the fact that they are doing the job of helping to curb the inflationary spiral.

And while the economy is far from fabulous, in actual fact, Canada is in better shape than most countries today.

Yet the focus seems to always be on how bad things are. Which adds to the fear and pessimism.

At Scotiabank we think it's time we all acknowledged that times are tough—but we're going to get through them.

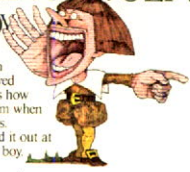
This year, we're celebrating our 150th anniversary and through the people we've met and dealt with over the years we've been left with a much more positive feeling than can be gleaned from the media these days.

Even for times like these.

For Canada is still rich in resources and people. People who are strong enough and tough enough to not throw in the towel.

Sure we're having to tighten our belts.

But we'll all make it. Let's start acting that way.



Scotiabank

WE'VE BELIEVED IN THE CANADIAN DREAM FOR 150 YEARS.

"OH, WHAT BEAUTIFUL CLOTHES THE EMPEROR IS WEARING."

SIGNED THE CROWD

That crowd certainly had the wool pulled over its eyes. They'd heard so much about the Emperor's new clothes, so often, they became blinded by the publicity of it all.

Until, of course, a child pointed out that the Emperor was as naked as the day he was born.

Now these days, we're of the opinion a lot of folks are being blinded by the publicity—the non-stop publicity—of how bad things are.

And because we at Scotiabank have been a part of this country for 150 years, and because we believe in it so strongly, we are determined to make the point that Canada has the resources and the people to make it through these tough times.

Furthermore, we feel that a constant negative attitude tends to accomplish nothing—except to instill the feeling that there is little or no hope. And we don't believe that this is the case.

It is not a no-hope situation. Through the people we've met and dealt with over the years, we've been left with a much more positive outlook than can be gleaned from the media these days.

True there are no instant, easy solutions.

We're all having to tighten our belts.

But it is not the end of the world. Sure times are tough right now, but we'd like to point out that this country's institutions are basically sound and its citizens basically strong. And resilient.

And capable of making it through.

And the sooner we all start remembering that, the better.

So hang in there.

We all can do it.



Scotiabank

WE'VE BELIEVED IN THE CANADIAN DREAM FOR 150 YEARS.

WE DID IT BECAUSE WE CARE.

Scotiabank
THE BANK OF NOVA SCOTIA

WE'VE BELIEVED IN THE CANADIAN DREAM FOR 150 YEARS.

® Registered Trade Mark of The Bank of Nova Scotia

ScotiaLine credit rose by a relatively modest 3.2% during 1982.

The personal savings business grew significantly, and the volume of specialized savings options increased dramatically. New contributions to Registered Savings Plans during 1982, for example, exceeded RRSP and RHOSP sales for the previous year by a full 30%, and reached historically high levels.

Scotiabank also introduced several new personal banking services during 1982. Most notably, it launched Scotia Preferred Chequing, an account which pays daily interest, and also introduced a greater range of options in purchasing precious metals certificates. As well, Scotiabank's "Hockey College" youth program, in existence for more than 10 years, was expanded to appeal to broader interests of young Canadians. It is now called "Getting There ... with Scotiabank."

During the year, the Bank decided to cease offering its Scotiafund Mortgage & Income Trust, because of complexities caused by the 1980 Bank Act revision. In April, the Bank sold the right to manage the fund to an independent investment management company.

Mortgage financing

Even though the housing industry was sharply depressed in 1982,

Scotiabank took steps to strengthen its mortgage lending operations.

High interest rates, which prevailed through much of the year, resulted in serious problems for builders and the lowest level of housing starts since the early 1960s. As mortgage rates began to fall during the latter part of the fiscal year, however, and various federal and provincial assistance programs were established, there was an increase in loan applications and some relief for those renewing mortgages. Scotiabank supported this trend by demonstrating price leadership in reducing mortgage interest rates. From July 1982 to the end of November, the Bank made 10 reductions in its one-year mortgage rate, for a total decline of six and a quarter percentage points.

Enlarging the branch network

In 1982 Scotiabank continued to develop its branch system, although at a slower pace, in response to changing patterns of market growth. During the year, there was a net increase of five Canadian branches, bringing the total number of domestic branches to 1,032 (excluding domestic subsidiary offices). In fiscal 1981, the net increase in Scotiabank's Canadian branches had been 20.

Amidst a tough recession, Scotiabank launched a major advertising campaign (facing page) to point out that Canada has survived tough times before — and

that blind pessimism is as harmful as blind optimism. The ads, which featured traditional children's fables and attention-getting headlines, stressed that the Bank's con-

fidence is solidly based on a century and a half of experience. The public reaction to the message was overwhelmingly favorable.



International operations

Scotiabank's international operations performed well during 1982, and provided more than 66% of total earnings for the year. Total average international assets grew by 16%, and returns on these assets improved markedly, compared with the previous year.

These achievements are all the more impressive in light of a depressed world economy, volatile money and foreign exchange markets, and the increased competition for corporate and sovereign risk loans around the world.

Earnings from international operations, which had declined in 1981, grew impressively in 1982, soaring to well above their 1980 peak. Gains in assets, and increases in interest profit margins, more than offset a decline in non-interest revenues from international business.

Scotiabank's international asset growth results from the diversity of its operations and the range of business opportunities they provide. Total average international assets increased to \$24.5 billion from \$21.1 billion a year earlier. Solid growth was achieved in international loans. At the same time, the Bank maintained high liquidity and flexibility in the international money markets through its interbank deposits.

Non-interest revenues declined modestly from their peak levels of the previous two years. This downturn was mainly the result of

reduced economic activity, especially affecting our precious metals and foreign exchange businesses. Meanwhile, revenue from standby fees on loans and other credit fees, as well as letters of credit and guarantees, was higher than a year earlier. (See the "Financial review," beginning on page 17, for further information on results from international operations.)

A global network

As of October 31, the Bank had 177 international offices, and was represented in 47 countries outside Canada, compared with 45 countries a year earlier. Planned new openings in the 1983 fiscal year – two of which have taken place already – will give Scotiabank a presence in 50 countries outside Canada. (See fold-out map, "Scotiabank around the world.")

Scotiabank's international operations are divided into five geographical Regions: North America; Latin America; the Caribbean; Europe, the Middle East, and Africa; and the Pacific. The Bank's activities in these far-reaching territories are supported by five Regional Offices, by six International Banking Centres in major cities across Canada, and by several corporate groups.

Following is a regional review of international operations during 1982.

United States of America

With a network of offices in 10 major cities across the U.S., Scotiabank offers a wide range of wholesale, corporate, and international banking services. During 1982, the Bank also played a major role in syndicated lending — both as lead manager and as a participant.

Another area of particular emphasis is service to money centre banks and regional banks across the U.S. Through the International Banking Division, Scotiabank offers cash management services, courier arrangements, and correspondent services to a wide number of U.S. banks.

During the year, further progress was made on automating the New York agency's payments system. The second phase of this project is expected to be completed in the spring of 1983, at which time the system will be linked with the major funds transfer and electronic communications systems operating in the U.S. and internationally. This will both improve customer service and increase the agency's operating efficiency in handling payments and related transactions.

Caribbean

Scotiabank's operations in the Caribbean recorded good earnings in 1982.

Scotiabank broadened its widespread network in the Caribbean by

establishing, subsequent to the fiscal yearend, a branch in St. Kitts and another on the Turks and Caicos Islands.

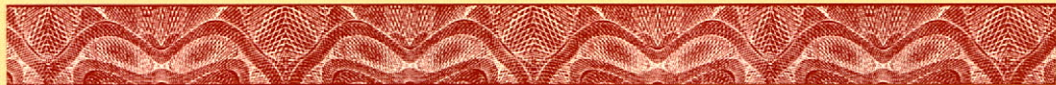
To complement its longstanding strength in personal banking, the Region built up its commercial banking activities with a program of staff training, market development and promotion of services.

The Bank of Nova Scotia Jamaica Limited, the Bank's largest Caribbean subsidiary (70%-owned), had sizeable growth in assets and in earnings during the year. Assets grew by 19% to J\$1,003 million at October 31, while consolidated earnings rose by 38% to J\$11.5 million.

The Bank of Nova Scotia Trinidad and Tobago Limited (47.3%-owned) continued to perform well in 1982, and now exceeds TT\$1 billion in assets. Earnings rose to TT\$21.3 million, an increase of 23%.

Scotiabank de Puerto Rico's earnings declined in 1982, after an increase in 1981, reflecting the challenges of a less favorable economy. A solid indication of our commitment to business on the island was the commencement of construction of a 15-storey commercial office tower, to house Scotiabank de Puerto Rico's head office.

Maduro & Curiel's Bank (49.1%-owned), which holds a pre-eminent



Scotiabank around the world

Scotiabank
around the
world



This stylized map shows the extent of Scotiabank's network of administrative offices, branches, representative offices,

and agencies, and the locations of its subsidiary and affiliated companies.

- Legend:**
- Corporate Offices
 - Head Office
 - ▼ Regional Offices
 - Other locations



position in the Netherlands Antilles, had a strong performance in 1982.

Latin America

Although the global economic recession proved especially difficult for Latin America, our operations in this Region continued to make satisfactory progress during 1982.

As a result of unsettled conditions, the Bank followed a careful and prudent course of asset management during the year. A key factor in the Region's ability to manage successfully in rapidly changing conditions is the first-hand knowledge and experience of local offices. These include the Panama branch and the representative offices in Buenos Aires, Caracas, Mexico City, and Rio de Janeiro.

As in the past, Scotiabank remained committed to supporting projects that further develop the productive potential of Latin America. Special emphasis was also given to financing Canadian-Latin American trade.

Europe, Middle East, Africa

Scotiabank's operations in the broad area of Europe, the Middle East, and Africa, which are directed by the Regional Office in London, had improved earnings and profit margins in fiscal 1982.

The Region's success resulted both from traditional primary businesses, such as the direct financing of major corporate customers, and from other activities which have been started or have been given

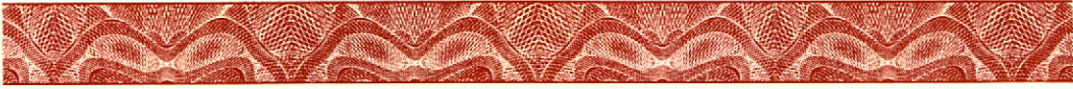
increased priority in the past two years. These activities include precious metals trading, loan syndications and project financings.

Pacific Region

Even though business activity in the Pacific Region did not escape the effects of the worldwide recession during 1982, the Bank continued to make progress in developing its operations in the Region, and recorded solid gains in earnings.

During the year there was further expansion of our representation in this broad Region. On May 13, the Bank opened a representative office in Beijing, People's Republic of China, and on September 2 it established an office in Bombay, India. This brings to 11 the number of countries in which Scotiabank is directly represented in the Pacific area.

Through new marketing efforts and existing close ties with customers in this Region, the Bank experienced steady loan growth during 1982. The Region has put priority on trade financing, and on lending to sovereign risk borrowers, to government-supported industries, and to undoubted private-sector customers.



Financial review

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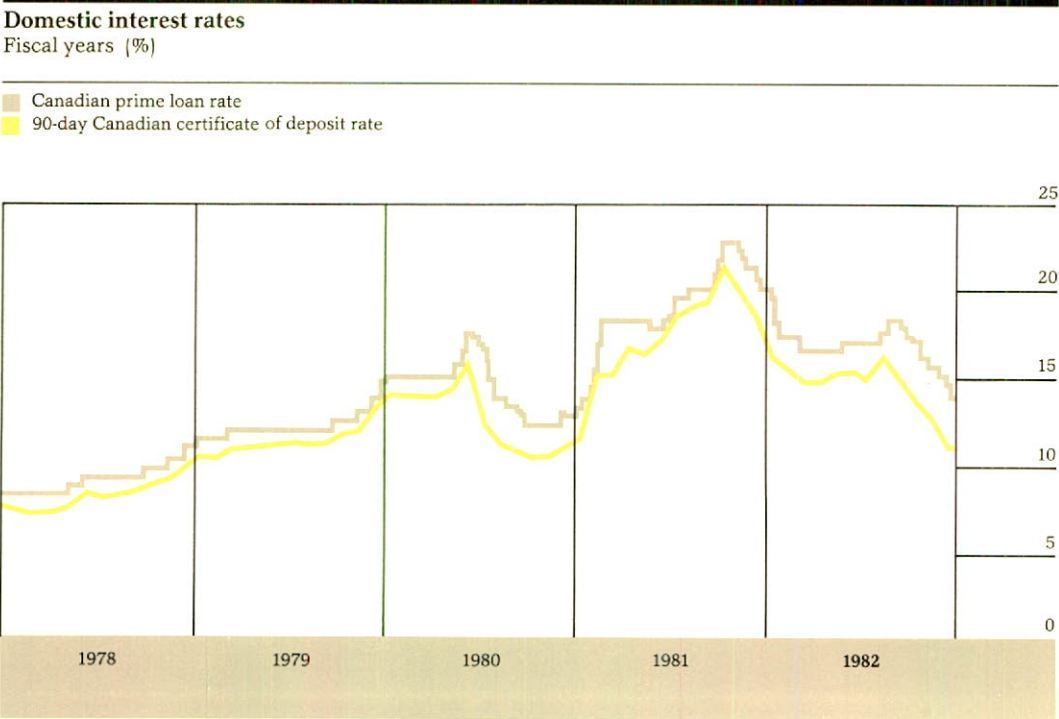
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Financial review

The Bank of Nova Scotia during fiscal 1982 had solid gains in both earnings (up by 11.6%) and assets (up by 9.3%). Management's analysis of how these results were achieved is presented in these 13 pages.

This "Financial review" should be read in conjunction with the Bank's Annual Statement for 1982, which begins on page 31. Note that certain figures for fiscal 1981 and prior years have been restated in accordance with the 1980 Bank Act, to be comparable with 1982 results. Accordingly, the charts and analysis in this section may not be directly comparable to corresponding material in previous Annual Reports.



Interest rate environment

Monetary conditions were unsettled and difficult to predict both in Canada and in markets outside Canada during fiscal 1982. In Canada, the year was characterized by steep declines in interest rates during the first and last fiscal quarters, with an increase in rates at mid-year. The pattern in the United States was similar, though less pronounced.

The Bank's average Canadian dollar prime lending rate for 1982 was 16.79%, down from the year-earlier average of 18.98%. The prime rate's high point of fiscal 1982 was 20.0%, occurring in November 1981. The prime then fell sharply, dropping 350 basis points by the end of the first quarter. The prime rate remained at the January level of 16.5% until late March, when it began to rise. It reached 18.25% in June, and

then declined for the balance of the year. The rate stood at 13.75% as the fiscal year ended.

In total, the Bank changed its Canadian dollar prime rate 15 times over the course of fiscal 1982, compared with 19 changes during 1981.

In the United States, the prime rate stood at 18.0% as fiscal 1982 began, dropped to 15.75% in January, rose again to reach 16.5%, and then declined through the summer and fall months. The U.S. prime rate was 12% when the financial year ended in October.

Net income

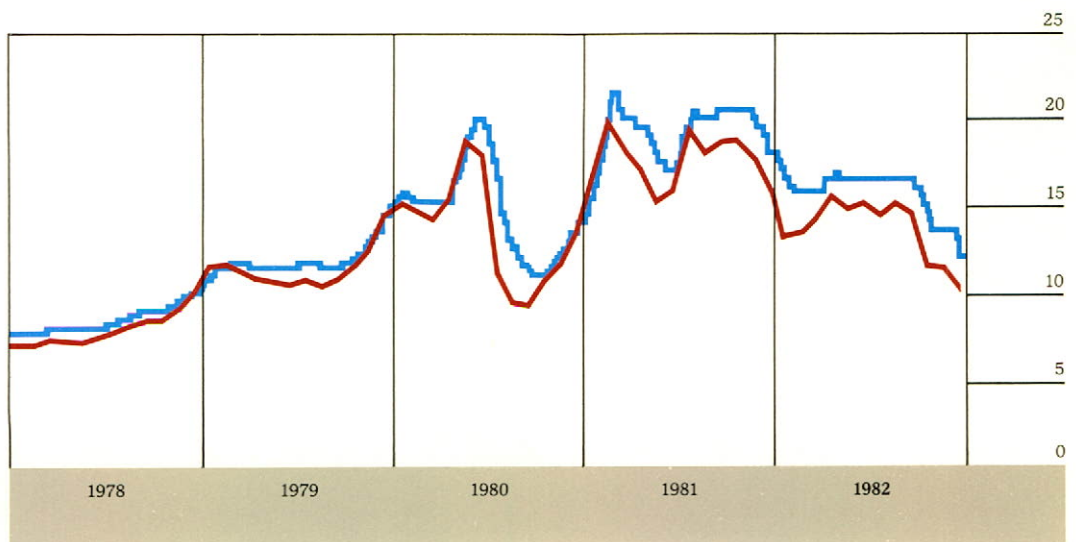
In the 1982 fiscal year, the Bank's net income increased by 11.6% to \$272.6 million, from \$244.3 million in the previous year.

In contrast to the experience of 1981, the Bank's domestic operations during 1982 suffered a decline of 22% in earnings, to \$91.7 million. This occurred largely because of sharp pressure on the Bank's Canadian currency interest profit

International interest rates

Fiscal years (%)

■ U.S. prime loan rate
■ 90-day Eurodollar rate





margin during the first quarter of 1982, and sharply increased provisions for loan losses for the year. Considerable success was achieved in restraining non-interest expenses during the year.

International earnings rose by 43.7% to the record level of \$180.9 million, reflecting improved foreign currency interest profit margins and continued growth of foreign currency assets. International loan loss provisions also increased, but this rise was more than offset by the larger interest earnings.

Net income per common share rose by 11.4% in 1982, to \$5.86 from \$5.26. The average number of common shares outstanding rose modestly between the two fiscal years, as shares were issued under the Bank's new Dividend and Share Purchase Plan.

Over the period 1978 to 1982, net income increased at a compound annual rate of 14.5%. Because new common

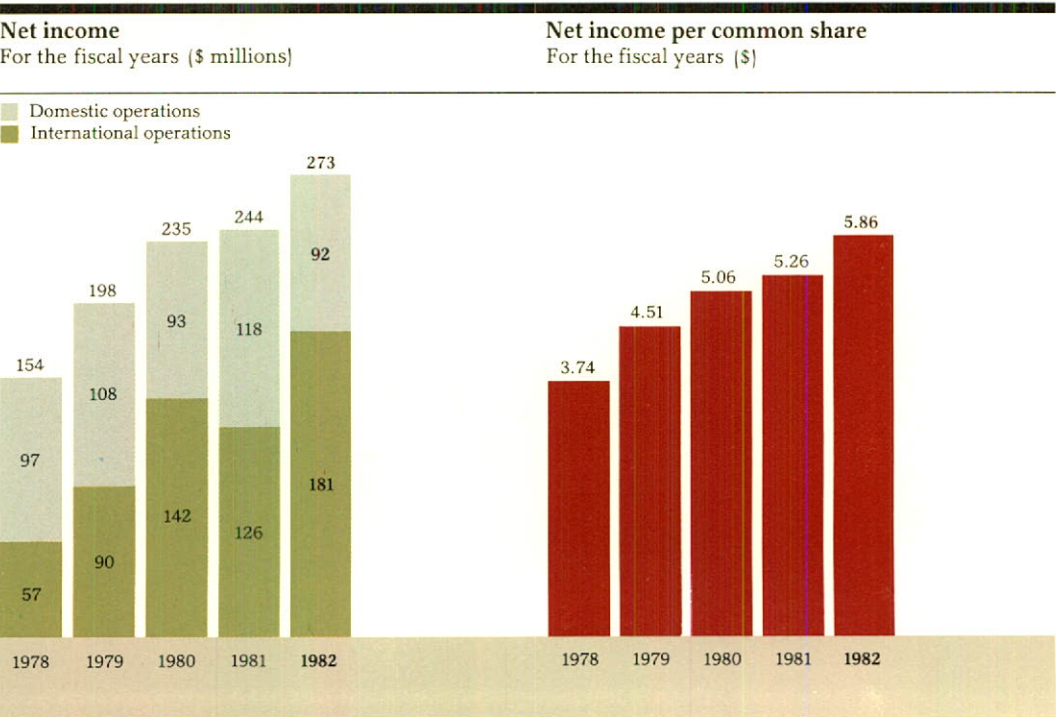
shares were issued during that period to support asset growth, the increase in net income per common share grew at a slower rate of 11.1% a year, compounded.

	1978	1979	1980	1981	1982
Average number, common shares outstanding (000s)	41,250	43,869	46,369	46,406	46,552
Percentage contribution* to net income from:					
Domestic operations:	63.0%	54.5%	39.6%	48.4%	33.6%
International operations:	37.0%	45.5%	60.4%	51.6%	66.4%

*The division of earnings into the two major components is based on a number of assumptions and internal allocations.

Dividends

In 1982 the Bank paid \$84.7 million in dividends to holders of its common shares. This was an increase of \$5.8 million or 7.4% from a year earlier. Dividend payments per common share during the year were \$1.82, or 7.1% higher than the \$1.70 of 1981. The dividend payment for the final quarter of



1982 was 46 cents, an indicated annual rate of \$1.84 per common share.

Between 1978 and 1982, total dividend payments increased at a compound annual rate of 20.7%, and dividends paid per common share rose by 17.3% a year, compounded.

During fiscal 1982, the Bank instituted a Dividend and Share Purchase Plan, in which a substantial proportion of the Bank's shareholders have chosen to participate.

	1978	1979	1980	1981	1982
Dividend payments as a percentage of net income:	25.7%	27.9%	28.3%	32.3%	31.1%

Capital, reserves and subordinated debentures

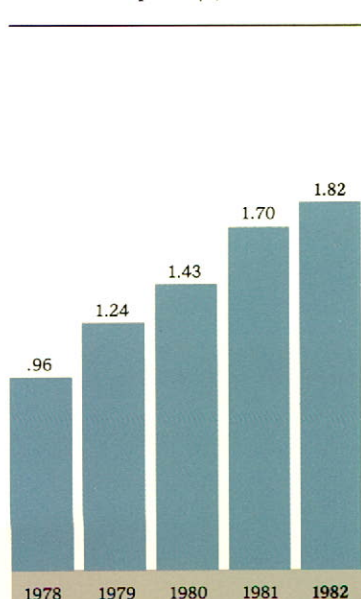
During 1982, the Bank added \$290 million to its base of capital, reserves and subordinated debentures, increasing the total to almost \$2.4 billion at October 31.

The increase of 13.8% was faster than the growth in the Bank's assets, and therefore the ratio of capital, reserves and subordinated debentures to assets increased to 4.46% at the October 31 yearend, from 4.29% at the end of 1981.

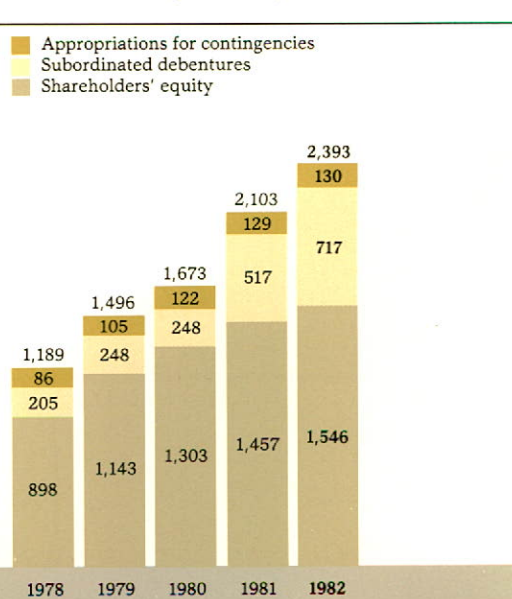
The largest part of the increase in capital, reserves and subordinated debentures during 1982 resulted from the successful placement in the Euro-bond market of US \$200 million, 12-year floating rate subordinated debentures.

The Bank has added an average of \$301 million a year to its base of capital, reserves and subordinated debentures since the end of fiscal 1978. These gains have come from the retention of earnings, the issue of debentures, the sale of new shares through rights offerings,

Dividends per common share
For the fiscal years (\$)



Capital, reserves and subordinated debentures
As at October 31 (\$ millions)



and the issue of new shares under the Bank's Dividend and Share Purchase Plan. Revisions to Canada's Bank Act, described in the 1981 Annual Report, have increased the options available for raising additional capital.

	1978	1979	1980	1981	1982
Capital, reserves and subordinated debentures as a percentage of total assets at October 31:	4.31%	4.36%	3.94%	4.29%	4.46%

Assets

An increase of 9.3% in assets during 1982, while considerably lower than the rise in the previous year, brought the figure for total assets to \$53.6 billion as at October 31. (See chart, page 3.) Total average assets for the fiscal year (see chart below) were \$53.0 billion, up by 16.9% because of the rapid growth experienced in late 1981.

The strongest thrust came in foreign currency operations; loans were up by 11.8%, with particular strength in North

America and in the Pacific Region, and deposits with other banks increased by 22.1%, reversing the decline of the previous year.

	1978	1979	1980	1981	1982
Percentage increase in total assets from previous year, as at October 31:	23.9%	24.4%	23.6%	15.7%	9.3%

Return on assets

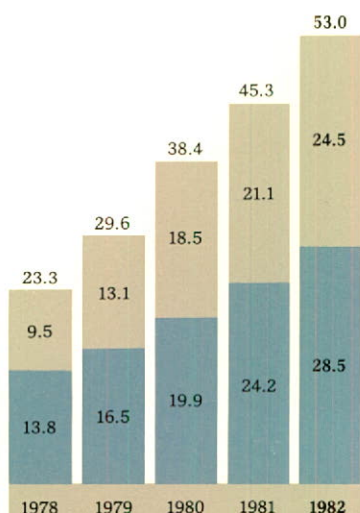
In 1982, the Bank's after-tax return on every \$100 of average assets (ROA) was 51 cents—down from 54 cents in 1981. However, ROA did increase in the final quarter of 1982, to 58 cents. Return on assets is defined as net income divided by the average of month-end total assets.

In 1982, the average returns from the Bank's domestic operations were less than returns from its international business, for the fourth consecutive year (see chart, page 23). The average return on domestic assets dropped by 17 basis points to 0.32% in 1982; because of considerable volatility in Canadian interest

Total average assets

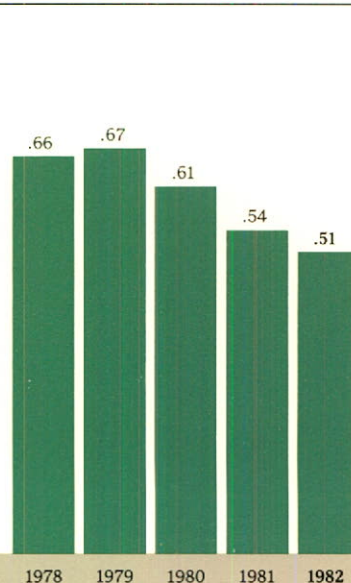
Averages for the fiscal years (\$ billions)

■ International
■ Domestic



Return on assets

For the fiscal years (%)



rates, the squeeze on Canadian returns was greatest in the first quarter. Also, Canadian returns were affected by increased loan loss provisions and by the non-accrual of interest on loans where there existed doubt as to ultimate collectibility.

The Bank's international operations, however, achieved increased profitability from a year earlier, as interest spreads widened significantly.

Components of net income as a percentage of total average assets (taxable equivalent basis):

	1981	1982
Net interest income	2.41%	2.44%
Provision for loan losses	(0.18)	(0.28)
Other income	0.59	0.51
Net interest & other income	2.82	2.67
Total non-interest expenses	(1.84)	(1.76)
Net income before taxes & minority interest	0.98	0.91
Provision for income taxes & minority interest	(0.44)	(0.40)
Net income	0.54%	0.51%

Components of assets

The two broad categories of loans—loans and mortgages that are made in Canadian dollars, and loans made in other currencies—accounted for 65.3% of the Bank's total assets at October 31, 1982. This compares with 67.5% a year earlier.

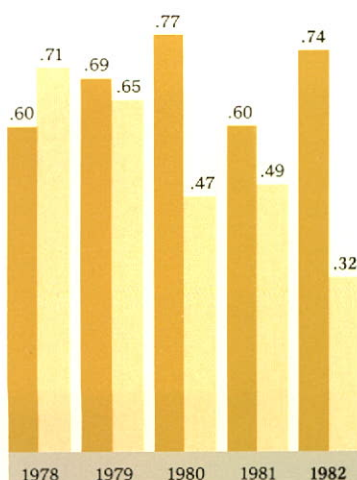
The next largest category of the Bank's assets is deposits placed with other banks. This category was 19.7% of the October 31, 1982 total, up from 17.6% on the same date in 1981, as the Bank chose to increase its liquidity over the course of the year, in view of the volatile economic environment.

Securities accounted for \$3.3 billion of the Bank's assets at October 31, 1982, up from \$3.1 billion a year earlier. Other assets rose to \$4.8 billion from \$4.3 billion.

Return on assets

For the fiscal years (%)

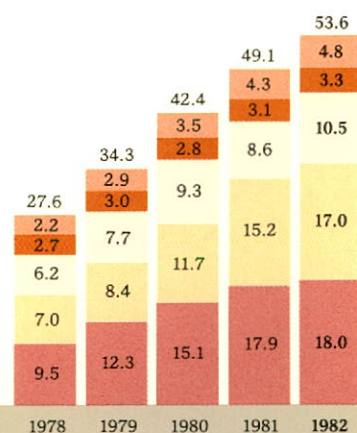
- International operations
- Domestic operations



Components of assets

As at October 31 (\$ billions)

- Other assets
- Securities
- Deposits with banks
- Foreign currency loans
- Canadian dollar loans and mortgages



Loans and mortgages

Slower growth in the Bank's loans and mortgages reflected the depressed economic climate in Canada during 1982.

Loans to non-residents of Canada increased by 14.5% from a year earlier, to \$14.2 billion from \$12.4 billion.

Business loans to Canadian residents rose by only 7.1%, compared with 33.3% in the previous year.

Growth in personal loans and mortgages outstanding was negligible during 1982, against a background of much reduced purchases of real estate and of cars and other durables.

	1978	1979	1980	1981	1982
Percentage increase in total loans and mortgages from previous year as at September 30:	17.4%	23.5%	29.5%	25.5%	8.0%

Business loans to Canadian residents

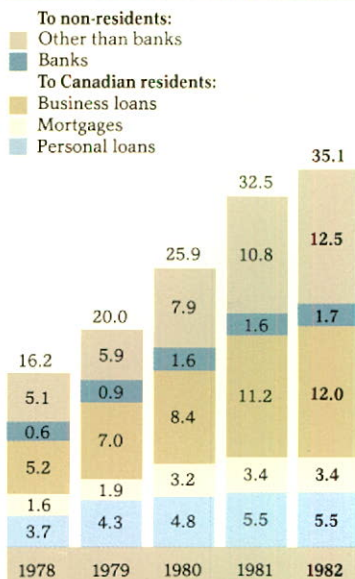
Business loans outstanding to Canadian residents totalled \$12.0 billion at September 30, 1982. A year earlier, the total was \$11.2 billion.

The dramatic slowdown in demand for new business credit reflects the serious economic recession, which has affected virtually every sector of business and industry.

Since 1978, the Bank's portfolio of business loans to Canadian residents has reflected an increase in the proportion of loans made to manufacturing and industrial concerns; the proportion was 25.0% in 1982, versus 19.2% four years earlier. There was a corresponding decline in the proportion of business loans to Canadian residents in the "commercial, merchandising, financial and other" category (49.2% compared with 57.7% in 1978).

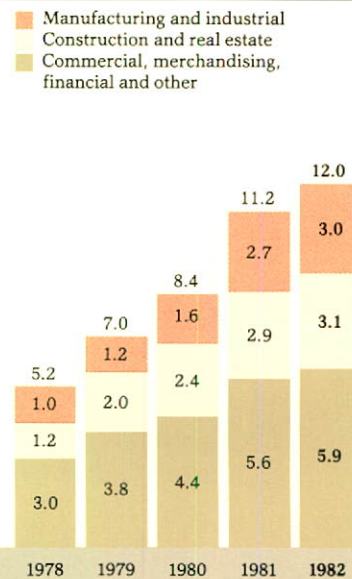
Total loans and mortgages

As at September 30 (\$ billions)



Business loans to Canadian residents

As at September 30 (\$ billions)



Major foreign currency assets

The Bank's major foreign currency assets accounted for 53.5% of total assets at September 30, 1982.

Major foreign currency assets are defined as loans (excluding call loans), securities and deposits with other banks, denominated in currencies other than Canadian.

The distribution of assets amongst borrowers and countries is the subject of continuing management review within the Bank; information systems allow the distribution, levels and maturities of these assets to be monitored on a timely basis. Distribution of the major foreign currency assets, as illustrated in the charts below, is based on the location of the ultimate risk—for instance, on the location of a parent company in the case of a loan it has guaranteed for a subsidiary that operates elsewhere.

The Bank's asset portfolio is diversified across countries, and management places a high priority on monitoring and

controlling the Bank's loan exposure to ensure a prudent and diversified mix. The only countries where the Bank's major foreign currency assets accounted for more than 5% of the total for this category on September 30, 1982, were Canada, the United States, the United Kingdom, France and Japan. Deposits with other banks, held mainly as a source of liquidity, made up 37.0% of the Bank's major foreign currency assets at September 30.

Deposits

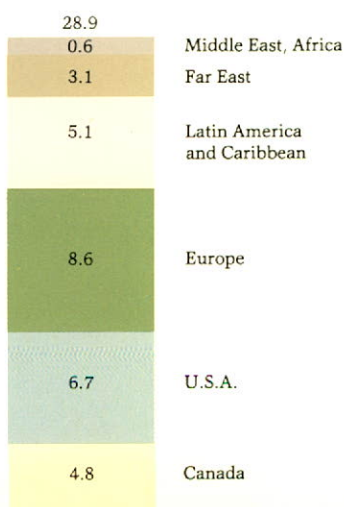
The Bank's total deposits grew by 8.0% in fiscal 1982, compared with 14.3% during 1981. The slower rate of increase reflects the Bank's more moderate pace of asset growth in 1982.

Foreign currency deposits made up almost 60% of the Bank's total deposits at

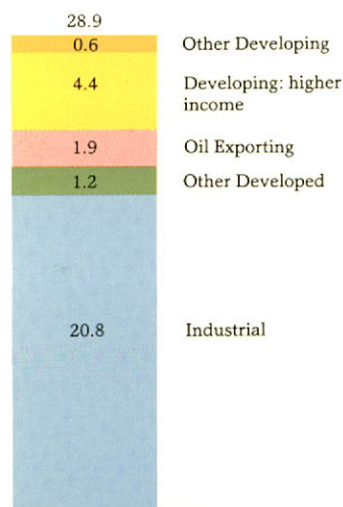
Major foreign currency assets

As at September 30, 1982 (\$ billions)

By geographic area



By level of country development



October 31. Within foreign currency deposits, there was large growth in deposits made by other banks during 1982, while deposits by customers other than banks had only modest growth over the year. This experience was in contrast to the trends of 1981, when the greater growth occurred in deposits by customers other than banks.

Deposits in Canadian currency were 40.8% of total deposits at October 31, 1982, down from 42.2% of the total a year earlier.

	1978	1979	1980	1981	1982
Percentage increase in total deposits from previous year as at October 31:	24.0%	22.3%	23.9%	14.3%	8.0%

Canadian dollar sources of funds

Low-cost sources of Canadian dollar funding showed no increase in 1982, and their relative weighting in the total diminished because of high interest rates available from other sources. The fastest

growth in 1982 was experienced in the medium-cost sources of funds, which rose 17.4% on average.

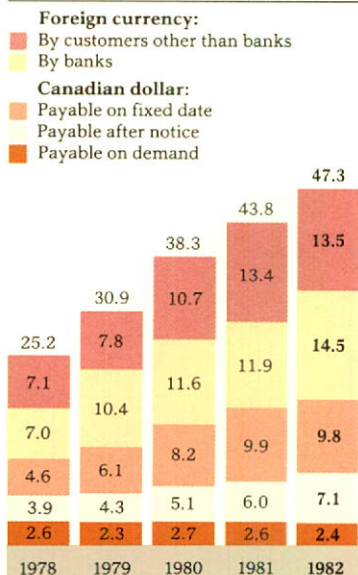
The Bank's low-cost sources of funds have grown by 3.1% a year compounded since 1978 and provided 14.0% of total Canadian dollar funding in 1982, compared with 15.4% in 1981. Medium-cost sources have increased at 19.9% a year compounded, and made up 27.0% of the 1982 total.

For higher-cost sources, the growth rate between 1978 and 1982 was 22.6% a year.

	1978	1979	1980	1981	1982
Percentage increase in total Canadian dollar funds over previous year:	13.6%	20.0%	24.6%	15.9%	9.9%
Higher-cost funds as a percentage of total Canadian dollar funds:	50.5%	55.6%	59.9%	59.3%	59.0%

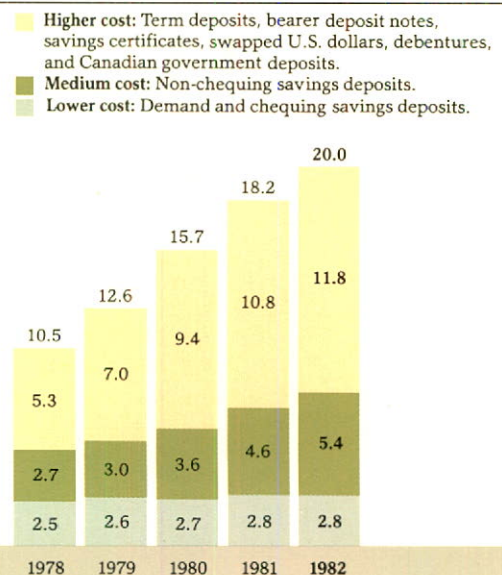
Deposits

As at October 31 (\$ billions)



Canadian dollar sources of funds

Averages for the fiscal years (\$ billions)



Interest profit margin

The Bank's interest profit margin declined slightly in 1982, to 2.67% from 2.69% in 1981. Interest profit margin is defined as net interest income as a percentage of average total interest-earning assets. Total interest-earning assets are loans, deposits with other banks (excluding the Bank of Canada) and securities. Income from tax-exempt securities has been expressed on an equivalent before-tax basis.

The foreign currency profit margin was greater in 1982 than in 1981, reaching its widest level in the final quarter of the year. However, the results for 1982 reflect a decline in the Canadian currency interest profit margin from the previous year's level. The primary reason for this decline was a squeeze on margins during a period of falling interest rates. The Canadian currency margin was lowest early in the year, when the decline in interest rates was most rapid. During this period, falling interest rates affected income from the Bank's loan

portfolio more quickly than they reduced interest costs on deposits. However, as term deposits mature and are replaced with lower-cost funds during fiscal 1983, the Bank's margins on Canadian currency assets should turn upwards.

Both the Canadian and foreign currency margins were negatively affected in 1982 by the non-accrual of interest on loans where there existed doubt as to ultimate collectibility.

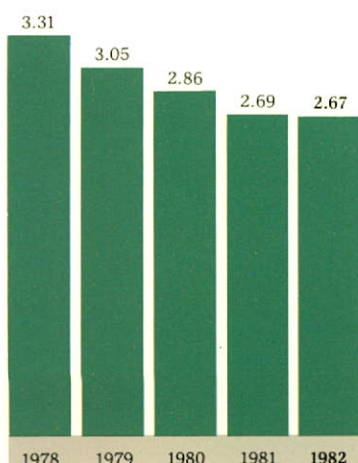
Other income

The Bank's other income totalled \$272 million in 1982. The fastest growth was in loan-related fees, up by 29.5%, which include standby and loan management fees, fees from acceptances and letters of credit, and mortgage commissions.

The increase in revenues from the Bank's VISA card service continued strong, with a gain of 23.3%. Service charges, primarily made up of activity

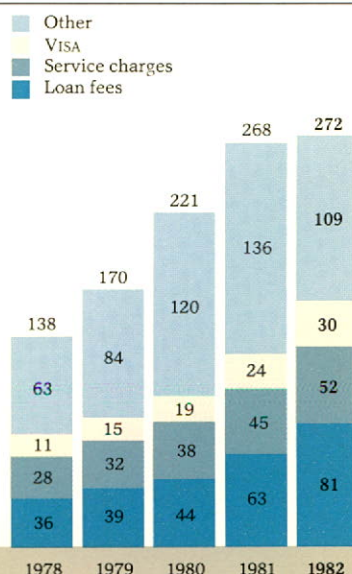
Interest profit margin

For the fiscal years (%)



Other income

For the fiscal years (\$ millions)



fees on Canadian current accounts and personal chequing accounts, rose by 14.2%.

Significant decreases occurred in income from foreign exchange transactions and precious metals trading.

	1978	1979	1980	1981	1982
Percentage increase in other income, over previous year:	9.2%	23.3%	29.7%	21.6%	1.2%

Loan loss experience

The provision for loan losses—which is a charge made against earnings—is calculated from a five-year averaging formula prescribed by the Minister of Finance. The Bank’s 1982 provision rose to \$148.4 million from \$81.2 million in 1981.

Loan loss experience totalled \$312.9 million for fiscal 1982, compared with \$98.0 million for 1981. This equalled 0.84% of total loans in 1982. Total loans are defined as all loans outstanding at

October 31, plus Customers’ Liability under Acceptances.

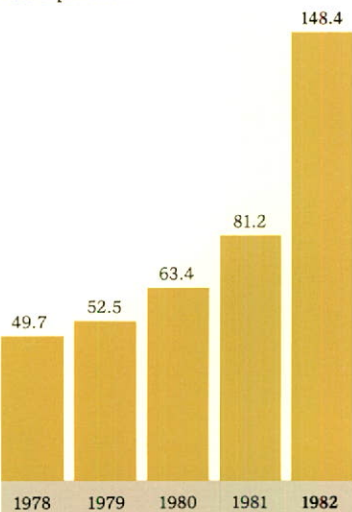
Domestic loan loss experience accounted for much of the increase in the total, chiefly because of the depressed economic conditions in Canada during the year. While loan loss experience for Scotia Plan Loans and VISA card operations increased to \$62.6 million from \$30.4 million a year earlier, the main contributor to the rise in domestic loan loss experience was in other credits, primarily business loans. In this category, loan loss experience totalled \$161.3 million, up from \$67.6 million in 1981.

For international operations, loan loss experience in 1982 was \$89.0 million, primarily reflecting provisions related to North American corporate lending. A year earlier, international loan loss experience was negligible.

The difference between a bank’s provision for loan losses and the year’s actual loan loss experience is charged to Appropriations for Contingencies.

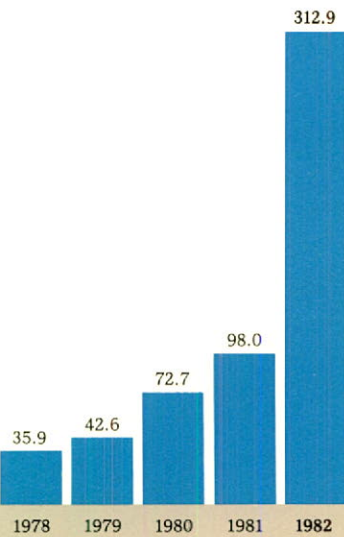
Provision for loan losses
For the fiscal years (\$ millions)

Provision charged to income based on five-year average loss experience



Loan loss experience
For the fiscal years (\$ millions)

Loss experience for the year



Salaries and benefits

Personnel-related expenses are the Bank's largest cost after payments of interest to its depositors. These expenses rose a total of 12.2% in 1982, as wage and salary payments increased by 11.5%, and pension contributions and other benefits by 18.4% from the previous year's levels.

Inflation continued to be the main source of upward pressure on staff costs during 1982. The average number of the Bank's total staff for the year was 26,963. This was down by 479 or 1.7% from a year earlier, reflecting programs to improve productivity in branch operations, Regional Offices, and corporate administration. It should be noted that the number of employees includes full-time and part-time personnel of the Bank and all its subsidiaries, with part-time expressed on a full-time equivalent basis. Similar data published in previous

Annual Reports included only full-time employees of the Bank and its wholly owned banking subsidiaries.

	1978	1979	1980	1981	1982
Average number, total staff	24,952	25,334	26,481	27,442	26,963

Other operating expenses

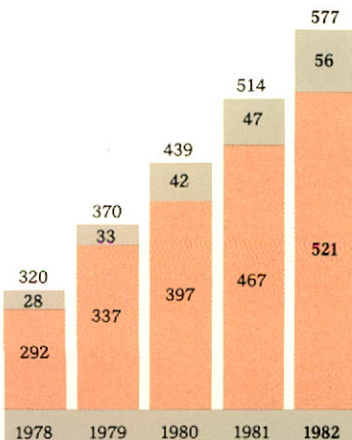
Other operating expenses rose by only 11.6% in 1982, an increase which compares favorably with the rise of 17.8% in the Bank's average earning assets. A year earlier, other operating expenses had risen by 10.4%.

The level of business and capital taxes paid in 1982 showed little change from 1981 levels. "Other property expenses," up by 15.2%, include fast-rising expenses for fuel costs. Almost half of the increase in depreciation expense related to computers, reflecting the Bank's growing investment in electronic data processing systems.

Salaries and benefits

For the fiscal years (\$ millions)

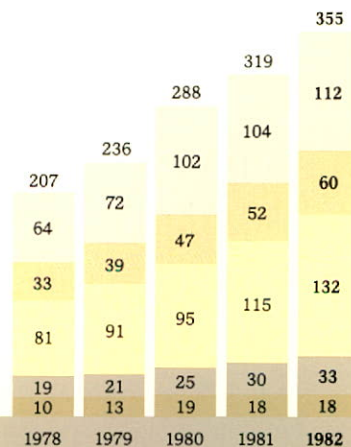
■ Pension contributions by the Bank, and other staff benefits
■ Salaries paid



Other operating expenses

For the fiscal years (\$ millions)

■ Other
■ Communication, transportation
■ Other property expenses
■ Depreciation
■ Business and capital taxes



Quarterly highlights

Fiscal quarter	Net income (\$ thousands)	Net income per common share (Basic) (\$)	Net income per common share (Fully diluted) (\$)	Dividends per common share (\$)
1981				
1st	\$ 61,170	\$ 1.32	\$ 1.32	\$.42
2nd	58,689	1.26	1.24	.42
3rd	60,658	1.31	1.23	.42
4th	63,772	1.37	1.29	.44
1982				
1st	\$ 63,643	\$ 1.37	\$ 1.29	\$.44
2nd	66,476	1.43	1.35	.46
3rd	63,154	1.36	1.28	.46
4th	79,339	1.70	1.59	.46

Common stock trading range
 (Toronto Stock Exchange)

Fiscal quarter	High (\$)	Low (\$)	Close (\$)	Volume
1981				
1st	\$ 37	\$ 31 $\frac{1}{4}$	\$ 33 $\frac{1}{4}$	832,873
2nd	33 $\frac{1}{2}$	29 $\frac{1}{8}$	29 $\frac{7}{8}$	1,175,592
3rd	29 $\frac{3}{4}$	25 $\frac{1}{2}$	26 $\frac{1}{4}$	1,486,866
4th	27 $\frac{1}{2}$	23 $\frac{3}{4}$	25 $\frac{1}{2}$	1,102,490
1982				
1st	\$ 29	\$ 23 $\frac{1}{4}$	\$ 24 $\frac{1}{8}$	1,277,343
2nd	24 $\frac{1}{4}$	20 $\frac{3}{4}$	21 $\frac{3}{8}$	1,449,045
3rd	24	19 $\frac{3}{4}$	23 $\frac{1}{4}$	1,092,354
4th	30 $\frac{3}{4}$	23	30	2,081,011

Annual Statement, 1982

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	52 Changes arising from the 1980 Bank Act

Summary of significant revisions to financial reporting

Under the 1980 Bank Act, Canadian chartered banks are required in fiscal 1982 to adopt significant changes to previously prescribed accounting and reporting practices. A full discussion of these was presented in the 1981

Annual Report of the Bank. The following summary identifies the major changes to accounting principles and financial statement presentation.

1. Changes in accounting principles

All corporations in which the Bank owns more than 50% of the voting shares are fully consolidated. Previously, only wholly owned banking subsidiaries were consolidated.

Where the Bank holds 20% to 50% of the voting shares of a corporation, the results are included on an equity basis in proportion to the Bank's ownership. The previous practice was to include only the dividends received from these corporations.

All debt securities are carried at amortized cost and equity securities at cost. In prior years, securities other than those of Canada or the provinces were carried at values not exceeding market.

Gains and losses on debt securities are deferred and amortized to income on the straight-line basis over a period of five years. Gains and losses on equity securities are included in income in the year of disposal. In the past, securities gains or losses were included in the Statement of Accumulated Appropriations for Losses.

There have been no changes in the accounting for loans and for loan losses.

2. Changes in presentation

Letters of credit and guarantees are excluded from the Consolidated Statement of Assets and Liabilities and are disclosed in the Notes to the Annual Statement.

Deposits are classified by term nature rather than by type of depositor.

Loans to Banks are disclosed separately and Deposits with Banks are segregated from other cash and Bank of Canada balances. Previously, both amounts were included in Cash and Due from Banks.

Mortgage Loans are reported separately under the loans category.

Accrued interest is segregated from related asset or liability amounts and included in Other Assets or Other Liabilities as appropriate.

The Shareholders' Equity section has been restructured and the Rest and Undivided Profits accounts replaced by Contributed Surplus and Retained Earnings accounts. Dividends paid are a direct charge to Retained Earnings.

The Accumulated Appropriations for Losses account has been replaced by Appropriations for Contingencies account. The transfers to and from the latter account, together with income taxes relating to the tax-allowable portion of the transfer, are made through Retained Earnings.

The Bank's 1981 Annual Report presented pro-forma financial statements incorporating these changes. These pro-forma statements set out amounts described as General Reserve in Shareholders' Equity. These amounts are now included in Retained Earnings.

Note 1 to the Annual Statement sets out significant prescribed accounting policies used in the preparation of this year's consolidated financial statements. Attached to the

Six-year statistical review are reconciliations which highlight the impact of accounting and reporting changes for the years 1977 to 1981.

The Bank of Nova Scotia

(\$ thousands)

Consolidated Statement of Assets and Liabilities

As at October 31		1982	1981
Assets	Cash resources		
	Cash and deposits with Bank of Canada	\$ 1,005,589	\$ 1,243,218
	Deposits with other banks	10,538,787	8,630,468
	Cheques and other items in transit, net	—	56,331
		11,544,376	9,930,017
	Securities (Note 2)		
	Issued or guaranteed by Canada	1,100,691	1,088,299
	Issued or guaranteed by provinces and municipal or school corporations	76,060	86,504
	Other securities	2,139,071	1,958,796
		3,315,822	3,133,599
	Loans		
	Day, call and short loans to investment dealers and brokers, secured	731,171	610,581
	Loans to banks	1,724,709	1,612,301
	Mortgage loans	3,359,030	3,376,976
	Other loans	29,190,946	27,507,994
		35,005,856	33,107,852
	Other		
	Customers' liability under acceptances	2,261,700	1,430,800
	Land, buildings and equipment (Note 3)	417,822	384,053
	Other assets	1,084,908	1,080,300
		3,764,430	2,895,153
		<u>\$ 53,630,484</u>	<u>\$ 49,066,621</u>
Liabilities	Deposits		
	Payable on demand	\$ 3,297,841	\$ 3,414,925
	Payable after notice	8,513,392	7,257,982
	Payable on a fixed date	35,453,928	33,083,754
		47,265,161	43,756,661
	Other		
	Cheques and other items in transit, net	72,531	—
	Acceptances	2,261,700	1,430,800
	Liabilities of subsidiaries, other than deposits (Note 4)	9,866	9,922
	Other liabilities	1,616,250	1,756,625
	Minority interest in subsidiaries	11,556	9,344
		3,971,903	3,206,691
	Subordinated debt (Note 5)		
	Bank debentures	716,727	517,171
	Capital and reserves		
	Appropriations for contingencies	130,000	128,771
	Shareholders' equity		
	Capital stock (Note 6):		
	Authorized: 50,000,000 preferred shares		
	75,000,000 common shares		
	Issued: 46,807,291 common shares	400,435	46,406
	Contributed surplus	—	344,674
	Retained earnings	1,146,258	1,066,247
		1,676,693	1,586,098
		<u>\$ 53,630,484</u>	<u>\$ 49,066,621</u>

C.E. Ritchie
Chairman of the Board and Chief Executive Officer
J.A.G. Bell
Deputy Chairman of the Board and President

The Bank of Nova Scotia

(\$ thousands)

Consolidated Statement of Income

For the financial year ended October 31		1982	1981
Interest income	Income from loans, excluding leases	\$ 5,389,226	\$ 4,660,166
	Income from lease financing	25,264	23,925
	Income from securities	353,690	368,966
	Income from deposits with banks	1,410,888	1,448,703
	Total interest income, including dividends	7,179,068	6,501,760
Interest expense	Interest on deposits	5,944,583	5,500,210
	Interest on bank debentures	72,533	37,671
	Interest on liabilities other than deposits	26,476	11,659
	Total interest expense	6,043,592	5,549,540
	Net interest income	1,135,476	952,220
	Provision for loan losses	148,375	81,173
	Net interest income after loan loss provision	987,101	871,047
	Other income	271,611	268,362
	Net interest and other income	1,258,712	1,139,409
Non-interest expenses	Salaries	520,582	466,754
	Pension contributions and other staff benefits (Note 9)	56,315	47,556
	Premises and equipment expenses, including depreciation	165,238	144,583
	Other expenses	189,996	173,748
	Total non-interest expenses	932,131	832,641
	Net income before provision for income taxes	326,581	306,768
	Provision for income taxes (Note 7)	51,000	60,600
	Net income before minority interest in subsidiaries	275,581	246,168
	Minority interest in subsidiaries	2,969	1,879
	Net income for the year	<u>\$ 272,612</u>	<u>\$ 244,289</u>
	Average number of common shares outstanding	46,552,330	46,406,250
	Net income per share: Basic (Note 8)	\$5.86	\$5.26
	Fully diluted	\$5.51	\$5.08

The Bank of Nova Scotia

(\$ thousands)

Consolidated Statement of Changes in Shareholders' Equity

For the financial year ended October 31		1982	1981
Capital stock (Note 6)	Balance at beginning of year	\$ 46,406	\$ 46,406
	Additions from capital stock issues	5,590	—
	Transfer from contributed surplus	348,439	—
	Balance at end of year	400,435	46,406
Contributed surplus (Note 6)	Balance at beginning of year	344,674	344,674
	Additions from capital stock issues	3,765	—
	Transfer to capital stock	(348,439)	—
	Balance at end of year	—	344,674
Retained earnings	Balance at beginning of year	1,066,247	911,708
	Foreign exchange adjustment (Note 12)	9,559	—
	Net income for the year	272,612	244,289
	Dividends	(84,720)	(78,891)
	Transfer to appropriations for contingencies	(165,740)	(23,759)
	Income taxes related to the above transfer	48,300	12,900
	Balance at end of year	\$ 1,146,258	\$ 1,066,247

(\$ thousands)

Consolidated Statement of Appropriations for Contingencies

For the financial year ended October 31		1982	1981
	Balance at beginning of year (including tax-paid appropriations of nil)	\$ 128,771	\$ 121,803
	Net loss experience on loans	(312,886)	(97,964)
	Provision for loan losses included in the Consolidated Statement of Income	148,375	81,173
	Transfer from retained earnings	165,740	23,759
	Balance at end of year (including tax-paid appropriations of \$67,945; 1981—nil)	\$ 130,000	\$ 128,771

Notes to the Annual Statement

1. Prescribed accounting principles

1980 Bank Act

Financial statements of banks in Canada follow accounting principles prescribed by the 1980 Bank Act and by the Minister of Finance. The revised Bank Act contains certain accounting and reporting changes

which are summarized on the first page of this Annual Statement. The significant accounting policies followed are set out below.

Basis of consolidation

The consolidated financial statements include the assets, liabilities and results of operations of the Bank and all of its subsidiaries. Investments in affiliated companies, where the Bank owns directly or indirectly

at least 20% but not more than 50% of the voting shares, are carried on the equity basis of accounting. These companies are identified in the accompanying listing of subsidiaries and associated corporations.

Accrual accounting

All significant revenues and expenses are accounted for on the accrual basis of accounting. Accrued interest on loans, securities and deposits is recorded in the Consolidated Statement of Assets and Liabilities in either Other Assets or Other Liabilities as the case

may be. Where significant doubt as to collectibility arises, interest previously accrued but uncollected is reversed and together with interest subsequently due is recognized only as cash is received.

Translation of foreign currencies

Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at rates prevailing at the end of the financial year with the exception of land, buildings and equipment, which are recorded at historic Canadian dollar cost. Premiums and discounts on hedged currency positions are deferred and amortized to maturity as

interest expense. Revenue and expenses, except depreciation, denominated in foreign currencies are translated at the average exchange rates prevailing throughout the year.

Both realized and unrealized exchange gains and losses are included in the Consolidated Statement of Income.

Securities

Debt securities held in the Bank's investment account are carried at amortized cost. Equity securities are carried at cost. These values are reduced by the amount of any permanent impairment in the value of securities, which reduction is charged to the Consolidated Statement of Income. Securities held in the Bank's trading account are carried at market.

Net gains or losses on disposals of debt securities with a fixed maturity are included in Other Liabilities or Other Assets as the case may be, and amortized on the straight-line basis to the Consolidated Statement of Income over a period of five years. Gains and losses on disposals of equity and trading account securities are included in the Consolidated Statement of Income.

Loans

Loans are recorded at estimated realizable value. Where sufficient doubt as to collectibility exists, loans are classified as non-current and, where appropriate, a specific provision is made to adjust carrying value to estimated realizable value. Increases or decreases in specific provisions together with cash recoveries on loans previously written off comprise the loan loss experience for the year.

The provision for losses on loans included in the Consolidated Statement of Income results from

applying a five-year moving weighted average ratio of loan loss experience to outstanding eligible loans at yearend. The method of calculation and the definition of eligible loans are prescribed in rules issued by the Minister of Finance.

The difference between the actual loan loss experience for the year and the provision for losses on loans is included in the Consolidated Statement of Appropriations for Contingencies.

Direct financing leases

The Bank, through its wholly owned subsidiary, Scotia Leasing Limited, engages in financial leasing as permitted under the Bank Act. Leases are included in

Other Loans in the Consolidated Statement of Assets and Liabilities. Income is recognized over the expected term of the lease at the effective yield rate.

Acceptances

The Bank's commitments under acceptances are reported as a liability in the Consolidated Statement of Assets and Liabilities. The Bank has equal and off-

setting claims against its customers in the event of a call on these commitments which are reported as an asset.

Land, buildings and equipment

Land is carried at cost. Buildings, equipment and leasehold interests and improvements are carried at cost less accumulated depreciation and amortization. Depreciation and amortization are calculated using

the straight-line method over the estimated useful lives of the related assets.

Gains and losses on the disposal of fixed assets are recorded in the Consolidated Statement of Income.

Appropriations for contingencies

In addition to the Provision for Loan Losses based on the five-year average loss experience, an annual appropriation for losses may be made at the discretion of the Board of Directors which is a transfer from Retained Earnings to Appropriations for Contingencies. This account is available to provide for possible future losses. The Appropriations for Contingencies may consist of two elements—tax-allowable and tax-paid. The tax-allowable portion is limited to an amount

equal to 1.5% of the first \$2 billion in eligible assets and 1% of the remainder of eligible assets. This represents a change from the previous rule under which the tax-allowable portion was reduced by specific provisions applied against these assets. The tax-paid portion consists of the net of loan loss experience and loan loss provisions related to subsidiaries and additional after-tax transfers out of Retained Earnings.

Income taxes

The Bank follows the tax allocation basis of accounting for income taxes, under which income tax provisions are recorded regardless of when such taxes are actually paid. These provisions include the income taxes applicable to income for the year included in the

Consolidated Statement of Income and to the tax-allowable transfers to Appropriations for Contingencies from Retained Earnings. Deferred income taxes are reported in Other Assets or Other Liabilities as the case may be.

2. Securities

(\$ millions)

As at October 31	Year of maturity					1982 Total	1981 Total
	Within 1 year	One to 3 years	Three to 5 years	Five to 10 years	Over 10 years		
Investment securities							
Issued or guaranteed by:							
Government of Canada	\$ 687	\$ 120	\$ —	\$ —	\$ 294	\$ 1,101	\$ 1,075
Provincial governments	4	5	4	15	19	47	49
Municipalities and school corporations	7	8	5	6	3	29	38
Debt of Canadian issuers:							
Floating rate income debentures	157	122	45	32	—	356	379
Fixed-rate income debentures	5	11	56	66	—	138	118
Floating rate Small Business Development Bonds and Small Business Bonds	100	189	95	—	—	384	240
Other	1	2	4	21	6	34	90
Floating rate term preferred shares	23	70	92	275	83	543	556
Debt of foreign issuers	257	90	78	28	9	462	365
Total fixed-term securities	\$ 1,241	\$ 617	\$ 379	\$ 443	\$ 414	\$ 3,094	\$ 2,910
Other equity of Canadian issuers						168	160
Equity of foreign issuers						54	51
Total investment securities						\$ 3,316	\$ 3,121
Trading securities						\$ —	\$ 13
Total securities						\$ 3,316	\$ 3,134

3. Land, buildings and equipment

(\$ thousands)

	Cost	Accumulated depreciation & amortization	Net book value 1982	Net book value 1981
Land	\$ 73,211	\$ —	\$ 73,211	\$ 69,839
Buildings	232,676	63,639	169,037	155,099
Equipment	211,572	102,070	109,502	96,158
Leasehold interests and improvements	87,877	21,805	66,072	62,957
Total	\$ 605,336	\$ 187,514	\$ 417,822	\$ 384,053

4. Liabilities of subsidiaries, other than deposits

(\$ thousands)

	1982	1981
Scotia Mortgage Corporation subordinated debentures:		
8% May 15, 1983	\$ 1,431	\$ 1,443
9 ¹ / ₄ % April 15, 1985	8,435	8,479
	<u>\$ 9,866</u>	<u>\$ 9,922</u>

5. Subordinated debt

(\$ thousands)

These debentures are subordinate to the claims of depositors and other creditors of the Bank.

As at October 31, the following were outstanding:

	1982	1981
7% October 15, 1987	\$ 7,709	\$ 7,990
7% April 15, 1991	1,273	1,289
6 ³ / ₄ %-7% January 1, 1992	2,216	2,216
7 ¹ / ₂ % January 1, 1988	675	686
8 ¹ / ₄ %-8 ¹ / ₂ % March 1, 1990 (i)	2,204	50,000
9 ¹ / ₂ % September 15, 1997	50,000	50,000
9% April 1, 1984	60,000	60,000
Floating Rate, May 15, 1989 (ii)	75,000	75,000
10% Convertible, April 1, 2001 (iii)	150,000	150,000
Floating Rate, October 1993 (US \$100,000) (iv)	122,550	119,990
Floating Rate, July 1994 (US \$200,000) (v)	245,100	-
	<u>\$ 716,727</u>	<u>\$ 517,171</u>

- (i) The holders had the right to elect that these debentures mature on March 1, 1982. As a result of such elections, \$47,708 became due on March 1, 1982. The remaining debentures after this date bear interest at 8¹/₂%, increased from the previous rate of 8¹/₄%.
- (ii) Bearing interest at a floating rate equal to the Bank's prime rate from time to time minus ⁵/₈ of 1%.
- (iii) Convertible into common shares on or before April 1, 1991 at the rate of 28.37 common shares for each thousand dollars principal amount of debentures.
- (iv) Bearing interest at a floating rate equal to ¹/₈ of 1% per annum over the offered rate for 6-month Eurodollar deposits ("LIBOR"), and redeemable at the option of the holder in October 1988.
- (v) Bearing interest at a floating rate equal to ¹/₄ of 1% per annum above the mean of the bid and offered rates for 6-month Eurodollar deposits.
- (vi) With the exception of the 9% Debentures due April 1, 1984, the Floating Rate Debentures due May 15, 1989, the Floating Rate Debentures due October 1993, and the Floating Rate Debentures due July 1994, all of the debentures are subject to sinking fund provisions.

6. Capital Stock

At the Annual and Special Meeting of Shareholders held on January 13, 1982, the Shareholders approved the following changes to the Bank's Capital Stock:

- (i) The redesignation of all common shares from having a par value of \$1 each, to no par value, the total of which may not be issued for a consideration exceeding \$1,500,000,000;
- (ii) An increase in the number of authorized preferred shares from 25,000,000 to 50,000,000 and an increase in the maximum consideration for which the preferred shares may be issued from \$500,000,000 to \$1,000,000,000.

Application was made to the Minister of Finance and approval to change the authorized capital of the Bank was granted on April 22, 1982. Subsequently, the Contributed

Surplus balance of \$348,439,000 was transferred to the Capital Stock account. No preferred shares have been issued.

Of the authorized common shares, 4,255,500 have been reserved for issue under the terms attaching to the Bank's 10% Convertible Debentures.

On January 4, 1982, the Bank introduced a Stock Dividend and Share Purchase Program and a Dividend Reinvestment and Share Purchase Plan. On August 4, 1982, these were amalgamated into a single plan called the Scotiabank Shareholder Dividend and Share Purchase Plan ("the Plan"). 2,000,000 shares have been reserved for issue under the terms of the Plan, of which 401,041 have been issued.

7. Income taxes

(\$ thousands)

Amounts reported in	1982	1981
Consolidated Statement of Income	\$ 51,000	\$ 60,600
Retained Earnings		
-re transfer to Appropriations for Contingencies	(48,300)	(12,900)
-re foreign exchange adjustment	4,500	-
Total provision for income taxes	<u>\$ 7,200</u>	<u>\$ 47,700</u>

8. Net income per share

The net income per share has been based on the daily average of common shares outstanding of 46,552,330 (1981-46,406,250). Fully diluted earnings have been calculated on the assumption that all outstanding

10% Convertible Debentures have been converted into common shares on April 1, 1981 (the date of issue) at the ratio of 28.37 common shares for each \$1,000 principal amount of debentures.

9. Pension costs

Actuarial valuations of the pension plans operated by the Bank are made at least every three years. Pension costs are charged in the Consolidated Statement of Income. The last actuarial valuation was as of May 1, 1982, at which time there was no unfunded past service obligation

reported.

The amount charged to expenses for employer's contribution for 1982 was \$18,362,000 (1981-\$14,587,000).

10. Long-term commitments for leases

(\$ thousands)

As at October 31, 1982, the future rental commitments of the Bank for buildings and equipment are as follows:

	Buildings	Equipment	Total
1983	\$ 37,373	\$ 4,625	\$ 41,998
1984	34,619	1,716	36,335
1985	30,667	952	31,619
1986	27,224	11	27,235
1987	23,035	—	23,035

Annual rental commitments after 1987 are in decreasing amounts.

11. Letters of credit and guarantees

(\$ thousands)

As at October 31, 1982, the Bank was contingently liable for letters of credit and guarantees of \$1,768,836 (1981-\$1,620,578).

12. Foreign exchange adjustment

Effective May 1, 1982, changes were introduced to the prescribed rules covering translation of foreign currency balances which require that any unrealized foreign exchange gains or losses arising from positions of a capital nature be recorded in income. Those appli-

cable to periods prior to May 1, 1982 are required to be recorded as an adjustment to Retained Earnings as at that date. Under the previous rules this prior period gain of \$9,559,000 (net of applicable income taxes) would have been deferred in Other Liabilities.

13. Condensed statements of domestic subsidiaries in accordance with Section 215 (3)(e) of the 1980 Bank Act.

Scotia Mortgage Corporation				
Condensed Statement of Assets and Liabilities				
As at December 31				
		1981		1980
Assets	Cash and short-term investments	\$ 39,403	\$	21,355
	Accrued interest receivable	12,591		5,206
	Preferred shares at cost	6,900		7,375
	Mortgage loans at amortized cost	1,321,008		890,281
	Unamortized financing costs	3,696		3,634
		<u>\$ 1,383,598</u>		<u>\$ 927,851</u>
Liabilities	Accounts payable and accrued interest	\$ 63,351	\$	38,522
	Notes payable to The Bank of Nova Scotia	72,228		—
	Notes payable to others	1,146,720		803,438
	Debentures	39,493		40,431
	Deferred income taxes	10,899		7,456
	Shareholders' equity:			
	Capital stock	49,111		36,110
	Contributed surplus	900		900
	Retained earnings	896		994
		<u>50,907</u>		<u>38,004</u>
		<u>\$ 1,383,598</u>		<u>\$ 927,851</u>
Condensed Statement of Income and Retained Earnings				
For the financial year ended December 31				
		1981		1980
Income	Mortgage interest	\$ 143,686	\$	82,152
	Other	4,171		4,442
	Total income	147,857		86,594
Expenses	Interest and other debt costs	132,636		76,107
	Operating	5,216		4,161
	Total expenses	137,852		80,268
	Income before income taxes	10,005		6,326
	Provision for income taxes	5,008		3,097
	Net income for the year	4,997		3,229
	Retained earnings, beginning of year	994		6,337
	Dividends paid	(5,095)		(8,572)
	Retained earnings, end of year	<u>\$ 896</u>		<u>\$ 994</u>

Scotia Leasing Limited				
Condensed Statement of Assets and Liabilities				
As at September 30		1982		1981
Assets	Cash	\$	1,035	\$ —
	Lease receivables		188,778	184,930
	Accounts receivable		989	2,094
	Other		411	267
		\$	<u>191,213</u>	\$ <u>187,291</u>
Liabilities	Due to The Bank of Nova Scotia	\$	19,500	\$ 20,542
	Due to associated corporation		11,333	27,708
	Notes payable		83,084	51,172
	Accounts payable and accrued interest		5,600	2,900
	Deferred income taxes		21,170	16,545
	Shareholders' equity:			
	Capital stock		47,000	64,500
	Contributed surplus		2,330	2,330
	Retained earnings		<u>1,196</u>	<u>1,594</u>
			<u>50,526</u>	<u>68,424</u>
		\$	<u>191,213</u>	\$ <u>187,291</u>

Condensed Statement of Income and Retained Earnings				
For the financial year ended September 30		1982		1981
Income	Leasing interest and other	\$	25,842	\$ 24,001
Expenses	Interest		14,071	8,361
	Operating		2,522	1,695
	Total expenses		16,593	10,056
	Income before income taxes		9,249	13,945
	Provision for income taxes		4,625	7,192
	Net income for the year		4,624	6,753
	Retained earnings, beginning of year		1,594	1,492
	Dividends paid		(5,022)	(6,651)
	Retained earnings, end of year	\$	<u>1,196</u>	\$ <u>1,594</u>

Note:

The Bank owns all of the voting shares of Scotia Leasing Limited, which are carried on the books of the Bank at \$1,502. In addition, the Bank owns certain of the preference shares, which are carried at \$47,000.

Auditors' report

To the Shareholders of The Bank of Nova Scotia

We have examined the Consolidated Statement of Assets and Liabilities of The Bank of Nova Scotia as at October 31, 1982 and the Consolidated Statements of Income, Appropriations for Contingencies and Changes in Shareholders' Equity for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Bank as at October 31, 1982 and the results of its operations for the year then ended in accordance with prescribed accounting principles applied, after giving retroactive effect to the changes required by the 1980 Bank Act, on a basis consistent with that of the preceding year.

Clarkson Gordon

Peat, Marwick, Mitchell & Co.

Toronto, Canada, December 1, 1982

Subsidiaries and associated corporations

Corporations in which the Bank owns more than 10% of the voting shares

Name	Principal office address	*Carrying value of voting shares owned by the Bank (\$thousands)	Percent of issued and outstanding voting shares owned by the Bank
BNS International (Hong Kong) Limited	Admiralty Centre, Tower 1 18 Harcourt Road Hong Kong	\$ 172	100%
BNS International (Ireland) Limited	65-68 St. Stephen's Green Dublin 2, Ireland	\$ 1	100
The Bank of N.T. Butterfield & Son Limited	Front Street Hamilton 5, Bermuda	\$ 8,214	13.7
The Bank of Nova Scotia Asia Limited	2501-2 Ocean Building Collyer Quay, Singapore 0104	\$ 13,465	100
The Bank of Nova Scotia Channel Islands Limited The Bank of Nova Scotia Trust Company Channel Islands Limited (100%)	Queen's House 13/15 Don Road St. Helier, Jersey Channel Islands	\$ 9,566	100
The Bank of Nova Scotia International Limited The Bank of Nova Scotia International (Curacao) N.V. (100%) Bernard Sunley Building Limited (100%) BNS International (Panama) S.A. (100%) BNS International (United Kingdom) Limited (100%)	Bernard Sunley Building Rawson Square Nassau, Bahamas	\$283,776	100
The Bank of Nova Scotia Jamaica Limited The Bank of Nova Scotia Trust Company of Jamaica Limited (100%)	Scotiabank Centre Kingston, Jamaica	\$ 19,348	70
The Bank of Nova Scotia N.V.	Philipsburg St. Maarten Netherlands Antilles	\$ 3,024	100
The Bank of Nova Scotia Trinidad and Tobago Limited The Bank of Nova Scotia Trust Company of the West Indies Limited (100%)	116 Frederick Street Port of Spain, Trinidad	\$ 11,093	47.3
The Bank of Nova Scotia Trust Company (Bahamas) Limited The Bank of Nova Scotia Trust Company (Caribbean) Limited (100%) The Bank of Nova Scotia Trust Company (Cayman) Limited (100%)	Bernard Sunley Building Rawson Square Nassau, Bahamas	\$ 4,797	100
The Bank of Nova Scotia Trust Company of New York	67 Wall Street New York, New York 10005, U.S.A.	\$ 1,994	99.5
The Bank of Nova Scotia Trust Company (United Kingdom) Limited	62-63 Threadneedle Street London, EC2P 2LS	\$ 1,345	100
Brunswick Square Limited	One Brunswick Square Suite M103 Saint John, N.B. E2L 4V1	\$ 1	30

*Investments in all subsidiaries and associated corporations in which the Bank holds at least 20% of the voting shares are carried on the equity basis. (In prior years, these were carried at cost.) Other investments are carried at historic cost,

adjusted where appropriate for unrealized foreign exchange gains or losses to date. All investments held in foreign currencies have been translated to Canadian dollars using October 31, 1982 closing rates of exchange.

Chargex Limited	160 Elgin Street Ottawa, Ontario K1N 8S3	\$ 1	25%
Empire Realty (Cayman) Limited	Cardinal Avenue Georgetown Grand Cayman, BWI	\$ 71	100
Export Finance Corporation of Canada Limited (Inactive)	c/o Bank of Montreal, 19th Floor, First Canadian Place, Toronto, Ontario M5X 1A1	\$ 2	10.2
Maduro & Curiel's Bank N.V.	Willemstad, Curacao Netherlands Antilles	\$ 22,411	49.1
The Nova Scotia Corporation (Inactive)	100 West 10th Street Wilmington, Delaware, 19801 U.S.A.	\$ 61	100
Schroder, Darling and Company Holdings Limited Schroder, Darling and Company Limited (100%)	15 Bent Street Sydney, N.S.W. Australia	\$ 4,112	25
Scotia Centre Limited	700 Second Street S.W. Suite 3000 Calgary, Alberta T2P 2W1	\$ 1,067	50
Scotia Factors Limited (Inactive)	c/o Suite 1624 44 King Street West Toronto, Ontario M5H 1H1	\$ 1	100
Scotia Leasing Limited	44 King Street West, Suite 1600 Toronto, Ontario M5H 1H1	\$ 1,502	100
Scotia Mortgage Corporation	181 University Avenue Suite 1402 Toronto, Ontario M5H 3M7	\$ 74,668	99.99
Scotia Realty Limited	44 King Street West Toronto, Ontario M5H 1H1	\$ 5,076	100
Scotia-Toronto Dominion Leasing Limited	44 King Street West Suite 1600 Toronto, Ontario M5H 1H1	\$ 17	50
Scotia Ventures Limited (Inactive)	44 King Street West Toronto, Ontario M5H 1H1	\$ 1	100
Scotiabank de Puerto Rico	One Mercantil Plaza Two Ponce de Leon Avenue Hato Rey, Puerto Rico	\$ 55,646	100
Scotiabank Financial Services Ltd. (Inactive)	74 Victoria Street Toronto, Ontario M5C 2A5	\$ 427	100
Singapore Gold Clearing House Private Limited	Clifford Centre, 28th Floor Raffles Place Singapore 1	\$ 186	20
Vancouver Centre Development Limited	650 West Georgia Street Vancouver, B.C. V6B 4N7	\$ 5,557	50
The West India Company of Merchant Bankers Limited	10 Constant Spring Road Kingston, Jamaica	\$ 516	66.7
Windsor Developments Limited (Inactive)	P.O. Box 2100 Dartmouth, N.S. B2W 3Y1	\$ 1	33.3

The Bank of Nova Scotia
Six-year statistical review

(\$ thousands)

Consolidated Statement of Assets and Liabilities

	As at October 31	1982	1981
Assets			
	Cash resources		
	Cash and deposits with Bank of Canada	\$ 1,005,589	\$ 1,243,218
	Deposits with other banks	10,538,787	8,630,468
	Cheques and other items in transit, net	—	56,331
		11,544,376	9,930,017
	Securities		
	Issued or guaranteed by Canada	1,100,691	1,088,299
	Issued or guaranteed by provinces and municipal or school corporations	76,060	86,504
	Other securities	2,139,071	1,958,796
		3,315,822	3,133,599
	Loans		
	Day, call and short loans to investment dealers and brokers, secured	731,171	610,581
	Loans to banks	1,724,709	1,612,301
	Mortgage loans	3,359,030	3,376,976
	Other loans	29,190,946	27,507,994
		35,005,856	33,107,852
	Other		
	Customers' liability under acceptances	2,261,700	1,430,800
	Land, buildings and equipment	417,822	384,053
	Other assets	1,084,908	1,080,300
		3,764,430	2,895,153
		<u>\$ 53,630,484</u>	<u>\$ 49,066,621</u>
Liabilities			
	Deposits		
	Payable on demand	\$ 3,297,841	\$ 3,414,925
	Payable after notice	8,513,392	7,257,982
	Payable on a fixed date	35,453,928	33,083,754
		47,265,161	43,756,661
	Other		
	Cheques and other items in transit, net	72,531	—
	Acceptances	2,261,700	1,430,800
	Liabilities of subsidiaries, other than deposits	9,866	9,922
	Other liabilities	1,616,250	1,756,625
	Minority interest in subsidiaries	11,556	9,344
		3,971,903	3,206,691
	Subordinated debt		
	Bank debentures	716,727	517,171
	Capital and reserves		
	Appropriations for contingencies	130,000	128,771
	Shareholders' equity		
	Capital stock	400,435	46,406
	Contributed surplus	—	344,674
	Retained earnings	1,146,258	1,066,247
		1,676,693	1,586,098
		<u>\$ 53,630,484</u>	<u>\$ 49,066,621</u>

1980	1979	1978	1977
\$ 1,510,379	\$ 1,383,319	\$ 873,955	\$ 705,112
9,296,578	7,722,187	6,153,629	4,270,261
130,527	252,451	323,383	143,877
10,937,484	9,357,957	7,350,967	5,119,250
1,070,324	1,225,134	1,204,635	1,013,999
107,018	119,769	122,949	127,673
1,650,062	1,670,442	1,365,179	875,105
2,827,404	3,015,345	2,692,763	2,016,777
736,406	802,353	608,667	553,673
1,647,786	913,262	566,349	434,333
3,159,191	2,007,009	1,594,501	1,320,725
21,248,514	16,968,168	13,767,161	11,985,225
26,791,897	20,690,792	16,536,678	14,293,956
735,611	490,518	421,733	450,109
330,021	300,816	271,809	176,415
800,834	461,970	321,611	221,167
1,866,466	1,253,304	1,015,153	847,691
<u>\$ 42,423,251</u>	<u>\$ 34,317,398</u>	<u>\$ 27,595,561</u>	<u>\$ 22,277,674</u>
\$ 3,651,870	\$ 2,790,455	\$ 2,948,626	\$ 2,422,998
6,082,969	5,256,522	4,702,409	4,245,983
28,548,533	22,840,376	17,598,277	13,688,180
38,283,372	30,887,353	25,249,312	20,357,161
735,611	490,518	421,733	450,109
10,264	-	-	-
1,713,047	1,436,799	724,490	417,591
8,293	6,709	11,459	10,222
2,467,215	1,934,026	1,157,682	877,922
248,073	248,630	204,641	191,730
121,803	104,643	86,407	66,036
46,406	46,097	41,250	41,250
344,674	338,949	237,682	237,682
911,708	757,700	618,587	505,893
1,424,591	1,247,389	983,926	850,861
<u>\$ 42,423,251</u>	<u>\$ 34,317,398</u>	<u>\$ 27,595,561</u>	<u>\$ 22,277,674</u>

The Bank of Nova Scotia

Six-year statistical review

(\$ thousands)

Consolidated Statement of Income

For the financial year ended October 31		1982	1981
Interest income	Income from loans, excluding leases	\$ 5,389,226	\$ 4,660,166
	Income from lease financing	25,264	23,925
	Income from securities	353,690	368,966
	Income from deposits with banks	1,410,888	1,448,703
	Total interest income, including dividends	7,179,068	6,501,760
Interest expenses	Interest on deposits	5,944,583	5,500,210
	Interest on bank debentures	72,533	37,671
	Interest on liabilities other than deposits	26,476	11,659
	Total interest expense	6,043,592	5,549,540
Net interest income		1,135,476	952,220
Provision for loan losses		148,375	81,173
Net interest income after loan loss provision		987,101	871,047
Other income		271,611	268,362
Net interest and other income		1,258,712	1,139,409
Non-interest expenses	Salaries	520,582	466,754
	Pension contributions and other staff benefits	56,315	47,556
	Premises and equipment expenses, including depreciation	165,238	144,583
	Other expenses	189,996	173,748
	Total non-interest expenses	932,131	832,641
Net income before provision for income taxes		326,581	306,768
Provision for income taxes		51,000	60,600
Net income before minority interest in subsidiaries		275,581	246,168
Minority interest in subsidiaries		2,969	1,879
Net income for the year		\$ 272,612	\$ 244,289
Average number of common shares outstanding		46,552,330	46,406,250
Net income per share: Basic*		\$5.86	\$5.26
Fully diluted		\$5.51	\$5.08

Other statistics

As at October 31

Number of shareholders	21,551	22,318
Number of offices	1,212	1,210
Number of employees**	26,240	27,547

*Basic net income per common share has been calculated on the daily average of equivalent fully paid common shares outstanding. Fully diluted net income per common share has been calculated on the assumption that all outstanding 10% Convertible Debentures were converted into common shares on April 1, 1981 (the date of issue) at the ratio of 28.37 common shares for each thousand dollars principal amount of debentures.

**Number of employees includes full-time and part-time personnel (part-time stated on a full-time equivalent basis) of the Bank and all its subsidiaries. Similar data published in previous Annual Reports included only full-time employees for the Bank and its wholly owned banking subsidiaries.

1980	1979	1978	1977
\$ 3,198,787	\$ 2,222,511	\$ 1,550,345	\$ 1,280,647
14,971	6,986	138	—
295,304	259,431	177,545	141,554
1,144,847	639,139	340,197	217,898
4,653,909	3,128,067	2,068,225	1,640,099
3,727,754	2,356,121	1,363,395	1,018,098
25,355	20,613	17,387	12,726
4,072	—	—	4,896
3,757,181	2,376,734	1,380,782	1,035,720
896,728	751,333	687,443	604,379
63,449	52,523	49,705	43,287
833,279	698,810	637,738	561,092
220,625	170,110	137,923	126,323
1,053,904	868,920	775,661	687,415
396,806	337,161	291,734	251,638
42,333	32,749	27,841	22,816
120,298	112,180	100,122	82,628
167,925	123,990	107,009	101,112
727,362	606,080	526,706	458,194
326,542	262,840	248,955	229,221
90,900	64,600	93,500	100,100
235,642	198,240	155,455	129,121
1,038	559	1,100	1,973
\$ 234,604	\$ 197,681	\$ 154,355	\$ 127,148
46,369,289	43,868,894	41,250,000	41,250,000
\$5.06	\$4.51	\$3.74	\$3.08
\$5.06	\$4.51	\$3.74	\$3.08
21,158	20,944	18,937	18,050
1,190	1,164	1,161	1,136
26,959	25,723	25,537	24,336

The Bank of Nova Scotia

Six-year statistical review

(\$ thousands)

Consolidated Statement of Changes in Shareholders' Equity

For the financial year ended October 31		1982	1981
Capital stock	Balance at beginning of year	\$ 46,406	\$ 46,406
	Additions from capital stock issues	5,590	—
	Transfer from contributed surplus	348,439	—
	Balance at end of year	400,435	46,406
Contributed surplus	Balance at beginning of year	344,674	344,674
	Additions from capital stock issues	3,765	—
	Transfer to capital stock	(348,439)	—
	Balance at end of year	—	344,674
Retained earnings	Balance at beginning of year	1,066,247	911,708
	Foreign exchange adjustment	9,559	—
	Net income for the year	272,612	244,289
	Dividends	(84,720)	(78,891)
	Transfer to appropriations for contingencies	(165,740)	(23,759)
	Income taxes related to the above transfer	48,300	12,900
	Balance at end of year	\$ 1,146,258	\$ 1,066,247

(\$ thousands)

Consolidated Statement of Appropriations for Contingencies

For the financial year ended October 31		1982	1981
	Balance at beginning of year	\$ 128,771	\$ 121,803
	Net loss experience on loans	(312,886)	(97,964)
	Provision for loan losses included in the Consolidated Statement of Income	148,375	81,173
	Transfer from retained earnings	165,740	23,759
	Balance at end of year	\$ 130,000	\$ 128,771

	1980		1979		1978		1977
\$	46,097	\$	41,250	\$	41,250	\$	41,250
	309		4,847		-		-
	-		-		-		-
	46,406		46,097		41,250		41,250
	338,949		237,682		237,682		237,682
	5,725		101,267		-		-
	-		-		-		-
	344,674		338,949		237,682		237,682
	757,700		618,587		505,893		417,196
	-		-		-		-
	234,604		197,681		154,355		127,148
	(66,361)		(55,055)		(39,600)		(35,475)
	(26,435)		(8,313)		(6,561)		(5,376)
	12,200		4,800		4,500		2,400
\$	911,708	\$	757,700	\$	618,587	\$	505,893

	1980		1979		1978		1977
\$	104,643	\$	86,407	\$	66,036	\$	61,554
	(72,724)		(42,600)		(35,895)		(44,181)
	63,449		52,523		49,705		43,287
	26,435		8,313		6,561		5,376
\$	121,803	\$	104,643	\$	86,407	\$	66,036

Changes arising from the 1980 Bank Act

Reconciliation of Balance of Revenue after tax under the 1967 Bank Act to Net Income for the year under the 1980 Bank Act

(\$ thousands)

For the year ended October 31	1981	1980	1979	1978	1977
Balance of Revenue after tax under the 1967 Bank Act	\$ 224,059	\$ 221,161	\$ 180,892	\$ 153,884	\$ 131,544
Share of earnings, net of dividends, of subsidiaries not previously consolidated	1,467	(2,756)	9,138	295	(5,744)
Share of earnings, net of dividends, of equity accounted companies	5,635	2,723	1,302	(1,414)	192
Items previously recorded in appropriations but now included in income:					
Profits and losses on securities, net	14,352	15,991	6,811	333	(248)
Other profits, losses and non-recurring items, net	947	769	225	1,126	1,305
Income tax provisions relating to these items	(2,171)	(3,284)	(687)	131	99
Net income for the year under the 1980 Bank Act	\$ 244,289	\$ 234,604	\$ 197,681	\$ 154,355	\$ 127,148

Reconciliation of changes to certain balance sheet items as a result of the 1980 Bank Act

(\$ thousands)

As at October 31	1981	1980	1979	1978	1977
Under 1967 Bank Act					
Accumulated appropriations	\$ 286,376	\$ 272,425	\$ 224,198	\$ 191,824	\$ 159,801
Capital stock	46,406	46,406	46,097	41,250	41,250
Rest account	1,166,000	1,050,992	930,268	729,000	639,000
Undivided profits	956	795	995	1,158	875
	<u>1,499,738</u>	<u>1,370,618</u>	<u>1,201,558</u>	<u>963,232</u>	<u>840,926</u>
Reconciling items					
Share of post-acquisition earnings of subsidiaries, net of dividends, not previously consolidated	8,527	7,060	9,293	2,444	2,149
Share of net income since acquisition of investments accounted for on the equity method	19,362	13,727	11,778	8,187	9,601
Unamortized portion of gains and losses on the disposal of securities (net of income taxes)	14,156	4,537	362	183	359
Specific provisions for losses on securities as at October 31	41,579	23,019	21,101	11,446	3,026
Other items	2,736	5,630	3,297	(1,566)	(5,200)
	<u>86,360</u>	<u>53,973</u>	<u>45,831</u>	<u>20,694</u>	<u>9,935</u>
Under 1980 Bank Act					
Appropriations for contingencies	128,771	121,803	104,643	86,407	66,036
Capital stock	46,406	46,406	46,097	41,250	41,250
Contributed surplus	344,674	344,674	338,949	237,682	237,682
Retained earnings	1,066,247	911,708	757,700	618,587	505,893
	<u>\$ 1,586,098</u>	<u>\$ 1,424,591</u>	<u>\$ 1,247,389</u>	<u>\$ 983,926</u>	<u>\$ 850,861</u>

Board of Directors

- **Lewis H.M. Ayre, C.M.**
St. John's, Nfld.
Chairman
Ayre & Sons, Limited
 - Lloyd I. Barber, O.C., Ph.D.**
Regina
President and Vice-Chancellor
University of Regina
 - **J.A. Gordon Bell**
Toronto
Deputy Chairman of the Board and President
The Bank of Nova Scotia
 - **E. Kendall Cork**
Toronto
Senior Vice-President-Treasurer
Noranda Mines Limited
 - ▲ **E. Jacques Courtois, Q.C.**
Montreal
Vice-President
The Bank of Nova Scotia
Partner
Stikeman, Elliott, Tamaki, Mercier & Robb
 - Kenneth V. Cox, D.Sc.**
Saint John, N.B.
Chairman of the Board and President
The New Brunswick Telephone Company, Limited
 - Arthur H. Crockett, LL.D.**
Toronto
Corporate Director
 - Peter C. Godsoe**
Toronto
Vice-Chairman
The Bank of Nova Scotia
 - ▲ **George C. Hitchman**
Toronto
Corporate Director
 - ▼ **Gerald H.D. Hobbs**
Vancouver
Corporate Director
-
- Committees of the Board of Directors*
- *Executive Committee*
 - *Audit Committee*
 - ▼ *Management Resources and Compensation Committee*
 - ▲ *Real Estate Committee*
-
- The Right Honourable Earl of Iveagh**
Dublin, Republic of Ireland
Chairman
Arthur Guinness & Sons PLC
 - **John J. Jodrey, D.C.L.**
Hantsport, N.S.
Chairman of the Board and Chief Executive Officer
Minas Basin Pulp and Power Company Limited
 - ▼ **F. Ross Johnson, LL.D.**
New York
President and Chief Operating Officer
Nabisco Brands, Inc.
 - The Right Honourable Lord Keith of Castleacre**
London, Eng.
Chairman
Philip Hill Investment Trust PLC
 - ▲ **The Honourable Donald S. Macdonald, P.C.**
Toronto
Partner
McCarthy & McCarthy
 - Gordon F. MacFarlane**
Vancouver
Chairman and Chief Executive Officer
British Columbia Telephone Company
 - Donald Maclaren**
Ottawa
Vice Chairman of the Board
James Maclaren Industries Inc.
 - Rafael J. Martinez**
San Juan, Puerto Rico
President
Comunidad Agricola Bianchi, Inc.
 - Malcolm H.D. McAlpine**
London, Eng.
Director
Sir Robert McAlpine & Sons Limited
 - **H. Harrison McCain**
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Chairman of the Board
McCain Foods Limited
 - W. Scott McDonald**
Toronto
Vice-Chairman
The Bank of Nova Scotia
 - Ian McDougall**
New York
Executive Vice-President
Inco Limited
 - **William S. McGregor**
Edmonton
President and Managing Director
Numac Oil & Gas Ltd.
 - **David E. Mitchell**
Calgary
President and Chief Executive Officer
Alberta Energy Company Ltd.
 - Sir Denis Mountain, Bt.**
London, Eng.
Chairman and Managing Director
Eagle Star Holdings PLC
 - Helen A. Parker**
Yellowknife, N.W.T.
Social Worker
 - ▼ **J.C. Phillips, Q.C.**
Toronto
Chairman of the Board
Gulf Canada Limited
 - ▼ **Robert L. Pierce, Q.C.**
Calgary
Executive Vice-President
NOVA, AN ALBERTA CORPORATION
 - ▲ **Cedric E. Ritchie, O.C.**
Toronto
Chairman of the Board and Chief Executive Officer
The Bank of Nova Scotia
 - **Thomas G. Rust**
Vancouver
Chairman of the Board, President and Chief Executive Officer
Crown Zellerbach Canada Limited
 - ▲ **Frank H. Sherman, B.Sc., LL.D.**
Hamilton, Ont.
Chairman, President and Chief Executive Officer
Dofasco Inc.
 - William A. Stewart, LL.D.**
London, Ontario
Farmer
 - ▼▲ **Donald G. Willmot**
Toronto
Vice-President
The Bank of Nova Scotia
Chairman of the Board
The Molson Companies Limited
 - **Marie Wilson, Q.C.**
Toronto
President
A.E. Wilson & Company Limited
 - **Ray D. Wolfe, C.M.**
Toronto
Chairman of the Board and President
The Oshawa Group Limited

Honorary Directors

Honorary Directors neither attend Meetings of the Board, nor receive remuneration.

- Albert T. Baker**
Sylvan Lake, Alta.
- David W. Barr**
Toronto
- John R. Bradfield, C.C., LL.D.**
Toronto
- W. Herman Browne**
Toronto
- C. Sydney Frost**
M.C., LL.D., D.C.L.
Toronto
- William C. Harris**
Toronto
- The Honourable Salter A. Hayden**
Q.C., M.A., Ph.M., LL.D.
Toronto
- The Honourable Norman A.M. MacKenzie**
C.C., C.M.G., M.M. and
Bar, C.D., Q.C., LL.D.
Vancouver
- A. Barnet Maclaren**
Ottawa
- Donald McInnes**
O.C., Q.C., LL.D., D.C.L.
Halifax
- Cyrus H. McLean, LL.D.**
Vancouver
- John S. Proctor, LL.D.**
Toronto
- W. Harold Rea**
C.M., LL.D., F.C.A.
Toronto
- C. Gordon Smith, LL.D.**
London, Ont.

**Executive
Officers**

*Chairman of the Board
and Chief Executive Officer*

Cedric E. Ritchie

*Deputy Chairman of the
Board and President*

J.A. Gordon Bell

Vice-Chairman

W. Scott McDonald

Vice-Chairman

Peter C. Godsoe

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Vice-Presidents**

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North American Corporate
Banking Division*

Bruce R. Birmingham

*Senior Vice-President
and General Manager,
Eastern Canada Division*

C. Foster Gill

*Senior Vice-President
and General Manager,
Western Canada Division*

Richard J. Kavanagh

*Senior Vice-President
and General Manager,
Ontario Division*

Walter P. Meinig

*Senior Vice-President,
Canadian Commercial
Banking*

Lorne A. Thurston

Corporate administration

Canadian Commercial Banking

Senior Vice-President
L.A. Thurston

Vice-President & General Manager
W.P. Penney

General Managers
L.L. Cannon (Ms)
D.K. Clarkson
R.G. Gage
I.M. MacGregor
J.O. McCabe
C.B. Spencer

Asst. General Managers

D.C. Bisson
G.M. Burton
D.F. Cooper
M. Fischer
A.V. Henderson
G.N. Hway
L.T. Kenyon
C.D. Laight
R.H. Plett
G.C. Roy
J.P. Sweeney
D.S. Teslyk
G.R. Turner
G.W. VanDyk
T.A. Wolff

Loan Administration

General Manager
G.L. Tattrie

Asst. General Manager
J.W. Chisholm

Chief Audit Officer

T.A. Drummond

Commercial Banking Services

General Manager
J.F. O'Donnell
Director
S.A. Mills

Agricultural Services

Director
G.E. Chamberlain

Automotive Finance

Director
R.F. Langlois

Cash Management Services

General Manager
G.W. Caughlin

Scotia Business Plan

Director
J.C. Hasler

Consumer Credit

Deputy General Managers
R.R.C. Boulter
R.J. Pue

Asst. General Manager
L.E. Maudsley

Economics

Vice-President & Chief Economist
W. Mackness

Executive Administration

General Managers
R.E. Peel
H.R. Younker

Executive Assts. to the Chairman

C.U. Craddock (Mrs.)

R.P. Gerad

Asst. General Manager
J.G. Nixon

Finance & Administration

General Manager
R.L. Brooks
Asst. General Manager
C.D. Bourns

Director, Risk Management
N.G. Scott

Comptroller & Chief Accountant

J.K. Mitchell

Deputy Chief Accountant

R.H. Birkett

Deputy Comptrollers

K.W. Bradley

W.J. Switzer

Inspection

Chief Inspector
D.R. MacFarlane

Deputy Chief Inspector
J.F. Welland

Taxation

Director
A.B. McKie

Deputy Director
R.W. Kowalchuk

General Counsel

D.R. Brown

Investments

General Manager
R.R. Holmes

Directors
M.B. MacDiarmid
G.R. Watson
W.R. Whitbeck

Marketing

General Manager
L.R. Woolsey
Director, Public & Corporate Affairs
L.J. Chudy

Mortgages

General Manager
T.R. Alton
Asst. General Manager
A.C. MacLellan

Operations

General Manager
G.E. Hare
Asst. General Managers
G.C. Alexander
R.E. Gough
J.E. Palmer
A.E. Wahbe

Directors

C.K. Capstick
B.F. Dolan
A.B.J. Farkas
R.S.M. MacNeish
D.J. Marcotte
T.F. Mendes
A.W. Norris
Z.R. Patterson
H.A. Regnitter
M.R. Schulmeister
W.N. Serba
R.E. Sorenson
P.W. Weingarten
J.R. Young

Personal Banking

General Manager
M.N. Logan

R.S.P. Centre
Directors
B. Garceau
A.P. Lee

VISA

Asst. General Manager
D.F. MacDonald

Personnel, Canada

General Manager
A.E. Taylor

Personnel, Policy & Planning

General Manager
W.J. Lomax
Secretary, The Bank of Nova Scotia Pension Fund
P. Owens

Management Development & Training

Director
E.F. Forcey

Planning & Organization

General Manager
D.N. Hart
Director
B.A. Sullivan

Real Estate

General Manager
J.A. Sommerville
Deputy General Manager
B.J. Hurst
Director, Development & Chief Architect
G.M. Redpath
Directors
D.J. Malenfant
J.E. McFadyen
W.G. Wilson

Scotiaction

Director
D.A. Crawford

Secretary

W.H. Milne
Asst. Secretary
L.M. Boyd (Mrs.)

Subsidiary Companies Administration

Executive Asst. to the Chairman
R.P. Gerad

Canadian Regional Offices

Eastern Canada Division

*Senior Vice-President
and General Manager*
C.F. Gill

Newfoundland and Labrador Region

152 Water St.
St. John's
Newfoundland
A1C 1A9
*Vice-President &
General Manager*
C. Bartlett

Supervisors
E.J. Baker
H.B. Forsey
R.G. Hiscock
Branches: 63

New Brunswick and Prince Edward Island Region

One Brunswick
Square, Saint John
New Brunswick
E2L 4J5
*Vice-President &
General Manager*
G.M. Morrell
Supervisors
R.M. Haynes
K.M. Winsor
Branches, N.B.: 56
Branches, P.E.I.: 10

Nova Scotia Region

1709 Hollis St.
Halifax, Nova Scotia
B3J 1M1
*Vice-President &
General Manager*
B.R. Monroe
*Asst. General
Manager & Director,
Credit*
R.A. Richardson
District Managers
G.A. Bradbury
Y.G. Morse
F.D.A. Sabeau
Branches: 68

Quebec Region

715 Victoria Square
Montreal, Quebec
H2Y 2H7
*Vice-President &
General Manager*
A. Bisson
General Manager, Credit
L.D. Hubley
*Asst. General
Managers, Credit*
J.H. MacEwen
J.B. McCaig
E.P. Saulnier
*Asst. General
Manager, Administration*
G.M. Hébert
Supervisors
E.J. Dumais
F. Montpellier
E.A. Roussy
J.V. Roy
Branches: 93

Ontario Division

*Senior Vice-President
and General Manager*
W.P. Meinig

Toronto Central Region

44 King St. West
Toronto, Ontario
M5H 1H1
*Vice-President &
General Manager*
E.D. MacNevin
*Asst. General Managers,
Commercial Credit*
A.G. Blake
L.E. Laycock
*Asst. General Manager
& Manager,
Toronto Branch*
W.J. Menear
District Managers
R.J. Kestner
R.K. Lounsbury
H.W. Wylie
Branches: 77

Toronto Suburban Region

44 King St. West
Toronto, Ontario
M5H 1H1
*Vice-President &
General Manager*
J.F. Crean
*Asst. General
Manager & Director,
Commercial Credit*
A.W. Jeffery
*Asst. General Managers,
Commercial Credit*
A.S. Dutch
M.P. Smith
*Asst. General Manager,
Consumer Credit*
J.C. Lee
District Managers
W.D. Armstrong
M.A. Candy
R.I. MacDonald
E.A.J. Ward
Branches: 98

Toronto Regions

*Director,
Administration*
W.E. Bailey
*Asst. General
Manager*
J.D. Robson
*Asst. General
Managers,
Real Estate
Credit*
J.S. Tate
F.I. Versegghy

**Eastern
Ontario
Region**

350 Sparks St.
Ottawa, Ontario
K1R 7S8

*Vice-President &
General Manager*
W.H. McMillan

*Asst. General
Manager & Director,
Commercial Credit*
R.T. Williams

District Managers

L.B. Babcock
B.A. Cosman
K.E. Mitchell
R.S. Robinson
W.D. Ross

Branches: 86

**Western and
Northern
Ontario Region**

44 King St. West
Toronto, Ontario
M5H 1H1

*Vice-President &
General Manager*
R.C. McLeod

*General Manager,
Credit*
D.M. Bell

*Director,
Commercial Credit*
R.G. Taylor

*Director,
Administrative
Services*

J.L. Walters
*Asst. General Manager,
Consumer Credit*
D.K. Weber

District Managers
W.T. Cockwell
C.N. Driedger
G.W. Laliberte
L.K. Lynch
C.H. Mallard
J.W. Samson
R.G. Sharer
Branches: 153

**Western Canada
Division**

*Senior Vice-President
& General Manager*
R.J. Kavanagh

**Manitoba and
Northwestern
Ontario Region**

200 Portage Ave.
Winnipeg
Manitoba
R3C 2R7

*Vice-President &
General Manager*
E. Ranft

Supervisors
J.F. Clysdale
C.K. Dalrymple
Branches,
Manitoba: 34
Branches,
N.W. Ontario: 8

**Saskatchewan
Region**

111-2nd Ave. S.
Saskatoon
Saskatchewan
S7K 1K6

*Vice-President &
General Manager*
D.A. Reed

District Managers
R.W. Gallagher
A.B. Selwood
Branches: 49

**Alberta and
Northwest
Territories Region**

700-2nd St. S.W.
Calgary
Alberta
T2P 2N7

*Vice-President &
General Manager*
T.A. Cumming

*Asst. General Manager
& Director,
Commercial Credit*
I.M. Farthing

*Asst. General Managers,
Commercial Credit*
B.S. Eddy
V.S. Einarson

*Asst. General Manager,
Corporate Banking*
B.J. Webb

*Asst. General Manager,
Real Estate Credit*
C. Goa

*Asst. General Manager,
Consumer Credit*
R.G. Durham

*Director,
Administrative
Services*

M.N.L. Kennedy
District Managers
P. Harms
B.J. Magwood
D.A. Rowat
A.V. Stichbury
M.B. Toth
W. Zeniuk

Branches, Alberta: 124
Branches,
Northwest Territories: 1

**British Columbia
and Yukon
Region**

650 West Georgia St.
Vancouver
British Columbia
V6B 4N7

*Vice-President &
General Manager*
R.L. Mason

*Asst. General Manager
& Director,
Commercial Credit*
P.J. Armer

*Asst. General Managers,
Commercial Credit*
D.L. Currie
J.H. Strong

*Asst. General Manager,
Consumer Credit*
P.D. Campbell

*Asst. General Manager,
Pacific International
Banking Centre*
E.G. Bernard

*Director,
Administrative
Services*
C.E. Innes

District Managers
W.D. Deering
R. Dewhurst
F.A. Maguire
J.R. Nicholson
D.R. Spitznagel
D.R. Tripp

Branches,
British Columbia: 111
Branches,
Yukon Territory: 1

Canadian branch offices

Newfoundland

Arnold's Cove
Sub. to Clarenville

Baie Verte
S.E. Head

Bay Roberts
F.D. Parsons

Beaver Plaza
Sub. to Bay
Roberts

Bonavista
B. Oldford

Burgeo
C.Burton

Burin
Sub. to Salt
Pond

Carbonear
C.Pink

Catalina
R.A.S. Durant

**Channel-
Port Aux Basques**
W.G. Martin

Churchill Falls
B.D. Humber

Clarenville
L.C. Bonnell

Clarke's Beach
R.E. Janes

Corner Brook
F.A. Douglas

Corner Brook Plaza
H.K. Follett

Flower's Cove
O.C. Layte

Fogo
E.B. Preston

Fortune
H.R. Andrews

Gambo
N.W. Hillier

Gander
N. Inkpen

Glovertown
K.L. Budden

Goulds
J.M. Martin (Miss)

Grand Bank
R.M. Hepditch

Grand Bay
Sub. to Channel-
Port Aux Basques

Grand Falls
C.J. Gillingham

Happy Valley, Labrador
R.J. Kean

Harbour Grace
D. King

Labrador City
Labrador Shopping
Centre
J.T. Furey

La Scie
Sub. to Baie Verte

Lewisporte
S.V. Butt

Long Pond, Manuels
J.B. Monster

Marystown
W.R. Vardy

Mount Pearl
Mount Pearl Shopping
Centre
M.H. Gosse

Old Perlican
H.W. Cooper

Port de Grave
Sub. to Bay Roberts

Ramea
Sub. to Burgeo

Roberts Arm
Sub. to Springdale

Roddickton
Sub. to Flower's Cove

Salt Pond
D.F. Crews

St. Anthony
W. Neil

St. John's Data Centre
G.E. Holmes

St. John's
291-293 Water St.
E. White

Avalon Mall
Shopping Centre
J.A. Batterton

Churchill Park
C.B. Gosse

Cornwall & Hamilton
R.J. Murphy

Duckworth &
Cochrane
A.F. Vokey (Mrs.)

Elizabeth Ave. E.
G.A. Holwell

Freshwater & Parade
O.W.C. Taylor

Kenmount Square
N.J. Eady

Topsail Rd.
R. Butler

Virginia Park Plaza
M.J. Parsons(Miss)

Water St. East
R.S. Dwyer

St. Lawrence
B.A. Nash

Springdale
W.D. Connolly

Stephenville
K.W. Parsons

**Summerford, New
World Island**
Sub. to Twillingate

Trepassey
R.C. Stead

Triton
Sub. to Springdale

Twillingate
H.G. Sparkes

Upper Island Cove
Sub. to Harbour Grace

Wabana
Sub. to St. John's

Wesleyville
W.G. Lidstone

Whitbourne
H.B. Maidment

Nova Scotia

Amherst
L.D. Rhyno

Cumberland Mall
D.G. MacLeod (Mrs.)

Annapolis Royal
J.W. Croft

Antigonish
L.J. Palmer

Aylesford
R.N. Roop

Bedford
L.A. Cameron

Bedford Place
J.G. Harrison

Bridgetown
J.A. Steele

Bridgewater
C.A. McIver

Bridgewater Mall
D.G. MacGregor

Caledonia
P.J. Hanshaw

Canning
M.R. Lowe

Chester
J.E. Quinn

Dartmouth
R.W. Jeffery

Bridge Branch
W.D. Hill

Dartmouth
Professional Centre
S.C. Clancy

Micmac Mall
K.T. Haley

Woodlawn-Westphal
P.T. Fletcher

Digby
K.F. Rogers

Freeport
D.A. Rankin

Glace Bay
R.J. Vautour

Halifax Data Centre
L.N. Beal

Halifax
1709 Hollis St.
L.W. Mitton

Coburg & Robie
D.M. Murray

Fairview
W.D. Pickering

Halifax Professional
Centre
W.A. Ripley

Maritime Centre
C.S. Woods

North & Agricola
W.H. Murphy

North West Arm
R.P. Flinn

Nova Scotian Hotel
M.E. Colwell (Mrs.)

Quinpool Rd.
S.G. Hamilton

Scotia Square
D.A. MacVicar

Spring Garden
Rd. & Brenton
E.W. Williamson

Hantsport
M.L. Steeves

Hubbards
G.F. Williams

Ingonish Beach
G.C. Huskins

Kennetcook
I.L. Harvey (Mrs.)

Kentville
J.E. Ives

Liverpool
A.W. Stewart

Middleton J.E. Weare	Sydney Mines E.W. Young	New Brunswick	Grand Manan C.O. Tower	Sackville W.B. Devereaux
New Glasgow 102 Provost St. F.A. MacDonald	Tatamagouche C.A. Earle	Albert B.R. MacLeod	Hampton W.G. Chisholm	Saint John Data Centre T.V. Wilkins
Aberdeen Mall G.W. Mercer	Trenton L.J. Hurst	Bath G.J. Carscadden	Hartland C.L. Todd	Saint John Brunswick Square D.A. MacKenzie
West Side Shopping Centre G.C. Whitman	Truro P.J. Lord	Bathurst R.B. Chadwick	Havelock N.C. Keith (Miss)	Charlotte St. A.F. Ryan
New Minas F.S. Boone	Truro Centre J.A. Fraser	Black's Harbour N.E. Chase	Hillsborough R.D. Reicker	Haymarket Square F.L. Nelson
New Waterford L.E. MacDonald	West End G.C. MacDonald	Campbellton R.B. Wagstaff	Jacquet River H.G. Murray	Lancaster E.S. Whiteway
North Sydney J.O.S. MacLean	Westport Sub. to Freeport	Chatham K.J. Langille	McAdam D.D. McKillop	Millidge Ave. H.A. Mitton
Oxford G.W. Piercy	Westville A.D. MacDonald (Mrs.)	Chipman W.C. Adams	Minto H.T. Greenough	North End C.B. McMackin
Pictou R.L. Marshall	Windsor D.L. Sullivan	Doaktown R.G. Orr	Moncton 760 Main St. G.L. Sanford	Westmoreland & McAllister D.H. MacPhee
Port Hawkesbury W.J.P. Learning	Yarmouth R.V. Whitney	Edmundston R.M. Stever	323 George St. R.F. Douglas	West Saint John W.F. Dobbin
Pugwash R.H. Raper	Prince Edward Island	Florenceville R.B. Farwell	Mountain Rd. & Winnipeg St. B.E. Buckles	St. Andrews R.P. Bishop
River Hebert L.S. Kellegrew (Mrs.)	Albany P.J. Toulman	Fredericton A.B. Cummings	Nackawic J.A. Burkhardt	St. George A.G. Butler
River John F.C. McMillan	Charlottetown R.M. Gorman	Devon Park Shopping Centre L.T. Locke	Nashwaaksis A.W. Lynch	St. Stephen E.E. Caldwell
Sackville R.T. Poole	Crapaud M.J. McDonnall (Mrs.)	King's Place R.L. Dixon	Newcastle D.C. Rogers	Shippegan M.J. Levesque
Saulnierville B.J. Boudreau	Kensington R.G. Kirkpatrick	Lincoln G.R. Hooper	North Head Sub. to Grand Manan	Sussex J.R. Devereaux
Sheet Harbour A.W. Beal	Montague M.G. Patterson	Smythe & Dundonald Streets W.A. Cotton	Oromocto R.A. Gray	Tracadie J.I. Robichaud
Shelburne R.E. White	Morell B.E. Griffin	Gagetown E.W. Rubidge	Perth-Andover F.L.M. Chisholm	Wilson's Beach Campobello Island I.J. Firlotte
Stellarton L.E. Brown	O'Leary J.G. Lord	Grand Bay A.D. Caddell (Mrs.)	Peticodiac R.H. Fleet	Woodstock E.J. Phinney
Sydney T.M. Smith	Sherwood D.R. MacNutt	Grand Falls J.P. Slattery	Port Elgin W.R. Doncaster	
Sydney Shopping Centre T.I. Betts	Summerside D.A. Bennett		Rothsay D.M. Gosse	
	Summerside Mall G.B. Soy			

Quebec	Kirkland J.P. Bernier	Dorchester & University G.J.R. Fournier	Murdochville J.P. Babin	St-Léonard 4663, Blvd. Des Grandes Prairies C. Ethier
Alma M.R. Jean	Lachine G. Bouthillette	Lagauchetière & Mansfield J. Bragoli	New Carlisle W.A.G. Sullivan	Plaza Langelier Val-Marie P. Teasdale
Amos G.S. Lévesque	Lachute F.B. Bertrand	Laurentien & Gouin Blvd. E.P. Héroult	New Richmond P.D. Gagnon	Ste-Marie-de-Beauce M. Caty
Beauport J.E.M. Pelletier	La Salle 9166 Airlie Blvd. J.D.J. Fraser	Masson & 4th Ave. R.P. Boucher	Paspébiac J.H. Vignet	St-Raymond R. Couture
Bonaventure R. Charpentier	Le Cavalier Shopping Centre A. Gosselin	Mount-Royal Ave. & St-Urbain P. Cousineau	Pointe-Claire P.N. Lyons	Ste-Thérèse R.E. Pigeon
Boucherville D. Gauthier	Laval Centre Laval Chomedey M.J.A. Hogue	Park & Fairmount J.E. Begbie	Port-Daniel Station R. Sauriol	Sept-Îles P.J.L. Delisle
Brossard R. Martin	Duvernay G. DesRuisseaux	Ste-Catherine & Peel J.R.R. St-Louis	Portneuf M. Marcotte (Miss)	Sherbrooke R.J.L. Pellerin
Brownsburg G.A. Castonguay	Terrasses Fabreville A. St-Georges	505 Ste-Catherine St. W. M.J.B. Hartman	Québec 2 Place Québec G. Giroux	Town of Mount Royal Côte-de-Liesse & Lucerne D.P. Harvey
Buckingham A.S. Villeneuve	Lévis M. Bélisle	St-Laurent & Jean Talon M. Vincent	Parc Samuel Holland J. Neault (Mrs.)	Tracy C. Laliberté
Campbell's Bay J.A.D. Gagné	Longueuil G.N. Bourdages	St-Laurent & Ontario A.J. Mancini	St-Malo R. Côté	Trois-Rivières C.R. Paquette
Chicoutimi G. Déry	Maniwaki J.M. Ladouceur	St-Laurent & Prince Arthur M. Lambert	124 St-Pierre St. R. Beaupré (Mrs.)	Val d'Or J. Lévesque
Drummondville A.O. Massé	Montreal Data Centre R. Parent	St-Michel J.C.R. Sauvageau	St-Roch J.M.R. L'Écuyer	Valleyfield J.P.A. Meilleur
Fort Coulonge J.P.G. Ringuette	Montreal St-Jacques & Victoria Square A.J. Gagnon Deputy Manager P.C. Cardinal	St-Viateur & Casgrain J.P. Chauvette	Rock Forest R.F. Boyer	Verdun J.J. Gaulin
Gatineau W.I. Beauchamp	Chabanel & Meilleur F.G. McCoy	Sherbrooke & Guy C.A. Lemaire	Rosemère F. Brazeau (Miss)	Victoriaville G. Plante
Granby M. Tanguay	Côte-des-Neiges & Appleton P.T. Moore	Sherbrooke & Harvard R.A. Ward	St-André est Sub. to Lachute	Westmount Ste-Catherine & Atwater E. Lauzon
Grenville J.A. Hocquard	Côte-des-Neiges & Queen Mary G. Forget	Sherbrooke & Union B. Claveau	Ste-Foy J.R.J. Turmel	Sherbrooke & Greene G.C. Dalzell
Hauterive M.R. Baril	Côte-St-Luc & Westminster G.E. Quesnel	2020 University St. C. Raymond	St-Georges, Beauce D. Doré	
Hull 61 Promenade du Portage R.C. Marion	Décarie & Ferrier R. Lessard	Van Horne & Victoria G.N. Korsos	St-Jérôme J.R.M. Hetu	
Les Galeries de Hull M.C. Osborne	Décarie & Isabelle E.N. Raphael		St-Laurent Côte-de-Liesse & Graveline R.P. Gauthier	
Les Terrasses de la Chaudière P.D. Leclaire			Laurentien & de l'Eglise G. Trépanier	
Jonquière A. Jean				

Ontario

Acton, Halton Hills
R.P. DiCola

Ajax
K.J. Hart

Alexandria
P.P. Leroux

Alliston
S.D. Harrison

Amherstberg
J.D. Rose

Angus
P.L. Stephens

Apple Hill
Sub. to Maxville

Arnprior
G.A. MacMillan

Aurora
J.G. Wasyliv

Avonmore
H. Veenstra

Azilda
D.B. Lauzon

Balmertown
G.W. Hampson

Bancroft
L.B. Clark

Barrie
M.J. O'Brien

Allandale Centre
P.F. Russell

Georgian Mall
R.J. Vickery

Beachburg
G.E. White

Beardmore
D.L. Penn

Belleville
M. Turnbull

Quinte Mall
P.N. Richardson

Bells Corners
D.E. Aucoin (Ms)

Belmont
B.F. Servos

Blind River
E.A. Davis

Bolton
Hilltop Plaza
D.H. Larocque

Bracebridge
J.J. Hallworth

Bradford
A.E. Crawford

Bramalea
36 Avondale Blvd.
B.J. Clark

Bramalea City
Centre
R.A. Grant

Southgate Shopping
Centre
D.P. Brealey (Mrs.)

Brampton
R.A.P. Martins

Dixie & Advance
J.E. Brandt

Peel Village Square
A.J. Boyd

Queen & Hansen
M.J. Nobrega

Brantford
J.M. Coulas

King George Rd. &
Norman Ave.
R.R. Nash

Brigden
D.A.A. Post

Bright's Grove
P.R. Cook

Brockville
R.P. Decaire

Parkdale & Stewart
D.L. Coffell

Burlington
R.W. Bassett

New St. &
Walker's Line
P.M. Bouffard (Mrs.)

Skyway Plaza
K.R. Breckenridge

Caledonia
R.G. Young

Cambridge
J.P. Readman

Christopher &
Champlain
M.E. Good (Miss)

Highway 24 &
Lang's Dr.
J.M. Suckling

753 King St.
P.C. Welsman

Campbellville
Sub. to Milton

Carleton Place
B.O. Latourell

Carp
J.R. Rayner

Chatham
I.C. McFetters

463 St. Clair St.
R.J. Burnett

Queen & Park
D.M. Poole

Chelmsford
R.J. Major

Chesterville
J.T. Mains

Clarkson
See Mississauga

Cobden
W.W. Welsh

Cobourg
T.S. Hullin

Cochrane
R.D.J. Massicotte

Collingwood
R.V. Monagle

Concord
Highway 7 & Keele St.
C.W. MacDonald

Langstaff Rd. &
Rivermede Rd.
J.M. Verdone

Steeles & Alness
P.M. Giacco

Consecon
Sub. to Trenton

Cornwall
14 Second St. W.
E.J. Leblanc

Brookdale Shopping
Plaza
D.R. Dillabough

Deep River
B.H. Loucks

Dorchester
R.D. Crump

Dorset
Sub. to Huntsville

Dowling
B.J. Sauve (Mrs.)

Dundas
University Plaza
R.P. Harnock

Earlton
C.G. Noel

Elliot Lake
R.L. Lafreniere

Algocentre Mall
P.B. O'Reilly

Exeter
A.R. McKenzie

Fergus
D.E. White

Fort Erie
H.D. Clout

Georgetown
Halton Hills
G.C. Hooton

Glen Robertson
Sub. to Alexandria

Goderich
G.B. Zolob

Gravenhurst
W.J. Herrington

Guelph
B.D. Miller
Speedvale Ave. &
Stevenson St.
R.B. Vrooman

Haileybury
C.E. Hancock

Hamilton
12-14 King St. E.
G.W. Laliberte

James & Burlington
D.W. Coburn

James & Fennell
F. Pluim

King St. &
Sherman Ave.
L.G. Punchard

Main & Kenilworth
M.W. Hardy

Ottawa & Barton
G.J. Veitch

Parkdale Branch
D.L. Henderson

Queenston &
Nash Roads
W.H. Wallace

Upper Ottawa &
Fennell
R.C. MacDermaid

Upper Wellington &
Mohawk
P.D. Martin (Mrs.)

Hanover
W.G. Hahn

Hawkesbury
A.A. Dagenais

Hearst
R.J.G. Gervais

Huntsville
A.R. Adam

Jarvis
L.D. Gates

Kanata
Kanata Town Centre
B.H. Barrett

Beaverbrook Rd.
M.C. McNichol (Mrs.)

Kapuskasing
G.R. Denstedt

Kemptville
L.E. Bildson

Kenmore
Sub. to Russell

Kenora
E.E. Fletcher

Ontario continued	Southcrest Shopping Centre C.P. Perez (Mrs.)	Dixie & Eglinton D.C. Pope	North Augusta L.A. Lamer	Bank & Alta Vista Dr. S.P. Hunter
Kingston 143-145 Princess St. D.W. Boyce	Westown Plaza C.A. Robertson	Dundas & Little John Lane B.J. Fobert	North Bay G.W. Schultz	Bank & Fourth D.C. Whyte
532 Gardiners Rd. R.H. Pomeroy	Wonderland Mall T.M. Tripp	Dundas & Wharton Way E.A.W. Vopel	Fisher & Northgate L.F. Brady	Bank & Gladstone J.M. Lawlor
West End D.J. Krock	Markham W.L. Boyes	165 Dundas St. W. D.W. Carr	Nipissing Plaza S.M. Banach (Mrs.)	Bank & Gloucester G.S. Smith
Kitchener 54-68 King St. W. M.G. Uniac	Denison St. & Woodbine J.M. O'Hara	1791 Lakeshore Rd. W.(Clarkson) S. Barnes (Mrs.)	Oak Ridges R.T. Eady	Barrhaven Mall J.F. Bradley (Mrs.)
Courtland & Shelley B.S. Marshall	Steeles & Putnam Gate S.B. Thompson (Mrs.)	Malton Airport & Northwest M.B. Groves	Oakville L.G. McAssey	Baseline & Pinecrest Roads J.H. Moore
601 Doon Village Rd. M.J. Richards	Martintown R.G. Lunn	Meadowvale South J.G. Forth	Iroquois Shore Rd. & 8th Line V.C.M. Harvie	Beacon Hill Shopping Centre R.G. Gamble
King & Sheldon W.J.P. Ouellette	Mattawa G.R. Lecompte	Queensway & Cawthra P.C. Gomes (Mrs.)	Speers & Dorval K.B. Varnam	Bronson & Holmwood W.C.C. Silver
Krug & Sherwood G.N. Ecclestone	Maxville D.B. Symons	Sheridan Mall (Mississauga) A.J. Fisher	Third Line & Speers Rd. R.B. McCain	Carleton University D.A. Bailey
Lanark R.G. Saunders	Maynooth D.E. Lance	Torbram & Kimbel (Malton) D.M. Copeland	Orangeville T.G. Murray	Carling & Kirkwood D.S. Crawford
Leamington D. Dillon	Midland M.W. Matz	Westwood Mall R.B. Doherty	Orillia C.L. Slipp	Carling & Parkdale M.C. Ellies
Lindsay R.M. Armstrong	Milton L.T. Gauthier	Moonbeam Sub. to Kapuskasing	Orleans M.N. Clement	Carling & Woodroffe P.C. Dolan
Linwood L. Wever	Laurier Centre T.W. Morgan	Morewood Sub. to Chesterville	Osgoode R.W. Moyes	City Hall Sub. to Ottawa
Listowel W.E. Dunnell	Milverton D.J. Heit	Morrisburg T.G. Lalande	Oshawa A.N. Cowling	City View R.J. McIntosh
London 420-424 Richmond St. J.M. Nicholson	Mimico See Metropolitan Toronto	Mount Dennis See Metropolitan Toronto	King & Drew Streets R.N. Woods	Elgin & Frank A.M. Jamieson
Dundas & Lyle H.W. Metcalfe	Mississauga Hwy. 10 & Burnhamthorpe D.G. Elliott	New Liskeard W.R. Dunnell	Midtown Mall 200 John St. W. D.A. Snow	Herongate Mall A.L. Barr
Dundas & Paterson F.M. Mural	Applewood Acres J.W. Adams	Newmarket H. Riesebosch	Thornton Rd. & King St. W. G.C. MacArthur	Merivale & Cleopatra J.E.T. Cusson
Hamilton Rd. & Highbury Ave. D.G. Rowe	Dixie & Bloor R.J. Kitchen	Niagara Falls R.C. Cattnach	Ottawa Data Centre R.H. Bowman	Metcalfe & Albert J.F. Lindsay
Huron St. & Highbury Ave. H.J. Sirna	Dixie & Britannia W.J. Abbott	Thorold Stone & Portage K.D. Rohrmoser	Ottawa 125-131 Sparks St. K.E. Mitchell	Ottawa East J.R. Poole
Richmond & Oxford D.D. Grant				1145 Bank St. at Glen Ave., Ottawa South N.M. Smith (Mrs.)

Ottawa continued	Brock & Plummer P. Phillips	St. Isidore de Prescott G.R. Laroque	Sudbury N.J. Brackenridge	Albion Rd. & Carrier Dr. (Rexdale) L.J. Regan
Paul Anka & McCarthy E.M. Findlay (Mrs.)	Picton C.G. Phinney	St. Jacobs C.D. Williams	Barrydowne Rd. & LaSalle Blvd. S.M. Thususka	900 Albion Rd. (Rexdale) Sub. to Rexdale
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C.D. Nave

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G.G. Nickerson	Century Place	11140-149th St.	Medicine Hat	Thorhild
5th Ave. & 5th St. S.W.	T.E. Wrigley	E.J. Westra	B.G. Stork	R. Mohyluk
G.A. Perkins	Jasper Ave. & 107th St.	Edson	Dunmore Rd.	Valleyview
7th Ave. & 6th St. S.W.	R.L. Pringle	J.T. MacKenzie-Grieve	F.E. Urdal (Mrs.)	M.J. Chute
E.L. Nettleton	Jasper Ave. & 115th St.	Fort McMurray	Milo	Vauxhall
17th Ave. & 8th St. S.W.	R.A. Bukowski	P.M. DeGrosbois	J.D. Simmill	A.M. Cleroux
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38 St. S.W.	Mayfield Rd. &	Fort Saskatchewan	Nisku North	Wainwright
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17th Ave. S.E. &	J. Andrews	Grand Centre	Nisku South	Westlock
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Stadium Shopping	I.C. MacDonnell	M.P. Bulycz	I.W. Swanson	W.A. Lannon
Centre	82nd Ave. & 75th St.	Hinton	Peace River	
W.W. Petryk	E.H. Ryks	B.J. Johnston	M.V. Podl	British Columbia
Southport	82nd Ave. & 99th St.	Highway Branch	Picture Butte	Abbotsford
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J.L. Stevens	V.G. Ratchinsky	P. Dittrick	5002-50th St.	B.P. Rodgers
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L.M. Walker (Mrs.)	E.E. Ledieu	J.D. McLaren	Gaetz Ave. & 45th St.	R.E. Jackson
Camrose	104th St. & 63rd Ave.	Lacombe	D.E. Klingbeil	Chilliwack
J.B. Taylor	A. Toth	J.W. Kelly	Gaetz Ave. & 67th St.	A.R. Smith
Coaldale	163rd St. & 95th Ave.	Leduc	J.L. McDowell	Clearbrook
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Derwent	9203-34th Ave.	Legal	H.J. Salamandick	Cloverdale
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T.R. Alton

Northwest Territories

Yellowknife
H.J. Stappler

Yukon Territory

Whitehorse
B.D. Driver

North American Corporate Banking Division

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44 King St. W.
Toronto, Ontario
M5H 1H1

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P.C. Godsoe

Senior Vice-President
B.R. Birmingham

Corporate Banking

General Manager
D. King

*Asst. General
Managers—Toronto*
D.A. Smith
R.E. Waugh

*Asst. General
Manager—Calgary*
B.J. Webb

*Senior Oil & Gas
Engineer—Calgary*
W. Anderson

Real Estate Banking

General Manager
R.M. Brown

*Asst. General
Managers*
R.C. Kensett
P.L. Kinsman
J.G. McArdle
G.D. McAuley

Special Loan Services

General Manager
S.D.N. Belcher

Asst. General Manager
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North American International Region

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*Wholly owned
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Bank of Nova Scotia*

**The Bank of Nova
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President
E.D. Hunter

**The Bank of
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Managing Director
A.M. Goldie
*Nassau Wholesale
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L.G. Hanna (Mrs.)

*Wholly owned
subsidiaries of The
Bank of Nova Scotia
International Limited*

**The Bank of
Nova Scotia
International
(Curacao) N.V.**
c/o Maduro and
Curiel's Trust
Company N.V.
Managing Directors
A.M. Goldie
**Maduro and
Curiel's Trust
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A.M. Goldie

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& Chief Traders*
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*Asst. General Manager,
Money Market*
C.R. Mains

*Asst. General Manager,
Administration*
D.C. Turner

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W.S. McDonald

General Administration

General Manager
D.W. Whitaker

Asst. General Manager
N.P. Hladun

International Loan Administration

General Manager
P.S. Dodd

Asst. General Manager
W.E. Phillips

International Credit

General Manager
F.M. Goddard

Asst. General Manager
T.C. Kingston

Correspondent Banking

Asst. General Manager
D.F. Babensee

International Banking Centres/Canada

Asst. General Manager
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Latin American Region

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Senior Representative
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M.C. Johnston

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B.A. Ennis
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Antigua
St. John's
L.J.R. Nelson

Bahamas
Area Manager
G.E. Marshall

Freeport
G.W. Hume
George Town, Exuma
P.A. Rolle

Marsh Harbour
Abaco Island
W.G. Hutton

Nassau
Rawson Square
G.E. Marshall

Bay & Deveau
J.L. Brammer

Cable Beach
Marlborough &
Navy Lion Rd.
P.R. Curry

Palmdale
B.U. Holder
Paradise Island
M.B. Rolle

Wulff Rd. & East St.
P.B. Williams

Stella Maris
Long Island
Sub. to George Town
Exuma

Barbados
Area Manager
D.J. MacDiarmid

Black Rock
R.C.W. Charles

Bridgetown
D.J. MacDiarmid

Bridge St.
M.A. Seale

Holletown
M. Clarke (Miss)

Sam Lord's Castle
Sub. to Bridgetown

Wilkey
P.A. Best

Worthing
Christ Church
R.E. Smith

Belize
Belize City
J.C. Griffith

Corozal
G.M. Ake

Independence
Stan Creek
Sub. to Belize

Orange Walk
A.C. Gonzalez

San Pedro
Sub. to Belize

Bermuda
See Other associated
international
organizations

Cayman Islands
Georgetown
Grand Cayman
W. Boyko

Dominican Republic
Area Manager
Y.L. Lessard

Bonao
J.F. Cristoforis

Dajabon
E. Valdez

Moca
W. Cassado

Nagua
O. Contreras

Puerto Plata
M.E. Jimenez

Santiago de los
Caballeros
M.A. Sosa

Avenide Valerio
Sub. to Santiago de
los Caballeros

Santo Domingo
Y.L. Lessard

Isabel La Catolica
esq Mercedes
A. Morales

Av. Duarte esq Ave.
Mella
R.R. Salazar

Ave. 27 de Febrero
esq Ave. San Martin
R.R. Guzman

Maria Montez
J.J. Penzo

Grenada
St. George's
C.A.S. Hinkson

Guyana
Georgetown
E.A. Riveroll

Haiti
Port-au-Prince
L.A. Greenidge

Carrefour Rd.
Sub. to
Port-au-Prince

Route De Delmas
B. Theard

Jamaica
See Other associated
international
organizations

Netherlands Antilles
See Wholly owned
subsidiary below and
Other associated
international
organizations

Puerto Rico
Area Manager
D.S. Rector

Hato Rey
R.D.K. Seymour

Data Centre
G.C. Toomer

Puerto Rico continued				
See Scotiabank de Puerto Rico below				
St. Kitts Basseterre F.G. O'Neale	<i>Wholly owned subsidiaries of The Bank of Nova Scotia</i>	Scotiabank de Puerto Rico 1 Mercantil Plaza G.P.O. Box 2230 San Juan Puerto Rico 00936 <i>President & Chief Executive Officer</i> D.S. Rector <i>Vice-Presidents</i> M.T. Langille J.J. Mari R. Massheder	<i>Asst. General Managers</i> C.A. Barnes R.N. Brandman D. Rooke	United Kingdom <i>Branches and Managers</i> Belfast 30-34 North St. BT1 1LA V. Willis Edinburgh Scotiabank House 6 South Charlotte St. EH2 4ED P.F. Telford Glasgow 50-52 West Nile St. G1 2PE A. Brodie London 62-63 Threadneedle St. EC2P 2LS G.L. Fanning West End 10 Berkeley Square London W1X 6DN W.F. Hanna West Germany Frankfurt 4th Floor The Allianz Building 7-8, An der Hauptwache 600 Frankfurt/Main 1 <i>Area Manager, Germany & Eastern Europe & Manager</i> P.Kluge <i>Geschaeftsleiter</i> K. Stoeppler <i>Representative Offices</i> Africa Operating from Bahrain <i>Sr. Representative</i> D.E.C. Horley France Paris 57 Boulevard Haussmann ler Etage 75008 <i>Representative</i> M.M.G. Brandenburg Norway Oslo Karl Johan's Gate 17 Oslo 1
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Chausse & Micoud Sub. to Castries Vieux Fort W.C.H. Providence	<i>Branches</i> Philipsburg W.G. Carson Cul de Sac Sub. to Philipsburg			
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Trinidad & Tobago See Other associated international organizations	<i>Wholly owned subsidiaries of The Bank of Nova Scotia Trust Company (Bahamas) Limited</i>			
Turks & Caicos Islands Grand Turk M.D. Newton	The Bank of Nova Scotia Trust Company (Caribbean) Limited 8 Broad St. Bridgetown, Barbados <i>Manager & Secretary</i> G.A. Haynes			
Virgin Islands (British) <i>Area Manager</i> H.H. Lust Road Town, Tortola D.E. Osborne	The Bank of Nova Scotia Trust Company (Cayman) Limited Cardinal Ave. P.O. Box 501 Georgetown Grand Cayman Cayman Islands <i>Managing Director</i> D.A. Whitefield	United Kingdom, Europe, Middle East and Africa Region 12 Berkeley Square London, England W1X 6HU <i>Vice-President & General Manager</i> L.L. Fox <i>Asst. General Managers</i> R.W. Hale-Sanders G.Knapp Treasury & Special Loans Dept. 62-63 Threadneedle St. London, England EC2P 2LS		
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Representative
T. Bratt

Wholly owned subsidiaries of The Bank of Nova Scotia

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BNS International (Ireland) Limited
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Chairman
G.E. Titus

The Bank of Nova Scotia Channel Islands Limited
Queen's House
13/15 Don Rd.
St. Helier, Jersey
Channel Islands
Managing Director
K.C. Bird

Wholly owned subsidiary of The Bank of Nova Scotia Channel Islands Limited

The Bank of Nova Scotia Trust Company Channel Islands Limited
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Channel Islands
Managing Director
K.C. Bird

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Asst. General Manager & Manager
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Chung-Ku
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Bangunan Safety
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Secretary
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Australia

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Chief Executive
B.P.R. Gatfield

Wholly owned subsidiary of Schroder, Darling and Company Holdings Limited

Schroder, Darling and Company Limited
15 Bent St.
Sydney, N.S.W. 2000
Chief Executive
B.P.R. Gatfield

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The Honourable Sir Henry Vesey, C.B.E.
Chief General Manager
N.C. Jones

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General Manager
J.G. Keith
Asst. General Managers
A.B. Lindo
J.M.A. Tiemens
O.F. Walker

Jamaica
continued

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Black River
L.O.M. Ledgister

Brown's Town
D.L. Davis

Christiana
M.L. Brown

Claremont
Sub. to St. Ann's Bay

Clark's Town
Sub. to Falmouth

Falmouth
H.A. Taffe

Frankfield
Sub. to Christiana

Gayle
Sub. to Ocho Rios

Highgate
M.A. Kong

Junction
Sub. to Santa Cruz

Kingston
Data Centre
J. McCarthy

Kingston
Scotiabank Centre
Duke & Port Royal
A.B. Lindo

35-45 King St.
W.A. Lawrence

Cross Roads
A.C. Gordon

Duke St.
R.B. Hall

East Queen St.
G.R. Hutchinson

Hagley Park Rd.
L.G. Franklin

Half Way Tree
L.F.R. Davis

Liguanea
I.H. McNaughton

Maxfield Ave.
V.C. Spence (Mrs.)

New Kingston
R.P. Fung

Newport West
E.P. Steele

Oxford Rd.
C.H. Bushey

Premier Plaza
D.A. Lazarus

Princess St.
A.F.B. O'Neil

Red Hills Rd.
C.A. Lazarus

Riverton City
R.S. Page

Victoria & Blake
E.A. Richards

Linstead
R.M. Haughton-James

Lucea
Sat. to Savanna-La-Mar

Mandeville
H.G.M. Ryan

Manchester
Shopping Centre
Sub. to Mandeville

May Pen
R.L. Treasure

May Pen West
Sat. to May Pen

Montego Bay
Sam Sharpe Square
K.A. Senior

Barnett St.
Sub. to Montego Bay

Westgate
H.A. Morris

Morant Bay
K.H.O. James

Ocho Rios
A.S. Stona

Old Harbour
R.R. Gordon

Oracabessa
Sub. to Port Maria

Port Antonio
E.A. Cassier

Port Maria
V.S. Crawford

St. Ann's Bay
D.C. Ennis

Santa Cruz
L.S. De Rizzio

Savanna-La-Mar
K.A. Calder

Spanish Town
Adelaide St.
S.G. Samough

Wellington St.
Sat. to Spanish Town

*Wholly owned
subsidiary of The
Bank of Nova Scotia
Jamaica Limited*

**The Bank of Nova
Scotia Trust Company
of Jamaica Limited**
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Managing Director
J.G. Keith

*Also associated with
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Scotia Jamaica
Limited*

**The West India
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Kingston 10
Managing Director
J.G. Keith

**Netherlands
Antilles**

**Maduro & Curiel's
Bank N.V.**
Willemstad, Curacao
*Chairman of the
Board & General
Managing Director*
L. Capriles
Managing Director
H.L. Fawcett

Branches

Barber
Sub. to Rio Canario

Emmestad
Sub. to Rio Canario

Hato (Airport)

Otrabanda

Punda

Rio Canario

Salinja

*Subsidiaries of
Maduro & Curiel's
Bank N.V.*

Aruba

Caribbean Credit
Corporation N.V.

Caribbean
Mercantile
Bank N.V.

Bonaire

Maduro & Curiel's
Bank (Bonaire) N.V.

Curacao

Maduro & Curiel's
Insurance Services N.V.

Maduro & Curiel's
Trust Company N.V.

N.V. De Curacaosche
Hypotheekbank

N.V. De Spaar-en
Beleenbank van
Curacao

St. Maarten

The Windward
Islands Bank Ltd.

**Trinidad and
Tobago**

**The Bank of
Nova Scotia
Trinidad & Tobago
Limited**
116 Frederick St.
P.O. Box 621
Port of Spain
Trinidad
Managing Director
R.A. Chan

Branches and Managers

Arima
R.A. Vieira

Chaguanas
A.G. Slack

Cipero & Rushworth
S.S. Muradali

Couva
S. Hosein

Data Centre
A.J. Allum

Marabella
J.M. Elias

Park & Pembroke
B.A. Nicholson

Port of Spain
1 Frederick St.
A.F. Van der Kley

Princes Town
T.E. Kowlessar

Queen & Charlotte
A.E. Gomez

Rio Claro
L.J. Lee

St. James
L.K. Ng A Fook

San Fernando
49 High St.
C.W. Chin

Sangre Grande
R.C. Khan

San Juan
J.B. Singh

Scarborough, Tobago
S.E. Huggins

Tunapuna
W.A. Francis

*Wholly owned
subsidiary of The
Bank of Nova Scotia
Trinidad & Tobago
Limited*

**The Bank of Nova
Scotia Trust Company
of the West Indies
Limited**
P.O. Box 584
Abercromby &
Park Sts.
Port of Spain
Trinidad
Managing Director
R.A. Chan

Credits:
Design and graphics:
Gottschalk + Ash Int'l
Typography:
Cooper & Beatty, Limited
Printed in Canada by
Arthurs-Jones Lithographing Ltd.

The Bank of Nova Scotia
is incorporated in Canada
with limited liability.

Yuri Dojc



*These bronze doors to
the Bank's main building
in Halifax, where The Bank
of Nova Scotia was founded
in 1832, symbolize the*

*strength and stability of
an international bank
solidly based in Canada.*

The Bank of Nova Scotia
Founded 1832
44 King Street West
Toronto, Canada M5H 1H1