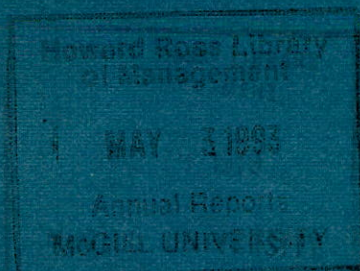


The Bank of Nova Scotia 1978 Annual Report



Scotiabank



The Bank of Nova Scotia

The Bank of Nova Scotia, known as Scotiabank to many of its customers around the world, is Canada's second oldest and fourth largest chartered bank. Its assets at the 1978 fiscal year-end totalled \$27.7 billion*. Founded in 1832, Scotiabank has grown by developing an extensive branch network in Canada, and by offering banking and related financial services to customers in many other countries, either directly or through subsidiary and associated companies. At the 1978 year-end, Scotiabank had operations in 46 countries, with 976 offices in Canada and 102 offices in other nations. Scotiabank has almost 19,000 shareholders, and provides employment to more than 21,500 people.

(*All dollar figures in this report are in Canadian currency, unless otherwise indicated.)



Executive Offices

44 King Street West, Toronto, Ontario, Canada M5H 1E2

Listing of Shares

Montreal, Toronto, Winnipeg, Alberta, Vancouver, Glasgow and London (England) stock exchanges.

Valuation Day Price

For Canadian income tax purposes, The Bank of Nova Scotia stock was quoted at \$31.13 per share on Valuation Day, December 22, 1971. This is equivalent to \$15.56½ per share after adjustment for the two-for-one stock split in 1976.

Annual General Meeting

The 147th Annual General Meeting of the Shareholders of The Bank of Nova Scotia was held December 13, 1978 in Halifax, Nova Scotia. Minutes of the meeting are provided to Shareholders.

Rapport en français

Si vous désirez un exemplaire de ce rapport en français, veuillez communiquer avec le Directeur des relations publiques, La Banque de Nouvelle-Écosse, 44 King Street West, Toronto, Ontario, Canada M5H 1E2.

Financial and Statistical Highlights	1978	1977	% Change
Total assets	\$27,686,713,961	\$22,359,247,248	23.8
Deposits	\$25,332,610,833	\$20,219,610,977	25.3
Loans	\$15,648,477,514	\$13,554,462,378	15.4
Accumulated appropriations for losses	\$191,824,069	\$159,801,439	20.0
Capital funds	\$976,049,027	\$872,854,599	11.8
Balance of revenue	\$239,483,428	\$226,244,219	5.9
Provision for income taxes	\$85,600,000	\$94,700,000	(9.6)
Balance of revenue after income taxes	\$153,883,428	\$131,544,219	17.0
Balance of profits	\$90,883,428	\$77,544,219	17.2
Balance of revenue per share	\$5.81	\$5.48	6.0
Income taxes per share	\$2.08	\$2.29	(9.2)
Balance of revenue after income taxes per share	\$3.73	\$3.19	16.9
Transfer to accumulated appropriations for losses per share	\$1.53	\$1.31	16.8
Balance of profits per share	\$2.20	\$1.88	17.0
Dividends paid per share	\$.96	\$.86	11.6
Average number of shares outstanding	41,250,000	41,250,000	—
Shareholders	18,937	18,050	4.9
Personnel	21,560	20,544	4.9
Offices	1,078	1,051	2.6

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A perspective on 1978

A joint report by the Chairman and by the Chief General Manager

In many ways the past year has been one of better-than-expected achievements, but it has also been one of considerable political and economic strain in many parts of the world. There were heartening gains on the political front, most notably in the opening up of some new constructive compromises in the Middle East. And the pattern of business performance, though still less expansive than might ideally be desired, was in most countries appreciably stronger and healthier than in the preceding year.

Yet many serious trouble spots have obviously remained, and increasingly through the year the broad economic picture came to be dominated by the markedly divergent performances of the major countries and by the resulting strains in financial markets. By year-end, indeed, the relative weakness in the exchange position of the U.S. dollar had led to a decided tightening of U.S. financial policies; and while this move was clearly needed and should work in the interests of sound longer-run growth, it still cast a considerable shadow over the prospects for the period more immediately ahead.

For banks as for most businesses, these are difficult and challenging times. In almost every direction elements of uncertainty have been tending to increase. And in the financial world, in particular, the swings in both interest rates and exchange rates have been exceeding anything in living experience. Yet strikingly enough, both public and private decision-makers have been learning to live with such rapid changes, and in the past year at least there has been very little in the way of the defaults or serious losses that hovered over the scene just a few years ago. In most countries in which the bank operates, in fact, policies in general have taken on a distinct note of caution, and in Canada in particular this development has been reinforced by the determined moderation of costs and by the much-needed rebuilding of profitable and expandable operations.

Within this broad environment, our bank's performance can be counted, we believe, among the more encouraging aspects of the year's experience. Taking advantage of our strong capital base and the opportunities open to us, we added some \$5.3 billion or almost 24% to our total asset holdings during the year. The growth on the foreign currency side of our operations, at 34%, included a sizeable element of valuation adjustment because of the reduced exchange rate on the Canadian dollar. The growth in domestic currency assets was 14%; and with some desirable firming in domestic interest rate spreads,

the Canadian dollar business contributed more satisfactorily to our overall balance of revenues, which on an after-tax basis grew by 17%.

There was a very noticeable increase in competitive pressures in both domestic and foreign markets during the course of the year. The ample supply of medium and longer-term funds tended to keep domestic mortgage rates down in the face of the sharply rising short-term rates, and for much of the year also there was an evident shading of consumer loan rates though by year-end this had largely disappeared.

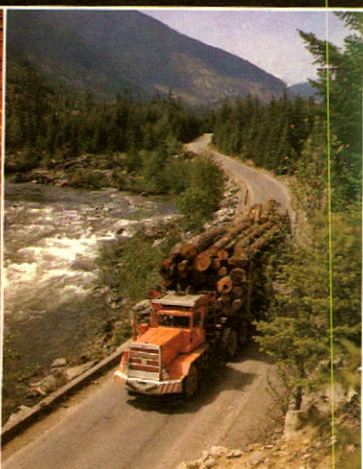
In foreign markets, meanwhile, the growing competition for lending business brought a considerable further narrowing in interest rate spreads. On some country loans, indeed, the going spreads have become lower than we believe appropriate to the risks involved, and we have considerably strengthened our systems of credit screening and assessment as a result.

The Canadian economy in 1978

Against the background of a fairly good, if uneven, growth in total world output, the general performance of the Canadian economy in 1978 was a good deal better than most had expected. Based on the evidence available to this point, in fact, it would appear that total production grew by close to 4%. Employment also increased substantially, and by enough not only to keep up with the continuing large additions to the working population but also to notch down the unemployment rate a little in the second half of the year. Trade trends by and large were favourable; business sales and profits improved; and the volume of business investment, which had looked quite wobbly, appears in the event to have shown some net increase.

Much of this improvement clearly derived from the combined effects of better cost management and the lowering of the exchange rate on the Canadian dollar. These brought a visible restoration of competitiveness in several sectors of the economy and clearly strengthened the sales and profit position of both export and import-competing industries. Exports in particular rose by close to 9% in real volume and by more than 17% in dollar value during the first ten months of 1978 as compared with a year earlier.

But there are bound to be at least some unfavourable effects as well from an exchange rate decline; and these paradoxically enough contributed to a great deal of the economic and political unease that has increasingly permeated the Canadian scene.



Canada is a land of vast natural resources and highly developed business, industrial and financial activities. Here, The Bank of Nova Scotia provides banking services to customers from coast to coast through 976 branches. Shown at the top is the dramatic skyline of Toronto, Ontario, where Scotiabank has its General Office and five Regional Offices. The smaller photographs illustrate two of Canada's most important resources — grain, being harvested in Saskatchewan, and timber, on Vancouver Island. Financial services to farmers and to the forest products industry are among Scotiabank's most important activities.

Even the drop in the exchange rate that occurred from late 1976 until the early part of 1978, which was an almost inevitable correction from the earlier excessive increases in Canadian costs, had unfavourable side-effects in the form of enlarged import and interest payments, and of added upward pressures on domestic costs and prices. Unfortunately, too, these effects were accentuated by the sharp upswing in U.S. food prices arising from the quirks of the cattle cycle and from weather-inflicted shortages of off-season fruits and vegetables. Thus in the period of 18 months from early 1977 until mid-1978, Canadian food prices rose by no less than 30%, and this pushed the year-over-year increase in the total Consumer Price Index to the 9% to 10% range, even though the advances in nonfood prices, and in average wages and salaries as well, had moderated to around a 6% to 6½% rate.

Of even greater concern as the year unfolded, however, was the persisting weakness of the exchange rate, and the threat that this posed to even those elements of progress that had been won in the battle to reduce inflation. The country was tending to move into an unhelpful and self-reinforcing cycle of protracted exchange rate decline, of rising import and debt payments, and of mounting restiveness on the labour front. And this is a cycle that is clearly not easy to break.

The various steps taken by the Canadian Government to deal with these problems through the course of 1978 were technically well conceived, but slow to take effect. One big step was for the Government itself to undertake a substantial volume of foreign borrowing, both through long-term debt issues and through short-term standby credits. In addition the Bank of Canada moved more forcefully than suggested by its stated monetary targets to keep Canadian interest rates abreast of the repeated increases occurring in the United States, so trying to discourage any incipient outflows of funds and sustaining at least some rate inducement to inflows. The feeling, not surprisingly, was that anything more aggressive than this would involve that much more dampening of an already subdued domestic economy. But while both the borrowing and interest rate moves had more of a constructive impact than many critical observers are inclined to concede, in the end the cautiousness of their implementation was overridden in a market climate unsettled by the wider international currency turbulence (which is discussed in more detail below) and by the large size of the Government's own budgetary deficit.

On the fiscal as on the monetary front, there has been a continuing adherence to the concept of moderate and gradual restraint. This was the basis for the modest personal tax cuts that had most of their effect in the first two months of 1978, and for the temporary cutting of provincial sales taxes that affected a good part of the year but required an unsustainable degree of federal-provincial co-operation. In addition, there was some further postponing of the gradual adjustment of oil and gas prices up to the world level. And in the budget brought down in mid-November, the Federal Government introduced a moderate cut in its own manufacturers' sales tax as well as some extension to earlier investment incentives.

All of these moves involved something of a compromise between the concern not to add any more than could be helped to the near-term level of unemployment and the desire to keep reducing inflation, even in the face of the unexpected additional pressures on food and import prices. The avowed intent also was that the various special fiscal adjustments should continue to be accompanied by a long-run expenditure restraint, at least to the extent of keeping the increases in government outlays somewhat slower than the indicated advance in total Gross National Product. The difficulties in this regard have been painfully obvious, both in the overrunning of the original targets and in the awkwardness of the efforts to regain control. But this has not evidently lessened the widespread public illusions as to the practical difficulties in controlling expenditures or as to the what-should-by-now-be-discredited notions of a fiscal "quick fix."

The world economy in 1978

As noted in our opening observations, the world economic picture in 1978 was featured by the marked differences of performance among the three major industrial countries and by the impact that this had on the international currency markets. Most attention understandably has focussed on the position of the United States, and its all-too-evident weaknesses in terms of price and credit inflation, widened payments deficit and an internationally buffeted currency.

Set within the context of the relatively moderate cyclical expansion that had been proceeding since 1975, the severity of these U.S. weaknesses came as a disheartening surprise — and so did the unfolding evidence as to the reinvigorated but complicating powers of Congress relative to the President and his

Administration. Some of the problems were undoubtedly exaggerated, and certainly the degree of inflationary upsurge has owed a good deal to the special problems in food and to the unforeseen price repercussions of a falling exchange rate. But the unexpectedly swift tightening of the labour market was a clear enough warning of the impending pressures on the wage front, and the surge in credit demands led irresistably to the comprehensive girding up of both the domestic and international policy defenses.

Through the year, meanwhile, West Germany and Japan continued to experience distinctly subnormal rates of growth, attributable in part to structural considerations, but more importantly a reflection of the heavy emphasis that these countries have placed on curbing inflation and restraining domestic demands. At various international meetings it was recognized that the marked contrasts in the respective policy weightings in these regards lay at the heart of the big payments surpluses for West Germany and Japan, as well as of the payments deficit for the United States. And for Japan as well it was recognized that an inappropriate persistence of trade and financial barriers was a further contributor to the payments imbalance.

Obviously, important policy adjustments were required from the surplus countries as well as from the United States, and some notable steps in this direction have been undertaken, in West Germany in particular. But that the speed of adjustment all round was much slower than required was indicated by the sharpness of the exchange rate swings between the major currencies — more than 50% for the Japanese yen and 35% for the D-mark relative to the U.S. dollar, for instance, from mid-1977 until the end of October 1978. And there were even sharper increases for the Swiss franc and for gold.

With the firmer U.S. moves of late October, and the more determined policy stance they indicated, the markets dramatically reversed. But the cost of this new policy shift almost certainly will include some appreciable slowing of U.S. growth over the next year or so, and some addition to protectionist pressures, to go along with the still unresolved problems of appropriate policy and exchange rate adjustments among the major countries.

In the face of all the evident international strains, it is still possible to note a good many encouraging developments. Some of these are to be found in the channels of international co-operation themselves, both in the continued wrestling with the basic policy issues and in the tenacious efforts to sustain a trading

system marked by relative freedom and agreed rules. This latter endeavour has involved various special arrangements to deal with particular trading problems (in steel, shipbuilding and textiles, for example) but its key deliberations have been those directed toward a further broad liberalization under the auspices of the General Agreement on Tariffs and Trade. Much constructive interchange also has been manifested in the further strengthening of International Monetary Fund powers and resources, and in discussion of the renewed proposals for closer European monetary integration. Unfortunately, however, this latter initiative poses added questions for the wider international system, and it has clearly accentuated the currency turbulence of the past few months.

Outside these formally structured international channels, undoubtedly the brightest development of the past year has been the at-least-temporarily-reduced imbalance in the world's energy trading situation. Part of the improvement has come through the more rapid industrial growth in the members of the Organization of Petroleum Exporting Countries, thus adding to OPEC imports and reducing their ongoing surplus income. But demands for their oil supplies also have been moderated by more efficient usage in industrial countries and by the flows of new oil and gas supplies from other sources.

Hand in hand with these energy developments, moreover, we have been seeing the beginnings of what could be one of the most impressive chapters yet in the long historic processes of constructive world development. This chapter is occurring in Asia, and it has already included what might be considered a prologue in the remarkable advances now under way in the so-called Asean group (the Philippines, Indonesia, Malaysia, Singapore and Thailand) and in the Republic of Korea and Hong Kong as well. But an even bigger part of this potential story is promised in the recent moves by China to open up a much larger trading flow with the more industrially developed world.

Challenges for the year ahead

With business expectations now so clearly bending under the weight of recent financial strain, the need for an adequately broad and long-term perspective on evolving events is of that much more importance. There can be little doubt now, indeed, that the inadequacies of policy adjustment through the past year or so will bring a noticeable "correction" in the U.S. economy in 1979. The next year also will be troubled



The Far Eastern nations of the Pacific Rim have been gaining steadily in economic importance, and Scotiabank has increased its presence in the region accordingly. Above, at top, the brilliant skyline of Hong Kong at night depicts one of the region's key financial, commercial and transportation centres. The smaller photographs illustrate, from left to right, a cargo ship loading containers; a tanker unloading oil; and a Chinese junk in Hong Kong's harbour.

by the inevitable tensions that will be entailed in the more determined efforts of the U.S. authorities to roll back the rate of inflation. And for Canadians the situation will be further complicated by their own problems in re-establishing a sound growth pattern, as well as by the continued political uncertainties aroused both by the federal election now indicated for next spring or summer and by the Quebec referendum promised for some months later.

Yet even with these difficulties and uncertainties, it would be a great mistake to exaggerate the magnitude of problems involved. In the United States, for example, the recent strains have come much more from the special pressures on prices and on financial markets than they have from the customary cyclical excesses in either business or consumer spending. Thus the correction that is now indicated should remain of relatively mild proportions, and seems most likely to give an average growth for the year on the order of 2½% to 3%. This likelihood will be underpinned as well by the strengthening of growth that is either already under way or indicated in key overseas countries, and by the quite pronounced narrowing of payments imbalances that can be expected to flow from both the policy adjustments and the large exchange rate changes of the past year. The tide once turned, moreover, is likely to become self-reinforcing, so relieving much of the recent pressure in the exchange and credit markets, and thus further improving the general business climate as we enter the 1980s.

Against such a global background, the Canadian economy should have the potential for a considerable further rebuilding of strength and for a growth rate next year a little better than that in the United States. Sensible decisions are required to take the best advantage of our rapidly re-expanding opportunities in oil and gas, and there are encouraging prospects also in such diverse areas as uranium, coal and aircraft, and in the many new sorts of requirements for lighter and more fuel-efficient cars. Because of the recent tough struggle to regain general competitiveness, however, the most helpful means for the bolstering of Canadian activity would be through the restoration of a reasonable stability in the exchange market for the Canadian dollar. This would ease many of the price and financial pressures of the past year, and permit the volume benefits of past depreciation to overtake the more immediate disadvantages on the price side.

But to achieve such a flow of events almost certainly will require continuing indications that the country is holding firmly to a course of policy moderation. One of the obvious hurdles in this regard is occurring with the ending of wage controls against the backdrop of the past year's big food price rises and the

much-needed recovery in company profits. Another challenge will be presented in the fiscal arena where immediate electoral considerations will be adding to the longer-run problems in steering a sensible line. In our view, however, the sobering experience of the past few years will continue to show through in all of these regards.

Though it would be foolish to ignore the many problems and the real risks that face Canada as well as most other countries these days, the wisest approach in our judgement is to move carefully but firmly in support of the positive opportunities and the constructive lines of adjustment in both the general policy and specific business spheres. The world will continue to change — in currency relationships, in trade and tariff arrangements and in energy conditions, to mention only a few of the most obvious ways. But the best hopes for all will continue to lie in the persevering endeavours to sort out our mutual problems and interests, and in a healthy constructiveness of attitude to all the challenges that come our way.

Revisions to the Bank Act

One likely change in our bank's immediate environment in the coming year is the basic legislative framework for banking in Canada. During the past year, officers of our bank devoted considerable time and energy to study and comment upon the Canadian Government's decennial revisions to the Bank Act which, at the time of this writing, are scheduled for completion by March 31, 1979.


We have found much to commend in the proposals for change, such as the stated objective of increased competition, on a more equal footing, between financial institutions in Canada. At the same time, we are disturbed that the proposed changes do not move far enough toward that objective. In particular, we have argued that the Federal Government has failed to recognize the importance of bringing the "near banks" — many of which are provincially incorporated institutions — under adequate federal control. In fact there seems a real danger that without these changes, Canada will be moving increasingly toward a dual or even multiple banking system, partly under and partly free of control by federal monetary and regulatory authorities. By the same token, we have welcomed certain specific proposals, such as the granting of powers to the chartered banks to permit additional financial services, such as leasing and factoring.

One aspect of the proposed amendments on which our bank and its senior officers have commented regularly is the treatment of foreign banks operating in Canada. We support the Government's objective of regulating all banking institutions in Canada, in-

cluding foreign-owned banks, on a more uniform basis. However, we have expressed concern about certain planned limits on foreign banks, such as the proposed ceiling on their aggregate assets and the restrictions on their individual size, which we believe are too restrictive and difficult to regulate in any event. At the heart of our concern is the basic belief that open competition on an equitable basis ultimately is good for banking, and therefore good for our customers. As well, we are mindful of the fair and reasonable treatment our bank has been accorded in so many other nations. We contend that the services we can provide to customers in other countries do benefit those countries, and have argued that Canada itself could benefit from the experience and knowledge of other, non-resident bankers. More important, we foresee considerable opportunities to develop major international financial centres in Canada. Such a development seems both desirable and natural for a nation whose banking and other financial institutions already are among the world's strongest; whose wealth is so dependent on the free flow of trade; and whose history and business connections are so closely linked with the United States, South America, Europe and the Pacific Rim nations. We intend to continue expressing our views forcefully on this matter, and are hopeful that these may have some effect on the Bank Act revision process.

The role of Scotiabankers

Despite the importance of economic and business conditions to our activities, in the final analysis it is the combined efforts of more than 21,500 Scotiabankers around the world which make our bank successful. In times of rapid change, it is all the more important that our personnel be prepared for the challenges. We take satisfaction in the progress that has been made to date in expanding and upgrading our training and development programs, but equally, we are committed to still more improvements in the months and years ahead. And we are certain that the shareholders, the customers and the many associates of The Bank of Nova Scotia join us in expressing appreciation for the efforts and dedication of our bank's personnel.



Chairman and President



Executive Vice-President and Chief General Manager

Report on Operations

Financial Review

On October 31, 1978, The Bank of Nova Scotia's assets stood at \$27.7 billion, 23.8% above the level of the previous fiscal year-end. This strong asset growth was the principal factor behind the 17.0% rise in after-tax Balance of Revenue to \$153.9 million.

After-tax Balance of Revenue now gives a more accurate view of the Bank's performance than before-tax Balance of Revenue because in the last few years, and particularly in 1978, the Bank increased its holdings of income debentures and other tax-exempt securities.

A transfer of \$63 million was made to Accumulated Appropriations for Losses Account, leaving \$90.9 million as Balance of Profits which was 17.2% higher than in 1977. Dividends of \$39.6 million were paid to shareholders. The remaining amount of \$51.3 million was supplemented by a transfer of \$39 million from Accumulated Appropriations Account, and Rest Account was thus increased by \$90 million as a result of the year's operations.

This \$90 million addition to Rest Account increased Shareholders' Equity to \$771.4 million at year-end. During the year, \$60 million of subordinated debentures were sold and most of a previous issue was redeemed, resulting in a net increase of \$12.9 million. At October 31, with

\$204.6 million in subordinated debentures outstanding, total Capital Funds stood at \$976 million.

As noted earlier, Accumulated Appropriations for Losses Account was increased by the \$63 million transferred from after-tax Balance of Revenue. The only other large addition to that contingency reserve resulted from 1978's loan loss experience being smaller than the loss, based on five-year average experience, that was charged to earnings. However, most of this credit was offset by a valuation adjustment for securities, caused by lower market prices of bond holdings, largely due to the prevailing high level of interest rates. The transfer to Rest Account of \$39 million from Appropriations Account left a balance in the latter account of \$191.8 million at year-end, up by \$32 million from the end of fiscal 1977.

At October 31, 1978, Capital Funds plus Accumulated Appropriations came to \$1,167.9 million, 13.1% or \$135.2 million higher than a year earlier.

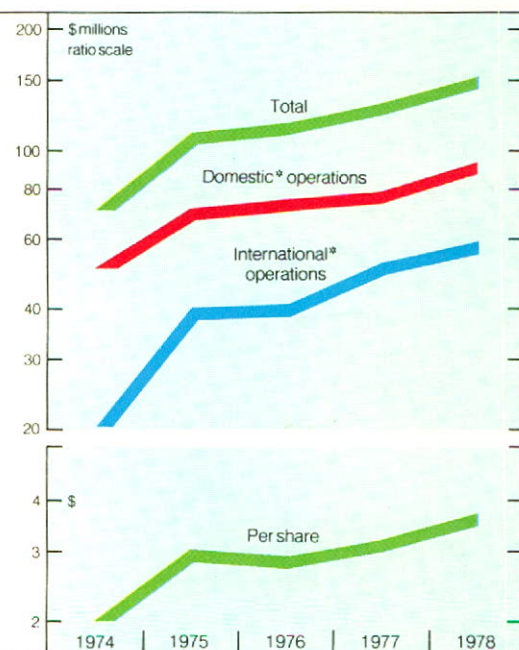
Balance of Revenue after taxes was \$3.73 per share in 1978 as compared to \$3.19 in 1977. Balance of Profits after the transfer to Appropriations for Losses was \$2.20 per share, up 32¢ per share over 1977. Dividends paid increased 10¢ from 86¢ in 1977 to 96¢ a share in 1978.

Balance of revenue after provision for income taxes

In 1978, after-tax Balance of Revenue rose by \$22.3 million or 17.0%. The major contribution to profit growth came from domestic operations, which benefited from a slight widening of the interest profit margin on Canadian dollar earning assets. For international operations, interest profit margins narrowed but the year's results were favourably affected by translation of foreign currency earnings and assets at the lower levels of the Canadian dollar.

Since 1974, after-tax Balance of Revenue has increased at a compound annual rate of 22%, with the domestic component growing at 17% and international at 31%. International's contribution to the total has risen from 28.6% to 38.8% over this period.

Since 1974, the average number of shares outstanding has increased by 6.1 million shares as a result of two rights issues, but earnings per share have increased \$1.73, a compound annual rate of growth of 17%.



Average number of shares outstanding.....	35,142	37,077	40,149	41,250	41,250
Contribution to balance of revenue after provision for income taxes					
Domestic* operations	71.4%	64.2%	64.8%	60.1%	61.2%
International* operations	28.6%	35.8%	35.2%	39.9%	38.8%

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

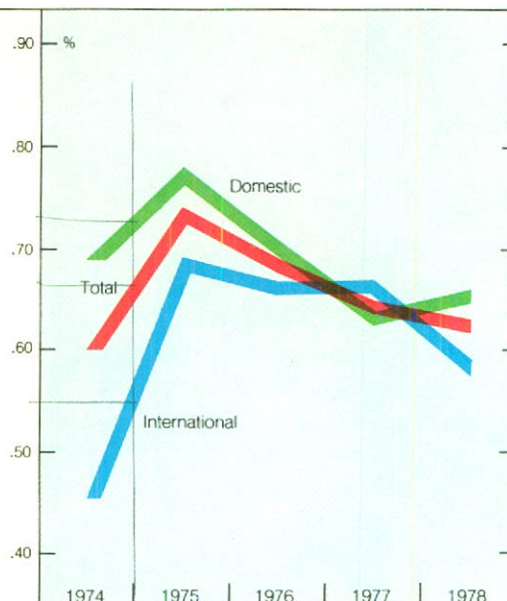
Return on assets*

A satisfactory rate of return on assets has been maintained, sustaining the Bank's ability to supplement its capital base and provide for future growth.

The Bank's after-tax return on average total assets outstanding was 0.63% in 1978, down slightly from 1977 but still above its 1974 level. Though the rate of return domestically increased somewhat from 1977, reflecting better interest rate margins, the return on international operations declined slightly, as a result of narrower interest spreads and increases in operating expenses due mainly to the cost of a continuing aggressive program of branch expansion.

The rate of return produced earnings of 63 cents a year for every \$100 of loans and other assets on the Bank's books, demonstrating the high volume, low margin nature of the banking business.

Despite the different characteristics of the Bank's domestic and international operations, the final profit margin has been similar in recent years.

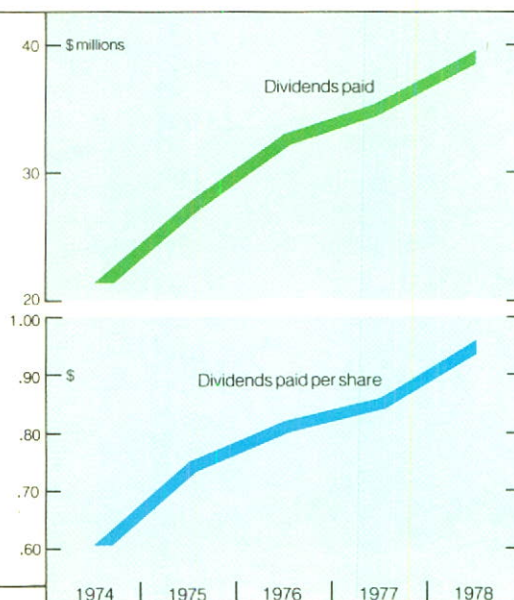


*Balance of revenue after provision for income taxes divided by the average of month-end total assets.

Dividends

In 1978, the Bank paid out \$39.6 million in dividends, a rate of 96 cents per share. Dividend payments in 1976-78 were restricted by the Anti-Inflation Board but dividends per share still have risen at a compound rate of 12.2% a year since 1974. The Bank's final quarterly dividend for fiscal 1978 was increased by 2 cents to 26 cents and, subsequently, the dividend for the first quarter of 1979 was raised to 29 cents for shareholders of record at December 29, 1978. The indicated rate for 1979 is now \$1.16.

The Bank remains committed to maintaining an appropriate balance between cash payments to shareholders and earnings additions to the capital base on which steady future growth may be based.



Dividends paid as a % of
Balance of revenue after provision for income taxes
Balance of profits

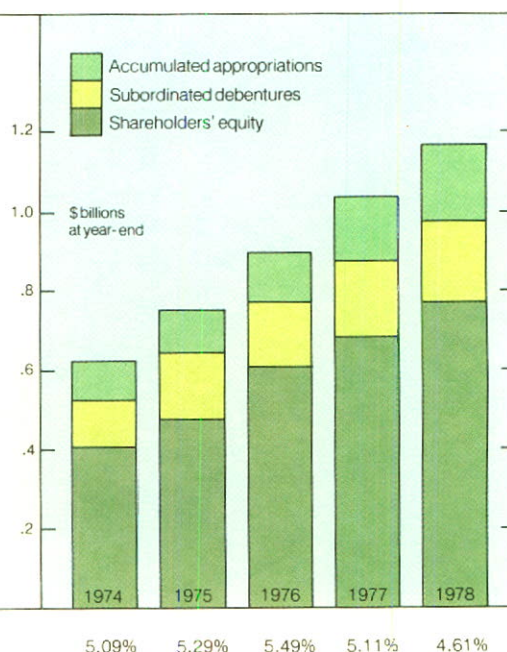
1974	1975	1976	1977	1978
30.2%	24.7%	28.3%	27.0%	25.7%
47.9%	42.7%	48.0%	45.7%	43.6%

Capital and reserves

The Bank of Nova Scotia believes that a strong capital base is critical to its continued growth and profitability. Since 1974, the Bank has built up its capital and reserves by more than \$550 million through retaining earnings, offering rights to shareholders, and issuing subordinated debentures. Nevertheless, strong asset growth has held the ratio of capital and reserves to deposits close to the 5% level.

On a per-share basis, capital and reserves now total \$28.31, an increase of \$11.57 from the level at the end of 1974.

In 1978, \$90 million was transferred to Rest Account from earnings while more than \$32 million was added to contingency reserves. A new subordinated debenture issue and the partial retraction of an existing issue increased subordinated debentures outstanding by \$12.9 million net. The Bank's remaining capacity under existing Bank Act legislation to issue subordinated debentures was \$180 million at year-end.



Capital and reserves at October 31 as a % of total deposits at October 31

1974	1975	1976	1977	1978
5.09%	5.29%	5.49%	5.11%	4.61%

Interest profit margin

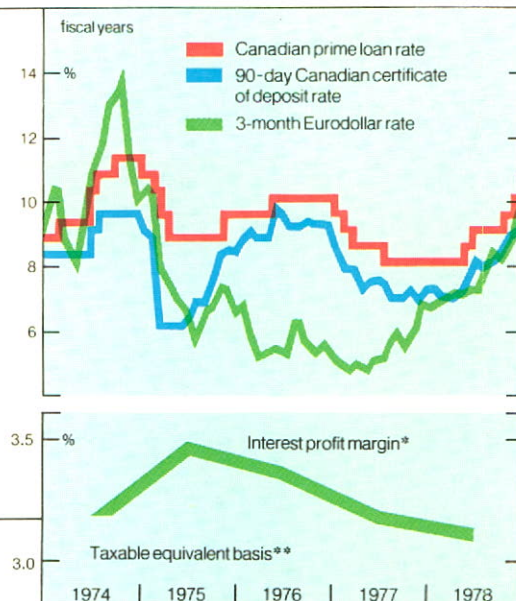
The year was marked by sharply climbing interest rates in both Canada and the United States. In Canada, monetary policy in 1978 sought to offset downward pressures on the Canadian dollar brought about, in part, by rising U.S. interest rates.

To the Bank, which pays interest on a wide variety of deposits and earns income from loans and securities, what matters more than the general level of interest rates is its interest profit margin, the difference between its interest revenues and interest costs.

In 1978, the margin fell. While average earning assets increased by slightly more than 20%, net interest income (taxable equivalent basis) increased by 17.3%. There was a small increase in the Canadian currency interest spread. But average foreign currency margins declined, and within the Bank's foreign currency operations asset growth was faster in the wholesale sector where interest margins are lower.

* Defined as net interest income as a % 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.

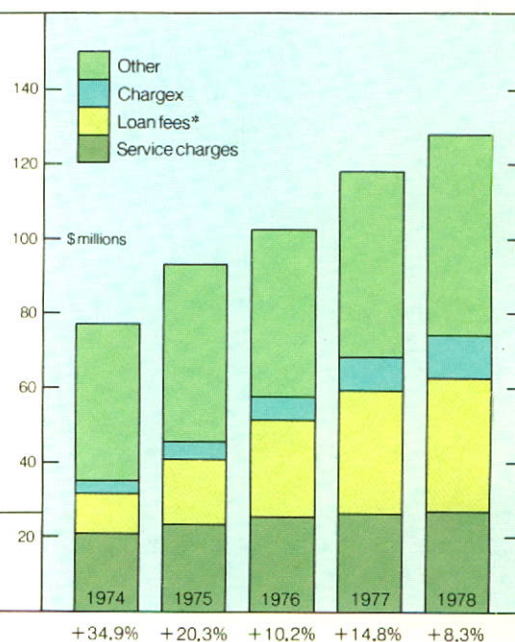


Other operating revenue

Other operating revenue increased 8.3% in 1978, a lesser rate of growth than in recent years. Strong competitive pressures have necessitated price reductions in many markets. The Anti-Inflation Board's constraints on the Bank's domestic pricing also have been an important factor holding down growth in other operating revenue during the last three years. This is evidenced by the increase of only 4% in revenues from service charges on deposit accounts in 1978. ChargeX (VISA) commissions, primarily discounts from merchants, increased by more than 30%, reflecting increased market penetration and fairly buoyant retail sales. Loan-related fees, which had grown quickly in recent years, were up by 9.1% in 1978 while all other sources of revenue recorded only a 6% increase.

* Includes standby and loan management fees, fees from acceptances and letters of credit, and mortgage commissions.

% increase over previous year



Salaries, pension contributions, and other staff benefits

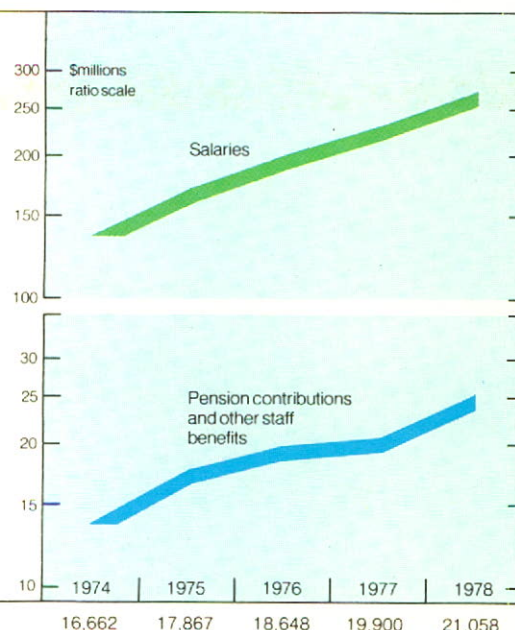
In 1978, salaries and other staff costs increased by 16.9%, because of the growth of 1,158 in average full-time staff complement and higher wage and benefit levels.

Pension contributions and other staff benefits as shown in the chart do not include the costs of paid absences due to vacations, statutory holidays and illness which are included in salaries and together account for more than 10% of the Bank's total remuneration expense.

Direct benefit expenses increased 24% in 1978, chiefly reflecting higher contribution rates for government pension, unemployment insurance and health care plans, and the full year effect of increases in Bank pension contributions and the dental plan introduced in 1977.

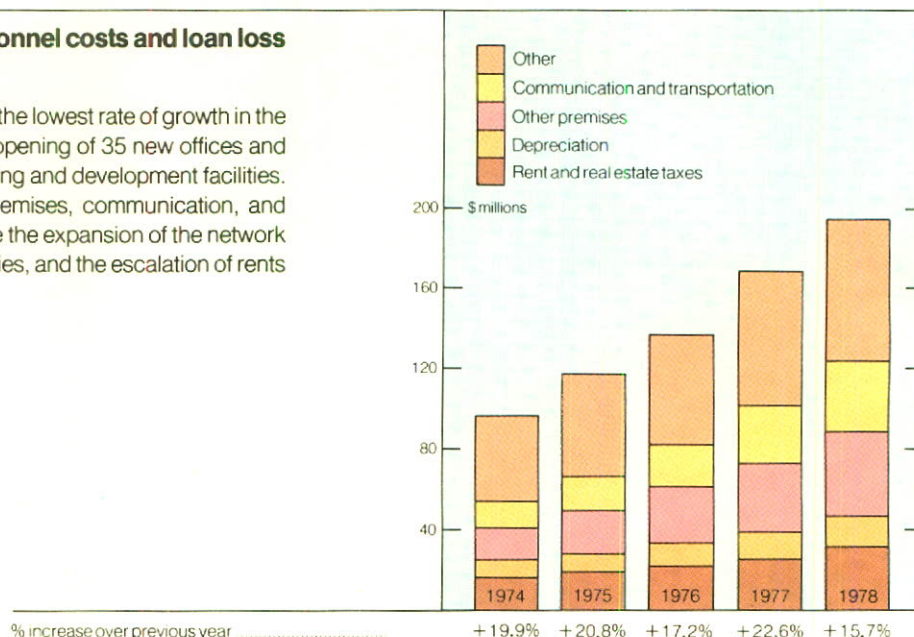
Additions to staff have been fairly steady in recent years and reflect branch expansion and increases in business volumes.

Average number of full-time staff



Operating expenses excluding personnel costs and loan loss experience

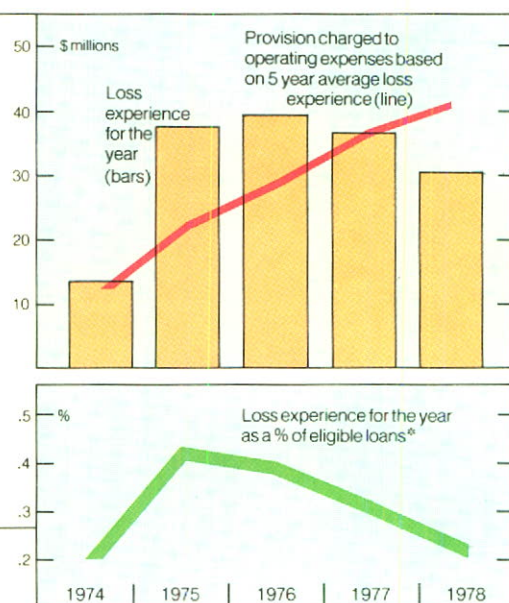
These expenses increased 15.7% in 1978, the lowest rate of growth in the past five years. This occurred despite the opening of 35 new offices and major additions to computer and staff training and development facilities. The largest increases relate to branch premises, communication, and transportation, and reflect to a great degree the expansion of the network of offices, price increases by utility companies, and the escalation of rents and property taxes.



Loan loss experience

Loan loss experience decreased again in 1978 and as a percentage of eligible loans is now back very close to its 1974 level. The reduction occurred both domestically and internationally.

Although the loan loss experience for the year was down, there was a rise of 12.5% or \$4.6 million in the provision charged to operating expenses, which is based on a five-year average loss experience ratio and still reflects the higher loss experiences of 1975 and 1976. A continuation of recent trends should see the rate of growth in this expense slow down in the next few years.



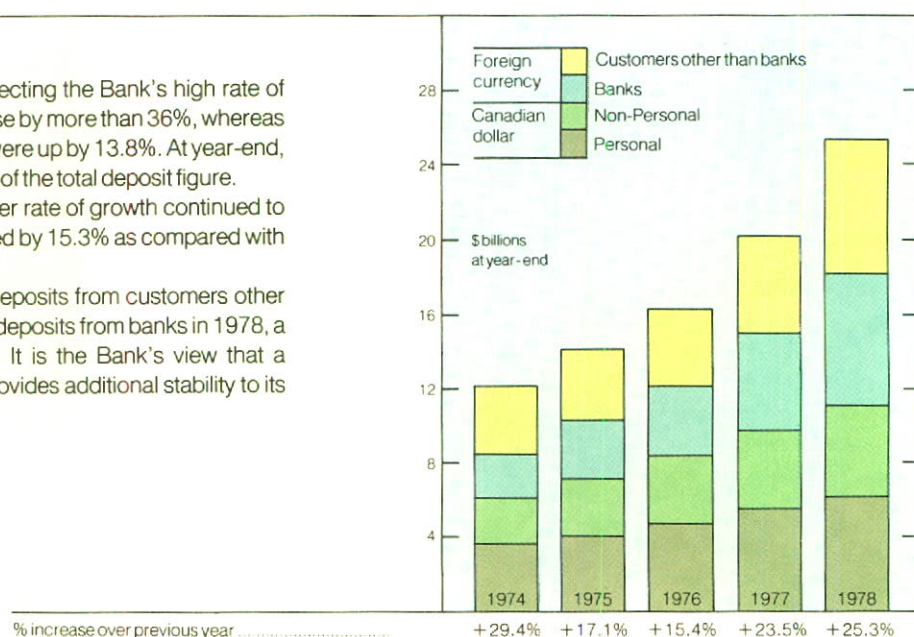
*The definition of eligible loans (which are as at Sept. 30) is prescribed by the Minister of Finance and includes letters of credit, acceptances and guarantees but excludes loans to or guaranteed by another bank, the governments of Canada or a province, the governments of the United States and United Kingdom and certain less material items.

Deposits

Total deposits grew by 25.3% in 1978, reflecting the Bank's high rate of asset growth. Foreign currency deposits rose by more than 36%, whereas those denominated in Canadian currency were up by 13.8%. At year-end, foreign currency deposits were almost 56% of the total deposit figure.

Within Canadian dollar deposits, the faster rate of growth continued to be in non-personal deposits which increased by 15.3% as compared with a rise of 12.5% for personal deposits.

The rate of growth of foreign currency deposits from customers other than banks was slightly higher than that for deposits from banks in 1978, a reversal of the pattern of previous years. It is the Bank's view that a substantial base of non-bank depositors provides additional stability to its international operations.

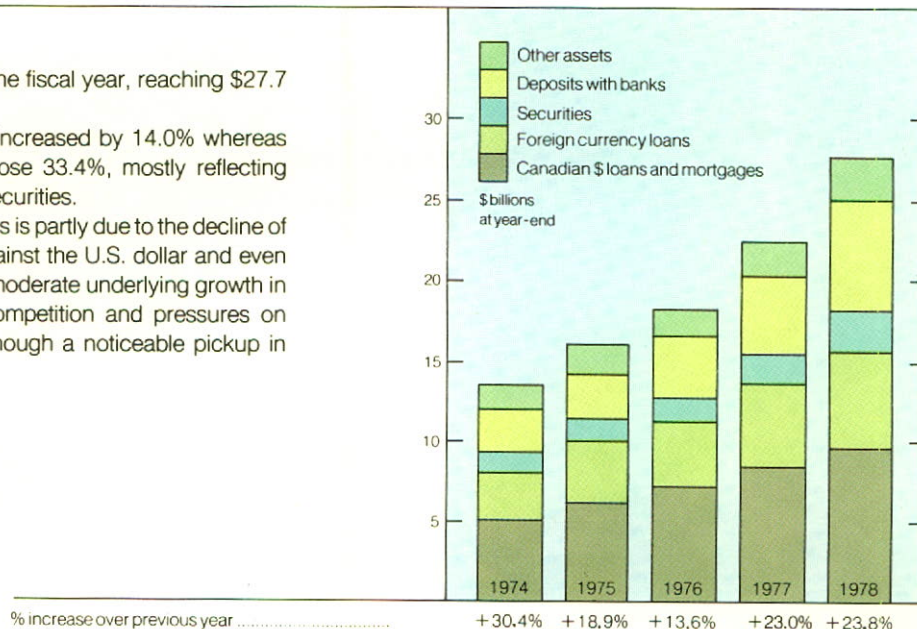


Assets

Total assets grew by a rapid 23.8% over the fiscal year, reaching \$27.7 billion by year-end.

Canadian dollar loans and mortgages increased by 14.0% whereas securities, largely of Canadian issuers, rose 33.4%, mostly reflecting greater holdings of tax-exempt corporate securities.

Growth in the foreign currency categories is partly due to the decline of the Canadian dollar over the year, 5% against the U.S. dollar and even more against most other currencies. The moderate underlying growth in foreign currency loans reflects strong competition and pressures on margins in many international markets, though a noticeable pickup in volumes occurred in the fourth quarter.



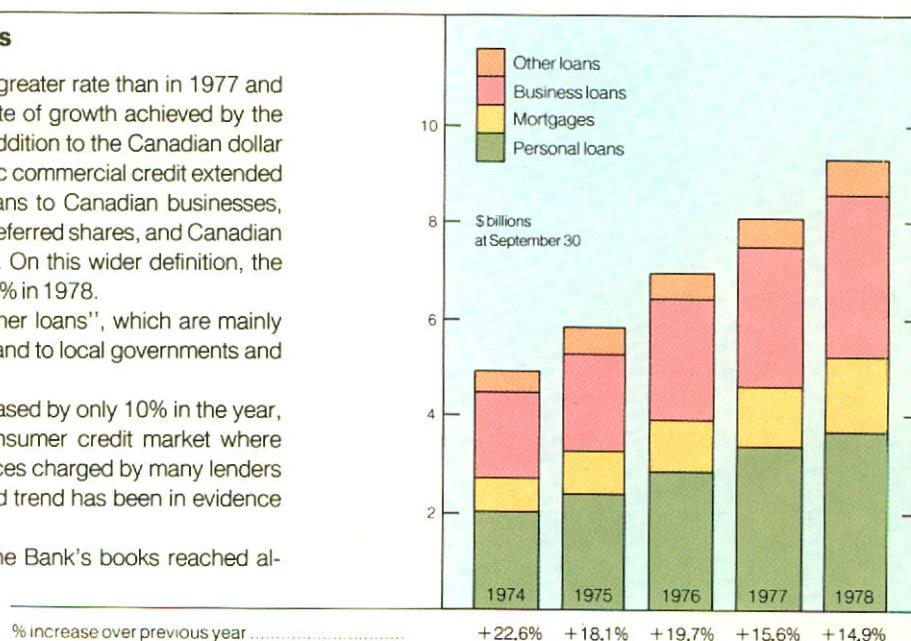
Canadian dollar loans and mortgages

Business loans were up by almost 17%, a greater rate than in 1977 and one that was somewhat larger than the rate of growth achieved by the Canadian banking system as a whole. In addition to the Canadian dollar business loans shown in the chart, domestic commercial credit extended by the Bank includes foreign currency loans to Canadian businesses, holdings of income debentures and term preferred shares, and Canadian bankers' acceptances drawn on the Bank. On this wider definition, the Bank's Canadian commercial credit rose 16% in 1978.

There was a gain of almost 20% in "Other loans", which are mainly agricultural credits and loans to provinces and to local governments and institutions.

Personal loans, on the other hand, increased by only 10% in the year, reflecting intensive competition in the consumer credit market where promotional endeavours increased and prices charged by many lenders were reduced for a time, though an upward trend has been in evidence more recently.

Residential mortgages outstanding on the Bank's books reached almost \$1.6 billion by year-end.



Major foreign currency assets

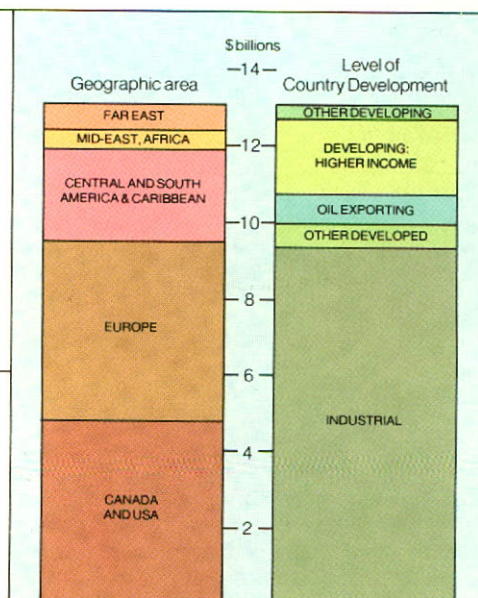
In 1978 the Bank implemented a new major foreign currency credit reporting system and otherwise improved its methods for managing international assets, so as to achieve the benefits of greater timeliness and accuracy. Individual countries are studied regularly with a view to adjusting maturity schedules and updating limits for assets held in particular countries.

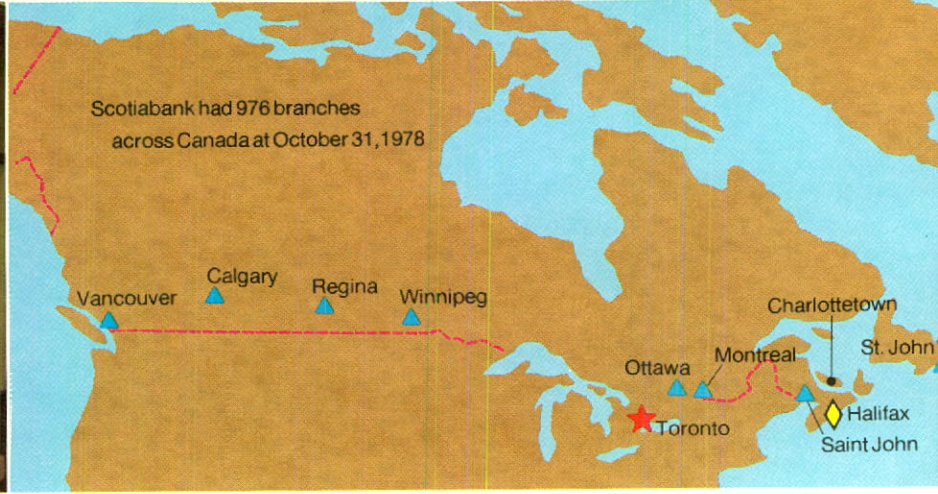
Major foreign currency assets as a % of major earning assets

By geographic area		By level of country development	
Canada and USA	19.9%	Industrial	38.3%
Europe	19.1	Other developed	2.5
Central and South America and Caribbean	9.9	Oil exporting	3.1
Middle East & Africa	1.8	Developing: higher income*	8.6
Far East	2.9	middle income*	1.0
		lower income*	0.1
Total	53.6%	Total	53.6%

Definitions: major foreign currency assets include loans, securities and deposits with banks but exclude cash, gold and call loans; major earning assets are total loans, securities and deposits with banks. Distribution is based on location of ultimate risk.

* As defined in the World Bank Atlas.





Scotiabank finances a wide range of activities in Canada, from large resource projects to small enterprises. The photograph at the upper right shows turbine-generators being installed underground at the James Bay hydro-electric project in the Province of Quebec; Scotiabank has been among the banks helping to finance this development. The photographs at the upper left show, from top to bottom: the container port at Halifax, Nova Scotia; commercial fishing off Canada's Atlantic Coast; and Scotiabank's new international foreign exchange centre in Halifax. The map shows the locations of The Bank of Nova Scotia's major administrative offices in Canada.

Regional Review

Canada

At the heart of Scotiabank's operations in Canada is its extensive network of branches across the country. The Bank had 976 Canadian branches at the fiscal year-end, after opening 25 and closing 7, for a net increase of 18 from a year earlier.

Canadian operations achieved a satisfying increase in earnings in 1978 and provided more than 60% of the Bank's after-tax balance of revenue (on the basis of our internal allocations), despite a generally subdued business environment.

Among 1978's noteworthy economic events were the further decline in the exchange rate for the Canadian dollar; a rapid escalation in the general level of interest rates; the lifting of Anti-Inflation Board controls for many industries early in the year (although not until October 31 for banks); and continued relatively high inflation, pushed by especially large increases in food prices. More positively, there were good increases in employment, business profitability, and export sales.

In this environment, Scotiabank continued its efforts to enlarge market opportunities while improving productivity throughout its Canadian operations. One such program has involved reorganization within the regions, by establishing the position of district managers at the Regional Offices to provide guidance and support to small groups of branches. At the year-end, this new alignment was in place in seven domestic regions — Nova Scotia, the four Ontario regions, Alberta and British Columbia.

In 1978 Scotiabank also established its fourth international centre in Canada, in order to develop a nationwide network of specialized offices for money market and foreign exchange activities, and to provide guidance and expertise on international business generally. The new office, in Halifax, Nova Scotia, followed the creation of international centres in Montreal, Quebec; Toronto, Ontario; and Vancouver, British Columbia.

In retail banking, Scotiabank continued to expand the range of services and products it offers to customers. One new development was ScotiaLine, a program for offering a personal line of credit of between \$5,000 and \$15,000 to selected customers. Scotiabank Charge-Cheques, an extension of the Bank's popular Chargex (VISA) charge card service, also were introduced in 1978. Charge-Cheques are personalized cheques which are specially coded to access a customer's Chargex account. This extends the range of goods and services which can be obtained through the Chargex credit facility.

As mentioned above, 1978 was marked by rapid changes in interest rate levels. During fiscal 1978, the Bank's prime rate was increased in five stages to 11% at the year-end from 8½% a year earlier. A further change after October 31 brought the prime rate to 11½% at the calendar year-end.

Generally, the growth in Canadian loan volumes was not as strong as in fiscal 1977. Intense competition in the personal loan market held down the growth of Scotia Plan Loans.

After several months of slow growth in the early part of the year, business loans outstanding increased at a good rate in the latter months of 1978. While business loans in the larger size categories showed the strongest growth in 1978, more than 91% of our Canadian-dollar business loans, by number, are for amounts of less than \$200,000. There are more than 40,000 of these smaller business loans on our books, distributed across Canada approximately in proportion to the distribution of population.

There was a large amount of capital financing by major Canadian corporations through the issuance of income debentures and of preferred shares with fixed terms during 1978. Due to changes in tax legislation announced after the fiscal year-end, this type of low-cost financing will no longer be available to corporations except for preferred shares with more than 10 years to maturity.

The Bank's loans to farmers grew strongly in fiscal 1978, by some 22%, and the Bank continued to develop the range of services it provides to farmers and agribusinesses across the country.

The mortgage market was increasingly competitive in 1978, with many financial institutions seeking loan opportunities in the face of a declining rate of housing starts. Despite the strong competitive pressures, our outstanding mortgage loans increased by 21% to \$1.6 billion at year-end. This total includes mortgages on both new and existing housing, and both N.H.A. and conventional mortgages. In addition, the Bank's mortgage loan affiliates, in which the Bank has substantial interests, continued to expand rapidly. Scotia Conventions Group increased its residential and commercial mortgage portfolio by 31% to \$378 million in the 12 months to October 31; and in the same period BNS Mortgage Corporation increased its residential mortgage portfolio by 38% to \$196 million.

During 1978 the Bank made good progress in its involvement with various real estate developments across the country. These have improved local shopping and office facilities, while providing more attractive and efficient offices for the Bank. Con-

struction is well under way, for instance, on a new Regional Office building and main branch in Winnipeg, Manitoba. In May 1978, the Bank officially opened its new banking hall and Regional Office in Saint John, New Brunswick (see page 58 and Inside Back Cover of this report). Leasing has progressed well on the new Vancouver Centre in British Columbia and Scotia Centre in Calgary, Alberta. Construction is well under way on a new four-storey development in Windsor, Ontario, and a five-storey development in Saskatoon, Saskatchewan; and construction has been virtually completed on a modern, 10-storey building in a busy shopping and commercial district of mid-town Toronto.

Such developments are visible indications of Scotiabank's commitment to Canada. But still more important, if less tangible, is the Bank's commitment to remain sensitive to the needs of its customers across the country — recognizing that in a nation as large and diverse as Canada, there are significant differences between regions and industries.

One way Scotiabank assists Canadians is by encouraging — and helping — domestic companies to seek out export opportunities. As a Canadian bank with a global view and international connections, Scotiabank is uniquely equipped for this role.

Assistance to exporters is particularly timely, now that Canadian businesses have become more world competitive, assisted by the reduced exchange rate on the Canadian dollar. This situation has helped a host of businesses and industries already — ranging from forest products companies and Prairie grain farmers to many manufacturers.

There is a widespread view that 1979 may not be a banner year for the Canadian economy; among other factors, there is the prospect of a slowdown in the United States, Canada's largest trading partner. But there are many encouraging developments as well. Many manufacturing industries have been reaping the benefits of improved cost performance, and the turnaround in competitiveness is now beginning to appear in tourist business as well. Oil and gas development is continuing at a vigorous pace in the established producing areas, and exploration activity is moving ahead in the north and off the east coast. Many other mining activities have been improving; farm production and incomes have been showing good gains; and the extension of Canada's fishing limits to 200 miles offshore is bringing a new surge of activity in the nation's fisheries, both east and west.

The Bank continued to invest heavily in electronic data processing equipment and systems in 1978. Although these require a substantial amount of time and effort, as well as capital investment, during the implementation stage, they are bringing

considerable benefits. Automation of many previously manual functions has improved customer service, controlled the costs of processing information, and improved the flow of data to management. It has relieved branches of many back office functions, and concentrated these functions in data centres which are specially equipped to deal with large volumes of transactions.

During fiscal 1978, about 150 branches in Canada were added to the Bank's on-line computer system, bringing the total to 820 branches. A new on-line loan system also was installed in 98 branches. As well, the number of branches on the Bank's batch DDA (for demand deposit accounting) system was increased to 866 from 775, and the number of branches with Scotia Plan Loans on a computerized system rose to 836 from 750. This gives the Bank one of the most extensive automated systems in Canada.

Fiscal 1978 marked the Bank's final year under the compensation regulations of the Anti-Inflation Act. During the year, the Bank continued its policy of implementing improvements to salaries and benefits to the maximum extent permissible under the federal legislation.

As noted in last year's Annual Report, in 1977 we established a new program called Scotiaction. In its first year the program has received and responded to 1,100 questions, suggestions and comments on a broad variety of topics from employees across Canada.

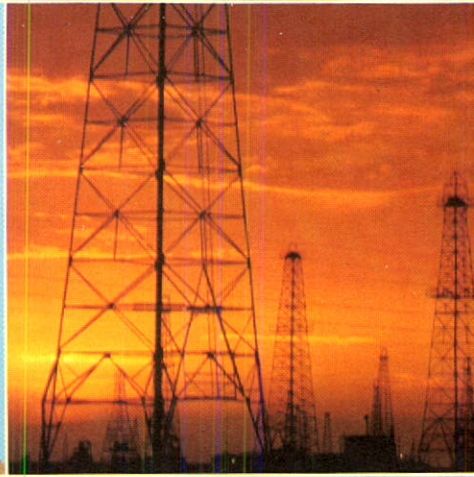
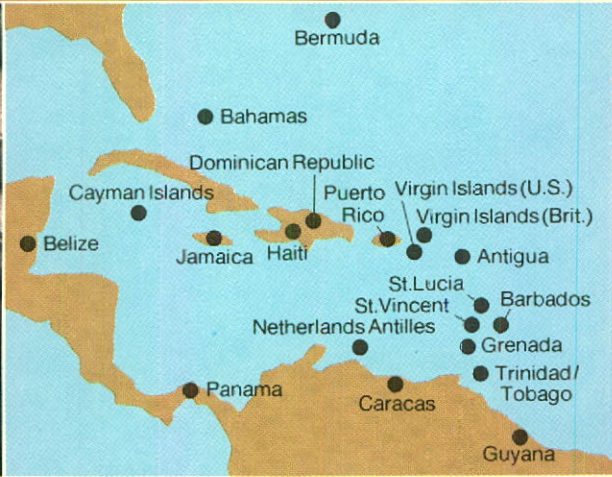
During 1978, the Bank continued to emphasize training and development programs for its personnel. These are directed not only at improving the skills of the staff, but also at increasing their satisfaction and personal development. The major focus of the Bank's internal programs is a network of 17 training centres, 12 in Canada and five in the Caribbean area, where staff training is provided for all levels in the branches below the level of Manager. Programs at these centres deal with subjects ranging from the technical — such as on-line computer systems — to customer relations, supervisor training, and consumer lending. In the 1978 fiscal year, there were more than 13,000 registrations in courses, compared with about 10,800 registrations in fiscal 1977. These programs, designed to meet the practical needs of the Bank's staff, closely support the day-to-day functions on the job.

As well, the Bank assists the men and women on its staff who wish to take part in the educational programs of the Institute of Canadian Bankers. In 1978, there were about 2,800 registrations by the Bank's personnel in such courses.

A further major element in the Bank's development and educational programs is Spencer Hall,



The Bank of Nova Scotia's first office outside Canada was in the United States, opened in 1885. Today Scotiabank has offices located strategically across the U.S., to serve a wide variety of customers (see map). The upper photograph shows the Manhattan skyline of New York City, the financial centre of the U.S. At the lower left is a section of the trans-Alaska oil pipeline, which Scotiabank helped to finance. At the lower right are three Scotiabank representatives in Atlanta, shown at the State of Georgia Capitol; from left, they are G. T. Brennan, D. R. German, and W. G. Bagshaw.



which was opened officially in January 1978. Spencer Hall is an in-residence management development and continuing education centre, jointly sponsored by the Bank and The University of Western Ontario. This centre is located near the university campus in London, Ontario, and includes living quarters as well as classrooms and seminar rooms. The Spencer Hall centre is used about half the year by the Bank for its management courses, and is available to the university and other contract users for the remainder of the year.

By the year-end, more than 500 Scotiabank senior officers had attended programs at Spencer Hall, and the Bank expects to make still greater use of the learning centre in 1979.

In addition to its role as a management development centre, Spencer Hall also can serve as a forum for broader discussion of topical subjects. With this in mind, the Bank and The University of Western Ontario sponsored, in April 1978, the first Spencer Hall Conference. Prominent business executives, academics, government officials, clergy and labour leaders attended the first conference, which dealt with the topic "Business and the Public Interest."

United States of America

Expansion of the Bank's network of offices in the United States was of particular note in the Bank's international development in 1978, and also represents a substantial long-term investment.

The Bank in fact has a long history of U.S. experience. Its first branch outside of Canada was opened in 1885 in Minneapolis, to assist in financing the grain trade. But the Bank's presence in the

United States actually dates from 1832, the year of the Bank's founding, when an agent was appointed in New York City.

Today the Bank has 10 office locations in the United States, on both coasts as well as in key central cities (see map, page 19). This strategically located network of outlets has permitted the Bank to offer a wide range of wholesale banking services to customers across the United States. The geographical spread also permits close liaison with the Bank's Regional Offices and branches in Canada, and with the Bank's offices in Europe, the Far East, the Caribbean and Central and South America.

The three offices opened in 1978 are in Boston, Miami, and Portland, Oregon.

The Boston office is a full-service branch. In fact it represents a re-entry into the area, because the Bank operated in Boston from 1899 until it closed its original office during World War II. The new Boston branch will strengthen our services throughout the Northeastern area, which has longstanding ties with Canada's Atlantic provinces.

The new office in Portland was opened in October, and is the Bank's third on the U.S. West Coast. It, too, is a full-service branch, and has undertaken general banking business with an emphasis on corporate and international finance.

Also opened in October was the Bank's agency in Miami, which is a gateway to Central and South America and the Caribbean, where Scotiabank has more than 100 offices. Thus the Miami agency is ideally located to strengthen existing trade and international business.

The Bank's other U.S. offices are in New York City, Houston, Chicago, Cleveland, Atlanta, San Francisco and Los Angeles.

The Bank of Nova Scotia was the first Canadian bank to open a branch in the West Indies (in 1889). Today, Scotiabankers may be found throughout the Caribbean and in Central and South America. At the centre of the illustration opposite is a map showing most nations where Scotiabank offices are located in the area. At the top is a view of Santo Domingo, Dominican Republic; at the bottom of the page is the city of Caracas, Venezuela. The smaller photographs — which depict the growing of coffee, and drilling for oil in Lake Maracaibo, Venezuela — illustrate two major activities of the region. Scotiabank provides financing to assist both these businesses.

Caribbean

For many years, Canadians have had close ties with the diverse and widely scattered islands of the Caribbean. More recently, the Caribbean has become one of Canada's most important tourist destinations, and many Caribbean nations have developed into important financial centres.

The Bank of Nova Scotia was the first Canadian bank to establish a branch in the West Indies, and in fact will celebrate the 90th anniversary of its first Caribbean outlet — in Kingston, Jamaica — in August 1979. Today the Bank is directly represented in 17 Caribbean nations, with a staff of approximately 2,000, including subsidiary and affiliated companies.

The Bank achieved a satisfactory increase in assets and profitability in the Caribbean in fiscal 1978.

In Trinidad and Tobago, the business of our associate The Bank of Nova Scotia Trinidad and Tobago Limited has been expanding rapidly, serving all aspects of the economy including the oil industry. It now has 16 branches, and has celebrated the 25th anniversary of Scotiabank's presence in Trinidad. During fiscal 1978, assets of this associate rose more than 26% and net profit increased more than 33% (see pages 32, 40 and 41). Since the 1978 fiscal year-end, new shares have been issued and sold to the Trinidad and Tobago public, bringing local ownership to more than 50%.

The largest of Scotiabank's subsidiaries, The Bank of Nova Scotia Jamaica Limited, also recorded sizeable gains in both assets and net profits during fiscal 1978, although profitability has yet to return to the levels of some previous years (see pages 31, 38 and 39).

During fiscal 1978 the Bank opened three branches and a sub-branch in the Dominican Republic, for a total of 10 branches. The Bank now has several outlets in rural areas to serve the important sugar, tobacco and coffee growing industries there.

Through the Bank's own branches in Puerto Rico, and those of its subsidiary Banco Mercantil de Puerto Rico, Scotiabank has become a leading participant in the government-sponsored money market for short-term financing. The Bank also has been a leader in financing the Puerto Rican sugar industry, and in 1978 opened a new data centre in Greater San Juan to serve offices in both Puerto Rico and the Virgin Islands.

In the Bahamas, the Bank's offshore and local business has shown steady growth, in part reflecting an improvement in tourism to the islands. And in Haiti, the Bank soon will open its third branch in

Port-au-Prince.

In the Eastern Caribbean, the Bank achieved steady growth during 1978. Operations in Barbados benefitted from a good increase in tourist trade, and the Bank is also expanding its residential mortgage program there.

Central and South America

The nations of Central and South America cover a broad spectrum of economic development. Many of their economies are dependent on agriculture and natural resource extraction, while others are rapidly developing both their industrial capacity and their supporting infrastructure.

The Bank of Nova Scotia has several offices in this large area of the world, including branches in Belize, Guyana and Panama. Additionally, there are representative offices in Mexico; Caracas, Venezuela; Rio de Janeiro, Brazil; and Buenos Aires, Argentina.

The newest of the Bank's representative offices in this area is in Caracas, opened in February 1978. Venezuela is now the fifth largest oil producer in the world, and is engaged in a massive development program to encourage manufacturing, agriculture, mining and other industries. The Bank's Caracas representatives also are responsible for business in Colombia and Ecuador.

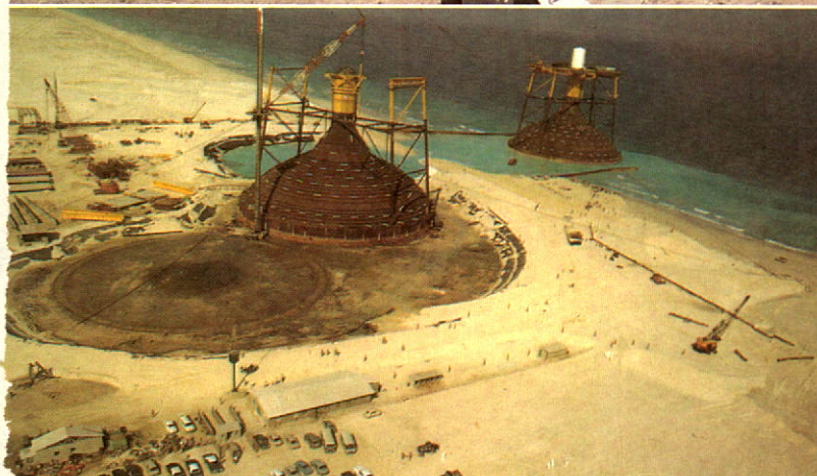
One notable aspect of the Bank's activities in Central and South America is its involvement in the co-financing of development projects, in association with the World Bank and the Inter-American Development Bank. In such loans, funds from the World Bank or I.A.D.B. are associated with funds from commercial banks to finance high priority projects as identified by the country involved and by international agencies.

In general, during 1978 the Bank achieved good increases in volumes in the area, and acted as lead manager or manager for loans in a number of instances.

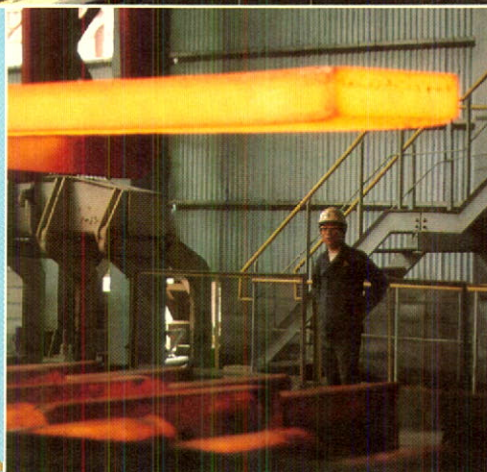
Europe

The nations of Europe, with their highly industrialized economies and several key international financial centres, remain of major importance to Canadian business and trade. Europe continues to be an important area of The Bank of Nova Scotia's international operations.

The Bank has been directly represented in Europe since 1920, when a branch was opened in London, England. Since then the Bank has expanded elsewhere in the United Kingdom and Eire and in Continental Europe. London also was the



The Bank of Nova Scotia now has four offices in the Middle East, two of them in the important oil centres of Dubai and Bahrain. The top photograph shows a view of Dubai across Dubai Creek, an important harbour which has one of the world's largest drydocks. The photograph at the left shows the installation of unique oil tanks in Bahrain. Among other projects, Scotiabank has assisted in the financing of oil pipelines in the region.



The Bank of Nova Scotia in 1978 became the first Canadian bank to open an office in the Republic of Korea, one of the most rapidly developing industrial nations of the Far East. The top photograph shows the South Gate of Seoul, one of four ancient city gates. The map shows the location of Scotiabank offices in the region, including the Pacific Regional Office in Manila, The Philippines. The smaller photographs illustrate two important industries in Korea, steel and textiles.

site of the Bank's first Regional Office outside Canada, opened in 1966, which now has responsibility for the Bank's offices throughout the United Kingdom, Eire, Continental Europe, the Middle East and Africa.

The Bank operates in Europe through a considerable number of branches and other offices, as well as through several subsidiary and associated companies (see map, page 3). It offers a wide variety of banking and related services, ranging from personal banking in some locations to major wholesale banking operations and foreign exchange activities in all areas.

During 1978, attention on the economic and business fronts was focussed on the efforts of European nations — individually and collectively — to curb inflation while allowing for reasonable economic growth. The fight against inflation resulted, in some instances, in the application of credit restraints. However, perhaps the most notable feature of the year was the hectic activity in foreign exchange markets, and the renewed plans for gradual movement toward a European Monetary System.

Among the most significant developments in the foreign exchange markets was the appreciation of most major European currencies relative to the U.S. dollar. This was helpful to the trade and price performance of the area in 1978, but it has been adding to the competitive pressure on domestic producers. And since the exchange rate changes entailed an effective reduction in the purchasing power of the oil-exporting nations (their prices being set in U.S. dollars), they also paved the way for a delayed reaction in the form of oil price increases that are now indicated for the year ahead.

Another notable feature of 1978 was the stiff competition for international loans, particularly in Eurocurrency markets. The high level of liquidity in the capital markets translated into narrower interest rate spreads on syndicated Euro-loans, and thus put pressure on the Bank's margins in this field.

Middle East

The Bank of Nova Scotia has four offices in the Middle East, an area whose economies have reached particular international prominence during the 1970s. The surge in revenues of oil-exporting nations in the area has brought about substantial construction and development, and a major increase in international financial activities.

The Bank's presence in the area dates from 1965, when it opened a branch in Beirut, Lebanon. However, because of hostilities there over the past two years, it has not been possible to provide any-

thing beyond limited service, and that only sporadically.

The Bank's other offices in the Middle East are in Cairo, Egypt, opened in 1975; Manama, Bahrain, opened in 1976; and Dubai, United Arab Emirates, which opened on February 1, 1978.

The Cairo office is a so-called "free currency branch," which is able to take deposits and lend in foreign currencies. The branch is positioned to take advantage of the longer-term potential for Egypt as an industrial and commercial centre.

The Bank has set up an Offshore Banking Unit in Bahrain, which increasingly is becoming a regional money centre. Bahrain's economy is still largely oil-based, but is developing through such other projects as a deepwater port, ship-repairing facilities, and an aluminum smelter.

The Bank's newest office in the Middle East, in Dubai, is designated a "Restricted Licence Bank," which means essentially that it is able to lend both foreign and local currencies, and accept foreign currency deposits, from both residents and non-residents. However it cannot handle certain transactions, such as the acceptance of local currency deposits from the public. The branch has established full foreign exchange and foreign currency money market operations.

Far East

Development of the Far Eastern economies of the Pacific Rim area has been a notable feature of recent years, and in 1978 attracted still more attention because of the growing potential for trade with the People's Republic of China. These changes have signalled the advisability of a strengthening of connections between this vast area of the world and Canadian businesses, institutions and governments.

For The Bank of Nova Scotia, the Far East represents an area of substantial activity which was expanded further in 1978.

The Bank has been located in the Far East since 1962, when it opened a representative office in Tokyo, Japan. That was the beginning of a network of offices which now includes Hong Kong; Jakarta, Indonesia; Kuala Lumpur, Malaysia; Singapore; Manila, The Philippines; Sydney, Australia; and Seoul, Republic of Korea. Of major significance to the Bank's development in the Far East was the opening, in 1975, of its Pacific Regional Office in Manila, which was followed by the establishment of an Offshore Banking Unit in The Philippines in 1977. The Bank's presence in the Far East also is extended by associated companies such as Security Bank and Trust Company of The Philippines, and Schroder, Darling and Company Holdings Limited

of Sydney, Australia.

In March 1978, Scotiabank became the first Canadian bank to open in the Republic of Korea, with a branch located in Seoul. The Korean economy has been growing rapidly, and there has been considerable expansion in such industries as steel, chemicals, ship building, textiles and electronics. Already the Bank has provided financial assistance to certain of these industries, and the new branch in Seoul also is able to help meet the currency exchange requirements of Koreans resident in Canada.

In 1978 as well, the Bank opened a branch in the key centre of Hong Kong. Since 1973, the Bank had operated a representative office in Hong Kong as well as a wholly owned subsidiary, BNS International (Hong Kong) Limited, which has been active in both domestic and foreign banking. The new branch is able to provide all the banking services which local banks offer, but will focus on short-term trade financing, letters of credit, and other transactions related to import/export activities, as well as wholesale and commercial lending.

Soon after the 1978 year-end, the Bank joined four Singapore banks as equal 20% partners in the newly incorporated Singapore Gold Clearing House Private Limited. This company will act as a clearing house for gold contracts concluded on the new Singapore Gold Futures Exchange.



Shown in the photograph is Spencer Hall, an educational centre near the University of Western Ontario campus in London, Ontario, where Scotiabank conducts a range of development courses for its managers. Spencer Hall opened officially in January 1978.

Highlights of Consolidated Results (\$000's)

As at October 31	1978		1977	
	Fully Consolidated	Statutory	Fully Consolidated	Statutory
Assets and Liabilities				
Total deposits	\$25,888,383	\$25,332,611	\$20,716,786	\$20,219,611
Total loans	16,724,612	15,648,478	14,411,565	13,554,462
Total securities	2,701,732	2,594,309	2,029,383	1,944,841
Total assets	28,894,429	27,686,714	23,339,344	22,359,247
Total capital employed	988,019	976,049	885,392	872,855
Minority shareholders' capital funds	17,095	—	15,047	—
Capital funds	970,924	976,049	870,345	872,855

For the financial year ended October 31	1978		1977	
	Fully Consolidated	Statutory	Fully Consolidated	Statutory
Revenue and Expenses				
Total revenue	\$ 2,255,414	\$ 2,138,264	\$ 1,801,787	\$ 1,702,484
Balance of revenue after minority interest and before income taxes	248,510	239,483	225,416	226,244
Per share	6.02	5.81	5.46	5.48
Balance of revenue after income taxes	153,262	153,883	126,335	131,544
Per share	3.72	3.73	3.06	3.19
Balance of profits after transfers to appropriations for losses account	88,419	90,883	71,475	77,544
Per share	2.14	2.20	1.73	1.88

Note: The above highlights of the fully consolidated financial statements include the assets, liabilities and results of operations of all subsidiaries. The results of associated companies, in which the Bank has a significant but not controlling interest, are included on an equity basis.

Comments: Under the Bank Act only wholly owned subsidiaries engaged in banking may be consolidated in the annual financial statements of a bank. The Bank believes that the operations of certain other subsidiary and affiliated companies, which are not consolidated in its statutory reports, are sufficiently

important to warrant disclosure of their contribution to the financial results. Accordingly, the Bank has prepared fully consolidated figures and the highlights set out above have been reported on by the shareholders' auditors to the Board of Directors.

Fully consolidated earnings have been affected by a provision based on the five-year average loan loss experience of a partially owned banking subsidiary, which takes into account loan losses that were incurred in prior years, for which no tax recovery has been recognized.

Financial Statements

Statement of Assets and Liabilities

As at October 31	1978	1977
Assets		
Cash and due from banks	\$ 7,607,239,708	\$ 5,394,459,410
Cheques and other items in transit, net	323,138,119	140,428,453
Total Cash Resources	7,930,377,827	5,534,887,863
Securities issued or guaranteed by Canada, at amortized value	1,223,613,543	1,030,931,207
Securities issued or guaranteed by provinces, at amortized value	62,618,893	69,061,199
Other securities, not exceeding market value	1,308,076,853	844,848,829
Total Securities	2,594,309,289	1,944,841,235
Day, call and short loans to investment dealers and brokers, secured	608,667,240	553,673,095
Other loans, including mortgages, less provision for losses	15,039,810,274	13,000,789,283
Total Loans	15,648,477,514	13,554,462,378
Bank premises at cost, less amounts written off	188,743,588	132,879,144
Securities of and loans to corporations controlled by the bank	177,976,312	111,424,600
Customers' liability under acceptances, guarantees and letters of credit, as per contra	1,130,828,731	1,060,204,129
Other assets	16,000,700	20,547,899
	<u>\$27,686,713,961</u>	<u>\$22,359,247,248</u>
Liabilities		
Deposits by Canada	\$ 542,086,221	\$ 323,160,587
Deposits by provinces	546,122,664	389,802,138
Deposits by banks	7,277,389,130	5,461,075,460
Personal savings deposits payable after notice, in Canada, in Canadian currency	6,197,118,519	5,505,546,364
Other deposits	10,769,894,299	8,540,026,428
Total Deposits	25,332,610,833	20,219,610,977
Acceptances, guarantees and letters of credit	1,130,828,731	1,060,204,129
Other liabilities	55,401,301	46,776,104
Accumulated appropriations for losses	191,824,069	159,801,439
Capital Funds		
Debentures issued and outstanding (Note 2)	204,641,000	191,730,000
SHAREHOLDERS' EQUITY:		
Capital Stock		
Authorized 50,000,000 Shares at \$1 per share		
Issued and fully paid—41,250,000 shares	41,250,000	41,250,000
Retained account	729,000,000	639,000,000
Undivided profits	1,158,027	874,599
Total Shareholders' Equity	771,408,027	681,124,599
Total Capital Funds	976,049,027	872,854,599
	<u>\$27,686,713,961</u>	<u>\$22,359,247,248</u>

C. E. Ritchie, Chairman of the Board, President and Chief Executive Officer
J. A. G. Bell, Executive Vice-President and Chief General Manager

Statement of Revenue, Expenses and Undivided Profits

For the financial year ended October 31	1978	1977
Revenue		
Income from loans	\$1,839,178,091	\$1,447,312,462
Income from securities	171,131,290	137,061,469
Other operating revenue	127,954,436	118,110,556
Total revenue	2,138,263,817	1,702,484,487
Expenses		
Interest on deposits and bank debentures	1,363,026,079	1,014,697,096
Salaries, pension contributions and other staff benefits	299,646,117	256,415,793
Property expenses, including depreciation	89,026,690	73,768,346
Other operating expenses, including provision for losses on loans of \$41,591,514 (1977: \$36,957,973) based on five-year average loss experience (Note 3)	147,081,503	131,359,033
Total expenses	1,898,780,389	1,476,240,268
Balance of revenue	239,483,428	226,244,219
Provision for income taxes relating thereto (Note 4)	85,600,000	94,700,000
Balance of revenue after provision for income taxes	153,883,428	131,544,219
Appropriation for losses	63,000,000	54,000,000
Balance of profits for the year	90,883,428	77,544,219
Dividends	39,600,000	35,475,000
Amount carried forward	51,283,428	42,069,219
Undivided profits at beginning of year	874,599	805,380
Transfer from accumulated appropriations for losses	39,000,000	33,000,000
	91,158,027	75,874,599
Transferred to rest account	90,000,000	75,000,000
Undivided profits at end of year	\$ 1,158,027	\$ 874,599

Statement of Rest Account

For the financial year ended October 31	1978	1977
Balance at beginning of year	\$ 639,000,000	\$ 564,000,000
Transferred from undivided profits	90,000,000	75,000,000
Balance at end of year	\$ 729,000,000	\$ 639,000,000

Auditors' Report

To the shareholders of The Bank of Nova Scotia

We have examined the statement of assets and liabilities of The Bank of Nova Scotia as at October 31, 1978, and the statements of revenue, expenses and undivided profits, accumulated appropriations for losses and rest account for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the foregoing statements present fairly the financial position of the Bank as at October 31, 1978, and the revenue, expenses and undivided profits, accumulated appropriations for losses and rest account for the year ended on that date.

D. L. Gordon, F.C.A., of Clarkson, Gordon & Co.

A. G. Watson, F.C.A., of Peat, Marwick, Mitchell & Co.

Toronto, Canada, November 24, 1978

Statement of Accumulated Appropriations for Losses

For the financial year ended October 31	1978	1977
Accumulated appropriations at beginning of year:		
General	\$ 63,855,516	\$ 44,518,731
Tax paid	95,945,923	82,193,118
Total	159,801,439	126,711,849
Additions (deductions) during year:		
Appropriation from current year's operations	63,000,000	54,000,000
Loss experience on loans less provision included in other operating expenses (Note 3)	10,966,020	265,943
Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market	(9,268,959)	12,948,300
Other profits, losses and non-recurring items, net	1,125,569	(3,324,653)
Income tax credit related to appropriation from current year's operations (Note 4)	5,200,000	2,200,000
	230,824,069	192,801,439
Transfer to undivided profits	(39,000,000)	(33,000,000)
Accumulated appropriations at end of year:		
General	75,002,017	63,855,516
Tax paid	116,822,052	95,945,923
Total	\$191,824,069	\$159,801,439

Notes to the Financial Statements

1. The Financial Statements include the assets and liabilities and results of the following wholly owned banking subsidiaries: The Bank of Nova Scotia N.V.; BNS International (United Kingdom) Limited; B.N.S. International N.V.; B.N.S. International (Ireland) Limited; The Bank of Nova Scotia International Limited and its wholly owned subsidiaries, The Bank of Nova Scotia International (Curaçao), N.V. and BNS International (Panama) S.A.; B.N.S. International (Hong Kong) Limited; The Bank of Nova Scotia Channel Islands Limited and its wholly owned subsidiary, The Bank of Nova Scotia Trust Company Channel Islands Limited.

2. Subordinated debentures issued and outstanding at October 31:

	1978	1977
7% October 15, 1987	\$ 9,068,000	\$ 10,002,000
7% April 15, 1991	1,711,000	1,728,000
6¼%-7% January 1, 1992 (Maturity on July 1, 1978 at the option of the holder)	3,862,000	50,000,000
7½% January 1, 1988 (Maturity on July 1, 1979 at the option of the holder)	30,000,000	30,000,000
8¼%-8½% March 1, 1990 (Maturity on March 1, 1982 at the option of the holder)	50,000,000	50,000,000
9½% September 15, 1997	50,000,000	50,000,000
9% April 1, 1984	60,000,000	—
	\$204,641,000	\$191,730,000

All of the above issues with the exception of the 9% April 1, 1984 issue are subject to sinking fund provisions.

3. The provision for losses on loans results from applying a five-year moving weighted average ratio of loan loss experience to outstanding eligible loans at year end. The method of calculation and the definition of eligible loans are prescribed in regulations issued by the Minister of Finance.

The Bank's loan loss experience for the year is the result of new specific provisions for possible losses on loans less reversals of prior years' provisions and cash recoveries. In 1978 the loan loss experience was \$30,625,494 or .232% of eligible loans as compared to \$36,692,030 or .321% in 1977.

The charge or credit to the Accumulated Appropriations for Losses Account—General is the difference between the provision for losses on loans based on five-year average loss experience and the loan loss experience for the year.

4. Provision for income taxes shown in:

	1978	1977
Statement of Revenue, Expenses and Undivided Profits	\$ 85,600,000	\$ 94,700,000
Statement of Accumulated Appropriations for Losses	(5,200,000)	(2,200,000)
Total provision for income taxes	\$ 80,400,000	\$ 92,500,000

5. The Bank is subject to, and believes it has complied with controls on prices, profits, compensation and dividends under the Canadian Government's Anti-Inflation Program.

Consolidated Statement of Assets and Liabilities Expressed in Jamaican dollars (Canadian equivalent \$.7017)

As at October 31

1978

Assets

Cash, money at call and deposits with the Bank of Jamaica	J\$ 52,017,861
Cheques and other instruments in transit, net	1,069,980
Amounts due by other banks	5,063,717
Government of Jamaica securities at cost	148,336,335
Other investments at cost	2,552,782
Loans, less provision for losses	213,234,705
Customers' liability under acceptances, guarantees and letters of credit	27,182,078
Real estate at valuation and equipment at cost, less depreciation (Note 2)	12,853,355
Investment in The West India Company of Merchant Bankers Limited at cost	800,000
Other assets	845,837
	J\$463,956,650

Liabilities

Deposits	J\$416,930,813
Amounts due to other banks	506,884
Acceptances, guarantees and letters of credit	24,258,538
Proposed dividend	337,870
Other liabilities	2,820,768
Capital and Surplus: (Note 2)	
Capital—Authorized 8,500,000 shares of J\$1 each	
Issued and fully paid 6,600,000 shares	J\$ 6,600,000
Reserve fund	11,900,000
Unappropriated profits	601,777
	J\$463,956,650

Note 1. At October 31, 1978, the capital stock was 70% owned by The Bank of Nova Scotia and carried on the books of the Bank at the amount of Canadian \$6,623,070.

Note 2. Freehold land and buildings of the Bank were professionally revalued

during the year ended October 31, 1975, by independent valuers, C. D. Alexander Company International Limited at fair market value and were restated in the accounts at J\$8,924,536. The resultant increase of J\$1,900,000 over original cost, was credited to the reserve fund.

Consolidated Statement of Assets and Liabilities Expressed in Trinidad and Tobago dollars (Canadian equivalent \$.4858)

As at October 31

1978

Assets

Cash, money at call and deposits with Central Bank of Trinidad and Tobago	TT \$	36,012,947
Amounts due by other banks		214,893
Due from associated companies		478,291
Government of Trinidad and Tobago securities at cost		17,542,941
Other investments at cost		50,000
Loans, less provision for losses		400,852,091
Customers' liability under acceptances, guarantees and letters of credit, as per contra		44,354,934
Bank premises at cost, less depreciation		12,484,577
Other assets		907,003
		TT\$512,897,677

Liabilities

Deposits		TT\$426,178,180
Amounts due to other banks		10,028,381
Acceptances, guarantees and letters of credit		44,354,934
Cheques and other instruments in the course of settlement, net		3,503,306
Other liabilities		5,891,493
Proposed dividend		1,487,500
Capital and Surplus:		
Capital Stock—Authorized 15,000,000 shares of TT \$1 each		
Issued and fully paid 10,625,000 shares	TT\$10,625,000	
Reserve fund	10,189,660	
Unappropriated profits	639,223	21,453,883
		TT\$512,897,677

Note: At October 31, 1978 the capital stock was 58.8% owned by The Bank of Nova Scotia and carried on the books of the Bank at the amount of Canadian \$3,584,890.

Subsequent to that date, The Bank of Nova Scotia Trinidad and Tobago Limited issued an additional 2,200,000 shares to the public thereby reducing The Bank of Nova Scotia's ownership to 48.7%

The Bank of Nova Scotia Trust Company (Bahamas) Limited

and its wholly owned subsidiaries

The Bank of Nova Scotia Trust Company (Cayman) Limited

The Bank of Nova Scotia Trust Company (Caribbean) Limited

Controlled Corporations of

The Bank of Nova Scotia

Consolidated Statement of Assets and Liabilities Expressed in Bahamas dollars (Canadian equivalent \$1.1844)

As at September 30

1978**Assets**

Cash in bank	B\$ 94,743,826
Canadian Government securities at amortized value, plus accrued interest	220,476
Barbados Government, Jamaican Government and Bahamas Government securities at amortized value, plus accrued interest	1,321,807
Other investments at cost	34,522
Loans and mortgages	13,323,370
Customers' liability under guarantees and other obligations, as per contra	2,769,627
Furniture, fixtures and equipment at cost, less depreciation	210,844
	B\$112,624,472

Liabilities

Deposits, trusts and other balances	B\$107,070,262
Guarantees and other obligations	2,769,627
Dividend payable	427,500
Other liabilities	91,017
Capital and Surplus:	
Capital Stock—authorized 3,000,000 shares of B\$1 each	
Issued 2,250,000 shares	B\$2,250,000
Earned surplus	16,066
	2,266,066
	B\$112,624,472

Note 1. The Bank of Nova Scotia Trust Company (Bahamas) Limited provides a full range of personal and corporate trust services.

Note 2. The capital stock is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of Canadian \$2,342,489.

Statement of Assets and Liabilities Expressed in United States dollars (Canadian equivalent \$1.1637)

As at October 31

1978

Assets	
Cash and amounts due by other banks	US\$ 1,080,987
Investment bonds at amortized value, plus accrued interest	1,752,372
Furniture, fixtures and equipment at cost, less depreciation	2,930
	US\$ 2,836,289

Liabilities	
Deposits, trusts and other balances	US\$ 782,167
Income taxes payable	37,176
Other liabilities	12,723
Capital and Surplus:	
Capital stock—authorized and issued 10,000 shares of a par value of US \$100 each	US\$ 1,000,000
Paid in surplus	1,000,000
Undivided profits	4,223
	2,004,223
	US\$ 2,836,289

Note: The Bank of Nova Scotia Trust Company of New York provides fiduciary services. The capital stock, except for the Directors'

qualifying shares, is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of U.S. \$1,986,000.

The Bank of Nova Scotia Trust Company (United Kingdom) Limited**Statement of Assets and Liabilities** Expressed in Pounds Sterling (Canadian equivalent \$2.4170)

As at October 31

1978

Assets	
Cash and amounts due by other banks	£ 426,023
Loans	21,866,749
United Kingdom Government securities at cost	100,000
Other assets	3,585
	£22,396,357

Liabilities	
Loan from The Bank of Nova Scotia	£20,149,080
Deposits, trusts and other accounts	2,019,604
Other liabilities	9,900
Capital and Deficit:	
Capital stock—authorized 500,000 ordinary shares of £1 each	
Issued 300,000 shares	£300,000
Deficit	82,227
	217,773
	£22,396,357

Note: The Bank of Nova Scotia Trust Company (United Kingdom) Limited provides fiduciary services. The capital stock is wholly owned by The Bank of

Nova Scotia and is carried on the books of the Bank at the amount of Canadian \$722,900.

Statement of Assets and Liabilities Expressed in United States dollars (Canadian equivalent \$1.1844)

As at September 30

1978**Assets**

Cash and amounts due by other banks	US\$ 41,478,534
Investments, at amortized cost	607,200
Loans, less provisions for losses	74,790,125
Bank premises at cost, less depreciation	587,321
Other assets	4,272,821
	US\$121,736,001

Liabilities

Deposits		US\$116,356,087
Other liabilities		1,946,276
Capital and Deficit: (Notes 1 and 2)		
Capital Stock		
Preferred—authorized 1,500,000 shares of U.S. \$1. each; issued 375,066 shares	US\$ 375,066	
Preferred—authorized and unissued 2,500,000 noncumulative second preferred shares of US \$0.10 each	—	
Class A common—authorized 2,400,000 shares of U.S. \$5. each; issued 650,749 shares	3,253,745	
Class B common—authorized and unissued 1,500,000 shares of U.S. \$1. each	—	
Cash contribution to be converted into equity capital	19,500,000	
Reserve fund	5,456,940	
Deficit	25,152,113	3,433,638
		US\$121,736,001

Note 1. The capital stock is 94% owned by The Bank of Nova Scotia. In previous years the investment was written down by Canadian \$13 million resulting in a current carrying value on the Bank's books of Canadian \$16,527,900.

Note 2. During the year ended September 30, 1978, The Bank of Nova

Scotia presented a plan to the Government of Puerto Rico and other supervisory authorities for the restructuring and recapitalization of Banco Mercantil's operations. The decision on the plan, which is in the final stages is subject to approval by the supervisory authorities.

Statement of Assets and Liabilities Expressed in Jamaican dollars (Canadian equivalent \$.7017)

As at October 31

1978**Assets**

Cash	J\$	96,608
Deposit with The Bank of Nova Scotia Jamaica Limited		1,373,684
Loans		1,787,734
Investments at cost		341,556
Customers' liability under guarantees and commitments accepted		953,693
Furniture, fixtures and equipment at cost, less depreciation		13,197
Company owned vehicles on lease, less depreciation		253,075
Factoring agreements (Note 2)		9,288,936
Other assets		57,036
	J\$	14,165,519

Liabilities

Deposits	J\$	11,575,997
Guarantees and commitments accepted, per contra		953,693
Proposed dividend		65,250
Factored payables		288,936
Other liabilities		89,018
Capital and Surplus:		
Capital stock—authorized and fully paid up, 300,000 shares of J\$1 each	J\$300,000	
General reserve	177,000	
Retained profits	15,625	492,625
7% Capital note (Note 3)		700,000
	J\$	14,165,519

Note 1. The West India Company of Merchant Bankers Limited provides investment banking services in Jamaica. The capital stock is two-thirds owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of Canadian \$257,685. The Bank of Nova Scotia Jamaica Limited owns the remaining shares.

Note 2. The company has entered into agreement whereby the company

factors inventories. The company's exposure is secured by guarantees from major trans-national companies.

Note 3. This note is payable to The Bank of Nova Scotia Jamaica Limited and is approved by the Minister of Finance as forming part of the company's paid up capital and reserve fund for the purpose of fulfilling the conditions of its licence.

Consolidated Statement of Assets and Liabilities

As at October 31		1978
Assets		
Cash and short term deposits	\$	950,617
Accounts receivable		494,353
Other assets		423,712
Land held for development		3,123,031
Land and buildings at cost	\$72,850,036	
Less accumulated depreciation	14,448,668	58,401,368
		\$63,393,081
Liabilities		
Bank indebtedness	\$	105,181
Accrued liabilities		1,439,708
Loans from The Bank of Nova Scotia		41,684,223
Long term debt		14,940,357
Capital and Retained Earnings:		
Capital stock—authorized, issued and fully paid, 50,000 shares of a par value of \$100 each	\$ 5,000,000	
Retained earnings	223,612	5,223,612
		\$63,393,081

Note 1. The consolidated statements include Scotia Winnipeg Development Limited, a wholly owned subsidiary, and a 50% proportionate share of Scotia Centre Limited and Vancouver Centre Development Limited which are corporate joint ventures.

The company owns the Bank's General Office building in Toronto and is also participating in office developments, part of which are occupied by the Bank.

Note 2. The capital stock is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of \$5,000,000.

Note 3. The company is subject to, and believes it has complied with controls on service income and compensation under the Canadian Government's Anti-Inflation Program.

Empire Realty (Cayman) Limited
Statement of Assets and Liabilities Expressed in Cayman Islands dollars (Canadian equivalent \$1.3976)

As at October 31		1978
Assets		
Accounts receivable	CI\$	4,944
Other assets		1,271
Land and building at cost	CI\$1,909,180	
Less accumulated depreciation	210,197	1,698,983
		CI\$1,705,198
Liabilities		
Accounts payable	CI\$	12,145
Loan from The Bank of Nova Scotia		1,795,235
Capital and Deficit:		
Capital stock—authorized 160,000 shares of a par value of CI\$1 each		
Issued 500 shares	CI\$ 500	
Deficit	102,682	(102,182)
		CI\$1,705,198

Note: Empire Realty (Cayman) Limited owns an office building in the Cayman Islands, part of which is occupied by the Bank. The capital stock is

wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of Canadian \$617.

Auditors' Report

To the shareholders of The Bank of Nova Scotia

We have examined the statements of assets and liabilities of the foregoing controlled corporations as of the dates indicated. Our examinations included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying statements of assets and liabilities present fairly the financial positions of the corporations as at the dates indicated.

D. L. Gordon, F.C.A., of Clarkson, Gordon & Co.

A. G. Watson, F.C.A., of Peat, Marwick, Mitchell & Co.

Toronto, Canada, November 24, 1978

The Bank of Nova Scotia Jamaica Limited

and its subsidiary

The Bank of Nova Scotia Trust Company of Jamaica Limited

Consolidated Balance Sheet Expressed in Jamaican dollars

As at October 31	1978	1977
Assets		
Cash resources		
Coin	\$ 317,619	\$ 322,761
Notes of, deposits with, and money at call at, Bank of Jamaica	51,377,169	26,715,480
Government and bank notes other than Jamaican	323,073	223,124
Amounts due by other banks	—	884,965
Accounts with parent and fellow subsidiary companies	5,063,717	—
Cheques and other instruments in transit, net	1,069,980	2,901,133
	58,151,558	31,047,463
Investments		
Government of Jamaica securities	148,336,335	82,966,470
Other	2,552,782	1,859,219
Fellow subsidiary company	800,000	800,000
	151,689,117	85,625,689
Loans, after making provision for losses	213,234,705	229,560,422
Other assets		
Customers' liability under acceptances, guarantees and letters of credit	27,182,078	20,921,425
Real estate at valuation and equipment at cost, less depreciation	12,853,355	13,014,435
Other assets	845,837	530,409
	\$463,956,650	\$380,699,843
Liabilities		
Deposits	\$389,817,506	\$335,775,872
Amounts due to other banks	506,884	793,039
Accounts with parent and fellow subsidiary companies	—	4,359,004
Deposit scheme (Note 2)	27,113,307	—
Acceptances, guarantees and letters of credit	24,258,538	20,921,425
Proposed dividends, less tax	337,870	241,353
Other liabilities	2,820,768	490,340
	444,854,873	362,581,033
Stockholders' equity		
Capital Stock—Authorized, 8,500,000 Ordinary shares of \$1. each		
Issued and fully paid—Ordinary stock units of \$1. each—		
6,600,000	6,600,000	6,600,000
Reserve fund	11,900,000	11,100,000
Unappropriated profits	601,777	418,810
	19,101,777	18,118,810
	\$463,956,650	\$380,699,843

O.E.Jones, M.W.Facey, I.M.MacGregor, *Directors*The Bank of Nova Scotia Trust Company of Jamaica
Limited, *Secretary*

The Bank of Nova Scotia Jamaica Limited

and its subsidiary

The Bank of Nova Scotia Trust Company of Jamaica Limited

Consolidated Profit and Loss Account Expressed in Jamaican dollars

For the year ended October 31	1978	1977
Profit before taxation after provision for contingencies	\$3,817,592	\$2,958,526
Taxation:		
Company profits tax at 30%	\$1,246,167	\$ 920,007
Additional company profits tax at 15%	623,083	460,004
	1,869,250	1,380,011
Net profit	1,948,342	1,578,515
Dealt with in the accounts of the parent company	1,664,503	1,349,936
Deduct:		
Dividends paid and proposed, gross:		
Interim dividends paid—13¢ (12¢)	858,000	792,000
Final dividend proposed—7¢ (5¢)	462,000	330,000
	1,320,000	1,122,000
Less: Income tax deducted and retained	354,625	301,400
	965,375	820,600
	982,967	757,915
Add:		
Unappropriated profits at beginning of year	418,810	310,895
	1,401,777	1,068,810
Deduct:		
Transfer to Reserve Fund	800,000	650,000
Unappropriated profits at end of year	\$ 601,777	\$ 418,810
Retained in the accounts of the parent company	\$ 279,020	\$ 179,892
Retained in the accounts of the subsidiary	322,757	238,918
	\$ 601,777	\$ 418,810
Net profit per stock unit calculated on 6,600,000 stock units	29.5¢	23.9¢

Notes to the Financial Statements**Note 1. Significant Accounting Policies:**

Consolidation. The consolidated financial statements include the results of the Bank and its wholly owned subsidiary — The Bank of Nova Scotia Trust Company of Jamaica Limited.

Interest. Interest income and expense are recorded on the accrual basis, the only exception being that interest income on non-current loans is recorded on the cash basis.

Provision for loan losses. The provision for loan losses is based on loan experience and other factors including the character of the loan portfolio and business and economic conditions.

Fixed assets. Land and buildings are stated at an independent valuation obtained in 1975 with subsequent additions at cost. Other fixed assets are shown at cost. Depreciation and amortisation are calculated by the straight-line method at rates estimated to write off the assets over their expected useful lives.

Taxation. The taxation charge is based on reported net profit.

Investments. Investments are stated at cost plus accrued interest.

Foreign currency translation. Assets and liabilities denominated in foreign

currencies are translated into Jamaican dollars at the rates prevailing at year-end.

National Housing Trust. Payments made to the National Housing Trust are included in other investments at face value. Payments to 31st October 1978 totalled \$706,580 (1977 \$407,864).

Note 2. Deposit scheme:

The Government introduced a scheme whereby arrears of debts repayable in foreign currencies at 30th June 1978 would be paid over a period of time provided the debtors made interest free deposits of the Jamaican dollar equivalent with Commercial Banks. The Commercial Banks were required to make similar deposits with the Central Bank. Once approvals for liquidation of the foreign liabilities are obtained such deposits are reduced.

Note 3. In arriving at the profit for the year the following have been charged:

Directors' emoluments:	1978	1977
Fees	\$ 23,550	\$29,782
Other (salaries of full-time officers who are directors)	128,889	86,439
Auditors' remuneration	55,500	43,000

Auditors' report to the members of The Bank of Nova Scotia Jamaica Limited

We have examined the foregoing financial statements and have obtained all the information and explanations which we required. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary.

In our opinion, proper accounting records have been kept and proper branch returns obtained and the financial statements, which are in agreement therewith, give a true and fair view of the state of affairs of the group at 31 October 1978 and of the profit of the group for the year then ended and comply with the provisions of the Companies Act applicable to banking companies.

Price Waterhouse & Co., Chartered Accountants

Peat, Marwick, Mitchell & Co., Chartered Accountants

Kingston, Jamaica, November 15, 1978

The Bank of Nova Scotia Trinidad and Tobago Limited

and its subsidiary

The Bank of Nova Scotia Trust Company of The West Indies Limited

Consolidated Balance Sheet Expressed in Trinidad and Tobago dollars

As at October 31	1978	1977
Assets		
Cash resources		
Cash and statutory deposits with the Central Bank of Trinidad and Tobago	\$ 36,012,947	\$ 35,372,495
Due from other banks	214,893	6,421,171
Cheques and other instruments in the course of settlement, net	—	2,034,842
Due from associated companies	478,291	—
Total cash resources	36,706,131	43,828,508
Investments (Note 1e)	17,592,941	22,171,558
Loans, after making provision for losses	400,852,091	278,268,150
Other assets		
Customers' liability under acceptances, guarantees and letters of credit per contra	\$44,354,934	\$50,600,735
Fixed assets, at cost less accumulated depreciation and amortisation (Notes (1d) and 2)	12,484,577	10,465,428
Other assets	907,003 57,746,514	558,907 61,625,070
	\$512,897,677	\$405,893,286
Liabilities		
Deposits	\$421,106,989	\$329,511,839
Customers' liability under acceptances, guarantees and letters of credit	44,354,934	50,600,735
Due to other banks	10,028,381	—
Due to parent and associated companies	5,071,191	1,489,136
Proposed dividends	1,487,500	1,381,250
Corporation tax and unemployment levy	3,130,020	2,107,760
Cheques and other instruments in the course of settlement, net	3,503,306	—
Other liabilities	2,761,473	1,151,919
Total liabilities	491,443,794	386,242,639
Shareholders' Equity		
Capital:		
Authorized, \$15,000,000 divided into 15,000,000 shares of \$1 each		
Issued and fully paid, 10,625,000 shares (Note 4)	10,625,000	10,625,000
Statutory Reserve Fund (Note 3)	10,189,660	8,499,336
Unappropriated profits	639,223	526,311
Total shareholders' equity	21,453,883	19,650,647
	\$512,897,677	\$405,893,286

Approved on behalf of the Board

Cedric E. Ritchie, *Chairman* Jack de Lima, *Director*Ronald A. Chan, *General Manager* Bernard V. Primus, *Director***Auditor's report to the shareholders**

We have examined the consolidated balance sheet of The Bank of Nova Scotia Trinidad and Tobago Limited and its subsidiary at 31st October, 1978 and the consolidated statement of profit and loss and unappropriated profits for the year then ended. We have obtained all the information and explanations we have required. Our examination included a general review of accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the Company and its subsidiary, these consolidated financial statements are properly drawn up so as to exhibit a true and correct view of the state of affairs of the Company and its subsidiary at 31st October, 1978 and the results of their operations for the year then ended.

Peat, Marwick, Mitchell & Co., Chartered Accountants

Port of Spain, 7th November, 1978

Consolidated Statement of Profit and Loss and Unappropriated Profits Expressed in Trinidad and Tobago dollars

For the year ended October 31	1978	1977
Operating profit for the year after providing for directors' fees of \$49,850 (\$48,054 in 1977) and depreciation and amortisation of \$632,972 (\$494,229 in 1977)	\$14,372,353	\$11,116,098
Less corporation tax and unemployment levy	7,469,117	5,955,607
Net profit	6,903,236	5,160,491
Less appropriation to the Statutory Reserve Fund (Note 3):		
Minimum requirement — 10% of net profit	690,324	516,049
Additional appropriation	1,000,000	1,000,000
Total appropriation to the Statutory Reserve Fund	1,690,324	1,516,049
Net profit less appropriation to the Statutory Reserve Fund	5,212,912	3,644,442
Add unappropriated profits at beginning of year	526,311	685,619
Unappropriated profits before deducting dividends	5,739,223	4,330,061
Per Share		
Less dividends paid and proposed:	1978	1977
Interim dividends paid	\$0.34	0.26
Final dividend proposed	0.12	0.10
Extra dividend proposed	0.02	0.03
Total dividends paid and proposed	\$0.48	\$0.39
Unappropriated profits at end of year	\$ 639,223	\$ 526,311

Notes to Consolidated Financial Statements

Note 1. Summary of Significant Accounting Policies

(a) **Principles of Consolidation.** The accompanying consolidated financial statements include the financial statements of The Bank of Nova Scotia Trinidad & Tobago Limited and its wholly-owned subsidiary, The Bank of Nova Scotia Trust Company of the West Indies Limited. Inter-company balances and transactions have been eliminated.

(b) **Foreign Currencies.** Assets and liabilities denominated in foreign currencies have been translated to Trinidad and Tobago currency at the rates ruling on 31st October, 1978.

(c) **Pension Plan.** The Bank operates a non-contributory pension plan covering substantially all of its employees as well as those of its subsidiary company. The Bank's policy is to fund pension costs as accrued and based on actuarial valuations done every three years. Provisional results of an actuarial valuation of the plan as at 31st October, 1977 indicated a past service liability of \$329,000 which will be funded by increased Company contributions until the next actuarial valuation.

(d) **Fixed Assets.** Fixed assets are stated at cost less accumulated depreciation and amortisation. Depreciation and amortisation are charged on the net book value of depreciable assets at rates that would expense their cost over their estimated useful lives.

(e) **Investments.** Investments are stated at cost or amortised cost.

Note 2. Fixed Assets

Fixed assets balances of the Bank at 31st October, 1978 were:

Asset	Cost	Accumulated Depreciation	Net Book Value
Land	\$ 2,166,738	—	2,166,738
Buildings	6,578,806	577,228	6,001,578
Leasehold premises	859,699	401,566	458,133
Furniture and equipment	4,955,390	1,201,281	3,754,109
	\$14,560,633	2,180,075	12,380,558

Note 3. Statutory Reserve Fund

In accordance with the Banking Act, 1964, the Bank is required to transfer to a Statutory Reserve Fund, a minimum of 10% of its net profit annually, until the total of the Fund is equal to its paid-up capital.

Additions to the Fund during the year were as follows:

Balance at the beginning of the year	\$ 8,499,336
Add amount appropriated from net profit for the year:	
Minimum requirement — 10% of net profit	690,324
Additional appropriation	1,000,000
Total appropriated from net profit for the year	1,690,324
Balance at the end of the year	\$10,189,660

Note 4. Proposed Share Issue

On Monday, 13th November, 1978, the Bank will offer for sale, two million two hundred thousand (2,200,000) new ordinary shares at a price of \$6.20 per share.

The Bank will determine the allotment of shares subject to the following conditions:

If the number of shares applied for exceeds the number offered the shares will be allotted in such a way as to achieve the widest possible distribution among the applicants, with preferential consideration being given to applications in the following order:

- Employees of the Bank and its subsidiary up to 300,000 shares.
- The National Insurance Board up to 220,000 shares.
- Nationals of Trinidad and Tobago, subject to the qualification that if an applicant is a party to more than one application, whether individually or jointly, then after the first to which he is a party has been dealt with all other applications will be rejected. A joint application of a husband and wife will be treated as that of an individual.
- Trustees of pension funds registered in Trinidad and Tobago.
- Locally-controlled companies or institutions.
- Nationals of countries which are signatories of the CARICOM Agreement and who are resident in Trinidad and Tobago.
- Other persons resident in Trinidad and Tobago.
- Other companies incorporated in Trinidad and Tobago or registered therein under Part X of the Companies Ordinance.

Note 5. Contractual Obligations

The Bank has commitments for renovations and extensions to certain of its properties totalling approximately \$4,000,000.

Statement of Revenue, Expenses and Undivided Profits

	1978	1977	1976
Revenue			
Income from loans	\$ 1,839,178	\$ 1,447,312	\$ 1,285,320
Income from securities	171,131	137,061	119,988
Other operating revenue	127,955	118,111	102,865
Total revenue	2,138,264	1,702,484	1,508,173
Expenses			
Interest on deposits	1,363,026	1,014,697	905,024
Salaries, pension contributions, etc.	299,646	256,416	223,093
Property expenses	89,027	73,768	61,001
Other operating expenses	147,081	131,359	105,602
Total expenses	1,898,780	1,476,240	1,294,720
Balance of revenue	239,484	226,244	213,453
Provision for income taxes	85,600	94,700	96,600
Balance of revenue after taxes	153,884	131,544	116,853
Appropriation for losses	63,000	54,000	48,000
Balance of profit for the year	90,884	77,544	68,853
Dividends	39,600	35,475	33,066
Amount carried forward	51,284	42,069	35,787
Undivided profits at beginning of year	874	805	893
Transfer from accumulated appropriation for losses	39,000	33,000	21,000
	91,158	75,874	57,680
Transferred to rest account	90,000	75,000	56,875
Undivided profits at end of year	\$ 1,158	\$ 874	\$ 805
Balance of revenue after income taxes per share**	\$ 3.73	\$ 3.19	\$ *2.91
Dividends paid per share**	\$.96	\$.86	\$ *.815
Average number of shares outstanding	41,250,000	41,250,000	*40,148,602
Number of shareholders***	18,937	18,050	16,959
Number of offices***	1,078	1,051	1,031
Number of full-time personnel***	21,560	20,544	19,163

Note: For presentation purposes, certain statutory descriptions have been abbreviated.

* Restated to reflect the two for one stock split on December 20, 1976

** Based on Average Shares

*** At October 31

1975	1974	1973	1972	1971	1970	1969
\$ 1,217,512	\$ 1,010,195	\$ 646,666	\$ 451,784	\$ 420,623	\$ 427,908	\$ 355,221
104,153	86,050	66,764	59,274	59,969	54,479	45,507
93,320	77,592	57,527	47,128	41,842	38,559	38,623
1,414,985	1,173,837	770,957	558,186	522,434	520,946	439,351
869,648	771,994	446,376	280,208	281,467	320,478	255,918
191,069	153,096	126,538	100,820	90,624	86,445	75,647
49,103	41,012	35,065	27,346	24,736	21,962	18,807
90,563	68,292	53,699	42,438	34,008	30,172	28,953
1,200,383	1,034,394	661,678	450,812	430,835	459,057	379,325
214,602	139,443	109,279	107,374	91,599	61,889	60,026
102,900	68,900	52,500	49,700	46,300	32,900	30,500
111,702	70,543	56,779	57,674	45,299	28,989	29,526
47,000	26,000	21,000	24,200	17,000	9,100	11,800
64,702	44,543	35,779	33,474	28,299	19,889	17,726
27,641	21,322	17,888	16,368	14,175	12,963	10,800
37,061	23,221	17,891	17,106	14,124	6,926	6,926
1,676	1,455	1,564	1,458	1,459	1,533	1,607
30,000	8,000	12,000	23,000	25,000	—	—
68,737	32,676	31,455	41,564	40,583	8,459	8,533
67,844	31,000	30,000	40,000	39,125	7,000	7,000
\$ 893	\$ 1,676	\$ 1,455	\$ 1,564	\$ 1,458	\$ 1,459	\$ 1,533
\$ *3.01	\$ *2.00	\$ *1.68	\$ *1.71	\$ *1.34	\$ *.875	\$ *.984
\$ *.745	\$ *.605	\$ *.530	\$ *.485	\$ *.420	\$ *.390	\$ *.360
*37,076,958	*35,141,858	*33,750,000	*33,750,000	*33,750,000	*33,147,784	*30,000,000
16,510	16,893	16,860	17,016	17,693	19,412	17,178
1,004	982	957	933	897	871	833
18,454	17,323	16,368	15,287	14,215	13,948	13,388

Statement of Assets and Liabilities

	1978	1977	1976
Assets			
Cash resources	\$ 7,930,378	\$ 5,534,888	\$ 4,421,579
Securities	2,594,309	1,944,841	1,537,163
Loans	15,648,478	13,554,462	11,158,529
Bank premises (net)	188,743	132,879	111,453
Other assets	1,324,806	1,192,177	952,323
Total	\$ 27,686,714	\$22,359,247	\$18,181,047
Liabilities			
Deposits	\$ 25,332,611	\$20,219,611	\$16,366,085
Sundry liabilities	1,186,230	1,106,980	916,345
Accumulated appropriations for losses	191,824	159,801	126,712
Debentures	204,641	191,730	165,850
Shareholders' equity	771,408	681,125	606,055
Total	\$ 27,686,714	\$22,359,247	\$18,181,047

Statement of Accumulated Appropriations for Losses

Balance at beginning of year	\$ 159,801	\$ 126,712	\$ 108,801
Additions (deductions) during year:			
Current year's appropriations	63,000	54,000	48,000
Losses on loans under (over) 5 year average	10,966	266	(10,213)
Profits and losses on securities	(9,269)	12,948	6,851
Other profits and losses (net)	1,126	(3,325)	(8,327)
Provision for income taxes	5,200	2,200	2,600
Transfer to undivided profits	(39,000)	(33,000)	(21,000)
Balance at end of year	\$ 191,824	\$ 159,801	\$ 126,712
General appropriations	75,002	63,855	44,519
Tax paid appropriations	116,822	95,946	82,193
Total	\$ 191,824	\$ 159,801	\$ 126,712

Statement of Rest Account

Balance at beginning of year	\$ 639,000	\$ 564,000	\$ 437,000
Premium on new shares offered	—	—	70,125
Transferred from undivided profits and tax paid reserves	90,000	75,000	56,875
Balance at end of year	\$ 729,000	\$ 639,000	\$ 564,000

Note: For presentation purposes, certain statutory descriptions have been abbreviated.

1975	1974	1973	1972	1971	1970	1969
\$ 3,476,946	\$ 3,257,625	\$ 2,846,130	\$1,886,654	\$1,291,408	\$1,270,360	\$1,151,679
1,381,181	1,370,772	1,031,913	1,077,295	1,016,914	848,741	732,117
9,973,592	7,968,152	5,908,304	5,121,909	4,430,070	3,956,154	3,811,753
95,291	88,412	70,149	64,610	61,169	56,143	50,765
1,078,988	777,515	471,133	391,352	285,651	238,067	197,859
\$16,005,998	\$13,462,476	\$10,327,629	\$8,541,820	\$7,085,212	\$6,369,465	\$5,944,173
\$14,187,759	\$12,112,940	\$9,360,149	\$7,718,596	\$6,433,346	\$5,864,009	\$5,495,214
1,067,255	732,727	433,696	348,945	266,687	189,799	179,850
108,801	96,030	95,158	94,615	94,971	89,573	85,576
167,165	117,568	118,421	89,350	40,000	15,000	15,000
475,018	403,211	320,205	290,314	250,208	211,084	168,533
\$16,005,998	\$13,462,476	\$10,327,629	\$8,541,820	\$7,085,212	\$6,369,465	\$5,944,173
\$ 96,030	\$ 95,158	\$ 94,615	\$ 94,971	\$ 89,573	\$ 85,576	\$ 79,761
47,000	26,000	21,000	24,200	17,000	9,100	11,800
(15,077)	(1,321)	(336)	(834)	(3,600)	(1,087)	1,832
6,666	(16,107)	(8,150)	(629)	17,106	(5,507)	(7,884)
982	700	629	7	(108)	1,491	67
3,200	(400)	(600)	(100)	—	—	—
(30,000)	(8,000)	(12,000)	(23,000)	(25,000)	—	—
\$ 108,801	\$ 96,030	\$ 95,158	\$ 94,615	\$ 94,971	\$ 89,573	\$ 85,576
39,384	42,268	60,069	69,115	72,138	66,247	67,588
69,417	53,762	35,089	25,500	22,833	23,326	17,988
\$ 108,801	\$ 96,030	\$ 95,158	\$ 94,615	\$ 94,971	\$ 89,573	\$ 85,576
\$ 364,693	\$ 285,000	\$ 255,000	\$ 215,000	\$ 175,875	\$ 137,000	\$ 130,000
4,463	48,693	—	—	—	31,875	—
67,844	31,000	30,000	40,000	39,125	7,000	7,000
\$ 437,000	\$ 364,693	\$ 285,000	\$ 255,000	\$ 215,000	\$ 175,875	\$ 137,000

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Senior Partner, Amyot, Lesage, DeGrandpré, Colas, Bernard & Drolet

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E. Kendall Cork, Toronto
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President, A.E. Wilson & Company Limited

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Chairman of the Board and President, The Oshawa Group Limited

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

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Retired

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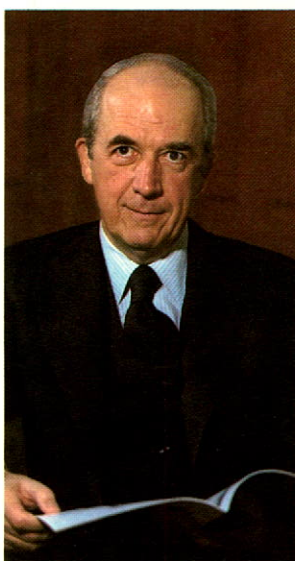
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Chairman of the Board,
President and
Chief Executive Officer



J.A.G. Bell,
Executive Vice-President and
Chief General Manager



A.H. Crockett,
Deputy Chairman of the Board



G.C. Hitchman,
Deputy Chairman of the Board



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C.F. Gill
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H.A. Regnitter, *Supervisor, Branch Operations*
G.I. Rattray, *Supervisor, Complement Administration*

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R.G. Gage, *General Manager*
C.F. Gill, *General Manager*
A. MacLean, *General Manager*
J.O. McCabe, *General Manager*
R.H. Plett, *General Manager*
R.N. Benson, *Asst. General Manager*
F.H. Burt, *Asst. General Manager*
L.D. Hubley, *Asst. General Manager*
J.G. McArdle, *Asst. General Manager*
B.W. Morin, *Asst. General Manager*
J.S. Roberts, *Asst. General Manager*
C.B. Spencer, *Asst. General Manager*
R.B. Wilson, *Asst. General Manager*
G.M. Burton, *Supervisor*
L.L. Cannon (Miss), *Supervisor*
D.B. Davies, *Supervisor*
W.R. Donnachie, *Supervisor*
G.M. Hebert, *Supervisor*
A.V. Henderson, *Supervisor*
R.E. Howard, *Supervisor*
R.C. Kensett, *Supervisor*
R.S. MacKenzie, *Supervisor*
P.A. Rice, *Supervisor*
D.W. Ritcey, *Supervisor*
G.C. Roy, *Supervisor*
D.A. Smith, *Supervisor*
J.E. Swinmer, *Supervisor*
D.S. Teslyk, *Supervisor*
G.R. Turner, *Supervisor*
W.J. Wedel, *Supervisor*

Canadian Corporate Banking
B.R. Birmingham, *General Manager*
R.E. Waugh, *Asst. General Manager*
L.B. Wellner, *Asst. General Manager*
R.H. Brackstone, *Supervisor*
J.H. Strong, *Supervisor*

Cash Loss Control
N.G. Scott, *Supervisor*

Chargex
W.B. Lawson, *General Manager*
D.F. MacDonald, *Asst. General Manager*
R.A. Cameron, *Supervisor*
M.A. Coughlan, *Supervisor*
W.B. Haig, *Supervisor*
M.H. Hallin, *Supervisor*
D.A. Lee, *Supervisor*
R.T. Robida, *Supervisor*

Chief Accountant/ Comptroller
R.L. Brooks, *Comptroller & Chief Accountant*
R.H. Birkett, *Deputy Chief Accountant*
B.G. Hill, *Asst. Chief Accountant*
M.S. Ramsay, *Asst. Chief Accountant*
G.E. Hare, *Deputy Comptroller*
P.A. Jordan, *Deputy Comptroller*
W.L. Anderson, *Asst. Comptroller*
D.V. Bell, *Asst. Comptroller*
I.R. Clarke, *Asst. Comptroller*
D.C.B. Harrison, *Asst. Comptroller*

Chief Audit Officers
T.A. Drummond
J.S. Humphreys
D.H. Mood, *Asst. Chief Auditor*

Commercial Banking Services
W.F. Ellis, *Asst. General Manager*
J.D. Robson, *Asst. General Manager*
R.B.S. Swinden, *Director*
N.J. Bull, *Supervisor*
B.D. Hyde, *Supervisor*
J.M. Whelpley, *Supervisor*

Consumer Credit
W.B. Lawson, *General Manager*
R.J. Pue, *Asst. General Manager*
R.R.C. Boulter, *Supervisor*
H.E. Hames, *Supervisor*
H.M. Kinsman, *Supervisor*
J.P. Lago, *Supervisor*
C.J. MacDonald, *Supervisor*
L.E. Maudsley, *Supervisor*

Economic Adviser
F.L. Rogers
P. Lewis, *Asst.*

Economics
M.M. Fisher (Miss), *Administrator*

Executive Assistants to the President
R.P. Gerad
R.M. Taylor

General Counsel
A.B. Creaghan

Government Relations
C.M.U. Craddock (Mrs.), *Manager*

Indian and Inuit Financial Service
D.A. Atlee, *Supervisor*

Inspection
D.R. MacFarlane, *Chief Inspector*
J.D. Koehler, *Deputy Chief Inspector*
J.F. Welland, *Deputy Chief Inspector*
R.C. Black, *Asst. Chief Inspector*
C.Y.B. Ching, *Asst. Chief Inspector*

Investments
R.R. Holmes, *General Manager*
M.B. MacDiarmid, *Director*
G.R. Watson, *Director*
J.F. Chamberlain, *Supervisor*
D.F. Cooper, *Supervisor*

Loan Administration
W.P. Penney, *General Manager*
R.M. Brown, *Deputy General Manager*
V.E. Fawcett, *Senior Loan Auditor*
D.A.A. Kingston, *Senior Loan Auditor*
D.E.F. Marlatt, *Senior Loan Auditor*
W.B. MacMillan, *Senior Loan Auditor*
R.G. Greer, *Administrator*
F.P. Slocum, *Administrator*

Management Development & Training
A.J. Bates, *Administrator*
J.W. Chisholm, *Director*
E.F. Forcey, *Director*
P.T. Johnson, *Director*
L.A. Shaw, *Director*
A.C. Giles, *Supervisor*

Marketing
L.R. Woolsey, *General Manager*
L.J. Chudy, *Director of Public & Corporate Affairs*
R.A. Abrahamson, *Supervisor*
G.C. Alexander, *Supervisor*
R.O. Petersen, *Supervisor*
P.H. MacLeod (Mrs.), *Public Relations Officer*

Mortgages
A.C. MacLellan, *Asst. General Manager*
E.W. Laffin, *Supervisor*
P.J. Moar, *Supervisor*
E.C. Oatt, *Supervisor*
D.L. Stevenson, *Supervisor*

Personal Banking & Operations
Canadian Regions
M.N. Logan, *General Manager*
P.G. Caldwell, *Supervisor*
P.N. Dabbikeh, *Administrator*
P.H. Williams, *Administrator*

Personnel
F.M. Goddard, *General Manager*
W.J. Lomax, *Director*
D.W. Whitaker, *Director*
D.F. Ablett, *Supervisor*
L.D. Binder (Miss), *Supervisor*
J.C. Lee, *Supervisor*
J.B. Macdonald, *Supervisor*
R.S. Page, *Supervisor*
W.R. Russell, *Supervisor*
G.E. Titus, *Supervisor*

Protection & Investigation
C. Angus, *Chief*

Purchasing
M.E. Gale, *Manager*

Real Estate
P.A. Anker, *General Manager*
A.J. Mott, *Director*
D.J. Schweitzer, *Director*
J.B. Kay, *Senior Development Project Manager*
G.M. Redpath, *Chief Architect*
H. Sagara, *Administrator*
J.E. McFadyen, *Administrator*

Scotiaction
B.E.J. Poirier, *Director*

Scotia Auto Financing
R.R. Langlois, *Director*
J.P. Sweeney, *Administrator*

Scotia Farm Services
G.E. Chamberlain, *Director*
P.J. Killoran, *Asst. Director*

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

Subsidiary Companies Administration
R.P. Gerad, *Executive Assistant to the President*
C.D. Bourns, *Administrator, Domestic*
R.R. Peck, *Supervisor, International*

Systems
J.F.M. Crean, *General Manager*
L.H. Chapman, *Director*
R.S.M. MacNeish, *Director*
D.G. McLean, *Director*
R.E. Sorenson, *Director*
B.A. Daniels, *Supervisor*
M.J. Duke, *Supervisor*
A.B.J. Farkas, *Supervisor*
R.E. Gough, *Supervisor*
L. Liffman, *Supervisor*
D.J. Marcotte, *Supervisor*
T.F. Mendes, *Supervisor*
W.N. Serba, *Supervisor*
B.F. Stevenson, *Supervisor*
P.W. Weingarten, *Supervisor*
A.E. Wheeler, *Supervisor*
K.E. Whitherspoon, *Supervisor*

Task Force on Branch Banking
H.K. Sinclair (Miss), *Supervisor*

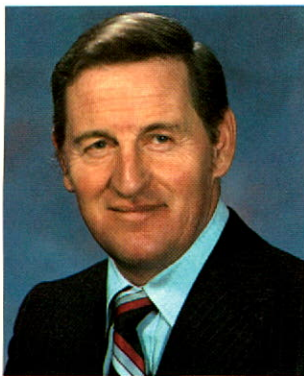
Taxation
A.B. McKie, *Director*
R.W. Kowalchuk, *Deputy Director*
M.A. Broekstra, *Supervisor*
J.W. MacArthur, *Supervisor*
W.V. McNally, *Supervisor*



W.P. Meinig, Vice-President & General Manager, Canadian Regions

NEWFOUNDLAND

291-293 Water Street, St. John's



C. Bartlett, Vice-President & General Manager

J.L. Penney, Supervisor

G.A. Bradbury, Supervisor

Branch/Manager

Arnold's Cove/E.J. Dalton (Miss)

Baie Verte/J.T. Furey

Bay Roberts/C.J. Gillingham

Beaver Plaza/Sub.to Bay Roberts

Bonavista/M.H. Gosse

Burgoe/W.R. Vardy

Burin/D.F. Crews

Carbonear/J.B. Monster

Catalina/H.B. Maidment

Channel-Port Aux Basques/N. Inkpen

Churchill Falls/N.G. Green

Clarenville/R.R.C. Quinn

Clarke's Beach/L. Williams

Corner Brook Broadway/F.A. Douglas

Corner Brook Plaza/L.G. Forsey

Dark Cove, Bonavista Bay/J.A. Welsh

Flower's Cove/H.G. Sparkes

Fogo/W.E. Sheppard

Fortune/R.E. Janes

Gander/S.J. Mayo

Glovertown/S.V. Butt

Goulds/O.W.C. Taylor

Grand Bank/R.M. Hepditch

Grand Bay/Sub.to Channel-Port Aux

Basques

Grand Falls/M.P. Murphy

Happy Valley, Labrador/

C.G. Sanderson

Harbour Grace/B. Oldford

Labrador Mall, Labrador City/N.J. Eady

La Scie/Sub.to Baie Verte

Lewisporte/J.L. Greene

Long Pond, Manuels/J.M. Rendell

Marystown/J. Crane

Mount Pearl Shopping

Centre/J.B. Thistle

Old Perlican/W.J. Noseworthy

Port de Grave/Sub.to Bay Roberts

Ramea/Sub.to Burgeo

Roberts Arm/Sub.to Springdale

St. Anthony/W.G. Martin

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

St. John's, 291-293 Water Street/

H.K. Snow

Avalon Mall Shopping

Centre/J.A. Batterton

Churchill Park/E.J. Baker

Cornwall & Hamilton/C. Pink

Duckworth & Cochrane/

M.J. Parsons (Miss)

Elizabeth Avenue East/C.B. Gosse

Freshwater & Parade/G.A. Holwell

Topsail Road/D. Newhook

Virginia Park Plaza/A.P. Tobin

Water Street East/R.S. Dwyer

St. Lawrence/B.A. Nash

Springdale/L.C. Bonnell

Stephenville/K.W. Parsons

Summerford, New World Island/Sub.to

Twillingate

Trepassey/N.W. Hillier

Twillingate/C.W. Herridge

Upper Island Cove/Sub.to

Harbour Grace

Wabana/H.W. Cooper

Wesleyville/W.G. Lidstone

Whitbourne/H.K. Follett

NOVA SCOTIA

1709 Hollis Street, Halifax, Nova Scotia



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

J.E. Mitchell, District Manager—Western District

W.E. Wood, District Manager—Southern District

Y.G. Morse, District Manager—North & Eastern District

J.P. Morse, District Manager—Halifax Branch

Branch/Manager

Amherst/W.D. Morrison

Cumberland Mall/D.G. Cormier (Miss)

Annapolis Royal/T.I. Betts

Antigonish/L.J. Palmer

Aylesford/R.N. Roop

Bedford/L.A. Cameron

Bedford Place/P.M. deGrosbois

Bridgetown/J.A. Steele

Bridgewater/C.A. McIver

Bridgewater Mall/E.W. Young

Caledonia/W.R. Ripley

Canning/M.R. Lowe

Chester/W.E. Luther

Dartmouth/R.W. MacDonald

Bridge Branch/R.W. Whiting

Dartmouth Professional

Centre/R.W. Jeffery

Mic Mac Mall/F.A. MacDonald

Woodlawn-Westphal/P.T. Fletcher

Digby/R.A. Dorey

Freeport/G.E. Dondale

Glace Bay/C.V. White

Halifax Data Centre/W.D. Hill

Halifax, 1709 Hollis St./J.P. Morse

Atlantic International

Department/L.R. Wright

Coburg & Robie/D.M. Murray

Fairview/W.D. Pickering

Halifax Professional

Centre/J.D. MacDonald

Maritime Centre/W.H. Murphy

North & Agricola/J.E. Quinn

North West Arm/B.E. Trask

Nova Scotian Hotel/R.A. Swan

Quinpool Road/W.F. MacDonald

Scotia Square/F.D.A. Sabean

Spring Garden &

Brenton/L.D. Rhyno

Hantsport/M.L. Steeves

Hubbards/C.S. Woods

Ingonish Beach/G.C. Huskins

Kennetcook/D.E. Hudson

Kentville/A.W. Stewart

Liverpool/S.M. Macdonald

Meteghan/C. Jacobs

Middleton/J.E. Weare

New Glasgow, 102 Provost St./

R.A. Hennigar

Aberdeen Mall/J.R. Featherby

West Side Shopping

Centre/G.C. Whitman

New Minas/F.S. Boone

New Waterford/G.F. Williams

North Sydney/E. White

Oxford/J.A. Fraser

Pictou/R.L. Marshall

Port Hawkesbury/G.W. Piercy

Pugwash/B.K. Lenihan

River Hebert/B.A. Jamieson

River John/R.H. Raper

Sackville/R.T. Poole

Sheet Harbour/A.W. Beal

Stellarton/L.E. Brown

Sydney/T.M. Smith

Sydney Shopping Centre/K.T. Haley

Sydney Mines/D.G. MacGregor

Tatamagouche/C.A. Earle

Trenton/L.J. Hurst

Truro/P.J. Lord

Truro Centre/K.F. Rogers

West End/R.P. Flinn

Westport/Sub.to Freeport

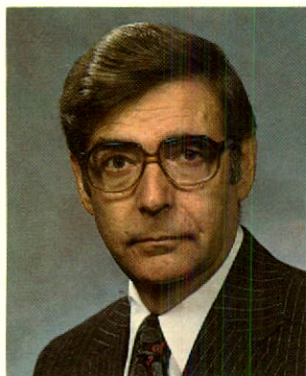
Westville/G.C. MacDonald

Windsor/D.L. Sullivan

Yarmouth/D.A. MacKenzie

NEW BRUNSWICK AND PRINCE EDWARD ISLAND

One Brunswick Square, Saint John, N.B.



G.M. Morrell, *Vice-President & General Manager*

R.M. Haynes, *Supervisor*

K.M. Winsor, *Supervisor*

Prince Edward Island

Branch/Manager

Albany/J.P. Gardner

Charlottetown/A.F. Ryan

Crapaud/J.D. Crilley

Kensington/R.G. Kirkpatrick

Montague/M.G. Patterson

Morell/B.E. Griffin

O'Leary/J.G. Lord

Sherwood/P.W. McEachern

Summerside/D.A. Bennett

Summerside Mall/G.B. Soy

New Brunswick

Branch/Manager

Albert/W.C. Adams

Bath/C.O. Tower

Bathurst/R.B. Chadwick

Black's Harbour/N.E. Chase

Campbellton/J.E. Hooper

Chatham/K.J. Langille

Chipman/F.T. O'Brien

Doaktown/R.G. Orr

Edmundston/J.R. Daigle

Florenceville/R.M. Gorman

Fredericton/G.J.R. Fournier

Devon Park Shopping

Centre/R.A. Alward

King's Place/R.L. Dixon

Smythe & Dundonald St./

E.J. Salterio

Gagetown/D.L. Greene

Grand Bay/J.D. Bennett

Grand Falls/F.J. Goguen

Grand Manan/W.J. Young

Hampton/W.G. Chisholm

Havelock/N.C. Keith (Miss)

Hillsborough/R.H. Fleet

Jacquet River/H.G. Murray

McAdam/D.D. McKillop

Minto/H.T. Greenough

Moncton, 760 Main St./L.W. Riley

323 St. George St./R.G. Burgess

C.N. Hotel Service Centre/Sub. to

Moncton

Mountain Rd. & Winnipeg

St./D.F. Sarty

Nackawic/D.M. Gosse

Nashwaaksis/A.W. Lynch

Newcastle/D.C. Rogers

Oromocto/R.A. Gray

Perth-Andover/F.L.M. Chisholm

Petitcodiac/F.L. Nelson

Point Lepreau/Sub. to Saint John

Port Elgin/W.R. Doncaster

Rothsay/R.E. Roberts

Sackville/W.B. Devereaux

Saint John Data Centre/I.H. Kidd

Saint John, 119-125 Prince William St./

E.E. Hierlihy

Charlotte Street/R.A. Richardson

Haymarket Square/J.W. Culliton

Lancaster/E.S. Whiteway

North End/C.B. McMackin

Westmoreland &

McAllister/D.H. MacPhee

West Saint John/W.F. Campbell

St. Andrews/R.P. Bishop

St. George/A.G. Butler

St. Stephen/E.E. Caldwell

Shippegan/J.B. Poirier

Sussex/J.R. Denereaux

Tracadie/J.I. Robichaud

Wilson's Beach, Campobello

Island/I.J. Firlotte

Woodstock/E.J. Phinney

QUEBEC

715 Victoria Square, Montreal



A. Bisson, *Vice-President & General Manager*

J.B. McCaig, *Asst. General Manager*

J.H. MacEwen, *Asst. General Manager*

J.A. Carbonneau, *Supervisor*

R.L. Hayday, *Supervisor*

F. Montpellier, *Supervisor*

J.P. Normandin, *Supervisor*

E.A. Roussy, *Supervisor*

E.P. Saulnier, *Supervisor*

Branch/Manager

Alma/M.R. Jean

Amos/G.S. Levesque

Beauport/J.E.M. Pelletier

Bonaventure/P.D. Gagnon

Boucherville/P. Cousineau

Brossard/M.R. Arsenault (Miss)

Brownsburg/R. Bourgon

Buckingham/D. Doré

Campbell's Bay/E.P. Herault

Chicoutimi/G. Forget

Drummondville/A.O. Massé

Fort Coulonge/J.P.G. Ringuette

Gatineau/R.J.L. Pellerin

Granby/J.F.M. Renaud

Grenville/J.A. Hocquard

Hauterive/M.R. Baril

Hull:

61 Main St./R.C. Marion

Galleries Hull/M.C. Osborne

Les Terrasses de la

Chaudière/F.A. Plouffe

Jonquiere/A. Jean

Kirkland/R. Poulin

Lachine/A. Turcotte

Lachute/J.E. Begbie

La Salle:

9166 Airlie Blvd./R.A. Ward

Le Cavalier Shopping Centre/

J.C. Pilon

Laval:

Centre Laval (Chomedey)/J. Bisson

3019 Concorde Blvd. (Duvernay)/

G. Des Ruisseaux

Terrasses Fabreville/C. Raymond

Levis/D.A.H. Huard

Longueuil/J.R. Tremblay

Maniwaki/A.S. Villeneuve

Montreal Data Centre/R. Giroux

Montreal:

St. James & Victoria Square/

E. Calafatis

Côte des Neiges & Appleton/

P.T. Moore

Côte des Neiges & Queen Mary/

J.G. Théorêt

Côte St. Luc & Westminster/

J. Andrews

Décarie & Ferrier/J.E.G. Gallant

Décarie & Isabella/F. Hocquard

Dorchester & University/M. Hartman

Lagauchetière & Mansfield/

E.R. Lauzon

Laurentien & Gouin/J.P. Jobin

Louvain & Meilleur/

R. Garneau

Masson & 4th Ave./

G.A. Castonguay

Mont Royal & St. Urbain/

H.E. Richardson

Park & Fairmount/

R.B. Williams

St-Catherine &

Peel/W. Beauchamp

505 St-Catherine

St.W./J.G.A. Drew

St-Laurent & Jean Talon/G. Latour

St-Laurent & Louvain/

F.G. McCoy

St-Laurent & Ontario/

A.J. Mancini

St. Lawrence & Prince Arthur/

E.A. Galichewsky

7740 St-Michel Blvd./

J.C.R. Sauvageau

St. Viateur & Casgrain/K.W. Wendt

Sherbrooke & Guy/C. Lemaire

Sherbrooke & Harvard/D.B. Hall

Sherbrooke & Union/J.K. Harris

2020 University St./F.G. Gagnon

Van Horne & Victoria/

I.C. MacDonell

Murdochville/J.P. Babin

New Carlisle/P.J.L. Delisle

New Richmond/F.B. Bertrand

Paspébiac/J.H. Vignot

Pointe Claire/L.R. Drouin

Port Daniel Station/W.A.G. Sullivan

Portneuf/M. Marcotte (Miss)

Quebec:

2 Place Québec/J.V. Roy

1279 Charest Blvd W.

(St-Malo)/R. Côté

124 St-Pierre St./J.L. Assels (Miss)

395 Charest Blvd. E. (St-Roch)/

G. Giroux

Rock Forest/R.F. Boyer

Rosemère/J. Savard

St-André Est/Sub-branch Lachute

St-Foy:

Place Ste-Foy/R.P. Boucher

Place des Quatre

Bourgeois/R. Gratton

St-Georges, Beauce/G. Beaudoin

St-Jérôme/D. Gauthier

St-Laurent:

Côte de Liesse & Graveline/

R.P. Gauthier

Laurentien & de L'Eglise/

R.L.D. Labelle

St-Léonard:

4663 Des Grandes Prairies

Bld./S. Talon (Acting Manager)

Plaza Langelier Val Marie/

S.J.J. Martel

Ste-Marie de Beauce/J.R.J. Turmel

St-Raymond/M.A. Moore

Ste-Thérèse/R.E. Pigeon

Sept-Iles/P.J.A. Palmieri

Sherbrooke/J.R.R. St-Louis

Town of Mount Royal/D.P. Harvey

Tracy/R.J.C. Ouellet

Trois-Rivières/J.M.R.L. Ecuyer

Valleyfield/P.A. Boulais

Verdun/J.J. Gaulin

Victoriaville/C.R. Paquette

Westmount:

Ste-Catherine & Atwater/D.L. Dorey

Sherbrooke & Greene/

G.C. Dalzell

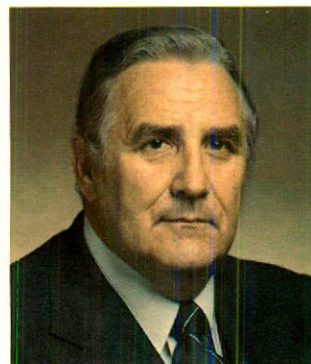
ONTARIO

Metropolitan Toronto

44 King Street West, Toronto M5H 1E2



J.F. McRae, *Vice-President & General Manager, Central*



G.E. Marshall, *Vice-President & General Manager, Suburban*

W.E. Bailey, *Director, Administration—Toronto Regions*

G.W. Van Dyk, *Asst. General Manager & Director, Real Estate Credit*

E.D. MacNevin, *Asst. General Manager & Manager, Toronto Branch*

P.A. Enman, *Asst. General Manager & Director, Commercial Credit*

A.W. Jeffery, *Asst. General Manager and Director, Commercial Credit*

District Managers

W.D. Armstrong

A.G. Blake

L.E. Laycock

F.A. Maguire

E. Ranft

E.A.J. Ward

H.W. Wylie

Western & Northern Ontario
44 King Street West, Toronto M5H 1E2



L.A. Thurston, Vice-President & General Manager

P.L. Kinsman, Director, Commercial Credit
J.L. Walters, Director, Administrative Services

District Managers

W.T. Cockwell
C.N. Dreidger
B.E. Falle
C.H. Mallard
J.W. Samson
R.G. Taylor

Eastern Ontario
350 Sparks Street, Ottawa



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

District Managers

L.B. Babcock
R.S. Robinson
R.T. Williams

Branch/Manager

Acton, Halton Hills / R.R. Devlin
Ajax / K.J. Van Riesen
Alexandria / F.R. Cloutier
Alliston / J.H. Fudge
Angus / P.L. Stephens
Apple Hill / Sub. to Maxville
Arnprior / G.A. MacMillan
Aurora / J.E.G. Smith
Avonmore / H. Veenstra
Azilda / D.B. Lauzon
Bancroft / L.B. Clark
Barrie / M.J. O'Brien
Allandale Centre / G.B. Zolob
Georgian Mall / R.J. Vickery
Beachburg / J.R. Rayner
Belleville / A.M. Jamieson
Quinte Mall / G.C.O. Byrne

Bells Corners / P.C. Dolan
Belmont / B.F. Servos
Blind River / J.A. Goehring
Bolton, Hilltop Plaza / D.A. Shoemaker
Bracebridge / J.J. Hallworth
Bradford / P.D. Monkhouse
Bramalea, 36 Avondale Blvd. / H.R.G. Janes
Bramalea City Centre / C.J.A. Van de Ven
Southgate Shopping Centre / C.M. Murchison
Brampton / A.S. Foti
Peel Village Square / A.J. Boyd
Queen & Hansen / A.J. Fisher
Brantford / R.M.B. Johnston
King George Rd. & Norman Ave. / R.R. Nash
Brigden / D.A.A. Post
Bright's Grove / P.R. Cook
Brockville / B.D. Gilmer
Parkdale & Stewart / H.R. Stasov
Burlington / R.W. Bassett
New Street & Walker's Line / G.R. Denstedt
Skyway Plaza, Burlington / A.P. Price
Caledonia / M.J. Breakspear
Cambridge / J.P. Readman
Christopher & Champlain / R.D. Crump
Highway 24 & Lang's Drive / J.G. Wasyliv
753 King Street / B.W. Devlin
Campbellville / Sub. to Milton
Carleton Place / B.O. Latourell
Carp / R.M. Smith
Chalk River / Sub. to Deep River
Chatham / G.W. Schultz
Queen & Eugenie / W.P. Debokx
Chelmsford / A.D. Lapierre
Chesterville / J.T. Mains
Clarkson / See Mississauga
Cobden / W.W. Welsh
Cobourg / J.M. Lawlor
Cochrane / R.D.J. Massicotte
Collingwood / D.L. Henderson
Concord, Hwy. 7 & Keele St. / M.B. Groves
Consecon / Sub. to Trenton
Cornwall, 14 Second St. West / E.J. Leblanc
Brookdale Shopping Plaza / D.R. Dillabough
Deep River / B.H. Loucks
Dorchester / D.C. Pettit
Dorset / Sub. to Huntsville
Dowling / Sub. to Chelmsford
Dundas, University Plaza / L.G. Punchard
Earlton / J.A. Reid
Elliot Lake / R.L. Lafreniere
Exeter / J.A. Laithwaite
Fergus / C.L. Slipp
Fort Erie / D.L. Dundas
Georgetown, Halton Hills / R.C. McQuaig
Glen Robertson / Sub. to Alexandria
Goderich / P.M. Shephard
Gravenhurst / W.J. Herrington
Guelph / R.P. DiCola
Speedvale Ave. & Stevenson St. / R.B. Vrooman
Haileybury / C.E. Hancock

Hamilton:
12-14 King St. East / G.W. Laliberte
James & Burlington / R.A. Adamo
James & Fennell / H.D. McKillop
King St. & Sherman Ave. / R.C. MacDermaid
Main & Broadway / P.D. Martin (Mrs.)
Main & Kenilworth / J. MacKay
Ottawa & Barton / E.L. Belanger
Parkdale Branch / W.J. Sendall
Queenston & Nash Roads / D.G. Brims
Upper Ottawa & Fennel / D.M. Lister
Upper Wellington & Mohawk / W.J. Ogden
Hanover / W.G. Hahn
Hawkesbury / A.A. Dagenais
Hearst / R.J.G. Gervais
Huntsville / A.R. Adam
Jarvis / W.D. Robertson
Kanata / B.H. Barrett
Kapuskasing / L.C. Martel
Kemptville / L.E. Bildson
Kenmore / Sub. to Russell
Kingston:
165-167 Wellington St. / B.A. Cosman
523 Gardiners Road / R.H. Pomeroy
West End / J.E. Rising
Kitchener:
54-68 King St. West / M.G. Uniac
Courtland & Shelley / D.A. Abrams
King & Sheldon / W.A. Atkinson
Krug and Sherwood / J.A. McGee
Lanark / R.G. Saunders
Leamington / J.M. Nicholson
Lindsay / R.M. Armstrong
Linwood / W.S. Gray
London:
420-424 Richmond St. / L.K. Lynch
Dundas & Lyle / H.W. Metcalfe
Dundas & Paterson / G.J. Rich
Hamilton Road & Highbury Ave. / R.J. MacIntosh
Huron Street & Highbury Ave. / H.J. Sirna
Richmond & Oxford / D.D. Grant
Southcrest Shopping Centre / C.P. Perez (Mrs.)
Westown Plaza / D.M. Flinn
Markham / W.C. Laphorne
Denison Street and Woodbine / J.M.O'Hara
Martintown / R.G. Lunn
Mattawa / L.M. Roberge
Maxville / D.B. Symons
Maynooth / Sub. to Bancroft
Midland / M.W. Matz
Milton / L.T. Gauthier
Milverton / D.J. Heit
Mimico / See Metropolitan Toronto
Mississauga:
Applewood Acres / D.A. MacLennan
Dixie and Bloor / G.F. McKeown
Dixie & Britannia / W.J. Abbott
5200 Dixie Road / N.F. Prout
Dundas & Little John Lane / R.A. Grant
Dundas Street E. & Wharton Way / R.A.P. Martins
165 Dundas Street West / D.W. Carr
1791 Lakeshore Road West (Clarkson) / S. Barnes (Mrs.)
Malton Branch / C.L. Hunt
Meadowdale South / G.N. Keep
Sheridan Mall (Clarkson) / R.L. Neate
Torbram & Kimbel (Malton) / P.M. Davies
Westwood Mall / J.M. Verdone
Moonbeam / Sub. to Kapuskasing
Morewood / Sub. to Chesterville

Morrisburg / N.R. Lee
Mount Dennis / See Metropolitan Toronto
New Liskeard / W.R. Dunnell
Newmarket / R.T. Eady
Niagara Falls / R.C. Cattanach
Thorold Stone & Portage / D.M. Poole
North Augusta / L.A. Lamer
North Bay / R.G. Sharer
Fisher & Northgate / G.G. Allaire
Nipissing Plaza / H.L. Bridges
Oak Ridges / A.E. Crawford
Oakville / C.C. Thompson
Iroquois Shore Rd. & 8th Line / E.A.W. Vopel
Speers & Dorval / B.J. Fobert
Third Line & Speers Road / R.T. Craddock
Orangeville / T.G. Murray
Orleans / M.N. Clement
Orillia, 56 Mississauga St. / F.J. Weaver
Osgoode / L.B. Cobus
Oshawa / G.J. Montgomery
King & Drew Streets / D. Hull
Midtown Mall, 200 John St. W. / R.W. Woods
Ottawa Data Centre / R.H. Bowman
Ottawa:
125-131 Sparks St. / K.E. Mitchell
Bank & Alta Vista Drive / S.P. Hunter
Bank & Fourth / D.C. Whyte
Bank & Gladstone / W.D. Ross
Bank & Gloucester / G.S. Smith
Barrhaven Mall / N.M. Smith (Mrs.)
Baseline & Pinecrest Rds. / D.E. Osborne
Beacon Hill Shopping Centre / R.G. Gamble
Bronson & Holmwood / W.C.C. Silver
Carleton University / D.A. Bailey
Carling & Kirkwood / R.J. McIntosh
Carling & Parkdale / E.W. Osborne
Carling and Woodroffe / N.E. Matthew
City Hall / Sub. to Ottawa
City View / D.W. Boyce
Elgin & Frank / S.J. Forshaw
Merivale & Cleopatra / M.V. Langille
Metcalfe & Albert / E.W. Osborne
Ottawa East / J.P. Bedard
1145 Bank St. at Glen Ave. / Ottawa South / W.G. Hutton
Paul Anka and McCarthy / D.E. Aucoin (Miss)
Place de Ville / D.R. Cork
Preston & Norman / R.J. Lahey
Rideau & William / D.E. Humble
Riverside Mall / D.F. Boyce
St. Laurent & Cyrville / T. Cunningham
Somerset & Bronson / H.W. Orr
Wellington & Rosemount / J.F. Lindsay
Westboro / W.K. Haley
Owen Sound / W.M. Davis
Parry Sound / D.M. Wilkins
Pembroke / K.J. Macdonald
Penetanguishene / F. Pluim
Perth / H.W. Stead
Peterborough / D.S. Dunster
Charlotte & Park Streets / D. Aikman
Westgate Plaza / D.L. Rogers
Petrolia / J.C. Fraser
Pickering, Sheridan Mall / D.R. Wingham
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Port Carling/M.J.Warwick Port Colborne/C.C.Salmon Port Credit/J.W.Adams Port Dover/J.S.McIntyre Port Elgin/D.H.LaRocque Port Hope/D.M.Nevin Port Severn/Sub.to Midland Powassan/E.M.McDonald Renfrew/C.W.Buell Rexdale/See Metropolitan Toronto Richmond/G.M.Goodfellow Richmond Hill/C.R.Smith Russell/R.H.Morin St.Catharines/A.F.Van Der Kley Brock University/Sub.to St.Catharines Fairview Shopping Centre/ V.B.Maxwell K-Mart Shopping Centre/ W.E.Walker Merritt Branch/R.S.Murley Niagara & Welland/J.B.Giesbrecht St.Isidore de Prescott/G.R.Laroque St.Jacobs/R.R.Malone St.Thomas/D.C.Campbell Sarnia, 179 Christina Street/ F.E.Hamill Eastland Plaza/R.G.Lake Northgate Shopping Centre/ A.Brodie Sault Ste.Marie, Station Mall/ R.M.Biggs 500 Queen Street/P.Biello Northern Ave. & Highway No.17/ D.E.MacPherson Simcoe/L.J.McCready Smiths Falls/L.G.Follett South Mountain/D.L.Boucher South Porcupine/D.V.Smith Spanish/L.Horncastle Stoney Creek: Barton & Greens Road/ B.J.Sheahan Stouffville/P.C.Roney Stratford/W.Randerson Strathroy/J.M.Suckling Streetsville/H.F.Dove Sudbury/N.J.Brackenridge Barrydowne Rd. & LaSalle Blvd./ L.F.Brady City Centre/R.J.Clitherow Elm & Lansdowne/R.L.Lapierre Lorne St. & Demorest Ave./ E.D.Lefebvre Sutton West/J.H.Lydford Temagami/C.R.McDermott Thornhill/F.A.Ney Markham Place/D.H.Marchant Tillsonburg/M.H.Burgess Timmins/H.F.McShane Corporate Data Centre/B.A.Daniels	Bathurst & Dundas/A.A.Bell 392 Bay Street/A.B.Cummings Bayview Village Centre (Willowdale)/L.E.Wales Bloor & Church/M.W.Laidlaw Bloor & Dixie/See Mississauga Bloor & Jane/R.B.Bautista Bloor & Keele/W.M.Seaman Bloor & Salem/M.D.Goncalves Bloor & St.Clarens/V.A.Masalas Bloor & Spadina/D.A.Chinn Bloor & Yonge/R.K.Lounsbury 130 Bloor Street West/W.R.Bryson Broadview & Gerrard/ A.F.Rodrigues Brown's Line & Burlingame Rd./ R.R.Fisher Cedarbrae Plaza (Scarborough)/ M.V.Chisholm Cloverdale Mall/T.H.Barclay College & Bathurst Sts./K.F.Grossen College & Grace/C.W.Andrew Constellation Hotel (Rexdale)/ D.G.Hillier Crescent Town, Victoria Park Ave./ S.K.Dhawan Danforth & Coxwell/E.A.Densmore Danforth, at Danforth Road (Scarborough)/R.T.McNeil Danforth & Greenwood/ R.J.Senysen Danforth & Main/R.J.G.Lanthier Danforth & Pape Avenues/ E.E.Antler Danforth & Woodbine/J.A.Gough Don Mills/J.B.King Dufferin St. & Castlefield Ave./ J.D.McBroom Dundas & Brock/R.P.Hawley Dundas & Little John Lane/See Mississauga Dundas & Pacific/C.D.Santogrosso Dundas St. & Wharton Way/See Mississauga 165 Dundas St.West/See Mississauga Eglinton & Bathurst/M.B.Thompson Eglinton & Caledonia/F.R.Leavens Eglinton & Castle Knock/ G.A.King Eglinton & Markham/K.T.Marsh Eglinton & Midland (Scarborough)/W.J.Bryan Eglinton & Mount Pleasant/ M.S.G.Dougherty Eglinton & Pharmacy (Scarborough)/D.G.Elliott Finch & Dufferin/B.J.Clark Flemington Park (Don Mills)/ J.W.Roblin Forest Hill Village/R.L.Dorland Four Season's Sheraton Hotel/ Sub.to 392 Bay St. George Brown College (Casa Loma Campus)/Sub.to Bloor & Spadina Gerrard & Woodbine/G.F.Manuge Gervais Drive at Wynford (Don Mills)/P.G.Trotter Harbour Square/C.F.Lindsey Humbertown Centre/R.B.McCain Islington Ave. & Advance Rd./ R.S.Thompson Jane & Annette/E.C.Wilson Jane & Eddystone (Downsview)/ G.A.McKeon Jane St. & Trethewey Dr. (Weston)/ R.Amyot Jarvis & Charles/K.M.Cook (Mrs.) Keele St. & Toro Rd. (Downsview)/ J.D.Stephenson Kennedy Road & Ellesmere (Scarborough)/T.P.Kealey	King & Springhurst/R.J.Huntley King & Victoria/S.R.Baggett Kingston Road & Bingham/ G.C.W.Taylor Kingston Road & Main/ R.J.Patterson Kingston Road & Midland, Cliffside Plaza (Scarborough)/ F.W.Crawford Kingston Road & St.Clair (Scarborough)/A.Lapell Kingsway/L.Grinstead (Mrs.) Lawrence & Bathurst/W.Sheremeta Lawrence & Birchmount (Scarborough)/W.P.Bowman Lawrence & Keele/D.G.Martin Lawrence Ave. & Scarborough Golf Club Road (Scarborough)/ W.G.Davison Leaside/M.A.Candy Malton/See Mississauga Markham & Ellesmere (Scarborough)/J.D.Calpin Markham & Lawrence (Scarborough)/M.L.Berton (Mrs.) Mimico/J.F.Trumble Mount Dennis/M.G.Elsdon New Toronto/C.L.MacDowell Oakwood Ave. & Vaughan Rd./ D.A.MacKay O.H.A.Building, 150 Ferrand Drive (Don Mills)/Sub.to Flemingdon Park Pape & Gowan/M.F.Taunt Park Plaza Hotel/D.D.Getgood Parliament & Gerrard/P.D.Lee Prince Hotel (Don Mills)/E.R.Eves Queen & Church/H.B.Forsey Queen & Lansdowne Ave./ R.Devries Queen & McCaul Sts./A.L.MacDonald Queen & Pape Ave./R.T.Davidson Queen & River/J.W.Gaunce Queen & Wineva/R.T.Inglis Queensway & Atomic/N.J.Warren Queensway & Smithfield/R.E.Vine Rexdale/D.B.Purdy Rexdale & Martingrove/ S.A.Williamsen St.Clair & Avenue Rd./H.A.LeBreton St.Clair & Oakwood/J.E.Hollett St.Clair & O'Connor/D.A.Kuzmich Scarborough Town Centre/ M.P.Regier Sheppard Ave.E. & Consumers Road (Willowdale)/R.J.Murphy Sheppard & Rivalda/P.G.Robichaud Skyline Hotel (Rexdale)/ D.R.Beckstead Spadina & Adelaide/R.M.Herbert Spadina & Dundas/V.L.Cu Spadina & Dupont/Sub.to Bloor & Spadina Steeles & Signet (Weston)/ N.R.Fraccio University City Plaza (Downsview)/ M.F.Doyle University & Elm/L.W.Mitton Victoria Park & Draycott Drive (Scarborough)/J.B.Hooker Victoria Park & Ellesmere (Scarborough)/J.W.Hall Victoria Park & Tempo (Willowdale)/W.W.Eaton Westbury Hotel, Yonge & Wood/ K.U.H.Nickel	Weston & Lawrence (Weston)/ B.R.Gillett Weston Rd. & Toryork Drive (Weston)/D.H.Thompson Wilson & Jane/I.L.Harris Wilson & Keele (Downsview)/ D.K.Maki Yonge & Adelaide/B.D.Miller Yonge & Balliol Sts./G.L.Greene Yonge & Cummer (Willowdale)/E.Kirsten Yonge & Dundas/H.B.Smith Yonge & Eglinton/B.A.Lopez Yonge & Finch (Willowdale)/ D.E.Wyles Yonge & Greenfield (Willowdale)/ P.D.Laidlaw Yonge & Lawrence Ave./G.J.Crotty Yonge & St.Clair/W.W.Milko Yonge & Wellesley/A.R.Keep York Centre, King & University Ave./ V.D.Stockton 51 York Street/R.E.Campbell Yorkdale Shopping Centre/ B.MacDowell Trenton/E.G.Sinclair Trout Creek/Sub.to Powassan Unionville/K.R.Good Vanier, 211 Montreal Road/ R.P.Decaire Vankleek Hill/R.Couperus Wallaceburg/C.D.Laliberte Waterloo, Waterloo Square/ B.J.Magwood County Fair Plaza/G.D.Napier Parkside & Weber/C.Barnes Union & Moore/W.W.Wells 355 Erb Street West/P.M.McDermott Welland/G.E.Chipman Lincoln Plaza/D.G.Rowe Niagara & Thorold/D.A.Reid Wellington/J.E.B.Stewart West Hill, Kingston Road & Morningside/J.A.Blaine West Hill, Port Union & Fanfare Avenue/J.E.Gattie Weston/See Metropolitan Toronto Whitby/W.T.Dodge Wilberforce/K.G.Hopwood Windsor: 491 Ouellette Ave./H.G.Fooks Ambassador Plaza/D.E.White Central & Tecumseh/E.J.Bailey Dougall & Cabana/W.H.Reaume 1357 Ottawa Street/D.C.Pope Viscount Motor Hotel/K.E.Lilley Riverside Shopping Plaza/ P.D.Maguire Woodstock/K.E.Conley
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MANITOBA AND NORTHWESTERN ONTARIO

254 Portage Avenue, Winnipeg, Man.



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

J.F. Clydsdale, Supervisor
C.K. Dalrymple, Supervisor

Manitoba

Branch/Manager

Brandon/V.C. Gilbertson
Brandon Shoppers
Mall/L.A. Edwardsen
Dauphin/M. Ziemanski
Emerson/D.L. Butt
Portage la Prairie/R.G. Anderson
Selkirk/G.W. Hampson
The Pas/D.F. Kerr
Thompson/D.P. Aubrey
Virden/J.B. Hutchison
Winnipeg Data Centre/L.N. Beal
Winnipeg, Portage & Garry/R.T. Terras
Corydon & Daly/L. Abramowich
Corydon & Waterloo/N.E. Shave
Dakota Village Shopping Centre/
R.C. Kalansky
Dublin & Border/C.H. Meub
Ellice & Erin/L.G. McAssey
Garden City Square/C.J. Christie
Hull-Lennox Shopping Centre/
D.J. Jeroski
Imperial Broadway Tower/L.J. Hettie
Main & Lombard/H.W. Turner
Main & Polson/G.M. Morlock
Main & Rupert/A.G. Ross
Marion & Traverse/G.R. LeFloch
Nairn Ave. & Panet Road/N.E. Hamel
1220 Pembina Highway/
L.H. Rosenau
Portage & Colony/A.L. Henuset
Portage & Kennedy/G.T. Wilson
Portage & Roseberry/A.P.J. Wilson
Portage & Vimy/J.A. Begg
Portage & Toronto/S.T. Eckford
Springfield Heights Shopping
Centre/H.J. Janzen
Sturgeon Park Plaza/
B.I. Donnelly (Mrs.)
Unicity Fashion Square/F.T. Schoor
Windsor Park Shopping Centre/
C.G. Spence
Winnipegosis/K.S. Kowaluk

Northwestern Ontario

Branch/Manager

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Beardmore/P.J.F. Gilbert
Kenora/E.E. Fletcher
Red Lake/B.N. Cheney
Thunder Bay, 225 Red River
Rd./F.A. MacDiarmid
Victoria & May/A.L. Kuros

SASKATCHEWAN

1980 11th Avenue, Regina



B. Arthurs, Vice-President & General Manager

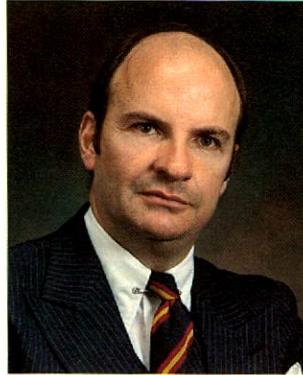
R.W. Gallagher, Supervisor
R.I. MacDonald, Supervisor
A.B. Selwood, Supervisor

Branch/Manager

Avonlea/H.D. Chisholm
Aylsham/Sub.to Codette
Beechy/W.R. Grout
Carrot River/T.J. Cunningham
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Codette/K.G. Burke
Glaslyn/G.E. Taylor
Hudson Bay/T.P. Reiniger
Humboldt/L.J. Baseraba
Kindersley/G.M. Koroll
Kinistino/D.L. Crane
Melfort/M.G. Martinson
Moose Jaw/C.R. Corrin
Nipawin/A.W. Taylor
North Battleford/B.P. Meier
Outlook/G.H. Pilling
Prince Albert/K.S. MacDonald
South Hill Shoppers' Mall/
G.R. Laidlaw
Regina Data Centre/R.E. Gagnon
Regina:
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A.H. Radons
Albert & Dewdney/L.L. Mapplebeck
Albert & 9th N./W.D. Becker
13th Avenue at Robinson St./
D.F. Mack (Mrs.)
13th Avenue & Scarth St./
D.B. Billingsley
Hillsdale Mall, 1380-23rd Avenue/
W.J. Anton
Park St. & Arcola Avenue/
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Regent Park Shopping Centre/
J.D. Parker
Victoria & Winnipeg/C.D. Nave
Saskatoon:
133-135 Second Ave.S./
H.K. Dickson
Avalon Shopping Plaza/M.D. Lerner
8th Street & Clarence Ave./
B.F. Lensen
33rd Street & Avenue C/
A.M. Kirchgessner
Midtown Plaza/T.G. Mason
Westgate Plaza/K.E. Lofgren
West Side Branch/P.A.L. Muench
Wildwood Mall/J.E. Ashby
Shellbrook/H.H. Teichreb
Spiritwood/P.J. Cress
Star City/A.W. Regier
Swift Current/R.A.E. Rehn
Wheatland Shopping Mall/
D.M. Napper
Tisdale/I. Garstin
Wynward/A.L. Peterson
Yorkton/G.J. Herbst
Parkland Mall/L.D. Morrow

ALBERTA AND NORTHWEST TERRITORIES

700 - 2nd Street S.W., Calgary, Alta.



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I.M. Farthing, Asst. General Manager
and Director, Commercial Credit
A.E. Taylor, Director, Administrative
Services

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M.N.L. Kennedy
G. McCrae
A.V. Stichbury
M.B. Toth
W. Zeniuk, Manager, Edmonton Branch

Branch/Manager

Airdrie/P. Clark
Arrowwood/B.A. Schnarr
Athabasca/W.G. Hergott
Barrhead/G.M. Cross
Blairmore/G.W. Tunbridge
Bowden/M.J.M. Gorsalitz (Mrs.)
Brooks/J. Westra
Calgary Data Centre/I.P. Hunter
Calgary:
240 8th Ave. West/G.N. Hway
Braeside Shopping Plaza/
D.E. Klingbeil
Calgary Convention Centre/
J.B. Mason
4805 Centre St. North/
C.E. Doupe (Mrs.)
Crestwood Rd. & 69th Ave. S.E./
R.E. Nicol
Eighth Avenue West/
G.I. Allen (Mrs.)
First St. West & Sixth Ave./
L.A. Fellingner
Foothills Industrial Park/G.A. Perkins
5842 Burbank Road, S.E./
O.D. Berstad
518-16th Ave. N.E./B.A. Williamson
Lakeview Plaza Shopping Centre/
G.R.T. Dyck
4812 Macleod Trail/E.E. Denesik
Centre 70, 7015 Macleod Trail/D.M.
Hodgson
8822 Macleod Trail/R.J. Walker
Mayland Heights Shopping Plaza/
H. Nazarchuk
4110 Morley Trail N.W./
J.L. McDowell
North Hill/G.M. Billings
4936 Richmond Road, S.W./
K.E. Green

Rundlehorn Plaza/A.D. Bessex
5th Ave. & 2nd St. S.W./R.D. Jacobs
7th Ave. & 6th St. S.W./E.L. Nettleton
17th Ave. & 8th St. S.W./B.G. Stork
17th Ave. S.E. & 38th St. S.W./
J.G. Traub
17th Ave. S.E. & Radisson Drive/
J.A. Templeton
33rd Avenue S.W./J.E. Langille
Stadium Shopping Centre/
D.H. Herron
West End Branch/D.A. Rowat
Camrose/H.J. Stappler
Coaldale/A.D. Gillespie
Derwent/Sub. to Vermilion
Drayton Valley/O.D. Klassen
Drumheller/L.R. Cameron
Edmonton:

10050 Jasper Avenue/W. Zeniuk
1 Bonaventure Shopping Centre,
125th Ave. & St. Albert Trail/
G.J. Marback
Century Place/T.E. Wrigley
Jasper Avenue & 107th Street/
E.H. Ryks
Jasper Avenue & 115th St./
J.A. Sedgwick
Jasper Place/R.C. Hamblin
Mayfield Rd. & 109th Ave./
B.G. Farrell
Ottewell Shopping Centre/
W.J. Lewis
Wagner Road/J.T. Williamson
82nd Ave. & 75th St./G.W. Iverson
82nd Ave. & 99th St./R.M. Greenhill
82nd Ave. & 105th St., South
Edmonton/O.E. Windjack
97th St. & 132nd Ave./E.E. Ledieu
101st St. & 102nd Ave./W.W. Petryk
104th St. & 63rd Ave./A. Toth
163rd St. & 95th Ave./R.R. Dittrich
111th Ave. & 95th St./B.C. Wills
118th Ave. & 34th St./E.A. Smilar
118th Ave. & 81st St./
V.G. Ratchinsky
118th Ave. & 90th St./J.B. Hugins
132nd Ave. & 82nd St./
C.L. Leonard (Mrs.)
9915-108th Street/J.R. Arcand
10702-124th Street/L.G. Beatty
11140-149th Street/E.J. Westra
Edson/J.T. MacKenzie-Grieve
Ft. McMurray/R.G.J. Gilbert
Thickwood Hts./Fort McMurray/
Sub. to Ft. McMurray
Fort Saskatchewan/W. Shudra
Grand Prairie/L.R. Wingrove
Hinton/W.R. Lee
Highway Branch/D.T.E. Keen
Innisfail/P. Dittrich
Jasper/P.W. Mould
Leduc/D.O. Eckardt
Legal/J.B. Taylor
Lethbridge, 702-704 3rd Ave. South/
G.D. Temple
Lethbridge Community College/
Sub. to Mayor Magrath Drive,
Lethbridge
Mayor Magrath Drive/B. Hribar
Westminster Village Shopping
Plaza/V.G. Scheu
Lloydminster/R.G. Bukowski
Medicine Hat/D.M. Mochoruk
Dunmore Road/H.H. Giesbrecht
Milo/J.D. Simmill
Nisku/T.J. Randall
Olds/I.W. Swanson
Peace River/M.V. Podl
Picture Butte/R.G. Watson

Red Deer, 4927 Ross St. / L. W. Bezo
Gaetz Avenue & 45th St. / D.A. Goulet
Rocky Mountain House /
H.J. Salamandick
St. Albert / R.A. Karpysyn
Sherwood Park / J.G. Randa
Slave Lake / B.K. Webb
Spruce Grove / G.L. Steinley
Standoff / Sub. to Lethbridge
Stettler / G.H. Moyes
Taber / G.C. Bentley
Thorhild / P.A. Mahe
Valleyview / W.A. Lannon
Vauxhall / A.M. Cleroux
Vermilion / R.C. Cameron
Westlock / P. Toporowski

Northwest Territories

Yellowknife / B.H. Vickers

BRITISH COLUMBIA AND YUKON

650 West Georgia Street, Vancouver,
B.C.



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General Manager

P. J. Armer, Asst. General Manager
and Director, Commercial Credit
D. N. Hart, Director, Administrative
Services

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R. Dewhurst
T.L. Gibbs, Manager, Vancouver Centre
C.E. Innes
J.R. Nicholson
G.C. Wilson

Branch / Manager

Abbotsford / N.R. Grant
Boston Bar / Sub. to Lytton
Campbell River / B.P. Rodgers
Chilliwack / D.C. McArthur
Clearbrook / R.D. Exley
Cloverdale / T.C. Horodyski
Coquitlam, North & Austin Roads /
N.H.W. Wessler
Courtenay / B.F. Purkis
Cranbrook / W.A. Simms
Dawson Creek / J.W. Collier
Delta, Kennedy Place / W.E. Johnston
Duncan / D.W. Watkin
Fernie / W. Haugo
Fort Nelson / M.K. Lutsiak
Fort St. John / D.M. Lightheart
Haney / G.T. Mills
Kamloops / E.L. Skomorksi
Tranquille Rd. & Renfrew Ave. /
D.R. Cabana
Kelowna / W.T. Galloway
Orchard Park Shopping Centre /
G. Almaas
Kitimat / D.F. Johnson
Langley / L.H. Mitchell

Lumby / G.D. McRae
Lytton / C.D. Horn
McBride / A.S. Finniss
MacKenzie / M.D. Winlaw
Maillardville / B.C. Coram
Mission City / A.R. Smith
Nanaimo / J.M. Thomson
New Westminster, 728 Columbia St. /
G.S.C. MacLean
Sixth Street & Fifth Avenue /
J. Kristapuk
Pemberton / G.E. Sapach
Penticton / K.G. Scott
Port Alberni / A.L. Ritchie
Port Alice / N.E. Butler
Port Coquitlam / J.A. Hackett
Port Hardy / C.D.H. Ellis
Port Moody / D.L. Steine
Powell River / J.E. Busch (Mrs.)
Prince George, Victoria & 4th Ave. /
F.W. Collins
Dominion & 3rd Ave. / Sub. to
Victoria & 4th Ave.
Hart Shopping Centre /
T.A. Faraone
Spruceland Shopping Centre /
N.E. Stewart
Prince Rupert / A.G. Ronalds
Quesnel / D.A.Y. Merrick
Richmond / D.R. Tripp
Number 1 Road & Steveston / Sub. to
Richmond
3rd & Lansdown / R.E. Sampson
No. 5 Rd. & Bridgeport /
B.D. May
Rutland / C.L.M. Moxley
Salmon Arm / E.J. Roberts
Sidney / G.E. Saville
Smithers / R.F. Birch
Squamish / G.O. Furniss
Surrey, Guildford Town Centre /
J.A. Fisher
King George Hwy. & 102nd Ave. /
R.G. Carter

Terrace / A.J. Romanow
Vancouver Data Centre / B.A. King
Vancouver, Vancouver Centre /
T.L. Gibbs
Vancouver International Centre /
A.R. Greig
Broadway & Burrard / R.A. Gallagher
Broadway & Commercial Dr. /
E. Klymchuk
Broadway & MacDonald /
C.W. Shelton
Broadway & Oak / L.R. Thompson
Broadway & Ontario / K.L.W. Zeal
Burrard & Comox Sts. / J.M. Ellis
(Mrs.)
Cambie & 40th Avenue /
D.T. Seekins
Denman & Nelson / I. Verff (Miss)
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Granville & Pender / D.R. Spitznagel
5901 East Broadway (Parkcrest
Plaza), Burnaby / D.A. Hemmens
Kingsway & Barker /
W.A. Grant
East Hastings & Sperling,
Burnaby / N.B. Marsden
Edmonds St. & 6th St., (Burnaby) /
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Granville & 12th Avenue /
J.A. Tompkins
Granville & 68th Avenue /
H.L.F. Seguna
Hastings & Columbia / D.G. Reid

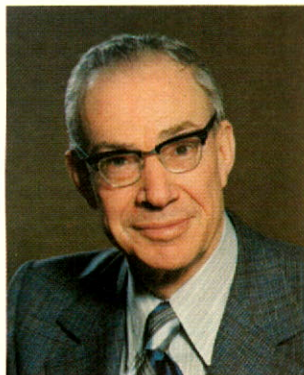
Hastings & Seymour / D.A. Reed
Hastings & Vernon / B.T. Putz
Kerrisdale / J.F.A. Hood
Kingsway & Nelson (South
Burnaby) / F.D. Attwood
Kingsway & Victoria / J.S. Read
Main St. & Second Ave. / J.D. Stock
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Marine Drive & MacGowan Ave. /
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3855 Sunset Ave., (Burnaby) / Sub. to
Kingsway & Nelson
41st Avenue & Churchill St. / R.J. Mills
49th Avenue & Elliott St. /
Killarney Square Shopping
Plaza / L.C. Lavery
49th Avenue & Fraser /
M.L. Wawryshyn
Vancouver Heights / P. Wiebe
West Vancouver / O.M. Goldby
Vernon / C. Clark
Victoria:
702 Yates Street / J.R. Murray
Douglas & Courtney /
R.L.N. Peacy
Douglas & Hillside / A.R. Knowles
Hatley Park Shopping Centre
(Colwood) / P.A. Mason
Hillside Shopping Centre /
D.S. Lee
Oak Bay Ave. & Hampshire Rd. /
J.B. Sparks
Shelburne & Cedar Hill Cross Rds. /
A.G. Ploss
Whalley / W.R. Harold
White Rock / P.H. Lyon
Williams Lake / R.J. Cook

Yukon Territory

Whitehorse / D.W. Paterson

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General Managers

P.S. Dodd
B.A. Ennis
J.S. Keith

A. Taapken, *Executive Adviser, International*

Assistant General Managers

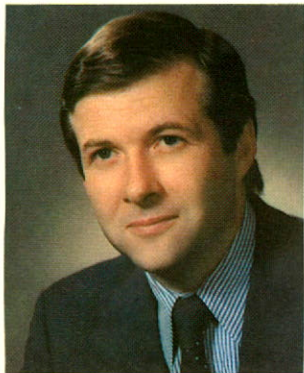
B.S. Bischof
M.C. Johnston
T.C. Kingston
W.E. Phillips
W.J. Switzer

Supervisors

D.M. Brierley
T.G. Crossman
G.D. Dick
S.M. Kitchell
J.E. Seabrook

WESTERN HEMISPHERE INTERNATIONAL REGIONAL OFFICE

44 King Street West, Toronto M5H 1E2



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L.L. Fox, *General Manager*
D. King, *General Manager*

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J.H. Elliott
S.W. Jordan
K.W. London
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H.G. McGinn

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E.E. Keith, *Gold*
H.R. Wong, *Foreign Exchange*

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G.B. Fredrickson, *Manager*

Banking Division

P.A. McBean, *Manager*

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Atlanta Agency:
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First National Bank Building
2 Peachtree St. N.W.
Atlanta, Georgia 30303
D.R. German, *Agent*

Boston Branch
111 Franklin Street, P.O. Box 2799,
Boston, Massachusetts 02208
R.W. Fleming, *Manager*

Chicago Representative Office
Suite 2182
Board of Trade Building
141 W. Jackson Blvd.
Chicago, Illinois 60604
R.J. Kelly, *Senior Representative*

Cleveland Representative Office
Suite 1006, Bond Court Building
1300 East Ninth Street, Cleveland,
Ohio 44114

H.F.B. Johnson, *Senior Representative*

Houston Representative Office
Suite 2430, Two Shell Plaza, Houston,
Texas 77002

W.E. Green, *Senior Representative*
H.L. Waszkowski, Jr., *Senior Oil & Gas Consultant*

Los Angeles Representative Office
Suite 837
Pacific Mutual Building
523 West 6th Street, Los
Angeles, Cal. 90027
L.H. Van Ongevalle, *Senior Representative*

Miami Agency
Suite 1600
One Biscayne Tower
2 South Biscayne Blvd.
Miami, Florida 33131
K.D. Taylor, *Agent*

New York Agency
67 Wall Street, New York, N.Y. 10005
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K.W. Oldfield, *Agent / Treasury*
M. Read, *Agent / Operations*
T.M.B. Welsh, *Agent / Corporate Banking*

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315 California Street, San
Francisco, Cal. 94104
W.C. Grant, *Agent*

Portland Branch
56 S.W. Salmon Street
Portland, Oregon 97204
H.O. Tanner, *Manager*

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Buenos Aires Representative Office
Corrientes 456, P.O. Box 3955,
Buenos Aires, Argentina
R.D. Scott, *Senior Representative*

Brazil

Rio de Janeiro Representative Office
Av. Almirante Barroso 63,
11 Andar GR. 1109,
Caixa Postal 2831, ZC-00,
Rio de Janeiro R.J. Brazil
S.M. Furman, *Senior Representative*

Mexico

Mexico City Representative Office
Paseo de la Reforma 445,
Piso 6, Apartado Postal
5-710, Mexico 5, DF Mexico
H. Nogales, *Representative*

Panama

Panama City Branch
P.O. Box 7327, Panama City 5, Republic
of Panama
J.D. Sproat, *Manager*

Venezuela

Caracas Representative Office
Centro Ciudad Comercial
Tamanaco, Suite 209
Chuao, Caracas 106
Postal Address: Apartado
2118, Caracas 101
E.D. Felsenstein, *Senior Representative*

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The Bank of Nova Scotia Trust
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H. Harfield
K. Helstern
E.D. Hunter
E.D. Loughney

The Bank of Nova Scotia International Limited

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Directors

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W.S. McDonald, *Deputy Chairman*
V.S. Einarson
P.C. Godsoe
A.M. Goldie
P.D. Graham
H. Harfield
Sir Kenneth Keith
M.H.D. McAlpine
Sir Denis Mountain, Bt.
Dr. J.A. Schiltkamp

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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
Company N.V.

BNS International (Panama) S.A.

c/o The Bank of Nova Scotia
Panama Branch
P.O. Box 7327, Panama 5,
Republic of Panama
J.D. Sproat, *President*

Directors

E.D. Felsenstein
P.C. Godsoe
A.M. Goldie
M. Gonzalez Delgado (Miss)
J.D. Sproat

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Assistant General Manager

G.L. Tatttrie

Supervisors

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D.W. Reed
W.W. Turnbull

Branch / Manager

Antigua

St. John's / H.F.M. Buckeridge

Bahamas

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Freeport / D.S. McPhail

George Town, Exuma / P.A. Lunn (Mrs.)
Marsh Harbour, Abaco / J.E. Johnston (Mrs.)

Nassau, Rawson Sq. / V.S. Einarson,
Bay & Deveau / G. Wells
Cable Beach / A.L. Davis
Marlborough & Navy Lion Road /
E.S. Sawyer

Palmdale / D.F. Weston
Paradise Island / F.G. O'Neale
Wulff Road & East Street /
E.W. Widdifield

Stella Maris, Long Island / Sub. to
George Town, Exuma

Barbados

D.J. MacDiarmid, *Area Manager*

Black Rock / O.H. Parris
Bridgetown / D.J. MacDiarmid
Bridge Street / H.B. Farnum
Holetown / D.A. Pollington
Sam Lord's Castle / Sub. to Bridgetown
Willey / C.A. Walcott
Worthing, Christ Church / W.G. Carson

Belize

Belize City / A.W. Turl
Independence St. Ann Creek / Sub. to
Belize
Corozal / A.L. Vega
Orange Walk / H.C. Gonzalez
San Pedro / Sub. to Belize

Bermuda

See other associated organizations

Cayman Islands

George Town, Grand Cayman /
C.M. Smith

Dominican Republic

D.S. Rector, *Area Manager*

Bonao / J.C. Frias
Dajabon / B.de J. Carrasco
Moca / J.F. Cristoforis
Nagua / M.E. Jimenez
Puerto Plata / A.A. Bobadilla
Santiago de los Caballeros / M.A. Sosa
Avenida Valerio / Sub. to Santiago de los
Caballeros

Santo Domingo/D.S.Rector,
L.D. Bobadilla, *Deputy Mgr.*
Isabel La Catolica esq
Mercedes/A.D. Perez
Av. Duarte esq Ave. Mella/A. Morales
Ave. 27 de Febrero esq Ave. San
Martin/G.R. Pearce
Maria Montez/J.J. Cuello
Grenada, W.I.
St. George's/W. Boyko
Guyana (South America)
Georgetown/E. St. C. Christian
Haiti
Port-au-Prince/Y. Lessard
Carrefour Rd./Sub. to Port-au-Prince

Jamaica
See other associated organizations

Netherlands Antilles
See wholly owned subsidiary below
and other associated organizations

Puerto Rico (Including Virgin
Islands)
C. Henriques, *Area Manager*
J.F. Wright, *Deputy Area Manager*
F.S. Polanski, *Deputy Area Manager*

Fajardo/J.R. Rosado
Hato Rey/R. Massheder
San Juan/J.A. McEnery
Santurce/P.K. Smythe

St. Lucia, W.I.
Castries/A.C. Allen
Vieux Fort/T.J. Augustin
Chaussee Rd. & Micoud St./Sub. to
Castries

St. Vincent, W.I.
Kingstown/R.W. Blackman

Trinidad & Tobago
See other associated organizations

Virgin Islands (British)
Road Town, Tortola/P.R. Curry

Virgin Islands (U.S.)
Charlotte Amalie,
St. Thomas/A.W. Piercy
Christiansted, St. Croix/T.A. Gittens
Golden Rock, St. Croix/R.G.H. Smith
Frederiksted, St. Croix/Sub. to
Christiansted

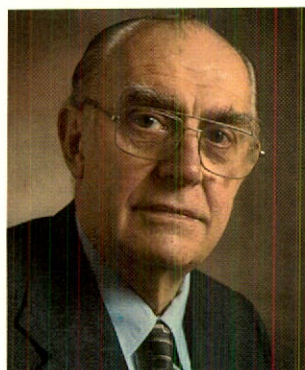
Wholly owned subsidiary of
The Bank of Nova Scotia

The Bank of Nova Scotia N.V.
Philipsburg, St. Maarten
P.O. Box 303, Netherlands Antilles
C.A. Davis, *Managing Director*
Cul de Sac/Sub. to
Philipsburg, St. Maarten

Directors
C.E. Ritchie, *Chairman & President*
W.S. McDonald
R.G. Taylor

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12 Berkeley Square, London W1X6HU



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Manager*

Assistant General Managers
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I.J. Cowling

Supervisors
N.P. Hladun
B.M. McDonough
A.E. Weir

Branches

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D.E.C. Horley, *Manager*

Belgium
Brussels: 66 Boulevard de l'Imperatrice
J.W. Ross, *Manager*

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Cairo: 3 Ahmed Nessim Street,
Giza Cairo, Arab Republic of Egypt
W.F. Hanna, *Manager*

Eire
Dublin: 65-68 St. Stephens Green
H.H. Lust, *Manager*

Greece
Athens: 37 El Venizelou Street
P.C. Yangas, *Manager*
C.P. O'Toole, *Deputy*

Piraeus: 51 Akti Miaouli
J.R. Leftley, *Manager*
Thessaloniki: 17 Tsimiski Street
W.R. Barrett, *Manager*

Lebanon
Beirut: Riad Solh Street
A.J. Bridi, *Area Manager*
P. Kluge, *Manager*

Netherlands
Rotterdam: Westblaak 30/32
T. Blankvoort, *Manager*

United Arab Emirates
Dubai: 1st Floor,
Al-Futtaim Tower Building, Dera
J.F. Brann, *Manager*

United Kingdom
Branches
Aberdeen: 9 Golden Square, AB11 1R3
J.A. Fitzpatrick, *Manager*
Belfast: 30-34 North St., BT11 1LA
V. Willis, *Manager*
Edinburgh: 136 Princes St., EH2 4ED
R.W. Baldock, *Manager*
Glasgow: 50-52 West Nile St., G12 5PE
D.F. Bremner, *Manager*

London:
London: 62-63 Threadneedle St.,
EC2P 2LS
C.A. Barnes, *Manager*
R.N. Brandman, *Deputy*
J.D. Evans, *Deputy*
West End: 10 Berkeley Sq., London
W1X6DN
M.A. Smith, *Manager*

West Germany
Frankfurt: D6000 Frankfurt/Main 1
Friedensstrasse 4
G. Tobeschat, *Manager*

Representative Offices

France
Paris: 57 Boulevard Haussmann,
1er etage 75008
M.M.G. Brandenburg, *Representative*

Norway
Oslo: Karl Johan's Gate 17, Oslo 1
T. Bratt, *Representative*

United Kingdom
Manchester: Scottish Provident House
52 Brown Street
A.R. Thomson, *Representative*

Wholly owned subsidiaries of
The Bank of Nova Scotia
The Bank of Nova Scotia Trust
Company (United Kingdom) Limited
12 Berkeley Square, London W1X6HU
D.J. Gammage, *Manager and Secretary*

Directors
C.E. Ritchie, *Chairman*
M.H.D. McAlpine
R. Marsman

BNS International (Ireland) Limited
65-68 St. Stephens Green,
Dublin 2, Ireland

Directors
H.H. Lust, *Chairman*
R. Marsman
W.S. McDonald
B.S. Perry
C.E. Ritchie

BNS International N.V.
Westblaak 30/32, Rotterdam
T. Blankvoort, *Managing Director*

Directors
T. Blankvoort
W.H. Kent
R. Marsman
W.S. McDonald
C.E. Ritchie
**BNS International (United Kingdom)
Limited**
12 Berkeley Square, London W1X6HU
R. Marsman, *Managing Director*

Directors
C.E. Ritchie, *Chairman*
H.L. Fawcett
R. Marsman
W.S. McDonald

**The Bank of Nova Scotia Channel
Islands Limited**
Queen's House, 13-15 Don Road,
St. Helier, Jersey,
Channel Islands
C.A.A. Fowle, *Managing Director*

Directors
C.E. Ritchie, *Chairman*
L.P. Bechelet
C.A.A. Fowle
R. Marsman
W.S. McDonald

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

**The Bank of Nova Scotia Trust Co.
Channel Islands Ltd.**
Queen's House, 13-15 Don Road,
St. Helier
Jersey, Channel Islands
C.A.A. Fowle, *Managing Director*
Directors
C.E. Ritchie, *Chairman*
L.P. Bechelet
C.A.A. Fowle
R. Marsman
W.S. McDonald

PACIFIC REGIONAL OFFICE
CCP.O. Box 2341, Pioneer House,
2nd Floor, 108 Paseo de Roxas
Cor., Legaspi St. Makati, Metro
Manila, The Philippines



K. S. Rowe, *Vice President &
General Manager*
S.R. Holt, *Asst. General Manager*
W.T. Taylor, *Asst. General Manager &
Special Representative*

Branches
Hong Kong
Hong Kong 4004 Connaught Centre,
J.C. Lo, *Manager*

Republic of Korea
Seoul: C.P.O. Box 7783, Dae Woo
Centre, 22nd Floor, 286, Yang-dong,
Chung-Ku
E.G. Bernard, *Asst. General Manager
and Manager*

Malaysia
Kuala Lumpur: Bangunan Safety
Insuran, 41 Jalan Melayu, Peti Surat
1056, Kuala Lumpur 0103
Selangor, Malaysia
G. Fanning, *Manager*

Philippines
Manila: 2nd Floor, Pioneer House, 108
Paseo de Roxas, Makati, Metro
Manila 3117, Philippines
D.H. Stewart, *Manager*

Singapore
Singapore: 2 Ocean Building, Collyer
Quay, Singapore 1
P.P. Tulloch, *Manager*

Representative Offices

Australia
Sydney: 17th Floor, AMP Centre 50
Bridge St. N.S.W. 2000
J.D.R. Laidley, *Asst. General Manager &
Special Representative*

Other Associated Organizations

Indonesia

Jakarta: Wisma Nusantara Bldg.,
14th Floor, Jalan M.H. Thamrin 59,
Indonesia

M. Santoso, *Senior Representative*

Japan

Tokyo: 1-1 Marunouchi
1-chome, Chiyoda-Ku, Tokyo 100

B.P.S. Gray, *Senior Representative*

G.J. Korenaga, *Special Consultant*

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Limited**

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Directors

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R.D. Ellis

R. Marsman

W.S. McDonald

C.E. Ritchie

K.S. Rowe

W.T. Taylor

E.C. Warwick

CANADA

BNS Mortgage Corporation
Scotia Covenant Group Limited
Scotia Factors Limited
Scotia Leasing Limited
**Scotiafund Financial
Services Limited**

INTERNATIONAL

Adela Investment Company S.A.
**Malaysian Industrial Development
Finance Berhad**
**P.T. Private Development Finance
Company of Indonesia**
**Private Investment Company for Asia
(PICA) S.A.**

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**Schroder, Darling and Company
Holdings Limited,**
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N.S.W. 2000, Australia.

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G.H. Mackisack, *Joint Deputy Chairman*

The Earl of Airlie

P.W. Bulfield

J. Darling

A.J. Gorman

R.M. Griffin

J.H.G. Guest

D.L. Murison

C.E. Ritchie

J.R. Ormandy

B.V. Strickland

Yong Pung How

Officers

J.J. James, *Secretary*

J.C. Olsson, *Secretary*

BAHAMAS

**The Bank of Nova Scotia Trust
Company (Bahamas) Limited**
Bernard Sunley Building, Rawson
Square, Nassau, Bahamas
The Hon. Donald M. Fleming, P.C., Q.C.,
D.C.L., LL.D., *Managing Director*

Directors

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J.A.G. Bell

T.A. Boyles

A.H. Crockett

The Hon. Donald M. Fleming, P.C., Q.C.,
D.C.L., LL.D.

Sir Kenneth Keith

Sir Robin McAlpine, C.B.E.

Sir Denis Mountain, Bt.

Officers

J. Bentley, A.C.I.S., A.I.B., *Secretary*

D.A. Young, A.I.B., *Manager*

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(Bahamas) Limited with
common directorate*

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Company (Caribbean) Limited**
8 Broad Street, Bridgetown, Barbados
G. Haynes, *Manager*

**The Bank of Nova Scotia Trust
Company (Cayman) Limited**
Cardinal Avenue, George Town
Grand Cayman, Cayman Islands
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and Secretary*

BERMUDA

Bermuda National Bank Limited
P.O. Box 1540, Church Street, Hamilton
5, Bermuda
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Directors

W.R. Kempe, *Chairman and President*

D.F. Babensee

R.L. Barnard

A.H. Crockett

A.H. Gurr

The Hon. R.O. Marshall, M.P.

W.S. McDonald

W.R. Parker

Lois M.R. Perinchief (Miss)

C.E. Ritchie

Gerald Simons

The Hon. C.V. Woolridge, M.P.

Officer

S. Instone (Mrs.), *Secretary*

Branch Offices

Southampton / Sub. to Hamilton

St. George's / Sub. to Hamilton

*Wholly owned subsidiary of Bermuda
National Bank Limited*

**Bermuda National Executor and
Trustee Company Limited**
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Directors

D.F. Babensee, *Chairman &
President*

R.L. Barnard

A.H. Gurr

W.R. Kempe

A.M. Wilkinson

Officer

S. Instone (Mrs.), *Secretary*

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**The Bank of Nova Scotia
Jamaica Limited**
P.O. Box 709, Kingston, Jamaica

I.M. MacGregor, *General Manager*

Directors

A.H. Crockett, *Chairman*

J.A.G. Bell

T.H. Donaldson

M.W.L. Facey

O.E. Jones

G. Knapp

I.M. MacGregor

M.M. Matalon

W.S. McDonald

C.E. Ritchie

Officers

G. Knapp, *Asst. General Manager*

H.A. Sanguinetti, *Asst. General Manager*

K.A. Senior, *Comptroller*

The Bank of Nova Scotia Trust
Company, Jamaica, *Secretary*

Supervisors

W.A. Atkinson

W.A. Lawrence

G.E. Milton

F.A. Roach

R. Stolberg

Branch / Manager

Albert Town / Sub. to Christiana

Black River / H.A. Mah Lee

Brown's Town / D.L. Davis

Christiana / L.F. Neufville

Claremont / Sub. to St. Ann's Bay

Clark's Town / Sub. to Falmouth

Edgewater / Sat to Spanish Town

Falmouth / L.S. De Rizzio

Frankfield / Sub. to Christiana

Gayle / Sub. to Ocho Rios

Highgate / M.A. Kong

Junction / Sub. to Santa Cruz
Kingston Data Centre / J. McCarthy
Kingston

35-45 King Street / G.C. Allen

Cross Roads / N.A. Baker,

M.A. Chin, *Asst.*

Duke Street / K.I. Hastings

East Queen Street / S.G. Samouth

Hagley Park Road / F.D. Jackson

Half Way Tree / R.St. A. Golding

Liguanea / L.G. Franklin

Maxfield Avenue / V.R. Besley

New Kingston / R.P. Fung

Newport West / K.A. Calder

Oxford Road / J.T.M. Bullock

Premier Plaza / D.A. Lazarus

Princess Street / A.C. Gordon

Red Hills Road / N.M. Tavares

Scotiabank Centre / Duke and Port

Royal Sts / J.G. Keith,

O.F. Walker, *Deputy Mgr.*

Spanish Town Road / K.L.E. Scott

Victoria Avenue and Blake

Road / E.A. Richards

Linstead / E.B. Chambers

Lucea / Sat to Savanna-La-Mar

Mandeville / H.G.M. Ryan

Manchester Shopping Centre /

Sub. to Mandeville

May Pen / W.P. Barrett

May Pen West / Sat to May Pen

Montego Bay

Sam Sharpe Square / A.B. Lindo

Barnett Street / Sub. to Montego Bay

Westgate / H.A. Morris

Morant Bay / C.J. Lyew

Ocho Rios / A.S. Stona

Old Harbour / R.R. Gordon

Oracabessa / Sub. to Port Maria

Port Antonio / E.A. Cassier

Port Maria / K.G. Simpson

Porus / Sub. to Mandeville

St. Ann's Bay / D.C. Ennis

Santa Cruz / R.L. Treasure

Savanna-La-Mar / D.O. Williams

Spanish Town

Adelaide Street / G.R. Tingling

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**

30 Duke Street, Kingston, Jamaica

I.M. MacGregor, *Managing Director*

Directors

A.H. Crockett, *Chairman*

J.A.G. Bell

M.W.L. Facey

R.J. Issa

O.E. Jones

W.H. Kent

G. Knapp

I.M. MacGregor

W.S. McDonald

C.E. Ritchie

H.A. Sanguinetti

Officer

A.M. Scott, LL.B. (Hons.),

Manager & Secretary

The West India Company of Merchant Bankers Limited
30 Duke Street, Kingston, Jamaica
(Also associated with The Bank of Nova Scotia Jamaica Limited)

I.M. MacGregor, *Managing Director*

Directors
A.H. Crockett, *Chairman*
J.A.G. Bell
W.H. Kent
G. Knapp
I.M. MacGregor,
W.S. McDonald
C.E. Ritchie
H.A. Sanguinetti
W.E. Wynter

Officer
O.X. Smith, *Manager*

NETHERLANDS ANTILLES

Maduro & Curiel's Bank N.V.
Willemstad, Curacao,
Netherlands Antilles

L. Capriles, *Managing Director*
J.M.A. Tiemens, *Managing Director*

Directors
I.H. Capriles
L. Capriles
M.E. Curiel
M.F. Henriquez
R.A.C. Henriquez
W.H. Kent
M.S.L. Maduro
W.S. McDonald
R. Moreno
C.E. Ritchie
J.M.A. Tiemens

Subsidiaries of Maduro &
Curiel's Bank N.V.
Antillian Management Corporation,
"Amaco"

Curacao, Netherlands Antilles
Caribbean Credit Corporation N.V.
Aruba, Netherlands Antilles
Caribbean Mercantile Bank N.V.
Aruba, Netherlands Antilles
N.V. De Curacaosche Hypotheekbank
Curacao, Netherlands Antilles
Maduro & Curiel's Bank (Bonaire) N.V.
Bonaire, Netherlands Antilles
Maduro & Curiel's Trust Company N.V.
Curacao, Netherlands Antilles
N.V. De Spaar-en Beleenbank Van
Curacao
Curacao, Netherlands Antilles
N.V. Trust — En Administratie
Maatschappij Van N.V. Maduro &
Curiel's Bank
Curacao, Netherlands Antilles
The Windward Islands Bank Limited
St. Maarten, Netherlands Antilles

PHILIPPINES

Security Bank and Trust Company
6778 Ayala Avenue, Makati, Rizal,
Philippines
J.P. Jacinto, *Chairman & Chief
Executive Officer*

Directors
J.P. Jacinto, *Chairman & Chief
Executive Officer*
W.P. Jacinto, *Vice-Chairman &
President*
N.P. Jacinto Jr., *Executive
Vice-President & Corporate
Secretary*
V.J. Carlos
M. de Leon
P.L. Lim
C.E. Ritchie
K.S. Rowe
A. Taapken
E. Tanco
A. Young
Officers
J.J. Carlos Sr., *Senior Vice President*
E.A. Rufino, *Treasurer*

SINGAPORE

Singapore Gold Clearing House
Private Limited
28th Floor, Clifford Centre, Raffles
Place, Singapore 1
Wee Eng Hock, *Chairman*
Directors
Loh Hoon Sun
K.S. Rowe
Oliver Tan Kok Kheng
Wee Eng Hock
Yap Kip See

TRINIDAD AND TOBAGO

The Bank of Nova Scotia Trinidad &
Tobago Ltd.
116 Frederick Street, P.O. Box 621
Port of Spain, Trinidad
R.A. Chan, *General Manager*

Directors
C.E. Ritchie, *Chairman*
N. Ahamad
J.A.G. Bell
R.A. Chan
G. Chay
A.H. Crockett
T. Hosein, Q.C.
J. de Lima
W.S. McDonald
B.V. Primus
R.G. Taylor
Officers
C.W. Chin, *Supervisor*
B.F. Dolan, *Supervisor*
H.R. Henderson, *Supervisor*

The Bank of Nova Scotia Trust Co. of
the West Indies Limited, *Secretary*

Branch/Manager
Arima/D.L. Martin
Chaguuanas/A.G. Slack
Couva/J.M. Elias
Marabella/R.A. Vieira

Port of Spain:
1 Frederick St./J.W. MacDonald
Park & Pembroke/N.L. Allum
Queen & Charlotte/B.A. Nicholson
St. James/C.R. Leung (Miss)
Princes Town/T.E. Kowlessar
Rio Claro/L.J. Lee

San Fernando:
49 High Street/O.A. Mohammed,
Cipero & Rushworth St./
P. Pooran

Sangre Grande/A.V. Boissiere
San Juan/J.B. Singh
Scarborough, Tobago/S.S. Muradali
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
46 Park Street, Port of Spain, Trinidad
R.A. Chan, *Managing Director*

Directors
C.E. Ritchie, *Chairman*
N. Ahamad
J.A.G. Bell
R.A. Chan
G. Chay
A.H. Crockett
T. Hosein, Q.C.
J. de Lima
W.S. McDonald
B.V. Primus
R.G. Taylor

Officers
J.P. Hutton, *Manager & Secretary*
N.F. Delmas, *Asst. Manager*

UNITED KINGDOM

United International Bank Limited
30 Finsbury Square, London, England
A.A. Weissmuller, *Managing Director*

Directors
Sir N.P. Biggs, *Chairman of the
Board, United International Bank
Limited, Director, Williams & Glyn's
Bank Limited*
A. Dupont-Fauville, *Deputy
Chairman, United International Bank
Limited, Chairman and Managing
Director, Crédit du Nord*
W.F. van Beuningen, *General
Manager, Bank Mees & Hope N.V.*
C.B. Danielsson, *Director & Chief
General Manager, Post-Och
Kreditbanken, Pkbanken*
F. Giscard d'Estaing, *Chairman, Banque
Française du Commerce Extérieur*
K. Hartlieb, *Member of Executive
Board, Bayerische Hypotheken und
Wechsel-Bank*

C.E. Ritchie, *Chairman of the Board,
President, & Chief Executive
Officer, The Bank of Nova Scotia*
J.A. Sanchez Asiain, *Chairman, Banco
de Bilbao*
A. Schmiegelow, *Managing
Director, Privatbanken*
A.A. Weissmuller, *Managing
Director, United International Bank
Limited*
T.R. Wilcox, *Chairman of the Board &
Chief Executive Officer,
Crocker National Bank*
Officer
W.E. Davis, F.C.A., *Secretary*

UNITED STATES

Banco Mercantil de Puerto Rico
One Mercantil Plaza
Hato Rey, Puerto Rico
C. Henriques, *President & Chief
Executive Officer*

Directors
R.J. Martinez Giralt, *Chairman*
C. Haeussler, *Vice Chairman*
F.A. Acosta, *Vice President*
I. Diaz de Aldrey
F.A. Calaf Collazo
E. Cordova Diaz, *Secretary*
C. Henriques
C.M. Hitt
J.J. Mari, Sr., *Vice President*
R. Massheder
F.S. Polanski, Sr., *Vice President*
E. Vassallo, *Treasurer*
J.F. Wright, Sr., *Vice President*

Officers
W.S. McDonald, *Executive Vice
President*
C.E. Ritchie, *Executive Vice President*

Branch/Manager
Hato Rey/J.C. Griffith
Ponce/O. Chardon, *Vice President*
Rio Piedras/F.S. Alvarez
Santurce/J.C. Orrett

Schroders Incorporated
One State Street
New York, New York
M.J. Maged, *President*

Directors
J.C. Bayley, *Chairman*
The Earl of Airlie
Dr. K. Goette
J.I. Howell
M.J. Maged
Hon. P.H. Nitze
S.R. Petschek
R. Wilson
M.B. Witschi
Officers
M.G.H. Gilliam, *Secretary*

Shown opposite is Scotiabank's main branch in Saint John, New Brunswick, which was opened officially on May 4, 1978. The branch, now relocated in the new Brunswick Square development, was designed with a nautical theme to reflect Scotiabank's origins in Canada's Maritime Provinces. Near the centre of the photograph is a brass replica of the seal of the Bank of New Brunswick, Canada's first chartered bank, which amalgamated with The Bank of Nova Scotia in 1913. The Brunswick Square development also houses Scotiabank's Regional Office for New Brunswick and Prince Edward Island.



Scotiabank 
THE BANK OF NOVA SCOTIA

THE BANK OF NOVA SCOTIA
44 King Street West, Toronto, Canada M5H 1E2