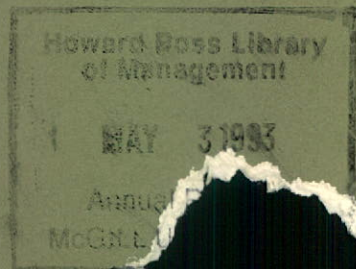




125th Annual Report
1980

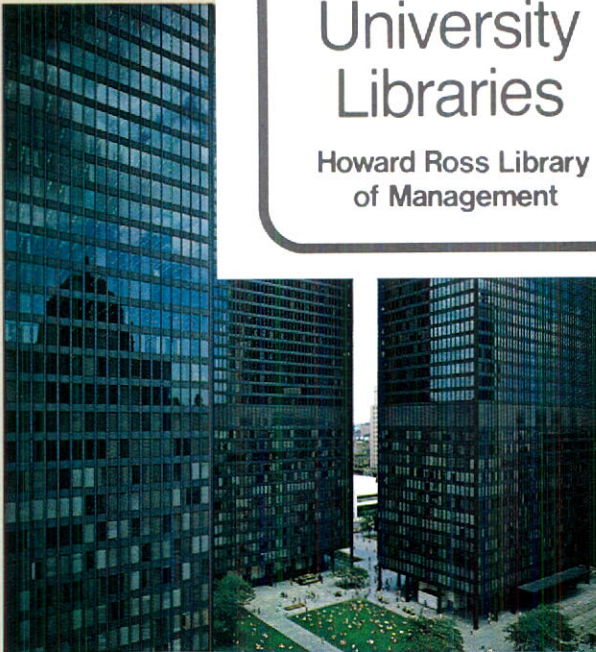


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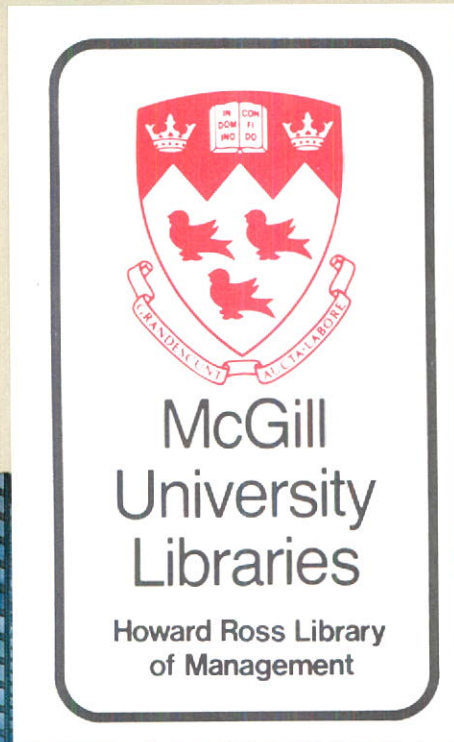
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For the past 125 years, Toronto Dominion has been providing banking expertise to individual and commercial customers. This expertise ranges from the enthusiasm of young bankers who are still developing their skills to established experts and senior management. Working with personnel at branch, division and corporate levels, they form a strong team that can provide the kind of expertise expected of a modern banking system.

In the cover photo, people hurry into The Toronto-Dominion Centre's Bank Tower in the early-morning light. The Centre's three towers, illustrated at right, are a city landmark at the heart of Toronto's financial district.



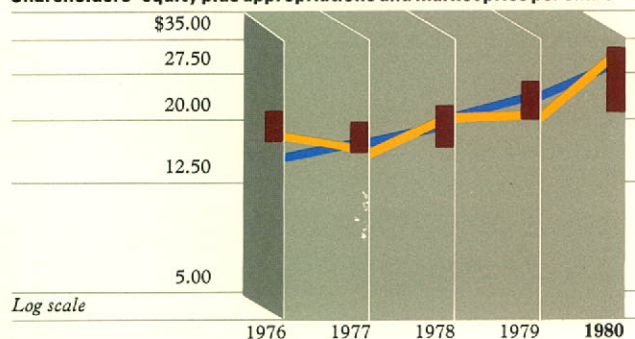
Head Office:
The Toronto-Dominion Bank
P.O. Box 1
Toronto-Dominion Centre
Toronto, Canada M5K 1A2



Financial highlights

	1980	1979	% increase (decrease)
Results of operations (millions of dollars)			
Balance of revenue after income taxes	\$ 182.8	\$ 160.4	14
Dividends	52.4	45.2	16
Per share (based on 37,968,750 shares outstanding)			
Balance of revenue after income taxes	\$ 4.81	\$ 4.22	14
Dividends	1.38	1.19	16
Financial position (millions of dollars)			
Cash resources	\$ 6,460.1	\$ 5,444.6	19
Securities	3,100.7	3,348.2	(7)
Loans	20,945.9	17,585.4	19
Total assets	33,842.0	28,209.3	20
Deposits			
Personal savings	9,085.6	7,476.4	22
Other	20,092.6	17,726.6	13
Capital funds plus appropriations	1,418.4	1,237.8	15
Shareholders' equity plus appropriations			
Amount	\$ 1,138.3	\$ 956.1	19
Amount per share	29.98	25.18	19

Shareholders' equity plus appropriations and market price per share



Market price per share

Range	1976	1977	1978	1979	1980
High	\$21.63	\$20.00	\$22.38	\$26.50	\$33.25
Low	\$17.25	\$16.00	\$16.50	\$20.63	\$21.00
Close	\$18.63	\$16.88	\$21.25	\$21.63	\$32.00

Shareholders' equity plus appropriations per share

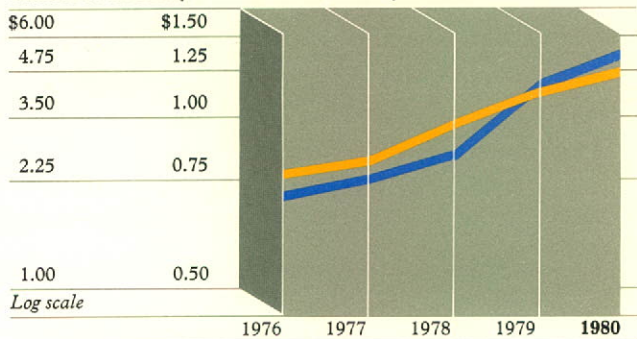
Year	1976	1977	1978	1979	1980
Amount per share	\$16.08	\$18.20	\$21.17	\$25.18	\$29.98

Five year compound annual growth rates:

Close market price per share 10.1%

Shareholders' equity plus appropriations per share 16.0%

Balance of revenue per share and dividends per share



Year	1976	1977	1978	1979	1980
Balance of revenue per share after provision for income taxes	\$2.43	\$2.63	\$3.40	\$4.22	\$4.81
Dividends per share	\$0.71	\$0.76	\$0.85	\$1.19	\$1.38
Dividends as a % of after tax balance of revenue	29.2%	28.9%	25.0%	28.2%	28.7%

Semi-log charts:

This year's report uses rate-of-change charts or ratio charts to show more effectively the relative rate of change or growth of selected items. This type of chart is also called the semi-logarithmic chart because its vertical scale is logarithmic (see Log scale above). The slope of the curve at any point indicates the rate of growth at the corresponding time.



The senior officers of the Bank. Seated at centre, Richard M. Thomson, Chairman and Chief Executive Officer. Clockwise from Mr. Thomson:

J. Allan Boyle, President; Alan B. Hockin, Executive Vice-President, Investments; F. G. (Ted) McDowell, Executive Vice-President, Commercial Banking Services; Robert R. B. Dickson, Executive Vice-President, International Banking Group; Robert W. Korthals, Executive Vice-President and Chief General Manager.

Letter to shareholders

We are pleased to report that Toronto Dominion Bank performed well in 1980 and after-tax earnings recorded an increase for the 15th consecutive year since this measurement became available. The Bank also marked its 125th anniversary during the year, a record of service to Canada of which we are proud.

Some highlights of the Bank's financial performance are listed below:

- Earnings expressed as after-tax balance of revenue in 1980 were \$182.8 million or \$4.81 per share, up 14.0 per cent over the \$4.22 figure recorded in 1979.
- Dividends per share were increased 16.0 per cent to \$1.38 per share, the 19th successive annual increase.
- After payment of \$52.4 million in dividends, the growth in shareholders' equity from operations was \$182.2 million or 19.1 per cent.
- Total assets grew to \$33.8 billion at year end, an increase of 20.0 per cent over the previous year, which is virtually the same as the five-year average growth rate to 1980 but higher than the 18.6 per cent recorded last year.
- Using the broad measure of after-tax return on assets, the return on the Bank's Canadian currency assets declined from 61 cents to 53 cents per \$100 of average total assets while international operations increased from 64 cents to 70 cents per \$100. As a result, international operations' after-tax balance of revenue of \$81.9 million increased by 30.6 per cent and represented 44.8 per cent of the Bank's total after-tax earnings.
- Personal savings deposits showed strong growth and reached a level of \$9.1 billion as compared to \$7.5 billion last year. These deposits represent more than 55 per cent of total Canadian currency deposits, limiting undue reliance on wholesale funds.
- The Bank continues to maintain a favourable balance between operating expense growth and increase in assets. Operating expenses for the year increased by \$79.1 million, or 14.7 per cent, to \$617.8 million. This is not only an improvement on the 16.6 per cent compound annual growth rate for the last five years in operating expenses, but is also well below the 1980 growth rate in total assets.

People at the TD

These results could not have been achieved without the skills, dedication and hard work of the more than 18,000 people working at Toronto Dominion. Banking is very much a business where personal service is of paramount importance. The increasing complexity of the business and intensified competition in Canada and abroad tend to place additional pressures on our staff in attempting to achieve a high level of performance, but the results they have attained have enabled us to live up to our slogan, "The Bank where people make the difference." Through training, communications and educational programs they are encouraged to improve their skills and broaden their knowledge and understanding of the banking profession and the success of this extra effort is reflected in the results. We are also proud that more than 13,000 of our people are shareholders in the Bank through our Employee Savings Plan. Their continued support will have an important influence on the success of the Bank in 1981 and beyond.

Economic environment

The Bank's growth in assets took place in an environment where volume of world trade declined as a recession in the major trading nations dampened export growth and higher oil prices raised the import bills of non-oil producing countries. In addition, business investments slowed as faltering demand in Canada and abroad led to declines in production, lower capacity utilization rates and reduced profitability.

The Bank's operation was not entirely sheltered from turbulent political and economic events. Developments in certain foreign countries resulted in a portion of our loans to those countries being affected by complex legal and political disputes involving the borrowers and other lending banks in those loans. While we are confident that the loans will be repaid, the Bank's policy is not to accrue interest when such payments are overdue. As a result, interest income amounting to \$16.7 million was not included in income for the year from international operations.

Large and sometimes sharp fluctuations in both long and short term interest rates during the year made it an unusually difficult year to control margins. In Canada the prime lending rate reached a high of 17.50 per cent in April and fell as low as 12.25 per cent in August and September. The Bank of Canada's lending rate (which as of March 13 was allowed to float at a level 25 basis points above the Thursday 91-day Treasury Bill tender rate) peaked at 16.20 per cent on April 2 and fell to 10.18 per cent on June 30 and subsequently rose to 12.16 at the end of October.

These volatile interest rates did not affect margins in our international operations but they caused a shrinkage in margins in the second and third quarters of the year in our domestic operations. This shrinkage was reversed in the fourth quarter, during which margins reached more normal levels, but the overall effect for the year as a whole was that domestic interest rate margins declined from 4.02 per cent in 1979 to 3.79 per cent in 1980, the lowest level in over a decade.

However, the Bank also benefited from some favourable developments. It was a good year for the equity market as a whole and the Bank's equity portfolio performance improved accordingly. On sales of securities, the Bank realized net after-tax earnings of \$22 million in 1980 which are not recorded in the balance of revenue but are reflected in the Appropriations Account. Moreover, the estimated market value of the Bank's overall security portfolio at October 31, 1980 was in excess of its book value, as unrealized gains are not reflected in the accounts.

This was a year in which the benefits of nationwide banking and effective interest rate competition among financial institutions resulted in interest rates paid on many deposit categories being equal to or greater than the inflation rate as expressed by the Consumer Price Index. This factor coupled with important tax benefits in tax deferred savings plans and the first \$1,000 of interest and dividend income being exempt, resulted in Canadians maintaining a high rate of savings. Toronto Dominion was able to participate fully and as a result personal savings deposits grew by 22 per cent over 1979.

Finally, 1980 saw the Bank provide more services to more customers at home or abroad than in any previous year and at the same time productivity, expressed in total expenses as a percentage of total assets, improved for the third consecutive year.

Balanced growth

The Bank's diversified operations showed balanced growth in many areas. Services to corporate and commercial loan customers have been improved through reorganization involving National Accounts Division, Commercial Development Division and the International Banking Group. Increasing segmentation of the commercial loan market will increase opportunities for new business and provide greater efficiency.

The new U.S.A. Division, established at the end of last year with headquarters in New York, now has regional offices covering the Northeast, the Southeast and Western United States based respectively in New York, Atlanta and San Francisco. The Far East Division has been redesignated Asia and Australasia Division reflecting the increased importance of that area. The establishment of an Energy and National Accounts Division in Calgary and a National Accounts office in Vancouver will improve service to those growing markets.

Our network of branches in Canada has been increased by a net total of seven as a result of 19 openings and 12 closings. This brings the number of domestic branches to 1,013. Complementing this network are the Bank's automated banking machines, known as The Green Machine, which will number about 100 by the end of 1981 and will cover markets served by half of our branches. Computerization has also allowed us to offer new products such as the Daily Interest Savings Account and the Daily Interest Chequing Account.

The government, in its October 1980 budget, confirmed its intention to implement the Small Business Development Bonds program originally introduced in the defeated budget of December 1979, and we expect this new product to be well received.

Dividend and capital structure

Dividend policy is determined by balancing the Bank's internal needs for capital to support further asset growth against the shareholders' desire for cash income. This policy recognizes that the shareholders' interests over the longer term are best served by retaining sufficient earnings to allow the Bank's overall capital base to grow in line with asset levels.

High rates of inflation during the 1975-1980 period, together with real economic growth and demand for loans have caused the Bank's total assets to grow at the high rate of 185 per cent (or 19.1 per cent compounded annually). Despite this, the Bank has been successful in improving its capital-to-asset ratio from 4.52 per cent at October 31, 1974, to 4.60 per cent at October 31, 1980. These figures include the issue by a Bank subsidiary and an affiliate of preferred shares which are exchangeable for the Bank's preferred shares under the new Bank Act. The main source of capital is internally generated reinvested earnings which include non-operating earnings reported in the Statement of Accumulated Appropriations for Losses. In the last six years, Toronto-Dominion internally generated \$648 million of equity capital which represents an average annual growth rate of 15.4 per cent, well above the comparable rate of 10.4 per cent for the previous six years.

Bank act revision

After five years of discussion and delay, the new Bank Act, originally due in 1977, is now law. The legislation will be less successful than hoped in achieving the original objectives of expanding competition within the financial community and establishing uniform control over the Canadian banking system and its near-bank competitors. The result of this latter failure will inevitably be a two-level banking system, one under federal jurisdiction and the other provincial.

The government agreed initially with the banks on the desirability of increasing competition in consumer services, but in two important areas, leasing and the maintenance of reserves on term deposits, it moved away from this principle at the last



The growing importance of western Canada's economy has resulted in a major shift of financial activity to that part of the country. Toronto Dominion, which has been active in western Canada since before the turn of the century, has met this challenge with the establishment of an Energy and National Accounts Division in Calgary and a National Accounts office in Vancouver. These will improve the Bank's service to the petroleum and gas industry and commercial customers in those areas.

Seen here at the vast tarsands project at Fort McMurray, Alberta, is Carl Smith, Vice-President and General Manager of the new Energy and National Accounts Division.



In the fast-changing world of banking, regular training and upgrading of skills is essential. Toronto Dominion provides in-house training facilities for many of its 18,000 employees, from new tellers to managers.

Greg Hurst, Debbie-Ann Davis and Michael Casselman, shown above, are learning to become accounting and administration officers in one of the Bank's five unique schools, known as Banklab. About 200 young men and women each year go through the 24-week courses, which include nine weeks in branches. Other programs range from a one-week course for new and re-entry tellers to special sessions for new managers, operations specialists and financial analysis for more senior managers. In addition, some 1,780 Toronto Dominion employees enrolled in the multi-level program offered by the Institute of Canadian Bankers.

minute. In the matter of leasing, last-minute restrictions imposed on the banks will lessen competition for individuals and businesses seeking to lease cars and trucks and may see this market drift to the quasi-banks operating under provincial jurisdiction.

One of the reforms which was to have been introduced in the new Bank Act was the removal of the cash reserve requirements on term deposits of over one year if not encashable within the first year. This requirement, which has now been reinstated but does not apply to the banks' competitors, would add one-quarter to three-eighths of one per cent per annum to the cost of such deposits and its removal would have permitted more competitive pricing, particularly for mortgages and other fixed term loans which are closely related to the cost of term deposits.

In yet another area which affects banks adversely, but not quasi-banks, the government has imposed a three per cent reserve on foreign currency deposits. The net result will be that Canadian and other customers will get substantially better rates by moving these deposits to our branches in other political jurisdictions, or to foreign banks. The Canadian Bankers' Association has estimated that this movement could involve currencies totalling about \$8 billion. The rationale for this government policy, which will cause a substantial measure of inconvenience to our Canadian resident customers and move some business activity out of Canada, is difficult to grasp and reflects serious flaws in the Canadian regulatory process.

Board of Directors


The Bank's Board of Directors has the responsibility of both overseeing and supporting the activities of senior management on behalf of shareholders and customers. Toronto Dominion's Board is particularly strong and brings to its deliberations a wide range of experience and expertise. Under the Bank's retirement policy, five directors will not be standing for re-election at the Annual Meeting. Gordon Archibald of Halifax, Chairman of the Board of Maritime Telegraph and Telephone Company Limited, joined the Board in 1973. J. Edwin Carter, formerly Chairman and Chief Executive Officer of Inco Limited and now living in Brookline, New Hampshire, joined the Board in 1975. Sir Eric Drake, of London, England, was formerly Chairman of British Petroleum Limited. He also joined the Board in 1975. Two former senior executives of the Bank are also retiring from the Board. Samuel T. Paton of Toronto, who joined the Bank in Kipling, Saskatchewan, and was Deputy Chairman at the time of his retirement in 1975, joined the Board in 1963. Herbert S. White of Toronto joined the Bank in 1930 and retired in 1978 as Vice-Chairman after a long career in international operations. He became a director in 1974. The counsel and hard work of these directors over the years is very much appreciated and will be missed.

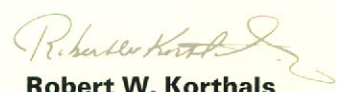
Outlook

The Canadian economy is likely to experience a slow recovery in 1981 in the aftermath of the worst recession since 1954. The advance will result in expected real GNP growth of approximately 1.0 per cent, while the unemployment rate may rise to an average of about 8 per cent for 1981 as a whole. We face the prospect of continuing rapid inflation in Canada as energy and food costs accelerate and wage pressures intensify. Government resistance to adopting more expansionary policies in the face of an anticipated consumer price increase of about 11.5 per cent and an already sizable government deficit leaves few sources of strength upon which to build a substantial economic recovery. Most of the momentum in the economy had been expected to come from a moderate recovery in consumer spending, an anticipated mild upturn in residential construction and continuing but milder growth in business investment. Production is unlikely to recover until inventory liquidation, currently under way, is completed during the first half of 1981. While the volume of Canadian exports will gradually strengthen, so too will imports, leading to a \$5 billion merchandise trade surplus, down from \$6 billion in 1980. The current account deficit, after having moved below \$4 billion in 1980, will likely approach \$6 billion in 1981.

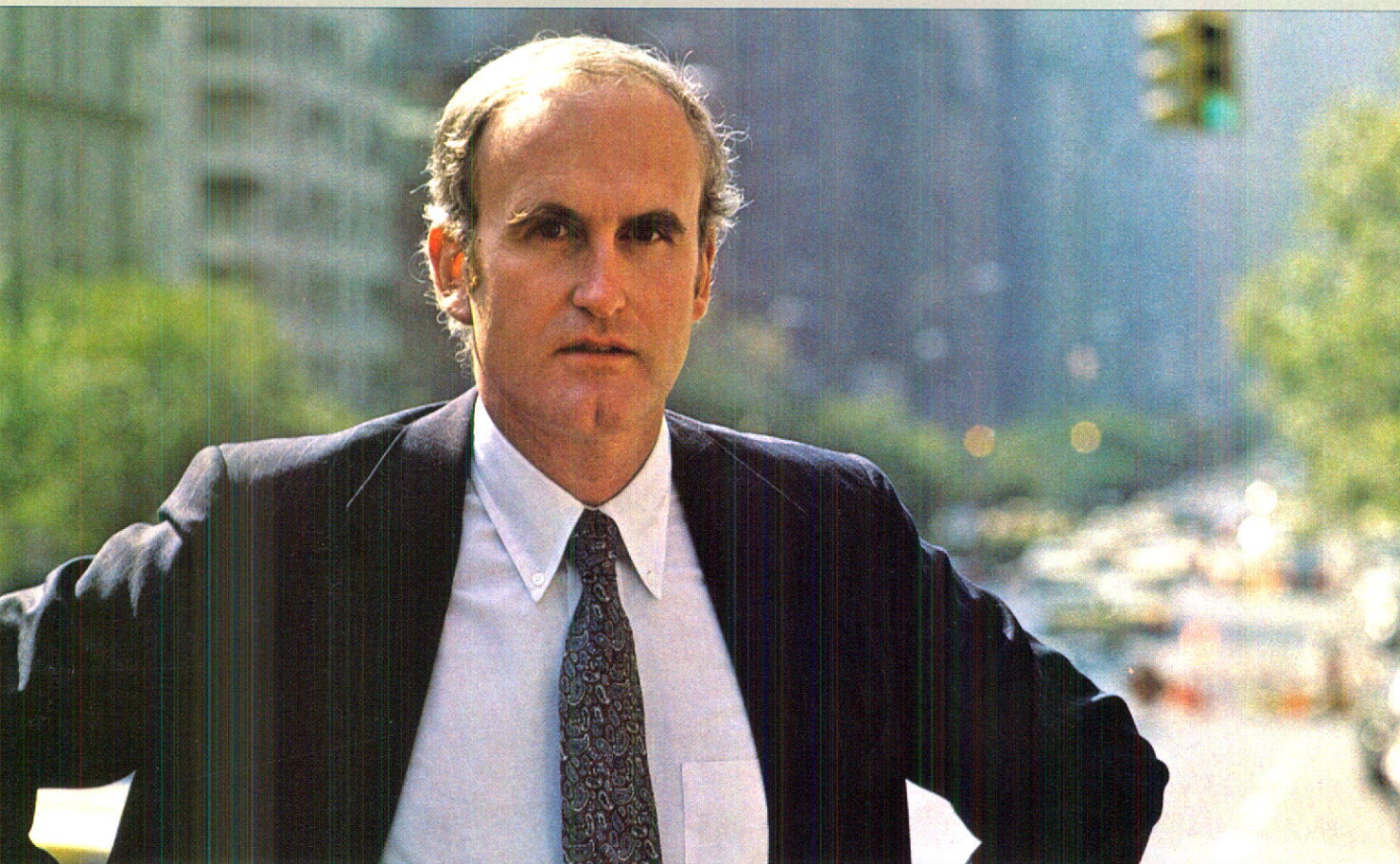
Against this background, we expect 1981 to be another reasonably successful year for the Bank with continued balanced growth and earnings growing in line with growth in assets.


Richard M. Thomson
Chairman and
Chief Executive Officer


J. Allan Boyle
President


Robert W. Korthals
Executive Vice-President and
Chief General Manager

November 27, 1980



The International Banking Group consists of five divisions: Canada Division; Europe, Middle East and Africa; Asia and Australasia; Latin America and Caribbean and U.S.A. Division. Each provides a full range of international banking services tailored to the needs of customers in the region.

Charles Baillie, Vice-President and General Manager, U.S.A. Division, is shown outside the Bank's new midtown offices in New York. As well, Regional offices covering Western, Southeast and Northeast United States were established during the year at San Francisco, Atlanta and New York. For a full list of Toronto Dominion's international offices see, pages 50 and 51.

Report on operations

This year, the report on operations and detailed financial review are combined to give a more comprehensive picture to shareholders of how the Bank's resources are mobilized and managed. This section is illustrated with charts and graphs accompanied by explanatory comments and the results have been divided between "domestic" and "international" operations. For this purpose, international is comprised of the Bank's operations outside Canada and foreign currency business within Canada.

Bank figures include the assets and liabilities and results of wholly-owned subsidiaries carrying on banking operations. The statement of assets and liabilities for companies controlled (owned more than 50 per cent) by the Bank but not consolidated are shown separately.

Overall financial results

Balance of revenue after provision for income taxes

Earnings per share in 1980 (figure 1) of \$4.81 represented a 14.0 per cent increase over 1979, a rate of growth about the same as the compound annual growth rate of 14.4 per cent experienced over the last five years.

Despite asset growth of 20.3 per cent, domestic earnings per share showed an increase of 3.3 per cent, reflecting the erosion of interest margins during the first nine months of fiscal 1980. The international operations of the Bank experienced strong asset growth without an erosion of margins with the result that its contribution to the Bank's balance of revenue per share after provision for income taxes increased from 39.1 per cent to 44.8 per cent.

In addition to the after-tax balance of revenue reported in the Statement of Revenue and Expenses, the Bank experienced significant growth in its net non-operating revenue which is reported in the Statement of Accumulated Appropriations for Losses. In 1980, non-operating earnings were \$51.8 million (equivalent to \$1.37 per share) as a result of realized after-tax profits of \$22.4 million derived from the sale of securities and favourable adjustments of \$29.4 million relating mostly to loan losses. These 1980 non-operating earnings represent an improvement of \$14.6 million or 39.4 per cent over the 1979 level.

Total assets at year end

Total assets grew to \$33.8 billion at year end (figure 2), an increase of 20.0 per cent over the previous year. This increase is higher than the 18.6 per cent growth experienced last year, and identical to the annual growth rate experienced in the five-year period to 1980. Through diversification of operations between and within domestic and international, a balanced position is maintained by the Bank so there is not a disproportionate percentage of the Bank's assets or liabilities in any one geographic area or type of instrument or service. Investments and loans are made at a steady pace rather than endeavouring to react to the peaks and troughs of economic activity.

Figure 1
Balance of revenue per share after provision for income taxes

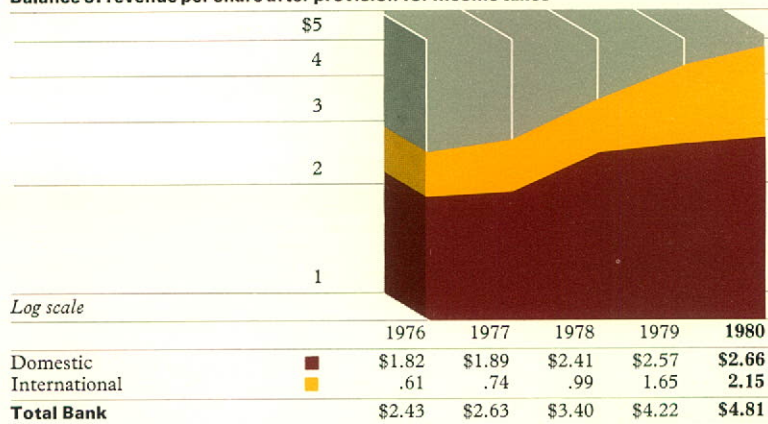


Figure 2
Total assets at year end

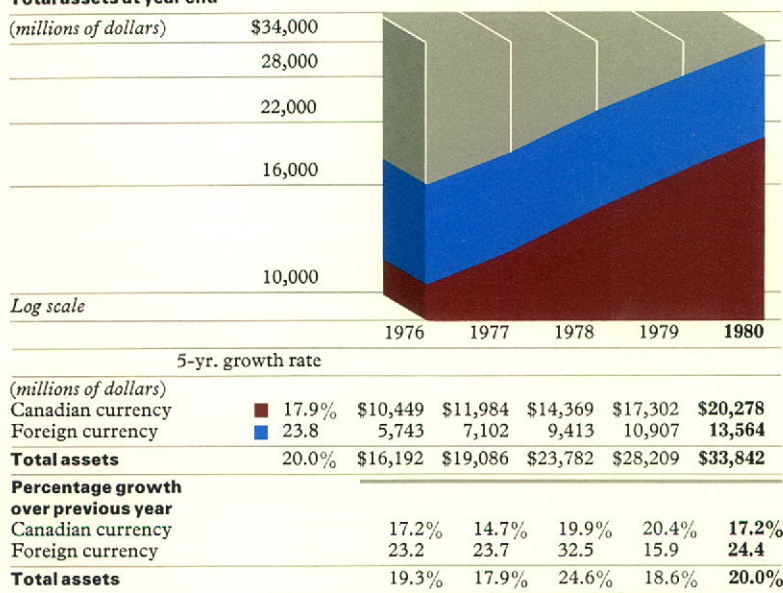
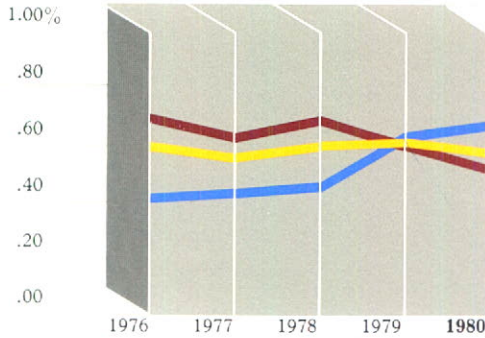


Figure 3

Return on average total assets



Net interest revenue - taxable equivalent basis*	2.74%	2.78%	2.83%	2.70%	2.55%
Loan fees	0.08	0.08	0.08	0.09	0.11
Net interest revenue and loan fees*	2.82%	2.86%	2.91%	2.79%	2.66%
Provision for loan losses on five-year basis	0.15	0.17	0.19	0.18	0.17
Net revenue from loans and securities*	2.67%	2.69%	2.72%	2.61%	2.49%
Other operating revenue	0.57	0.54	0.49	0.50	0.47
Total revenue less interest expense*	3.24%	3.23%	3.21%	3.11%	2.96%
Operating expenses excluding provision for loan losses	2.06	2.12	2.04	1.91	1.83
Balance of revenue before taxes*	1.18%	1.11%	1.17%	1.20%	1.13%
Balance of revenue after taxes					
Domestic	0.71%	0.64%	0.70%	0.61%	0.53%
International	0.43	0.45	0.47	0.64	0.70
Total Bank	0.61%	0.57%	0.61%	0.62%	0.59%

*Includes amount to convert non-taxable income from Canadian securities, including income from debentures, term preferred

shares and shares in affiliates, to fully taxable equivalent basis.

Return on assets

A widely used measure of Bank performance is after-tax return on assets (figure 3) which relates profitability to volume of business. Balance of revenue after taxes for each \$100 of average total assets decreased from 62 cents in 1979 to 59 cents in 1980, which is also below the previous five-year average of 62 cents. Our goal is to achieve over a period of years an average return of at least 63 cents.

The return on international operations at 70 cents per \$100 of average total assets for the year was the best experienced in the past five years during which the average return was 54 cents. In the domestic operations, the return declined from 61 cents in 1979 to 53 cents in 1980, well below its five-year average of 64 cents.

The decreased return on assets experienced in 1980 was due principally to a decline in the ratio of net interest revenue to average total assets, which, at 2.66 per cent, was the lowest experienced in the last five years. The impact of this decline was partially offset by continuing to hold operating expense growth below asset growth. As a result, the ratio of expenses to assets was at the lowest level in 10 years.

Return on equity

Return on equity plus accumulated appropriations (figure 4) is a measure of the effectiveness with which the Bank has employed the shareholders' funds. The 1980 return on average equity plus appropriations of 17.5 per cent was slightly higher than the previous five-year average of 17.1 per cent.

To make a proper assessment of the Bank's reported return on equity, it is important to determine the portion relating to the real return on equity in view of the inflationary environment in which the Bank operates. In the banking industry, a method to determine the real return is to deduct the inflationary portion based on the gross national expenditure implicit price index from the reported return. Using this method, the Bank's real return on equity was 5.8 per cent in 1980, and averaged 8.1 per cent for the past five years (figure 22). The Bank's goal is to achieve a return on equity of five per cent in real terms, which has been exceeded in 9 of the past 10 years.

The return on overall capital funds consisting of shareholders' equity, accumulated appropriations and debentures (figure 4) is another key measure of bank profitability. The difference between the return on equity and the return on capital indicates the benefit to shareholders of leveraging the equity through the issue of debentures. In 1980, the Bank achieved a return of 14.7 per cent, a decrease from the 15.3 per

cent reported in 1979 but slightly higher than the previous five-year average in the 1975-1979 period of 14.4 per cent.

Revenue and expense

Balance of revenue after taxes (figure 5) was \$182.8 million in 1980, up 14.0 per cent over 1979. This growth resulted from:

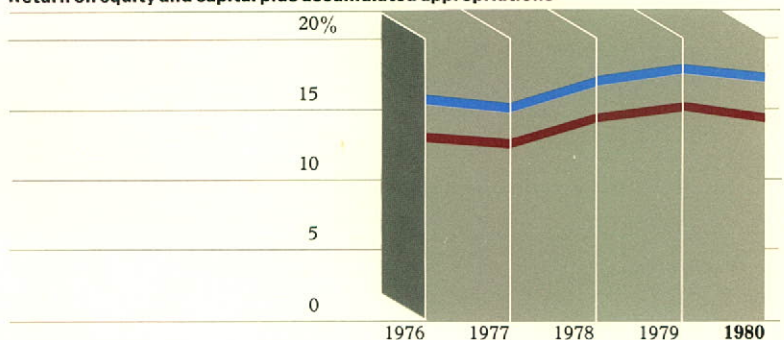
- A 14.4 per cent increase in net revenue from loans and securities (after grossing-up non-taxable income from Canadian securities to a taxable equivalent basis) including loan fees and providing for loan losses on a five-year average experience basis of \$52.1 million.
- A 12.6 per cent growth in other operating revenue excluding loan fees.
- A 14.9 per cent increase in operating expenses excluding provision for loan losses.
- An 11.8 per cent increase in imputed income taxes on taxable equivalent balance of revenue before taxes.

In the five years since 1975, balance of revenue after tax has doubled from \$90.6 million to \$182.8 million. This represents a compound annual earnings growth rate of 15.1 per cent.

Balance of revenue after taxes

The after-tax balance of revenue contributed by international operations advanced by 30.6 per cent over 1979 to \$81.9 million (figure 5) which was stronger than the 19.2 per cent growth in average total assets. This growth in earnings resulted mainly from increases of 24.3 per cent in net interest revenue and loan fees, and 17.7 per cent in other operating revenue offset in part by a 32.1 per cent increase in operating expenses. The growth in expenses resulted partly from the establishment of new offices and increased representation in international mar-

Figure 4
Return on equity and capital plus accumulated appropriations



<i>(millions of dollars)</i>					
Average shareholders' equity plus accumulated appropriations	\$577	\$651	\$747	\$880	\$1,047
Return on equity plus accumulated appropriations*	16.0%	15.4%	17.3%	18.2%	17.5%
Average capital funds plus accumulated appropriations	\$731	\$816	\$936	\$1,127	\$1,328
Return on capital plus accumulated appropriations**	13.6%	13.1%	14.7%	15.3%	14.7%

*Balance of revenue after-tax expressed as a percentage of average shareholders' equity plus accumulated appropriations.

**Balance of revenue after-tax, excluding after-tax cost of debenture interest, expressed as a percentage of average capital funds plus accumulated appropriations.

Figure 5
Revised format of statement of revenue and expenses

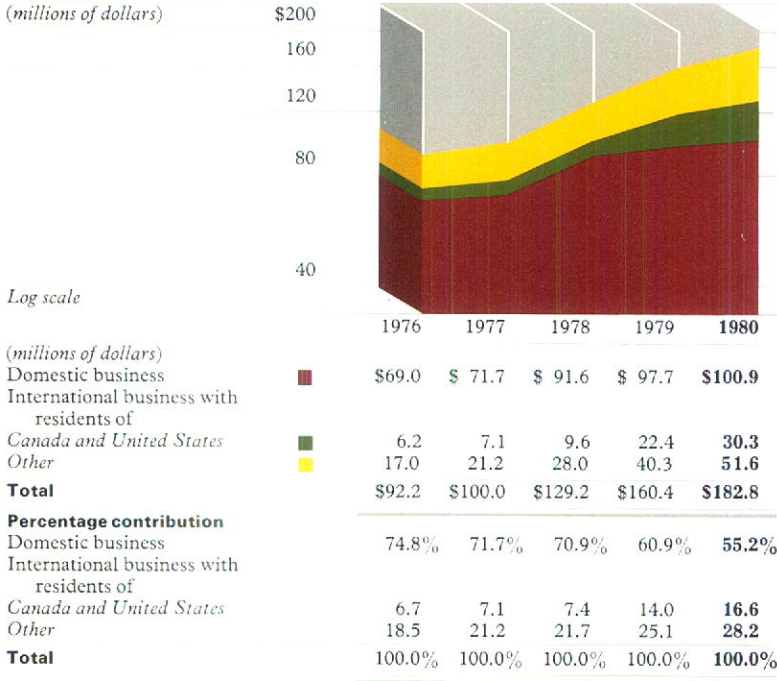
	Domestic			International			Total Bank		
	1980	1979	% Inc.	1980	1979	% Inc.	1980	1979	% Inc.
<i>(millions of dollars)</i>									
Net interest revenue—taxable equivalent basis	\$618.6	\$556.1	11.2%	\$170.1	\$139.2	22.2%	\$788.7	\$695.3	13.4%
Loan fees	13.9	10.6	31.1	19.5	13.3	46.6	33.4	23.9	39.7
Net interest revenue and loan fees	\$632.5	\$566.7	11.6%	\$189.6	\$152.5	24.3%	\$822.1	\$719.2	14.3%
Provision for loan losses on five-year basis	47.1	38.4	22.7	5.0	7.9	(36.7)	52.1	46.3	12.5
Net revenue from loans and securities	\$585.4	\$528.3	10.8%	\$184.6	\$144.6	27.7%	\$770.0	\$672.9	14.4%
Other operating revenue	124.7	111.6	11.7	21.9	18.6	17.7	146.6	130.2	12.6
Total revenue less interest expense	\$710.1	\$639.9	11.0%	\$206.5	\$163.2	26.5%	\$916.6	\$803.1	14.1%
Operating expenses excluding provision for loan losses	504.8	446.3	13.1	60.9	46.1	32.1	565.7	492.4	14.9
Balance of revenue before taxes	\$205.3	\$193.6	6.0%	\$145.6	\$117.1	24.3%	\$350.9	\$310.7	12.9%
Imputed income taxes on grossed-up income	104.4	95.9	8.9	63.7	54.4	17.1	168.1	150.3	11.8
Balance of revenue after taxes	\$100.9	\$ 97.7	3.3%	\$ 81.9	\$ 62.7	30.6%	\$182.8	\$160.4	14.0%

kets. For 1980, international operations represented 38.0 per cent of the Bank's average total assets and contributed 44.8 per cent of the total Bank balance of revenue after taxes, compared with 38.1 per cent and 39.1 per cent respectively in 1979.

After-tax earnings in domestic operations increased by 3.3 per cent in 1980 to \$100.9 million, compared to a 6.7 per cent growth experienced in 1979. Although assets grew 20.3 per cent, overall earnings increased only slightly because of the lower growth in net revenue from loans and securities of 10.8 per cent resulting from a decline in interest margins. This unfavourable condition was partly offset by growth in other operating revenue (up 11.7 per cent) and effective management of operating expenses (up 13.1 per cent).

An estimated \$30.3 million or 37.0 per cent of the total 1980 international earnings (figure 6) was derived from business transacted with residents of Canada and the United States. Therefore, 71.8 per cent of the Bank's total 1980 earnings was generated from business conducted with Canadian and U.S. residents in North America.

Figure 6
Balance of revenue after provision for income taxes
(millions of dollars)



Income tax ratios

The reported income tax rate (that is, income tax provided in the Statement of Revenue and Expenses as a percentage of pre-tax balance of revenue) continued to decline in 1980 from 15.2 per cent to 9.0 per cent (figure 7). This decline resulted from:

1. Higher interest rates which generated a substantial increase in tax-exempt income from tax-exempt instruments with floating rates;
2. Higher interest costs associated with financing these instruments which are deductible for tax purposes.

With respect to tax-exempt securities, the Canadian government passed legislation on December 6, 1979, to enact restrictions originally introduced in the budget of November 16, 1978. Should the modification of these provisions introduced by the government on April 21, 1980, ultimately be enacted, the tax status of the existing portfolio will not be affected.

Figure 7
Income tax ratios

	1980	1979	1978	1977	1976
Income tax provided in the statement of revenue and expenses					
As a percentage of pre-tax balance of revenue	9.0%	15.2%	30.1%	43.4%	45.9%
Imputed income taxes					
As a percentage of pre-tax balance of revenue on a taxable equivalent basis	47.9%	48.4%	48.4%	47.7%	48.6%
Non-taxable income from Canadian securities					
As a percentage of pre-tax balance of revenue	72.7%	66.9%	35.9%	10.6%	5.6%

The imputed income tax rate on balance of revenue before taxes on a taxable equivalent basis was 47.9 per cent in 1980, slightly less than the 1979 rate.

In addition to corporate income taxes, the banking industry is subject to considerable indirect taxation. The principal one is the cash reserve requirement under the Bank Act which results in interest-free deposits lodged with the Bank of Canada. During the past year Toronto Dominion maintained at the Central Bank, excluding Bank of Canada notes, an average balance of \$672 million, up 9.8 per cent over 1979. These balances earn no interest. The yield on Treasury bills could be used as a measurement of their burden. In 1980 the average yield on Treasury bills was 12.36 per cent up from 10.29 per cent the year before.

The combined effect of the increase in the deposit level at the Central Bank and the higher opportunity cost of funds represents a total burden for the cash reserves of \$83 million, an increase of 32 per cent over the 1979 level. (The actual cost of these reserves would be much higher if incremental cost of funds were considered.) In 1980 the burden accounted for about one-seventh of the net revenue from all domestic loans and securities, or was equivalent to 40 per cent of overall domestic earnings. In addition, capital taxes levied by Canadian provinces and franchise taxes paid by the Bank's U.S. operations were up \$2.9 million or 47.0 per cent. These cost increases are ones over which the Bank has little or no control.

Analysis of assets and liabilities

Domestic operations

Canadian currency loans

The Bank makes loans for the personal and housing needs of thousands of Canadian families as well as for the financial needs of business in all major areas of the economy. The resulting highly diversified portfolio (figure 8) includes loans to provincial and municipal governments and federally and provincially guaranteed loans (including NHA mortgages) of \$2.2 billion in 1980.

Total Canadian currency loans at year end increased \$1.5 billion or 12.1 per cent in 1980. This growth was mostly the result of increased demand in business loans with authorized credits of over \$200,000 which increased by \$1.0 billion or 21.3 per cent. About one-half of the loans continues to be personal and small business loans. Total growth of only 12.1 per cent reflects the slowdown in the economy and is a much lower increase than in 1979 when growth was 26 per cent.

Figure 8
Canadian currency loans at year-end

	1980 % Mix	1980 (millions of dollars)	1979	1978	1977	1976	1976 % Mix
Residential mortgages	18.2%	\$ 2,446	\$ 2,292	\$1,571	\$1,149	\$ 875	11.7%
Personal	22.2	2,987	2,918	2,616	2,159	1,867	25.0
Loans for business purposes with authorized credits of \$200,000 or less	7.4	988	986	908	741	658	8.8
Personal and small business loans	47.8%	\$ 6,421	\$ 6,196	\$5,095	\$4,049	\$3,400	45.5%
Business loans with authorized credits over \$200,000	43.2	5,793	4,775	3,470	3,536	3,114	41.7
All other loans	9.0	1,214	1,004	926	761	961	12.8
Total	100.0%	\$13,428	\$11,975	\$9,491	\$8,346	\$7,475	100.0%
Percentage growth over previous year		12.1%	26.2%	13.7%	11.7%	19.8%	

Commercial Banking

During 1980, the Bank made significant changes in the way it services commercial customers. The functions previously performed by the Commercial Development Division in the U.S.A. market have been transferred to the newly created U.S.A. Division, a part of the International Banking Group. The functions previously performed in the Canadian market have been re-assigned between the National Accounts Division and the Commercial Development Division which has taken on new areas of responsibility.

A major factor leading to this realignment was the decision to segment the Bank's marketing approach in the domestic corporate and commercial loan market with a view to increasing overall loan volumes, reducing the level of loan losses, singling out new growth fields, and providing more efficient service to the independent business owner.

The Commercial Development Division will focus its marketing efforts on small and medium-size businesses which are largely owner operated, regional or local in scope, and where the Bank's decision-making takes place at the local point of contact with a line division.

Within Commercial Development Division, a Commercial Services Department has been established with responsibility for generating products and services aimed at improving the Bank's penetration of the commercial market and for assisting the line divisions in developing more effective division programs to enable them to take advantage of specific opportunities within their market areas. This department will coordinate the marketing of specific services tailored to the needs of small and medium-size businesses. These include term loans and leases for capital financing purposes, franchise financing for expanding retailers, government guaranteed loans for eligible commercial concerns, and special banking programs for independent professionals. In addition, the department will carry on new product research and development, and improved marketing and communications programs related to the Bank's commercial services.

In particular, the Bank has had significant success marketing the Small Business Development Bond program. This is a special tax-related lending instrument designed to ease the high cost of borrowing for small and medium-size businesses. Through this vehicle, independent businesses may obtain after-tax financing for

capital acquisition purposes, for terms up to five years, and at rates of interest significantly below the prime rate. The Bank has been aggressively using this vehicle as a business development tool. Interest among Bank customers in this type of financing continues to build, and as confirmed in the budget of October 28, the final date for issue of Small Business Development Bonds has been extended to March 31, 1981. The Bank will continue to offer this financing through this period.

The continuing importance of the Agricultural Services area of the Bank, and the need for aggressive business development activity were reemphasized recently with the transfer of responsibility for the Agricultural Services Department to the Commercial Development Division.

With loans increasing by 18.0 per cent in 1980, the agriculture industry was a major source of business for the Bank, as it continued to grow in capital resources and generation of overall cash flow. Continuing demand for food throughout the world gives agriculture a bright future with positive implications for the national economy and international trade. Toronto Dominion's involvement encompasses not only financial services for the farm community, but also producer associations, marketing boards, the grain trade, export sales, food manufacturing and the agri-business supply sector.

With increasing numbers of rural branches dependent on the agriculture sector, drought in Manitoba and Saskatchewan and severe losses in some segments of the livestock industry have had direct effects on profitability. However, the Bank helped the majority of our farm customers to weather the storm. Rapid increases in interest rates led to a re-examination of long-term farm loan policy with the result that the program is now more flexible. A new agricultural marketing program puts emphasis on direct selling by branches using skills developed in the Bank's agriculture credit training course.

Non-credit commercial services are provided by the Automated Banking Services and Corporate Accounts Departments. Automated Banking Services is responsible for the full range of computerized banking products

including computer payroll, corporate cash management, cheque reconciliation and electronic funds transfer.

The Corporate Accounts Group oversees the provision of specialized services to governments, banks, near-banks, insurance companies and large customers who have specialized needs. The final component of the division is the Acquisition Services Group which advises customers seeking to sell or acquire businesses and foreign firms wishing to undertake new ventures in Canada.

A new Energy and National Accounts Division has been established in Calgary and a National Accounts office in Vancouver, to provide additional skills and services for our corporate customers in Western Canada.

The National Accounts Division, with support from other areas of the Bank, held a series of 14 seminars in 10 cities across Canada in the Spring of 1980, under the general title "Innovations in Corporate Finance." This introduced to major corporate customers the latest developments in financing and the broad range of services provided by the Bank, and also resulted in the strengthening of personal contacts. A significant development during the year was the appointment of the Bank as adviser to the Lower Churchill Development Corporation, which has the responsibility of developing Labrador's energy potential for the Province of Newfoundland.

Consumer lending

Consumer lending at TD is big business with the Bank's portfolio of loans to individuals and residential mortgages reaching \$5.4 billion at October 31, 1980. Including the portfolio of residential mortgages of the Bank's unconsolidated mortgage affiliate, Tordom Corporation, the overall volume of consumer lending is \$6.9 billion representing about 46 per cent of Canadian currency loans. Market conditions in 1980 for consumer lending were affected by the economic slowdown and high interest rates, leading to a lower growth in consumer spending and a substantial reduction in housing starts. In this environment, the growth rate in the Bank's consumer loans (including mortgages) of 12 per cent was well below the growth of 26 per cent in 1979, reflecting slower growth in every major segment of consumer lending. However, there were some key developments to improve our consumer lending operations.

For consumer instalment lending, we have introduced a flexible rate system replacing a fixed interest rate structure based on purpose of loan, thus permitting a more rapid response to changes in cost of funds and competitive pressures. Larger lending limits have been established to permit more use of collateral mortgages

on property as security. At the same time, we have reduced the amortization term for setting loan rates from a maximum of five years to three years so as to improve the interest sensitivity of our portfolio. During this past year we also introduced an accident and sickness insurance program to eliminate the hardship of loan payments for disabled customers.

The Bank approved approximately 18,000 mortgages with a dollar volume of \$815 million bringing mortgages under administration at year-end to 118,000 with a dollar value of about \$5 billion. Widely fluctuating interest rates made it necessary to match maturities to a greater extent, resulting in virtually all new mortgage commitments being assigned to Tordom Corporation, which has expanded its term-funds-gathering operations.

Consumer banking

Toronto Dominion's domestic banking operations are carried out through our 11 Canadian divisions spanning the country. At year's end we had opened 19 new branches while closing or consolidating 12 branches in unprofitable or deteriorating markets. This brought our domestic total to 1,013 or 13.6 per cent of the total banking industry. Fastest growth has been in the Atlantic Provinces where the number of branches has virtually doubled to 30 from 16 at the time the division was established in August, 1977. Strong growth was also experienced in the burgeoning markets of Alberta and British Columbia with an overall increase of 13 new branches during the past three years.

Consumer banking in Canada is going through a period of rapid product development, much of it based on the technology made available by the vast computerization programs now underway in the banking system. For example, the branch network is complemented by automated teller machines, the popular Green Machines, which will number about 100 by the end of fiscal 1981. These will be available in several major cities in Canada and will cover markets served by 50 per cent of our branches.

Figure 9
Deposits at year end

	5-yr. growth rate	1980	1979	1978	1977	1976
<i>(millions of dollars)</i>						
Canadian currency						
Demand						
<i>Government of Canada</i>	24.6%	\$ 400	\$ 309	\$ 541	\$ 322	\$ 224
<i>Other</i>	7.9	2,358	2,122	2,199	1,934	1,665
Passbook	12.5	5,523	4,657	4,174	3,807	3,332
Term						
<i>Under \$100,000</i>	18.5	3,499	2,901	2,197	1,906	1,810
<i>\$100,000 and over</i>	25.3	4,380	4,613	3,162	2,308	1,948
Total Canadian currency	15.9%	\$16,160	\$14,602	\$12,273	\$10,277	\$ 8,979
Foreign currency						
By banks	24.1%	\$ 7,946	\$ 5,399	\$ 5,013	\$ 3,596	\$ 3,331
Other	25.1	5,072	5,202	4,061	3,242	2,237
Total foreign currency	24.5%	\$13,018	\$10,601	\$ 9,074	\$ 6,838	\$ 5,568
Total deposits	19.3%	\$29,178	\$25,203	\$21,347	\$17,115	\$14,547
Percentage growth over previous year						
Canadian currency	15.9%	10.7%	19.0%	19.4%	14.5%	16.3%
Foreign currency	24.5	22.8	16.8	32.7	22.8	27.7
Total	19.3%	15.8%	18.1%	24.7%	17.7%	20.4%

Currently, the Green Machines are satisfying a customer's banking needs every eight seconds.

A measure of TD's success is the increase in our personal savings deposit base, which has grown from \$7.5 billion a year ago to \$9.1 billion this year, an increase of 22 per cent. This is a stable deposit base less subject to fluctuations than non-personal deposits. The strong growth in personal deposits has assisted in reducing the Bank's reliance on high-cost wholesale funds.

Just over a year ago, the Bank introduced its Daily Interest Savings Account which, because of our pricing strategy and discouragement of high transaction activity through the use of a service charge, has brought in substantial new business.

TD is one of two of the major banks to introduce Daily Interest Chequing Accounts. While this represents an increased cost of chequeable deposits, we feel it is important to design and develop the products necessary to attract new and retain existing customers.

Deposits at year's end

Total deposits at year end (figure 9) grew by \$4.0 billion or 15.8 per cent in 1980 compared with \$3.9 billion or 18.1 per cent in 1979.

Within the components of Canadian currency deposits, the rate of increase in wholesale term deposits (\$100,000 and over) slowed down in late 1980 because of strong growth in personal deposits (passbook and term deposits under \$100,000) and weakening loan demand. As a consequence of these developments, the trend in the ratio of wholesale term deposits to total Canadian deposits reversed to 27.1 per cent in 1980 compared with 31.6 per cent in 1979 and 21.7 per cent in 1976.

Foreign currency deposits are discussed in the International Banking Operations commentary that follows.

International banking operations

The increasing role of International Operations has led to a number of major changes in its organization during the past year.

The International Banking Group has five geographic Divisions—Asia and Australasia; Canada; Europe, Middle East and Africa; Latin America and Caribbean; and U.S.A. The latter Division was established during the year and the positive effects of its creation are reflected in this year's results. Within the Division, three Regional Offices were established covering the Northeast, Southeast and Western areas with Regional Offices located in New York, Atlanta and San Francisco respectively.

During the past year, steps were also taken to increase the market coverage in the United Kingdom and Western Europe. The financial analysis which follows gives details of foreign currency loans grouped by location of ultimate risk and by level of gross national product per capita.

Foreign currency loans

In 1980 foreign currency commercial loans (figure 10) grew 34.2 per cent to \$9.4 billion and represented 27.9 per cent of the Bank's total assets compared to 24.9 per cent a year ago.

Short term loans to other banks grew 9.4 per cent in 1980 to \$3.2 billion and represented 9.3 per cent of the Bank's total assets, down by 0.9 percentage points from a year ago. Commercial loans in Canada, United States and Europe as determined by the location of ultimate risk represent 58.8 per cent of total foreign currency commercial loans which is virtually the same as in 1979.

One index which can be used to gauge the stage of development of a country's economy and its overall financial strength is gross national product per capita (figure 11). The Bank's portfolio of loans is weighted towards those countries with relatively high GNP's per capita. At October 31, 1980, 59.7 per cent of the commercial loans and 73.7 per cent of the short term loans to banks were to countries with per capita GNP's of \$5,000 and over or to OPEC countries, and 16.3 per cent and 19.3 per cent respectively were to countries with per capita GNP's between \$2,000 and \$5,000.

Foreign currency deposits at year's end

Since 1975, foreign currency deposits (figure 9) have increased at a compound annual rate of 24.5 per cent compared with 15.9 per cent for Canadian currency deposits. As a result, foreign currency deposits expressed as a percentage of total deposits have grown from 38.3 per cent in 1976 to 44.6 per cent in 1980. It is the Bank's policy to match foreign currency deposits with foreign currency assets so as to avoid risks of fluctuation in exchange rates.

Figure 10
Foreign currency loans at year end based on location of ultimate risk

	1980		1979	
	Commercial Loans (millions)	Short Term Loans to Banks (millions)	Commercial Loans (millions)	Short Term Loans to Banks (millions)
United States of America	\$1,440 15.3%	\$ 897 28.5%	\$1,114 15.9%	\$1,574 54.7%
Europe	2,231 23.6	1,170 37.1	1,627 23.2	742 25.8
Canada	1,875 19.9	350 11.1	1,393 19.8	128 4.4
Asia and Australasia	1,806 19.1	598 18.9	1,169 16.6	315 10.9
Latin America and Caribbean	1,809 19.2	104 3.3	1,393 19.8	87 3.0
Middle East and Africa	272 2.9	33 1.1	333 4.7	34 1.2
Total	\$9,433 100.0%	\$3,152 100.0%	\$7,029 100.0%	\$2,880 100.0%
Percentage of Bank's total assets	27.9%	9.3%	24.9%	10.2%

Figure 11
Foreign currency loans at year end by G.N.P. per capita group (World Bank definitions—1977) based on location of ultimate risk

	1980		1979	
	Commercial Loans (millions)	Short-Term Loans to Banks (millions)	Commercial Loans (millions)	Short-Term Loans to Banks (millions)
G.N.P. per capita:				
Less than \$200	\$ 7 0.1%	\$ 2 0.1%	\$ - -%	\$ 11 0.4%
\$ 200-\$ 499	176 1.8	45 1.4	126 1.8	25 0.9
\$ 500-\$1,999	2,082 22.1	174 5.5	1,490 21.2	82 2.8
\$2,000-\$4,999	1,538 16.3	608 19.3	1,301 18.5	303 10.5
\$5,000 and over	4,857 51.5	2,294 72.8	3,419 48.6	2,425 84.2
	\$8,660 91.8%	\$3,123 99.1%	\$6,336 90.1%	\$2,846 98.8%
OPEC countries	773 8.2	29 0.9	693 9.9	34 1.2
Total	\$9,433 100.0%	\$3,152 100.0%	\$7,029 100.0%	\$2,880 100.0%

Figure 12
Securities maturity schedule

	Less than 1 year	1 to 5 years	Over 5 years	1980 Total	1979 Total	% Inc. (Decr.)
<i>(Millions of dollars)</i>						
Securities issued or guaranteed by						
Canada	\$755.7	\$ 297.6	\$ 35.4	\$1,088.7	\$1,212.7	(10.2%)
Provinces	0.4	7.9	16.3	24.6	26.3	(6.3)
Debt Securities						
Securities of Municipal Corporations	14.1	19.4	8.1	41.6	56.6	(26.5)
Income debentures and small business development bonds	12.5	92.1	17.8	122.4	199.4	(38.6)
Securities of other Canadian issuers	3.5	13.8	25.2	42.5	35.9	18.4
Securities of issuers other than Canadian	23.6	21.2	23.3	68.1	93.7	(27.3)
Equity Securities						
Tax-exempt preferred shares	136.6	573.6	698.8	1,409.0	1,474.8	(4.5)
	\$946.4	\$1,025.6	\$824.9	\$2,796.9	\$3,099.4	(9.8%)
	33.8%	36.7%	29.5%			
Other preferred shares				135.5	119.8	(13.1)
Common shares				168.3	129.0	30.5
				\$3,100.7	\$3,348.2	(7.4%)

Figure 13
Interest rate sensitivity analysis

	1980	1979
<i>(billions of dollars)</i>		
Assets		
Interest rate sensitive within 1 year	\$24.99	\$21.13
Interest rate sensitive after 1 year	4.48	4.65
Non-earning assets	0.76	0.61
	\$30.23	\$26.39
Liabilities and equity		
Interest rate sensitive within 1 year	\$24.48	\$20.92
Interest rate sensitive after 1 year	1.14	1.25
Non-interest paying liabilities & equity	4.61	4.22
	\$30.23	\$26.39
Interest sensitivity gap		
Assets interest sensitive within 1 year, less sources of funds interest sensitive within 1 year	\$ 0.51	\$ 0.21
As a percentage of total assets	1.7%	0.8 %

Notes:

1. Assets and liabilities interest rate sensitive within 1 year are defined as those that mature within 1 year or have interest rates that generally float in relation to a base rate such as Prime.
2. Acceptances, guarantees, letters of credit and accrued interest are excluded.

Investments

That portion of the Bank's fixed term securities investments (figure 12) which has a term of less than one year has increased from 28.8 per cent in 1979 to 33.8 per cent in 1980 thereby increasing the liquidity of the portfolio.

The Bank's average investment in tax-exempt income debentures and preferred shares showed virtually no growth in 1980. Over 90 per cent of these tax-exempt instruments were interest sensitive as they had floating rates at October 31, 1980.

Interest rate sensitivity

Interest rate sensitivity, or the mix of the floating and fixed rate components of investments, loans and deposits, determines how quickly the Bank's interest rate spread responds to changing rates. Net interest revenue will change quickly on the net difference between those balances which are capable of interest rate adjustment on short notice and then gradually on fixed term balances which mature at various times from a few days to a few years. In periods when rates are rising, an excess of floating rate liabilities over floating rate assets has a short-term negative effect on earnings. Conversely, when rates fall, a short-term positive effect on earnings results, although not always immediately. In a changing interest rate environment, the spread between existing loans, investments and deposits at fixed interest rates which are matched as to maturity is constant and therefore adds an element of stability to net interest revenue.

To avoid the vagaries of interest rate cycles and to earn a reasonably constant spread on its assets, management continuously strives to balance its interest rate sensitive assets and liabilities. In pursuing its asset liability management objectives, the Bank analyzes its position in considerable detail. A summary of this position, breaking down interest sensitive assets and liabilities over and under one year, is shown in figure 13. At October 31, 1980 the Bank's assets and liabilities in both categories were essentially in balance.

Interest rate environment and interest margins

Net interest revenue

Net interest revenue (figure 14) is the difference between the interest and dividend revenue earned on the placement of funds in loans and investments, and the interest cost paid for raising these funds. Because of its materiality, non-taxable income from Canadian securities has been grossed-up to a taxable equivalent basis to provide meaningful comparisons. On this basis, net interest revenue in 1980 increased by 13.4 per cent or \$93.4 million with domestic operations contributing \$62.5 million and international operations \$30.9 million of the increase.

The overall effects of asset growth and margin changes were:

1. additional net interest income due to asset growth	\$122.7 million
2. lower net interest income due to Canadian currency margin erosion	(29.3) million
Overall increase in net interest revenue	<u>\$ 93.4 million</u>

Net revenue from loans and securities, including loan fees and after provision for loan losses on a five-year basis, increased by 14.4 per cent from \$672.9 million to \$770.0 million. This growth rate was not as large as the overall earning assets growth of 20.2 per cent.

Net interest rate margin

The decline in net interest margins on a taxable equivalent basis in 1979 continued in 1980 from 3.10 per cent to 2.93 per cent (figure 15), the lowest level experienced, at least in the last eight years.

Margins in international operations at 1.48 per cent in 1980 remained at the same level as a year earlier. Improved margins that should have resulted from a better asset mix and higher yields on interest free funds were offset by the income not recorded on certain foreign currency loans affected by complex legal disputes or political uncertainties involving the borrowers and other lending banks. Where interest payments are overdue on such loans, interest income is not accrued. This practice is followed notwithstanding that it is the Bank's view that the foreign countries concerned have the resources and the intention to fully service and honour their obligations. Interest so excluded from income for the year ended October 31, 1980 is \$16.7 million.

The volatile interest rate environment experienced in Canada during most of the year contributed to a further decline in domestic interest margins from 4.02 per cent in 1979 to 3.79 per cent in 1980. Another reason for this decline was that more customers took advantage of higher yielding deposit instruments, resulting in a significant growth in the level of high cost short-term deposits and a decline in the average level of low interest cost deposits.

On an absolute basis, international interest margins (1.48 per cent in 1980) are substantially below those earned in domestic operations (3.79 per cent in 1980.) This is because the Bank's international operations are oriented to large-scale, wholesale business which does not require the heavy overhead and branch and staff support required in domestic operations.

Figure 14
Net interest revenue (taxable equivalent basis)

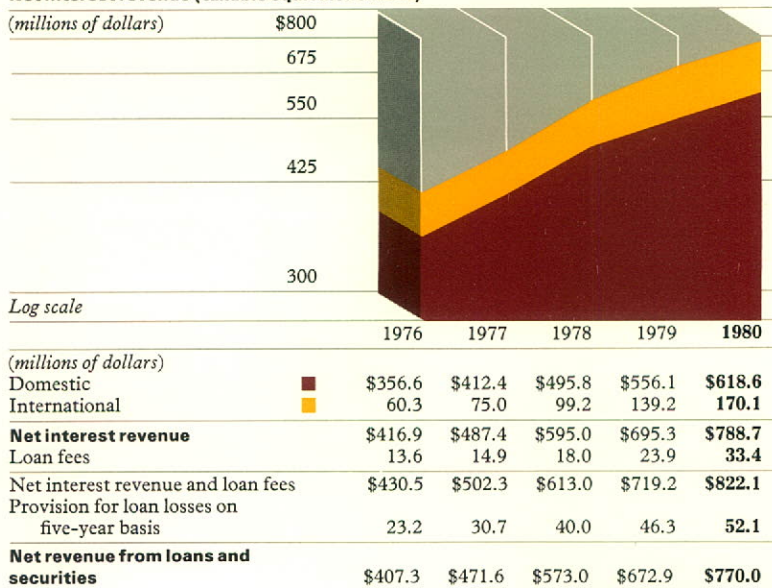
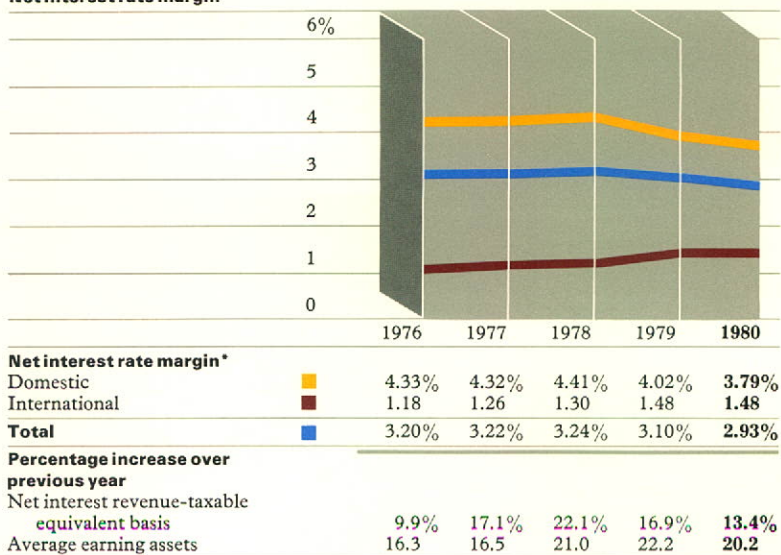


Figure 15
Net interest rate margin



*Net interest revenue on a taxable equivalent basis as a percentage of average earning assets.

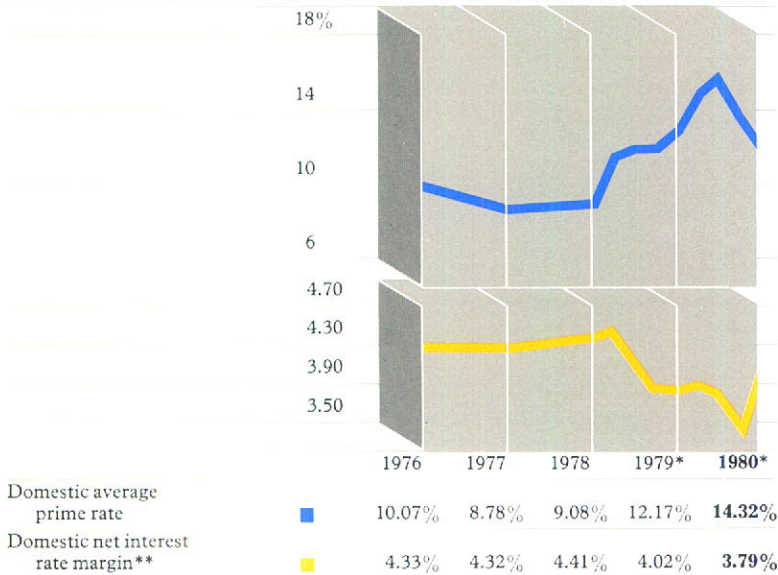
Domestic average prime rate versus domestic net interest rate margin

Although the Canadian prime lending rate is not the only influencing factor on domestic net interest rate margin, it does have a most significant impact and is the interest rate which best exemplifies the interest rate environment in Canada.

During fiscal 1980, the prime rate was very volatile with four increases followed by 10 decreases, then an increase and finally a decrease to 12.75 per cent at October 31, 1980. In total, there were 16 changes in the prime rate in 1980 compared to six changes in 1979.

Although the record Canadian prime rate of 17.5 per cent reached in early April was followed by sharp declines to 12.25 per cent by late July, a corresponding decline in the cost of interest bearing Canadian currency deposits was delayed until the short-term component of these funds matured and was replaced with lower cost term funds. This delay resulted in a decrease in net interest rate margins, particularly in the third quarter of 1980. As shown in figure 16, the decline in the Bank's domestic net interest rate margin in the second quarter of 1979 was accompanied by high prime rates, while recovery started in the fourth quarter of 1980 when interest rates were relatively stable. Interest margin in the fourth quarter exceeded the margin for the same quarter in 1979, and was virtually the same as the level achieved in 1978 when interest rates were less volatile.

Figure 16
Domestic average prime rate versus net interest rate margin (taxable equivalent basis)



*Trend line on a quarterly basis.

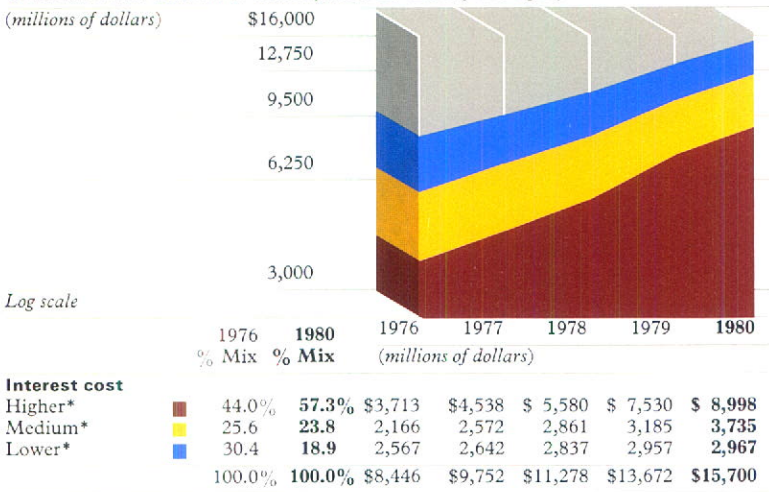
**Net interest revenue on a taxable equivalent basis as a percentage of average earning assets.

Canadian dollar sources of funds

One factor which has contributed to the reduction in the Bank's domestic net interest margin has been the increasing forced reliance on higher interest cost sources of funds (figure 17). Since 1976, lower interest cost funds have declined from 30.4 per cent of the total to 18.9 per cent in 1980 whereas higher interest cost funds—primarily deposit receipts—have increased from 44 per cent to 57.3 per cent in 1980. This trend, which is common throughout the Canadian and U.S. banking industry, reflects the impact of inflation which is causing depositors to seek the maximum interest return. In addition, it demonstrates the intense competition among banks and near-banks for these funds. Deposit receipts (term deposits of one-year term or less) as a proportion of average domestic deposits has climbed from 23 per cent in 1976 to 44 per cent in 1980 as a result of a growth of more than three-fold in such deposits.

In absolute terms the lower interest cost deposits in 1980 were virtually unchanged from the level in 1979.

Figure 17
Canadian dollar sources of funds (based on weekly averages)



*Deposit category definitions: Lower interest cost—personal chequing, daily interest chequing, chequing savings, bank and other demand deposits; Medium interest cost—premium savings, daily interest savings and notice chequing

deposits; and Higher interest cost—certificates of deposit, deposit receipts, bearer deposit notes, savings certificates, Canadian Government deposits, RRSP and RHOSP, debentures and swapped US dollars.

Other Income

Other operating revenue exclusive of loan fees (figure 18) increased by 12.6 per cent to \$146.6 million, the second highest rate of increase during the last five years. TD VISA commissions, reflecting continued high growth in sales, reached \$24.8 million, an increase of 24.0 per cent over 1979. Service charges continued to recover from the modest growth in the 1976 to

1978 period, with an 18.1 per cent growth over 1979. Other revenue maintained its comparatively high level mainly because of revenue from foreign exchange operations.

Operating expenses

Operating expenses for the year increased by \$73.3 million or 14.9 per cent to \$565.7 million (figure 19). As in 1979, this rate of increase was well below the growth rate of average total assets of 19.9 per cent in 1980, and lower than the five-year compound annual growth rate in operating expenses of 16.0 per cent. Our objective is to maintain a high level of expense effectiveness by keeping the rate of expense growth below that of assets.

Marketing and communications expenses increased by 14.8 per cent primarily as a result of the full impact of 1979 increases in postage rates, and sizeable increases in telephone rates and rental charges for the Bank's data communication as a result of expansion of the on-line banking network.

The Operations Division is responsible for the Bank's extensive computerization program. The On-Line banking system now covers more than 830 branches, or over 80 per cent of the total, servicing more than 95 per cent of our customers. Automated Teller Machines, the Green Machines, are now supported by the Bank's in-house computer facilities which has resulted in cost savings.

Another use of computer facilities is the development of an On-Line warning system for VISA and Courtesy Cards. This enables a branch to determine the validity of a card presented for cheque cashing or cash advance, providing protection for both customers and the Bank. The data communications network is also used for the transmission of cheque transactions between data centres. Cheques received in any data centre drawn on an account in any computer-supported branch can now be posted to the account immediately. The Bank processes a million cheques a day and many of these must be moved between centres on a priority basis. Data transmission, in addition to reducing cheque handling costs, including float, will reduce the necessity for handling this paper.

Sundry expenses increased by 17.7 per cent to \$71.7 million. Major components of the increase were capital taxes levied by Canadian provinces and franchise taxes paid by the Bank's U.S. operations.

Property expenses increased 11.7 per cent as a result of higher costs associated with the maintenance of the expanded on-line banking network, the net addition of six branches, and an overall increase in costs resulting from inflation.

Figure 18

Other operating revenue (excluding loan fees)

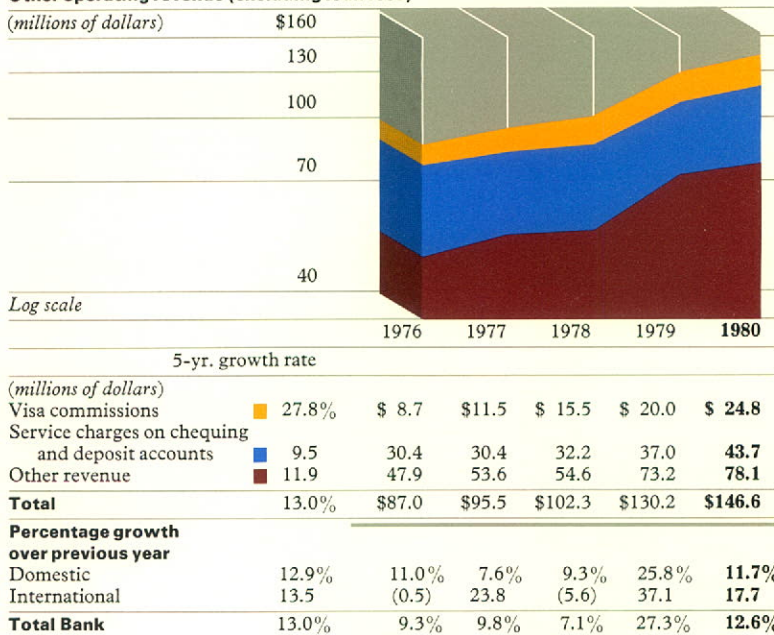
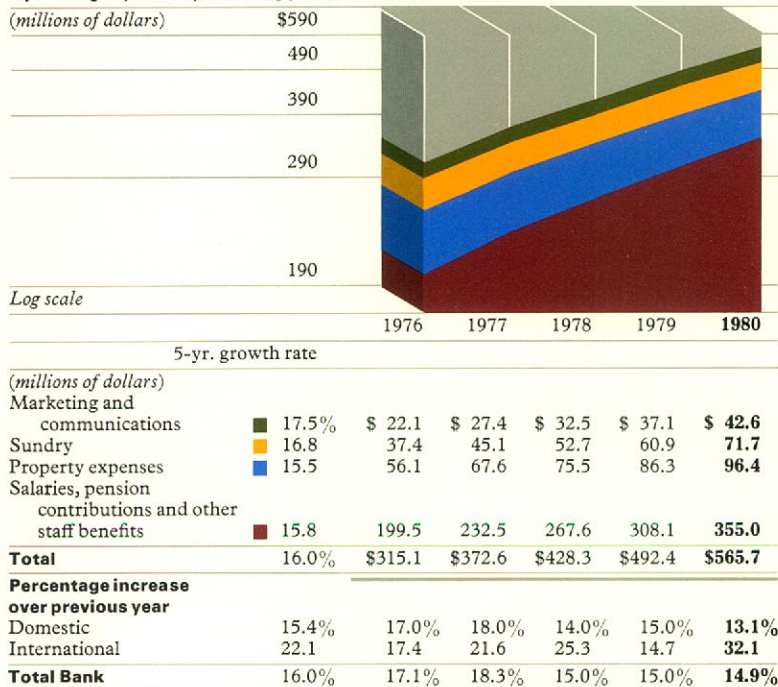


Figure 19

Operating expenses (excluding provision for loan losses)



Salaries and benefits increased 15.2 per cent to \$355.0 million as a result of higher salary rates, improved staff benefits, and a 3.0 per cent growth in staff.

Statistics do not tell the complete story of the Bank's success during the year. Personnel Division has played a major role, shifting its emphasis to increased training and recruiting in support of the Bank's specialized services. Re-organization of the Bank's International, National Accounts and Commercial Development Divisions, combined with a continuing shift of economic activity westward, led to increased recruiting.

The 32.1 per cent increase in international operating expenses resulted primarily from the significant expansion of the Bank's operations in the United States and other market areas.

Loan loss experience policy

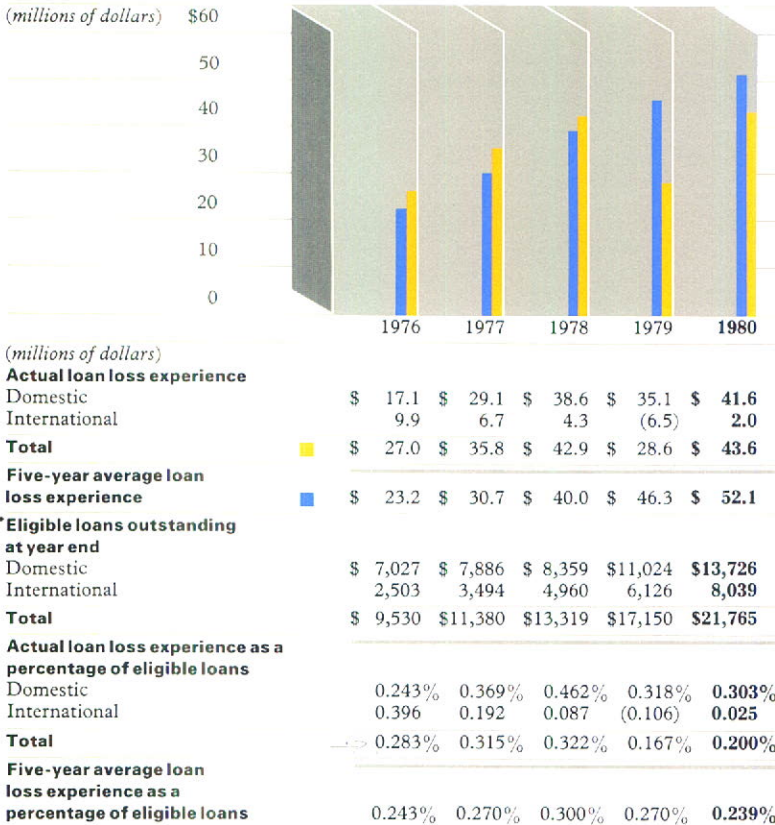
The provision for loan losses charged to the Appropriation Account for the year represents actual loan loss experience based on loan write-offs less recoveries, plus an assessment of potential loan losses giving consideration to risks in the portfolio, as well as the economic outlook for both domestic and international sectors.

All loans are reviewed not less frequently than annually under the direction of the Bank's senior credit personnel, with all significant loans being reviewed by the Bank's shareholders' auditors and the Board of Directors. It is a prerogative of branch managers, divisional officers, Bank inspectors, or Head Office lending officers to classify any commercial or consumer demand loan that is not operating in accordance with the terms and conditions of the loan agreement, and particularly if there is evidence of deterioration in the borrower's financial condition.

In the case of any loan for which a loss is likely to occur, in the view of a Bank lending officer, it is placed on a non-accrual basis and previously accrued interest which remains uncollected is reversed. Also, when it becomes apparent that the Bank may suffer a loss of principal, a provision or write-off for the expected loan loss is established immediately. Each classified loan is subject to a quarterly review by the Bank's senior credit officers.

The loan loss provision for consumer instalment loans and VISA loans is determined on a formula basis dependent on the period of delinquency. Based on recent loss experience, loan loss provision percentages are determined for each 30 day interval period of delinquency (i.e. 30, 60, 90 days, etc.). A 100 per cent provision or write-off is established for all VISA loans which are overdue by 180 days and the provision or write-off for all consumer instalment loans overdue by 90 days is equivalent to approximately 90 per cent. In addition, consumer instalment loans are placed on a non-accrual basis when a payment is overdue in excess of 30 days. VISA loans are on an accrual basis until the point of write-off.

Figure 20
Actual and five-year average loan loss experience



*The definition of eligible loans for the Bank 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. International's eligible loans include loans of wholly owned banking subsidiaries.

Figure 21
Analysis of loan loss experience

(millions of dollars)	1980	1979	1978	1977	1976
Write-offs and increased provisions	\$70.3	\$56.2	\$60.0	\$52.2	\$38.4
Provisions reversed	(20.5)	(20.5)	(13.3)	(13.1)	(9.5)
Recoveries	(6.2)	(7.1)	(3.8)	(3.3)	(1.9)
Actual loan loss experience for the year	\$43.6	\$28.6	\$42.9	\$35.8	\$27.0

Actual loan loss experience in 1980 (figure 20) showed an increase of \$15.0 million to \$43.6 million. The loan loss experience in international operations, when expressed as a percentage of eligible loans, was the lowest for the last five years except for 1979 when there was a sizeable loss recovery. The 18.5 per cent increase in the loan loss experience in domestic operations was less than the 24.5 per cent increase in eligible loans outstanding at year-end. The loan loss experience expressed as a percentage of eligible loans was the second lowest ratio for the last five years.

The five year average loss experience of \$52.1 million increased 12.5 per cent as a result of a 26.9 per cent growth in eligible loans, offset in part by the averaging formula which dropped the 1975 year when the Bank's actual loan loss experience was relatively high.

Analysis of loan loss experience

Analysis of the 1980 increase in loss experience (figure 21) indicates that:

1. The total of write-offs and new specific provisions was \$14.1 million or 25.1 per cent more than last year;
2. The total of bad debt recoveries and the reversal of previously set-up provisions declined by \$0.9 million or 3.3 per cent from 1979 when the Bank experienced a relatively high increase of \$10.5 million.

Together, these changes produced an overall increase of \$15.0 million or 52.4 per cent in the net loss experience, but only a \$0.7 million or 1.6 per cent increase from the level experienced in 1978.

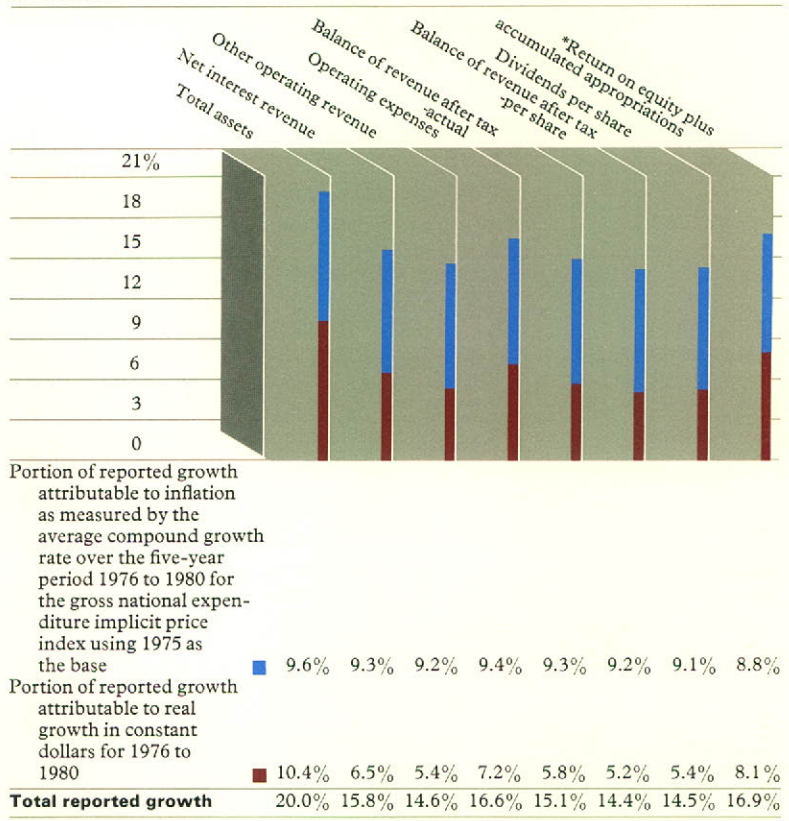
Inflation

Compound annual growth rates

One method of illustrating the impact of inflation on the Bank and its shareholders is to compare the reported growth of key financial indicators with the growth rates based on constant dollars (figure 22). This method adjusts financial data by a uniform factor and simply reflects that a dollar paid or received several years ago was worth more than a dollar paid or received today.

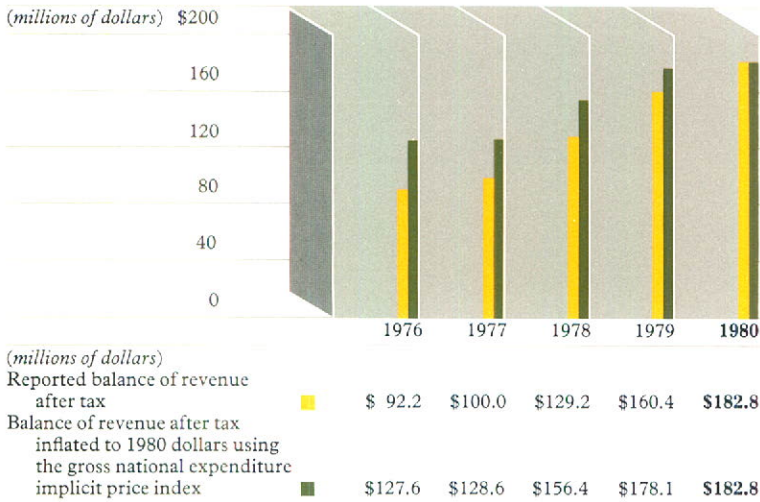
Inflation since 1975 as measured by the gross national expenditure implicit price index, increased at a compound annual rate of 8.8 per cent. Removing this inflation component, asset growth over this same period was 10.4 per cent annually on a constant dollar basis, compared to an un-adjusted reported figure of 20.0 per cent. On this same constant dollar basis, balance of revenue after tax grew by 5.8 per cent, compared to a reported 15.1 per cent, and dividends

Figure 22
Five-year compound annual growth rates for 1976 to 1980 reported and as adjusted for inflation



*Simple average

Figure 23
Reported balance of revenue after tax compared to balance of revenue after tax in current 1980 dollars
 (millions of dollars)



per share by 5.4 per cent, compared to a reported 14.5 per cent. The return on equity plus accumulated appropriations on a reported basis averaged 16.9 per cent during the 1976 to 1980 period, while on a restated basis it averaged 8.1 per cent. It is readily apparent that while our performance in real terms has been relatively good, it has not been as impressive as that shown in the reported figures which include an inflation component. In addition, high rates of inflation cause assets to grow at a high rate which in turn puts pressure on the Bank's capital base and leverage which must be maintained at levels acceptable to the financial markets and government regulators.

Balance of revenue in current dollars

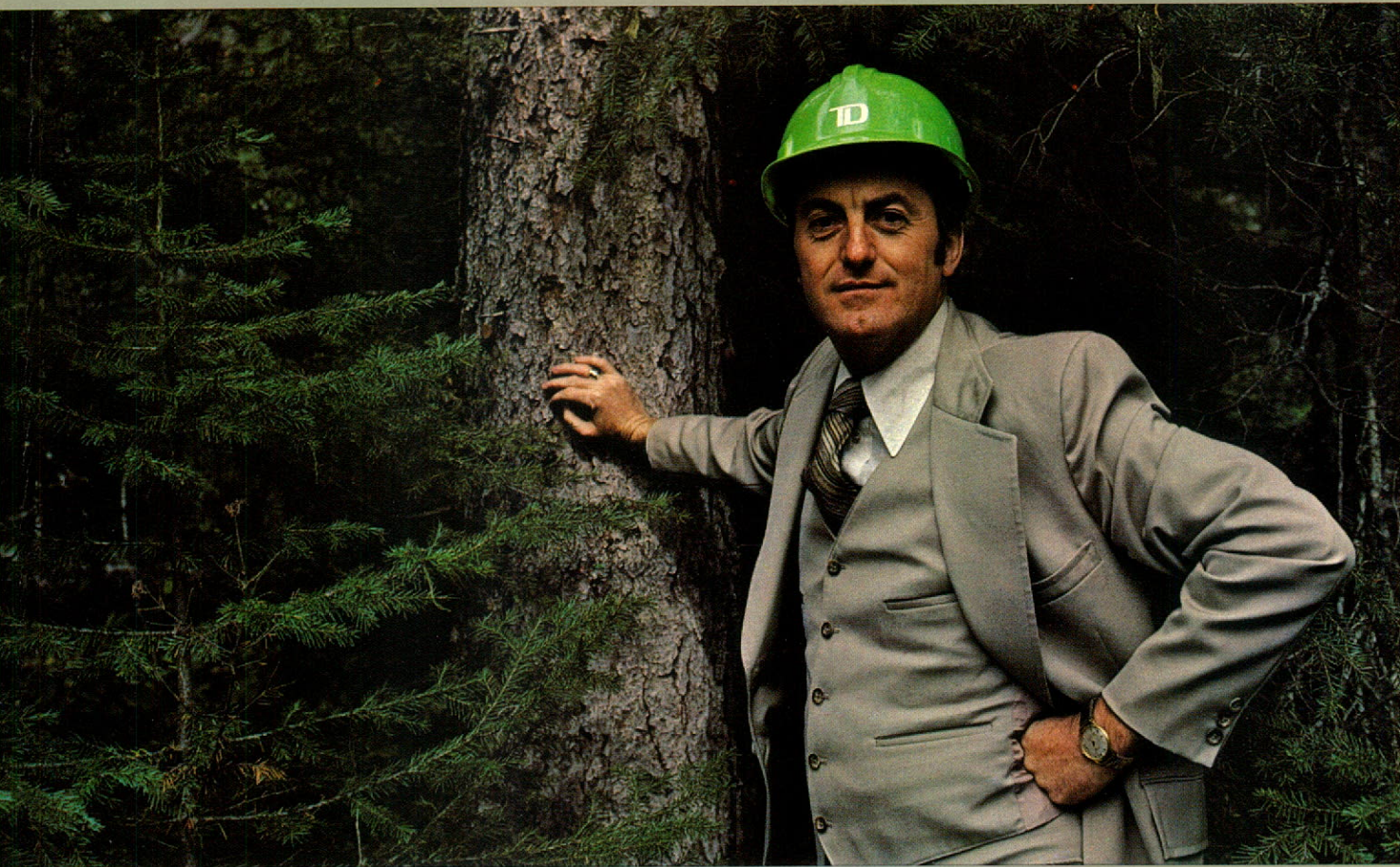
Balance of revenue after tax in constant 1980 dollars (figure 23) grew in the five-year period from \$137.8 million in 1975 to \$182.8 million in 1980, an increase of \$45.0 million or 32.7 per cent, compared with the reported increase of \$92.2 million or 101.8 per cent. This represents an average real growth of 5.8 per cent compounded annually. Earnings in real terms showed gains in each of the past four years.

Reported selected per share financial data in current 1980 dollars

On a current dollar or restated basis, growth in the Bank's balance of revenue per share (figure 24) has more than kept pace with inflation in each year since 1976. With the termination of the Anti-Inflation Board's dividend guidelines, growth in dividends received by shareholders has also exceeded the rate of inflation for the past three years. In 1980, the market price at year-end of the Bank's shares reflected a significant real growth of 33.7 per cent over the restated price a year ago.

Figure 24
Reported selected per share financial data in current 1980 dollars

	1980		1979		1978		1977		1976	
	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated
Balance of revenue after provision for income taxes	\$ 4.81	\$ 4.81	\$ 4.22	\$ 4.69	\$ 3.40	\$ 4.12	\$ 2.63	\$ 3.38	\$ 2.43	\$ 3.36
Dividends	1.38	1.38	1.19	1.32	0.85	1.03	0.76	0.98	0.71	0.98
Market price at year-end	\$32.00	\$30.83	\$21.63	\$23.06	\$21.25	\$25.13	\$16.88	\$21.20	\$18.63	\$25.04
Base year adjustment	100.0		111.1		121.1		128.6		138.4	
Inflation rate for year as measured by the gross national expenditure implicit price index	11.1%		9.0%		6.2%		7.6%		9.9%	



Canada's vast forests are one of the country's chief resources and forest products is one of its oldest industries. Today, it continues to be a world-class industry in both scope and performance. Currently, about one million Canadians are employed directly or indirectly in its many facets. Toronto Dominion has a long history of service to the forest products industry.

People such as Al Beutel, District Manager at Prince George, British Columbia, work closely with the Bank's forest product customers, along with others who provide additional expertise at division and corporate levels.

Principal equity investments

The Bank has made substantial investments in corporations whose earnings, because they are not consolidated, are reflected in balance of revenue only to the extent of dividends received by the Bank. The major areas of investment are as follows:

Real estate investments

The Bank, through shareholdings in other corporations, has substantial investment interests in a number of major operating commercial real estate developments. The Bank's share of profits earned by these investments in their respective 1980 fiscal years was \$3,530,000 and \$2,800,000 was received as dividends and included in balance of revenue. These developments, located in downtown areas of major Canadian cities, and the extent of the Bank's interest are as follows:

- (i) Toronto-Dominion Centre (50% interest) in Toronto, an office and retail complex which serves as the Head Office of the Bank.
- (ii) Pacific Centre (33 $\frac{1}{3}$ % interest) in Vancouver, which contains integrated office, retail and hotel facilities and which serves as the Pacific Divisional headquarters of the Bank.
- (iii) Edmonton Centre (30% interest) in Edmonton, which contains integrated office and retail facilities and which serves as the Alberta North Divisional headquarters of the Bank.
- (iv) Toronto Eaton Centre (18% indirect interest) in Toronto, a partially completed development which provides extensive integrated retail and office facilities; and
- (v) The Toronto-Dominion Bank Building (50% interest) in Regina, which contains integrated office and retail facilities and serves as the Saskatchewan Divisional headquarters of the Bank.

Other investments

Toronto-Dominion has a substantial share interest in Tordom Corporation which raises funds by issuing term notes with maturities of up to five years and invests these funds primarily in single family residential mortgages purchased from the Bank. The Bank initiated the formation of, acts as adviser to, and has an 8% interest in TD Realty Investments, a publicly held real estate investment trust. TD Realty Investments operates a mortgage and real estate financing intermediary and as at September 30, 1980 had assets totalling \$249 million. The Bank has a 50% interest in Scotia-Toronto Dominion Leasing Ltd., and Toronto Dominion Leasing Ltd., companies in the equipment leasing and term lending field.

The Bank has a 26% interest in Midland and International Bank Limited of London, which primarily makes loans to finance large scale projects throughout the world and had assets in excess of the equivalent of \$3.2 billion as at March 31, 1980. The other shareholders are the Midland Bank Limited, Standard Chartered Bank Limited and The Commercial Bank of Australia Limited.



As Assistant Manager, Commercial Accounts at King and Bay branch, Toronto. Lesley LeMesurier is one of many people at Toronto Dominion who necessarily become involved in the management of the Bank's commercial accounts. Working with senior management, National Accounts Division and the Commercial Development area, plus the branch itself, she is a part of the extensive team that provides the banking expertise required by such customers as the T. Eaton Company Limited.

Lesley LeMesurier is one of the increasing number of talented women who are joining Toronto Dominion's management ranks. Last year, over 40 per cent of the Bank's new management trainees with post secondary school education were women.

Auditors' report to the shareholders

We have examined the statement of assets and liabilities of The Toronto-Dominion Bank as at October 31, 1980 and the statements of revenue and expenses, undivided profits, accumulated appropriations for losses and rest account for the year ended on that date. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion the foregoing statements present fairly the financial position of the Bank as at October 31, 1980 and the revenue and expenses, undivided profits, accumulated appropriations for losses and transactions in the rest account of the Bank for the year ended on that date.

Auditors:

W. A. Farlinger, F.C.A. K. G. Dalglish, F.C.A.
Clarkson Gordon Thorne Riddell

Toronto,
November 27, 1980

Financial reporting responsibility

The accompanying financial statements of The Toronto-Dominion Bank have been prepared by management, which is responsible for their integrity, objectivity and reliability. They are prepared as stipulated by the requirements of the Bank Act and the related regulations.

The general policy applied in establishing these requirements is to follow generally accepted accounting principles although accounting features such as the accumulated appropriations account and the basis of consolidation are unique to banks. The financial statements necessarily include some amounts that are based on the best estimates and judgments of management. The financial information presented elsewhere in this Annual Report is consistent with that in the financial statements.

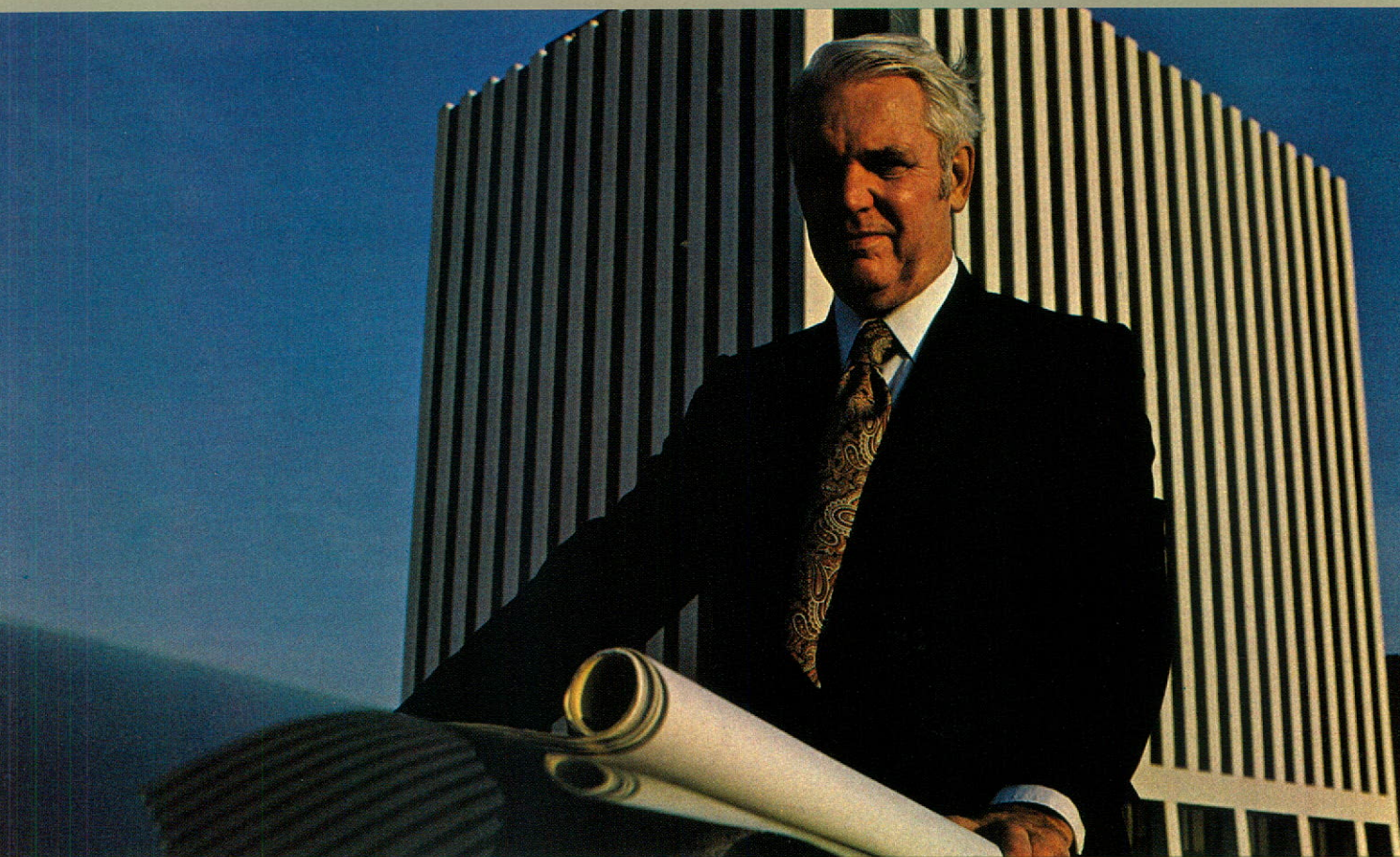
The Bank's accounting system and related internal controls are designed, and supporting procedures are maintained, to provide reasonable assurance that financial records are complete and accurate and that assets are safeguarded against loss from unauthorized use or disposition. These supporting procedures include the careful selection and training of qualified staff, the establishment of organizational structures providing a well-defined division of responsibilities and accountability for performance, and the communication of policies and guidelines of business conduct throughout the Bank.

The Bank's Board of Directors, acting through the Audit Committee comprised of directors who are not officers or employees of the Bank, oversees management's responsibilities for the financial reporting and internal control systems.

The Bank's Chief Inspector, who has full and free access to the Audit Committee, conducts an extensive program of audits in coordination with the Bank's shareholders' auditors. This program is an integral part of the system of internal control and is carried out by a professional staff of inspectors.

The Inspector General of Banks, at least once a year, makes such examination and enquiry into the affairs of the Bank as he may deem necessary or expedient to satisfy himself that the provisions of the Bank Act, having reference to the safety of the creditors and shareholders of the Bank, are being duly observed and that the Bank is in a sound financial condition.

Clarkson Gordon and Thorne Riddell, the shareholders' auditors, have examined our financial statements in accordance with generally accepted auditing standards, performing such tests and other procedures as they considered necessary in the circumstances in order to express the opinion in their report to the shareholders. They have full and free access to, and meet periodically with, the Audit Committee to discuss their audit and matters arising therefrom such as comments they may have on the fairness of financial reporting and the adequacy of internal controls.



Toronto Dominion is involved in financing extensive real estate operations throughout North America ranging from housing projects and new plants to such prestigious developments as Park Avenue Plaza in New York City.

William C. Poole, a Vice-President of the Bank responsible for TD Realty Advisory Group, is shown above in front of a new office building in Willowdale, Ontario.

**Statement of assets
and liabilities**

As at October 31, 1980
(with comparative figures for preceding year)

	1980	1979
Assets		
Cash resources		
Cash and due from banks	\$ 6,125,931,697	\$ 5,101,655,529
Cheques and other items in transit, net	334,187,263	342,959,263
	\$ 6,460,118,960	\$ 5,444,614,792
Securities		
Securities issued or guaranteed by Canada, at amortized value	\$ 1,116,527,404	\$ 1,213,300,387
Securities issued or guaranteed by provinces, at amortized value	24,609,042	26,632,178
Other securities, not exceeding market value	1,959,560,375	2,108,236,100
	\$ 3,100,696,821	\$ 3,348,168,665
Loans		
Day, call and short loans to investment dealers and brokers, secured	\$ 526,905,110	\$ 429,320,694
Other loans, including mortgages, less provision for losses	20,419,009,515	17,156,107,443
	\$ 20,945,914,625	\$ 17,585,428,137
Sundry assets		
Bank premises at cost, less amounts written off	\$ 129,983,505	\$ 121,942,395
Securities of and loans to corporations controlled by the Bank	14,864,257	7,973,795
Customers' liability under acceptances, guarantees and letters of credit, as per contra	3,149,003,087	1,669,213,555
Other assets	41,396,156	31,921,892
	\$ 3,335,247,005	\$ 1,831,051,637
	\$ 33,841,977,411	\$ 28,209,263,231

Richard M. Thomson

Chairman and
Chief Executive Officer

J. Allan Boyle

President

Robert W. Korthals

Executive Vice-President and
Chief General Manager

1980

1979

Liabilities**Deposits**

Deposits by Canada	\$ 399,716,993	\$ 309,464,341
Deposits by provinces	345,663,709	692,422,842
Deposits by banks	8,271,528,438	5,654,363,811
Personal savings deposits payable after notice, in Canada, in Canadian currency	9,085,562,549	7,476,401,361
Other deposits	11,075,743,878	11,070,385,579
	\$ 29,178,215,567	\$ 25,203,037,934

Sundry liabilities

Acceptances, guarantees and letters of credit	\$ 3,149,003,087	\$ 1,669,213,555
Other liabilities	96,374,463	99,214,945
	\$ 3,245,377,550	\$ 1,768,428,500

Accumulated appropriations for losses

	\$ 245,085,100	\$ 214,253,299
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Capital funds

Debentures (Note 2)	\$ 280,058,000	\$ 281,675,000
Shareholders' equity:		
Capital stock:		
Authorized, 50,000,000 shares, par value \$1 each		
Issued and fully paid, 37,968,750 shares	37,968,750	37,968,750
Rest account	850,000,000	700,000,000
Undivided profits	5,272,444	3,899,748
	\$ 893,241,194	\$ 741,868,498
	\$ 1,173,299,194	\$ 1,023,543,498
	\$ 33,841,977,411	\$ 28,209,263,231

**Statement of revenue
and expenses**

For the year ended October 31, 1980
(with comparative figures for preceding year)

	1980	1979
Revenue and expenses		
Revenue		
Income from loans	\$ 3,255,485,179	\$ 2,318,017,559
Income from securities	301,990,997	266,956,388
Other operating revenue	180,005,704	154,062,977
Total revenue	\$ 3,737,481,880	\$ 2,739,036,924
Expenses		
Interest on deposits and bank debentures	\$ 2,918,909,289	\$ 2,011,217,720
Salaries, pension contributions and other staff benefits	354,966,873	308,127,084
Property expenses, including depreciation	96,449,107	86,279,914
Other operating expenses, including provision of \$52,065,698 for losses on loans based on five-year average loss experience (\$46,269,281 in 1979)	166,387,040	144,261,334
Total expenses	\$ 3,536,712,309	\$ 2,549,886,052
Balance of revenue	\$ 200,769,571	\$ 189,150,872
Provision for income taxes relating thereto (Note 1)	18,000,000	28,800,000
Balance of revenue after provision for income taxes	\$ 182,769,571	\$ 160,350,872
Appropriation for losses	61,000,000	54,000,000
Balance of profits for the year	\$ 121,769,571	\$ 106,350,872

Statement of undivided profits and rest account

For the year ended October 31, 1980
(with comparative figures for preceding year)

1980

1979

Undivided profits

Undivided profits at beginning of year	\$ 3,899,748	\$ 2,731,688
Balance of profits for the year	121,769,571	106,350,872
Transfer from accumulated appropriations for losses	82,000,000	50,000,000
	\$ 207,669,319	\$ 159,082,560
Dividends	\$ 52,396,875	\$ 45,182,812
Transferred to rest account	150,000,000	110,000,000
	\$ 202,396,875	\$ 155,182,812
Undivided profits at end of year	\$ 5,272,444	\$ 3,899,748

Rest account

Amount at beginning of year	\$ 700,000,000	\$ 590,000,000
Transfer from undivided profits	150,000,000	110,000,000
Amount at end of year	\$ 850,000,000	\$ 700,000,000

Balance of revenue per share after provision for income taxes	\$ 4.81	\$ 4.22
Dividends per share	\$ 1.38	\$ 1.19

Statement of accumulated appropriations for losses

For the year ended October 31, 1980
(with comparative figures for preceding year)

1980

1979

Accumulated appropriations for losses

Accumulated appropriations at beginning of year:

General	\$ 117,780,551	\$ 87,017,951
Tax-paid	96,472,748	86,040,680
Total	\$ 214,253,299	\$ 173,058,631

Additions during year:

Appropriation from current year's operations	\$ 61,000,000	\$ 54,000,000
Loss experience on loans for the year less provision included in other operating expenses	8,350,398	17,677,619
Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market	28,889,066	12,385,710
Other profits, losses and non-recurring items, net	5,782,337	652,764
Provision for income taxes including a credit of \$15,210,000 (\$11,270,000 in 1979) relating to appropriation from current year's operations (Note 1)	8,810,000	6,478,575
	\$ 112,831,801	\$ 91,194,668
Balance before transfer	\$ 327,085,100	\$ 264,253,299
Transferred to undivided profits	82,000,000	50,000,000
Total	\$ 245,085,100	\$ 214,253,299

Accumulated appropriations at end of year:

General	\$ 158,722,177	\$ 117,780,551
Tax-paid	86,362,923	96,472,748
Total	\$ 245,085,100	\$ 214,253,299

1980

1979

Notes to financial statements

1. Provision for income taxes shown in:

Statement of revenue and expenses	\$ 18,000,000	\$ 28,800,000
Statement of accumulated appropriations	(8,810,000)	(6,478,575)
Total provision for income taxes	\$ 9,190,000	\$ 22,321,425

As a portion of the Bank's income is from tax-exempt investments, the provision for income taxes of \$18,000,000 (\$28,800,000 in 1979)

shown in the Statement of Revenue and Expenses is less than that obtained by applying statutory tax rates to the balance of revenue.

2. Debentures

6% sinking fund debentures maturing 1987	\$ 8,740,000	\$ 9,230,000
7% sinking fund debentures maturing 1987	9,230,000	9,720,000
8% sinking fund debentures maturing 1991	3,518,000	3,638,000
7½% sinking fund debentures maturing 1993	570,000	587,000
7¾% sinking fund debentures maturing 1997	23,000,000	23,500,000
9¾% debentures maturing 1981	35,000,000	35,000,000
9% debentures maturing 1982	50,000,000	50,000,000
9½% debentures maturing 1984	75,000,000	75,000,000
10.45% debentures maturing 1989	75,000,000	75,000,000
	\$ 280,058,000	\$ 281,675,000

3. A wholly owned non-consolidated subsidiary, Toronto-Dominion Realty Co. Limited, has \$61 Million \$1.835 cumulative redeemable preference shares outstanding. The Bank's non-consolidated mortgage affiliate, Tordom Corporation, has \$78 Million \$2.375 first cumulative redeemable preference shares outstanding.

Under the support agreements, the Bank has covenanted to ensure that these companies have sufficient distributable surplus and

available cash to enable them to make all payments of dividends and other distributions in respect of these preference shares.

Under the terms of these preference share issues, the Bank intends, subject to appropriate revisions of the Bank Act, to exchange these shares, for its own preferred shares carrying the same dividend rates.

Summary of significant accounting policies

The following summary of the significant accounting policies of The Toronto-Dominion Bank is presented in order to assist the reader in understanding the financial statements.

Bank Act

The Bank Act and the regulations thereunder prescribed by the Minister of Finance stipulate the format of the financial statements and the significant accounting policies to be followed.

Basis of consolidation

The financial statements include the assets and liabilities and results of operations of wholly-owned subsidiaries carrying on banking operations. These are: Toronto Dominion Bank of California, Toronto Dominion Investments, Inc., Toronto-Dominion Bank De Panama, S.A., Toronto Dominion Investments BV, Toronto Dominion Holdings (U.K.) Limited., Toronto Dominion (U.K.) Limited, Toronto Dominion International Bank Limited., Toronto Dominion (Hong Kong) Limited, and Toronto Dominion (South East Asia) Limited.

Securities

Securities issued or guaranteed by Canada and the provinces are recorded at amortized cost. Other securities held in the Bank's investment account are classified according to prescribed categories with each category carried at the lower of cost and market. Trading account securities are recorded at market values.

Profits and losses on disposals and adjustments to market of securities held in the Bank's investment account are reported in the Statement of Accumulated Appropriations for Losses. For trading account securities the corresponding amounts are reported in the Statement of Revenue and Expenses.

Loans

Loans include accrued interest where applicable and are stated net of any unearned income and of any specific provisions established to recognize anticipated losses.

The difference between the actual loan loss experience for the year and the provision for loan losses included in the Statement of Revenue and Expenses is reported in the Statement of Accumulated Appropriations for Losses.

Actual loan loss experience for the year consists of direct write-offs, recoveries on loans previously written off and changes in specific provisions. The provision for loan losses included in the Statement of Revenue and Expenses is an amount determined by computing the weighted average ratio of actual loan loss experience to eligible loans outstanding for the current and four preceding years and applying it to the outstanding eligible loans at the end of the current fiscal year.

Bank premises

Bank premises are written off in the Statement of Revenue and Expenses over their estimated useful lives using the reducing balance method for buildings and equipment, and the straight line basis for leasehold improvements.

Acceptances, guarantees and letters of credit

The Bank's potential liability under acceptances, guarantees and letters of credit is reported as a liability in the Statement of Assets and Liabilities. The Bank's recourse against the customer in the case of a call on any of these commitments is reported as an offsetting asset of the same amount.

Accumulated appropriations for losses

This is an amount set aside to provide for unforeseen future losses related principally to securities and loans. It includes certain of the transactions described under the headings "Securities," "Loans" and "Translation of Foreign Currencies" and other prescribed transactions of an unusual and non-recurring nature.

Accumulated appropriations for losses consists of two elements—general and tax-paid. The general portion consists of transactions, including appropriation for losses from current year's operations, which are not subject to tax until their cumulative amount exceeds a prescribed limit. This limit, known as Permissible Aggregate Reserve, is an amount calculated as the sum of 1.5% of the first \$2 billion of eligible assets and 1% of the remaining eligible assets less the applicable specific provisions. The tax-paid portion consists of appropriations in excess of those allowed by the Permissible Aggregate Reserve and other capital transactions net of applicable income taxes.

Translation of foreign currencies

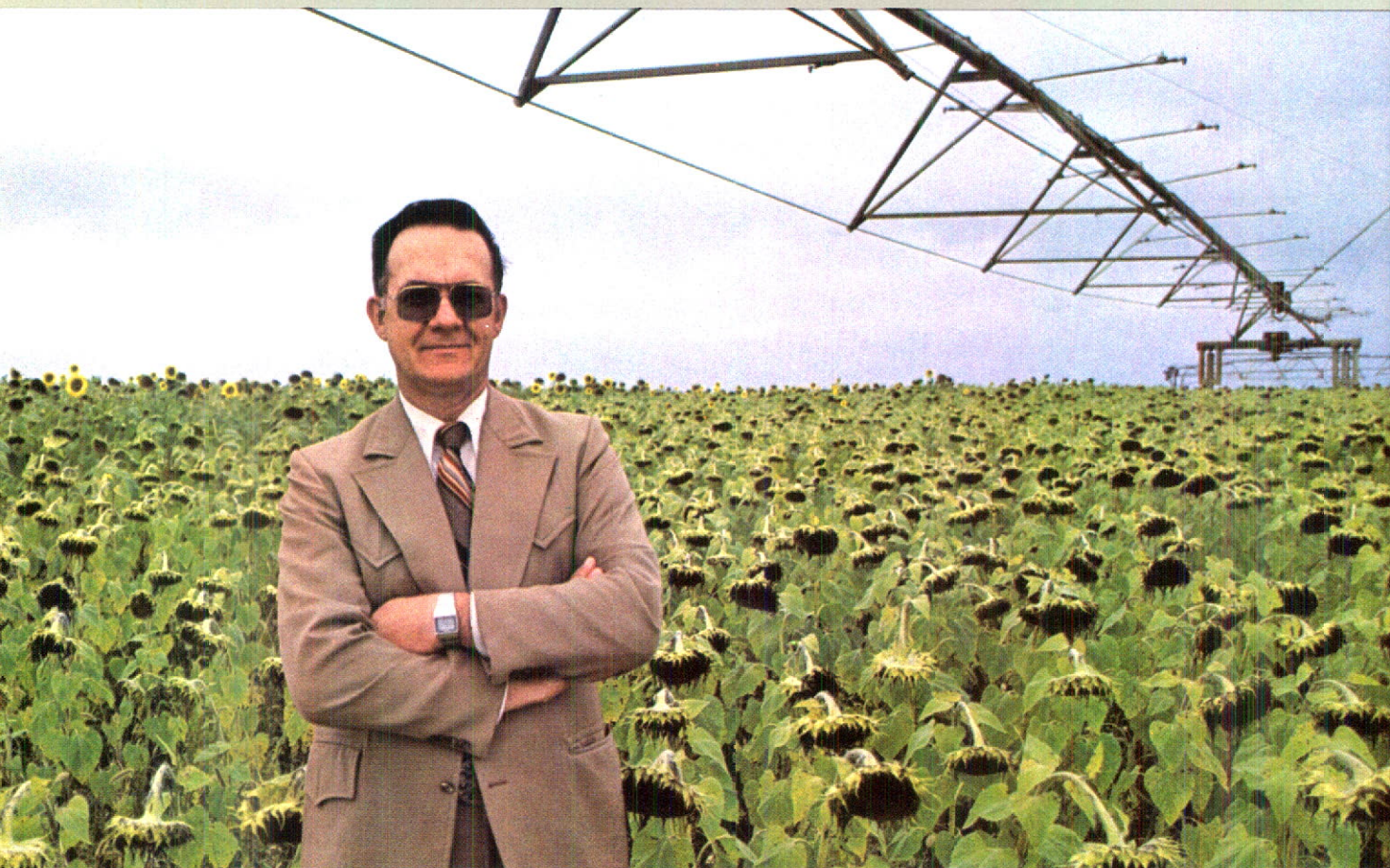
Foreign currency assets and liabilities are translated into Canadian dollars at prevailing year-end rates. Foreign currency revenue and expenses which have been converted into Canadian dollars are reflected at the rates in effect at the time of conversion, while unconverted foreign currency revenue and expenses are translated at prevailing year-end rates.

Translation profits and losses related to the Bank's trading account are included in the Statement of Revenue and Expenses. Reported translation profits and losses on foreign currency positions which are of a capital nature are included in the Statement of Accumulated Appropriations for Losses.

Pension costs

At least every three years, actuarial valuations are made of the pension plans maintained by the Bank. Based on these valuations, any plan deficiencies are funded in accordance with the Pension Benefits Standards Act. Contributions, based on actuarial reviews, are reported in the Statement of Revenue and Expenses in the year made.

The Bank's principal pension plan is The Pension Fund Society of The Toronto-Dominion Bank for which membership is voluntary and funding is provided by contributions by the Bank and the members of the plan. As at October 31, 1979, the actuarial value of the assets of the plan exceeded its actuarial liabilities.



In a changing world, food remains one of the basic elements of human well being and Canadian agriculture is growing to meet that need. Throughout Canada, Toronto Dominion agricultural experts support individual farmers, food processors, marketing groups and exporters.

New technology is one key to increased farm production and here, Ed Baskier, Assistant General Manager, Agricultural Services, stands in a field of ripe sunflowers at Shilo Farms, Manitoba, where a Bank-financed irrigation system tapped underground water sources, turning thousands of acres of drylands into major producers of corn, sunflowers, durum, potatoes, barley and Kentucky bluegrass.

Controlled Corporation
Statement of assets and liabilities

As at October 31, 1980

Balances expressed in Lebanese Pounds

(with comparative figures for preceding year)

(Canadian equivalent as at October 31, 1980 \$.3530)

1980

1979

Toronto Dominion Bank (Middle East) S.A.L.

Assets

Cash resources	LL	11,290,337	LL	6,419,409
Loans		4,623,944		12,577,596
Sundry assets		407,430		506,904
	LL	16,321,711	LL	19,503,909

Liabilities

Deposits	LL	10,421,330	LL	12,566,938
Advance from The Toronto-Dominion Bank		2,537,407		-
Sundry liabilities		2,039,923		4,229,916
	LL	14,998,660	LL	16,796,854

Capital funds

Capital		5,000,000		5,000,000
Deficit		(3,676,949)		(2,292,945)
	LL	16,321,711	LL	19,503,909

Note:

The capital stock is owned 99.7% by The Toronto-Dominion Bank and is carried in Canadian dollars on the books of the Bank at \$845,806.

Controlled Corporations
Statements of assets and liabilities

As at October 31, 1980

(with comparative figures for preceding year)

1980

1979

Toronto-Dominion Realty Co. Limited

Assets

Cash	\$ 231,705	\$ 305,851
Accounts receivable	1,389,963	372,735
Income taxes recoverable	82,275	702,992
Notes receivable from Tordom Corporation	11,000,000	-
Current assets	\$ 12,703,943	\$ 1,381,578
Land and buildings, at cost	\$ 64,021,855	\$ 61,451,412
Less accumulated depreciation	20,552,947	19,054,018
	\$ 43,468,908	\$ 42,397,394
Notes receivable from Tordom Corporation	-	\$ 11,000,000
Securities at cost (market value 1980 - \$43,612,125; 1979 - \$39,388,575)	\$ 40,927,400	41,077,400
	\$ 97,100,251	\$ 95,856,372

Liabilities

Accrued bond and debenture interest	\$ 526,430	\$ 539,030
Income and other taxes payable	102,946	6,238
Dividend payable	1,116,400	1,174,836
Other liabilities	941,116	770,373
5¾% Debenture Series "A" due June 1, 1981 (U.S. \$10,000,000)	10,768,750	-
Current liabilities	\$ 13,455,642	\$ 2,490,477
Loans from The Toronto-Dominion Bank	4,850,000	-
4.85% First Mortgage Sinking Fund Bonds Series "A" due June 1, 1990 (U.S. \$10,150,000)	10,983,975	11,362,732
5¾% Debentures Series "A" due June 1, 1981 (U.S. \$10,000,000)	-	10,768,750
	\$ 29,289,617	\$ 24,621,959

Shareholders' equity

Capital Stock-

Authorized:

19,833,550 preference shares issuable in series

10,000,000 common shares par value \$1 each

Issued and fully paid:

2,433,550 \$1.835 cumulative redeemable

preference shares Series A (2,560,950 in 1979)

5,300,000 common shares

Contributed surplus

Retained earnings

	\$ 60,838,750	\$ 64,023,750
	5,300,000	5,300,000
	-	1,574,469
	1,671,884	336,194
	\$ 67,810,634	\$ 71,234,413
	\$ 97,100,251	\$ 95,856,372

Notes:

1. The common stock is owned entirely by The Toronto-Dominion Bank and is carried on the books of the Bank at \$5,183,468.

2. Summary of significant accounting policies:

(a) Land and buildings are stated at cost. Depreciation is provided using the declining balance method at the annual rate of 5% which is based upon the estimated useful lives of the assets.

(b) Long-term debt is translated into Canadian dollars at the rates

of exchange prevailing at the dates of issuance. Foreign exchange gains and losses realized on repayments of principal are included in the statement of revenue and expenses.

(c) Income taxes are accounted for on the tax allocation basis.

Under this method deferred income taxes are provided on timing differences between reported income and taxable income.

Balances expressed in U.S. currency
(Canadian equivalent as at October 31, 1980 \$1.1767)

1980

1979

The Toronto-Dominion Bank Trust Company

Assets

Deposits with banks	\$	35,668	\$	93,472
Call loans		1,570,000		1,640,000
Obligations of states and political subdivisions not exceeding amortized value		570,276		738,897
Other bonds, notes and debentures not exceeding amortized value		1,559,993		845,673
Income taxes refundable		—		86,414
Other assets		43,072		20,660
	\$	3,779,009	\$	3,425,116

Liabilities

Demand deposits	\$	502,310	\$	596,325
Accounts payable		—		101,677
Income and other taxes payable		37,318		—

Shareholders' funds

Capital stock – authorized, issued and fully paid— 15,000 shares of \$100 each		1,500,000		1,000,000
Paid-in surplus		1,500,000		1,000,000
Undivided profits		239,381		727,114
	\$	3,779,009	\$	3,425,116

Note:

The company performs certain services and functions in New York for the Bank's clients. During the year, the authorized and issued capital stock was increased by 5,000 shares and \$500,000. The capital stock, with the exception of the directors' qualifying shares, is owned entirely by The Toronto-Dominion Bank and is carried in Canadian dollars on the books of the Bank at \$3,098,194 (\$1,944,521 in 1979).

**Auditors' report to the shareholders of
The Toronto-Dominion Bank**

We have examined the statements of assets and liabilities of controlled corporations as at October 31, 1980. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion the accompanying statements of assets and liabilities present fairly the financial positions of the corporations as at October 31, 1980.

Auditors:

W. A. Farlinger, F.C.A. K. G. Dalglish, F.C.A.
Clarkson Gordon Thorne Riddell

Toronto,
November 27, 1980

**Ten year statistical
review**

		(thousands of dollars)		
		1980	1979	1978
Assets and liabilities	Assets			
	Cash resources	\$ 6,460,119	\$ 5,444,615	\$ 5,427,836
	Securities	3,100,697	3,348,169	2,865,470
	Loans	20,945,914	17,585,428	14,009,369
	Bank premises	129,983	121,942	115,627
	Other assets including commitments to assist customers	3,205,264	1,709,109	1,363,247
	Total	\$ 33,841,977	\$ 28,209,263	\$ 23,781,549
	Liabilities			
	Deposits	\$ 29,178,216	\$ 25,203,038	\$ 21,346,946
	Other liabilities including customers' commitments	3,245,377	1,768,428	1,418,840
	Accumulated appropriations for losses	245,085	214,253	173,059
	Capital funds			
	Debentures	280,058	281,675	212,003
Capital stock	37,969	37,969	37,969	
Rest account	850,000	700,000	590,000	
Undivided profits	5,272	3,900	2,732	
Total	\$ 33,841,977	\$ 28,209,263	\$ 23,781,549	
Accumulated appropriations for losses	Accumulated appropriations at beginning of year:			
	General	\$ 117,780	\$ 87,018	\$ 71,721
	Tax-paid	96,473	86,041	78,530
	Total	\$ 214,253	\$ 173,059	\$ 150,251
	Additions (deductions) during year:			
	Appropriation from current year's operations	\$ 61,000	\$ 54,000	\$ 44,000
	Loss experience on loans for the year less provision included in other operating expenses	8,351	17,677	(2,914)
	Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market	28,889	12,386	8,434
	Other profits, losses and non-recurring items, net	5,782	653	597
	Provision for income taxes including credits relating to appropriation from the year's operations	8,810	6,478	9,691
	Total	\$ 112,832	\$ 91,194	\$ 59,808
	Balance before transfer	\$ 327,085	\$ 264,253	\$ 210,059
	Transfer to undivided profits	82,000	50,000	37,000
	Total	\$ 245,085	\$ 214,253	\$ 173,059
	Accumulated appropriations at end of year:			
	General	\$ 158,722	\$ 117,780	\$ 87,018
	Tax-paid	86,363	96,473	86,041
	Total	\$ 245,085	\$ 214,253	\$ 173,059
Rest account	Amount at beginning of year	\$ 700,000	\$ 590,000	\$ 500,000
	Premium on issue of new shares	—	—	—
	Transfer from undivided profits	150,000	110,000	90,000
	Amount at end of year	\$ 850,000	\$ 700,000	\$ 590,000

	1977	1976	1975	1974	1973	1972	1971
	\$ 4,311,069	\$ 4,001,432	\$ 3,126,137	\$ 2,950,125	\$ 2,269,568	\$ 1,761,399	\$ 1,496,142
	2,036,074	1,484,434	1,497,673	1,322,522	1,164,928	1,070,738	1,051,782
	11,555,604	9,778,991	8,105,450	6,976,318	5,518,569	4,335,275	3,663,051
	82,932	69,225	59,947	50,083	45,390	40,671	34,226
	1,099,822	857,926	787,362	557,969	424,038	339,620	304,060
	\$ 19,085,501	\$ 16,192,008	\$ 13,576,569	\$ 11,857,017	\$ 9,422,493	\$ 7,547,703	\$ 6,549,261
	\$ 17,115,358	\$ 14,546,696	\$ 12,081,327	\$ 10,740,968	\$ 8,504,919	\$ 6,835,907	\$ 5,936,639
	1,114,816	869,311	810,041	580,433	421,177	338,971	293,134
	150,251	119,864	101,318	92,765	89,476	71,574	73,266
	164,292	165,507	142,480	108,200	108,920	79,640	55,000
	37,969	37,969	37,969	33,750	33,750	30,000	30,000
	500,000	450,000	400,000	300,000	263,000	190,000	160,000
	2,815	2,661	3,434	901	1,251	1,611	1,222
	\$ 19,085,501	\$ 16,192,008	\$ 13,576,569	\$ 11,857,017	\$ 9,422,493	\$ 7,547,703	\$ 6,549,261
	\$ 58,374	\$ 46,720	\$ 53,791	\$ 61,968	\$ 51,091	\$ 54,526	\$ 48,115
	61,490	54,598	38,974	27,508	20,483	18,740	19,935
	\$ 119,864	\$ 101,318	\$ 92,765	\$ 89,476	\$ 71,574	\$ 73,266	\$ 68,050
	\$ 34,000	\$ 31,000	\$ 31,000	\$ 21,000	\$ 17,000	\$ 13,000	\$ 10,500
	(5,053)	(3,894)	(12,648)	(1,006)	785	(1,811)	(1,650)
	7,232	2,037	(446)	(8,157)	(2,001)	(613)	14,438
	1,601	(637)	(373)	523	288	3,132	(72)
	5,607	5,040	1,020	(71)	6,830	(400)	-
	\$ 43,387	\$ 33,546	\$ 18,553	\$ 12,289	\$ 22,902	\$ 13,308	\$ 23,216
	\$ 163,251	\$ 134,864	\$ 111,318	\$ 101,765	\$ 94,476	\$ 86,574	\$ 91,266
	13,000	15,000	10,000	9,000	5,000	15,000	18,000
	\$ 150,251	\$ 119,864	\$ 101,318	\$ 92,765	\$ 89,476	\$ 71,574	\$ 73,266
	\$ 71,721	\$ 58,374	\$ 46,720	\$ 53,791	\$ 61,968	\$ 51,091	\$ 54,526
	78,530	61,490	54,598	38,974	27,508	20,483	18,740
	\$ 150,251	\$ 119,864	\$ 101,318	\$ 92,765	\$ 89,476	\$ 71,574	\$ 73,266
	\$ 450,000	\$ 400,000	\$ 300,000	\$ 263,000	\$ 190,000	\$ 160,000	\$ 130,000
	-	-	59,062	-	48,750	-	-
	50,000	50,000	40,938	37,000	24,250	30,000	30,000
	\$ 500,000	\$ 450,000	\$ 400,000	\$ 300,000	\$ 263,000	\$ 190,000	\$ 160,000

✓
**Ten year statistical
 review**

<i>(thousands of dollars)</i>		1980	1979	1978
Revenue and expenses	Revenue			
	Income from loans	\$ 3,255,485	\$ 2,318,018	\$ 1,537,498
	Income from securities	301,991	266,956	176,283
	Total revenue from loans and securities	\$ 3,557,476	\$ 2,584,974	\$ 1,713,781
	Interest on deposits and bank debentures	2,918,909	2,011,218	1,180,963
	Net interest revenue (Margin)	\$ 638,567	\$ 573,756	\$ 532,818
	Other operating revenue	180,005	154,063	120,248
	Total revenue	\$ 818,572	\$ 727,819	\$ 653,066
	Expenses			
	Salaries, pension contributions and other staff benefits	\$ 354,967	\$ 308,127	\$ 267,591
	Property expenses, including depreciation	96,449	86,280	75,462
	Other operating expenses, including provision for losses on loans based on five-year average loss experience	166,387	144,261	125,223
	Total expenses	\$ 617,803	\$ 538,668	\$ 468,276
	Balance of revenue	\$ 200,769	\$ 189,151	\$ 184,790
	Provision for income taxes relating thereto	18,000	28,800	55,600
Balance of revenue after provision for income taxes	\$ 182,769	\$ 160,351	\$ 129,190	
Appropriation for losses	61,000	54,000	44,000	
Balance of profits for the year	\$ 121,769	\$ 106,351	\$ 85,190	
Undivided profits	Undivided profits at beginning of year	\$ 3,900	\$ 2,732	\$ 2,815
	Balance of profits for the year	121,769	106,351	85,190
	Transfer from accumulated appropriations for losses	82,000	50,000	37,000
		\$ 207,669	\$ 159,083	\$ 125,005
	Dividends	\$ 52,397	\$ 45,183	\$ 32,273
	Transferred to rest account	150,000	110,000	90,000
		\$ 202,397	\$ 155,183	\$ 122,273
Undivided profits at end of year	\$ 5,272	\$ 3,900	\$ 2,732	

	1977	1976	1975	1974	1973	1972	1971
\$	1,209,683 123,299	\$ 1,083,548 114,086	\$ 979,965 100,704	\$ 900,216 86,123	\$ 539,382 60,843	\$ 364,586 54,324	\$ 344,284 49,983
\$	1,332,982 863,392	\$ 1,197,634 789,617	\$ 1,080,669 709,994	\$ 986,339 691,252	\$ 600,225 373,116	\$ 418,910 239,158	\$ 394,267 236,979
\$	469,590 110,417	\$ 408,017 100,548	\$ 370,675 90,987	\$ 295,087 73,206	\$ 227,109 60,021	\$ 179,752 51,914	\$ 157,288 44,191
\$	580,007	\$ 508,565	\$ 461,662	\$ 368,293	\$ 287,130	\$ 231,666	\$ 201,479
\$	232,485 67,634	\$ 199,461 56,089	\$ 170,273 46,878	\$ 136,152 39,090	\$ 107,483 33,991	\$ 89,153 28,773	\$ 81,203 24,937
	103,178	82,730	69,201	55,182	43,638	35,351	29,197
\$	403,297	\$ 338,280	\$ 286,352	\$ 230,424	\$ 185,112	\$ 153,277	\$ 135,337
\$	176,710 76,700	\$ 170,285 78,100	\$ 175,310 84,700	\$ 137,869 68,800	\$ 102,018 49,300	\$ 78,389 36,800	\$ 66,142 32,300
\$	100,010 34,000	\$ 92,185 31,000	\$ 90,610 31,000	\$ 69,069 21,000	\$ 52,718 17,000	\$ 41,589 13,000	\$ 33,842 10,500
\$	66,010	\$ 61,185	\$ 59,610	\$ 48,069	\$ 35,718	28,589	23,342
\$	2,661 66,010 13,000	\$ 3,434 61,185 15,000	\$ 901 59,610 10,000	\$ 1,251 48,069 9,000	\$ 1,611 35,718 5,000	\$ 1,222 28,589 15,000	\$ 980 23,342 18,000
\$	81,671	\$ 79,619	\$ 70,511	\$ 58,320	\$ 42,329	\$ 44,811	\$ 42,322
\$	28,856 50,000	\$ 26,958 50,000	\$ 26,139 40,938	\$ 20,419 37,000	\$ 16,828 24,250	\$ 13,200 30,000	\$ 11,100 30,000
\$	78,856	\$ 76,958	\$ 67,077	\$ 57,419	\$ 41,078	\$ 43,200	\$ 41,100
\$	2,815	\$ 2,661	\$ 3,434	\$ 901	\$ 1,251	\$ 1,611	\$ 1,222

Other statistics

<i>(thousands of dollars)</i>		1980	1979	1978	
Other statistics	Balance of revenue per share after provision for income taxes	\$ 4.81	\$ 4.22	\$ 3.40	
	Dividends per share	\$ 1.38	\$ 1.19	\$ 0.85	
	Dividend yield (1)	5.1%	5.0%	4.4%	
	Price earnings ratio: (2)				
	High	6.9	6.3	6.6	
	Low	4.4	4.9	4.9	
	Earnings coverage of losses (3)	5.79	8.22	5.23	
	Net interest rate margin on a taxable equivalent basis (4)	2.93	3.10%	3.24%	
	Return on shareholders' equity plus appropriations (5)	17.45	18.22%	17.29%	
	After tax return on average assets (6)	0.59%	0.62%	0.61%	
	At Year End:				
	Book value per share (7)	\$ 29.98	\$ 25.18	\$ 21.17	
	Deposits to capital ratio (8)	20.6:1	20.4:1	21.0:1	
	Ratio of shareholders' equity, appropriations and debentures to assets (9)	4.19%	4.39%	4.27%	
Market price per share: (10)					
High	\$ 33.25	\$ 26.50	\$ 22.38		
Low	\$ 21.00	\$ 20.63	\$ 16.50		
Close	\$ 32.00	\$ 21.63	\$ 21.25		
Number of employees	18,105	17,575	17,262		
Number of branches	1,024	1,018	1,000		
Number of shareholders	22,376	22,768	21,745		

<i>(millions of dollars)</i>		1980			
		Quarter Ended			
		October 31	July 31	April 30	January 31
Reported quarterly results	Net interest revenue—taxable equivalent basis	\$ 225.3	\$ 189.4	\$ 188.5	\$ 185.4
	Other operating revenue	46.1	46.3	46.2	41.4
Total revenue less interest expense		\$ 271.4	\$ 235.7	\$ 234.7	\$ 226.8
Operating expenses		160.4	158.5	152.9	146.0
Balance of revenue before taxes		\$ 111.0	\$ 77.2	\$ 81.8	\$ 80.8
Imputed income taxes on grossed-up income		51.4	37.1	40.9	38.7
Balance of revenue after taxes		\$ 59.6	\$ 40.1	\$ 40.9	\$ 42.1
Per Share:					
Balance of revenue after taxes		1.57	\$ 1.05	\$ 1.08	\$ 1.11
Dividends		.36	\$.34	\$.34	\$.34

1. Dividends per share divided by average of high and low share price.
2. High and low share price divided by balance of revenue after tax per share.
3. The sum of balance of revenue before income taxes and provision for losses as a multiple of actual loan loss experience.

4. Net interest revenue on a taxable equivalent basis as a percentage of average earning assets.
5. Balance of revenue after tax divided by the average of the year end balances of shareholders' equity plus accumulated appropriations for losses.
6. Balance of revenue after tax divided by the average of the thirteen month end balances of total assets as reported on Schedule M.

	1977	1976	1975	1974	1973	1972	1971
\$	2.63	\$ 2.43	\$ 2.46	\$ 2.05	\$ 1.59	\$ 1.39	\$ 1.13
\$	0.76	\$ 0.71	\$ 0.70	\$ 0.61	\$ 0.50	\$ 0.44	\$ 0.37
	4.2%	3.7%	3.6%	3.5%	2.9%	2.9%	3.3%
	7.6	8.9	9.4	10.0	12.2	13.1	11.8
	6.1	7.1	6.3	7.3	9.6	8.8	8.2
	5.80	7.16	6.46	11.86	16.21	11.54	12.41
	3.22%	3.20%	3.39%	3.20%	3.09%	2.95%	2.99%
	15.37%	15.99%	18.68%	16.95%	15.49%	14.92%	13.71%
	0.57%	0.61%	0.70%	0.64%	0.62%	0.59%	0.57%
\$	18.20	\$ 16.08	\$ 14.29	\$ 12.66	\$ 11.48	9.77	\$ 8.82
	20.0:1	18.8:1	17.6:1	20.1:1	17.1:1	18.3:1	18.6:1
	4.48%	4.79%	5.05%	4.52%	5.27%	4.94%	4.88%
\$	20.00	\$ 21.63	\$ 23.13	\$ 20.44	\$ 19.44	\$ 18.25	\$ 13.38
\$	16.00	\$ 17.25	\$ 15.50	\$ 14.88	\$ 15.19	\$ 12.25	\$ 9.25
\$	16.88	\$ 18.63	\$ 19.75	\$ 17.38	\$ 19.38	\$ 15.94	\$ 12.31
	16,819	16,106	15,145	14,374	13,383	12,393	11,322
	981	931	898	874	858	832	794
	21,060	19,828	18,601	18,213	18,483	14,921	15,091

1979

Quarter Ended

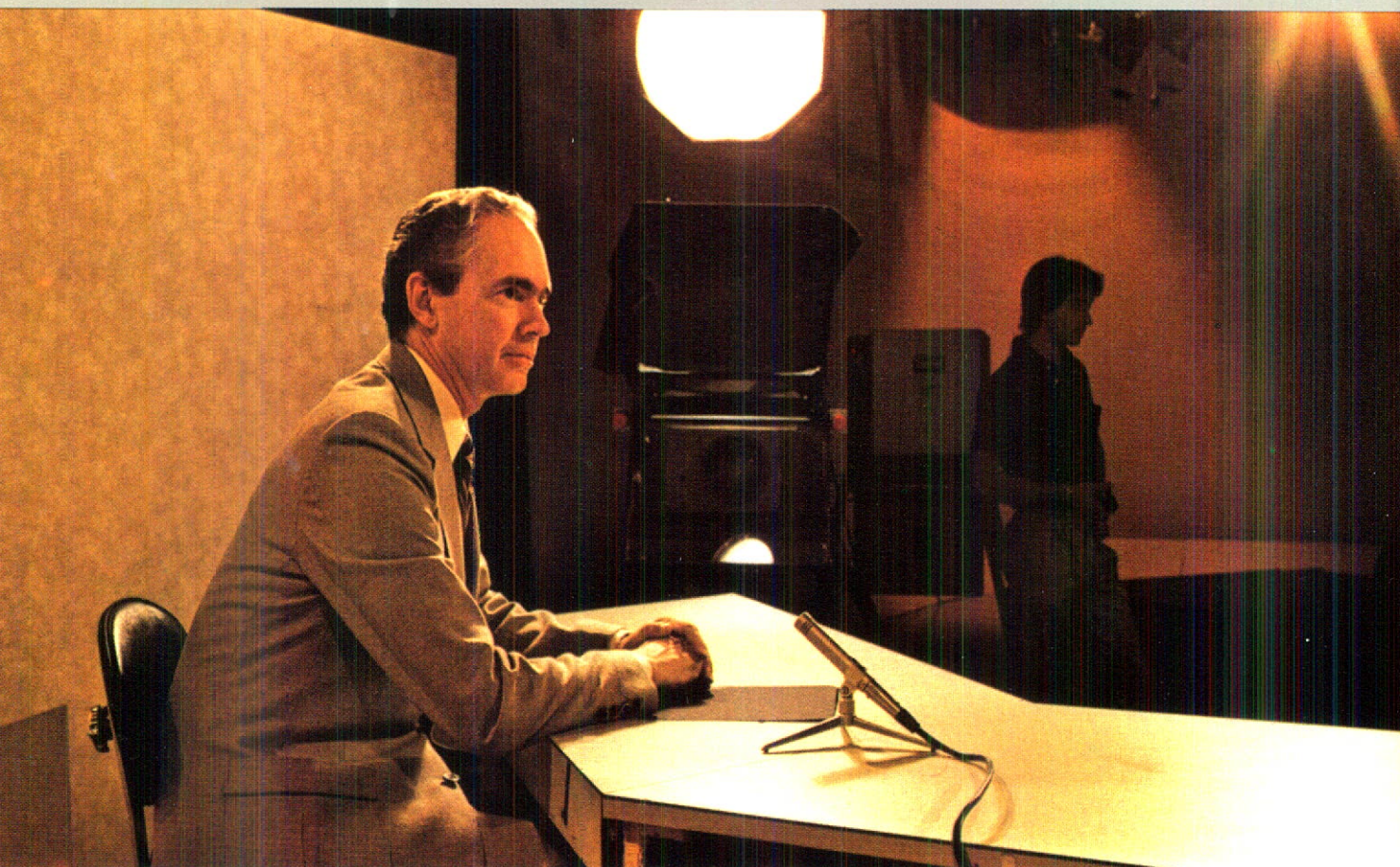
	October 31	July 31	April 30	January 31
\$	180.2	\$ 180.5	\$ 162.1	\$ 172.5
	40.8	40.5	35.6	37.2
\$	221.0	\$ 221.0	\$ 197.7	\$ 209.7
	137.7	139.5	132.3	129.2
\$	83.3	\$ 81.5	\$ 65.4	\$ 80.5
	40.3	37.3	32.8	39.9
\$	43.0	\$ 44.2	\$ 32.6	\$ 40.6
\$	1.13	\$ 1.16	\$.86	\$ 1.07
	.32	.30	.30	.27

7. Shareholders' equity plus accumulated appropriations for losses divided by the number of equivalent fully paid shares outstanding at fiscal year-end.

8. Total deposits to total capital (shareholders' equity, accumulated appropriations for losses and debentures) at fiscal year-end.

9. Total of shareholders' equity, accumulated appropriations for losses and debentures divided by total assets at year-end.

10. High and low price of shares traded on the Toronto Stock Exchange during the fiscal year and closing price on last trading day of October.



The business of banking has changed remarkably in recent years and no more so than in providing information to the public about our increasingly complex economic affairs. Slow economic growth, inflation and high interest rates have affected all sectors of society. Bankers have willingly contributed their expertise to the public discussion of these vital issues.

Douglas Peters, Vice-President and Chief Economist of Toronto Dominion Bank, shown here in a television studio is one of many senior officers frequently called upon by the media to comment on current developments.

Board of Directors

Richard M. Thomson
Chairman and
Chief Executive Officer

J. Allan Boyle
President

Robert W. Korthals
Executive Vice-President
and Chief General Manager

Vice-Presidents

H. Clifford Hatch
Walkerville, Ontario
Chairman and Director
Hiram Walker-Consumers
Home Ltd.

G rard Plourde
Montreal
Chairman of the Board
U A P Inc.

M. Norman Anderson
Vancouver
Chairman and
Chief Executive Officer
Cominco Limited

A. Gordon Archibald
Halifax
Chairman of the Board
Maritime Telegraph &
Telephone Company
Limited

H. Clark Bentall
Vancouver
Chairman of the Board
Dominion Construction
Company Limited

G. Montegu Black
Toronto
Chairman of the Board
Dominion Stores Limited

Donald G. Campbell
Toronto
Chairman and
Chief Executive Officer
Maclean-Hunter Limited

Mona Campbell
Toronto
President
Dover Industries Limited

J. Edwin Carter
Brookline
New Hampshire
Company Director

Jacques de Billy
Quebec City
Partner
Gagnon, de Billy, Cantin,
Dionne, Martin, Beaudoin
& Lesage

A. Jean de Grandpr 
Montreal
Chairman and
Chief Executive Officer
Bell Canada

John S. Dewar
Toronto
President
Union Carbide Canada
Limited

Sir Eric Drake
Cheriton, Hants, England
Company Director

Fredrik S. Eaton
Toronto
Chairman, President and
Chief Executive Officer
The T. Eaton Company
Limited

William M. Elliott
Regina
Partner
MacPherson, Leslie
& Tyerman

Cecil S. Flenniken
Montreal
President and
Chief Executive Officer
Canadian International
Paper Company

Gordon C. Gray
Toronto
Chairman and
Chief Executive Officer
A. E. LePage Limited

C. Malim Harding
Toronto
Chairman of the Board
Harding Carpets Limited

Edgar F. Kaiser, Jr.
Vancouver
Chairman and
Chief Executive Officer
Kaiser Resources Ltd.

E. Leo Kolber
Montreal
President
Cemp Investments Ltd.

Allen T. Lambert
Toronto
Former Chairman
of the Bank

Dorington G. Little
Calgary
President and
General Manager
Mobil Oil Canada, Ltd.

Lorne K. Lodge
Toronto
Chairman and President
IBM Canada Ltd.

H. Gordon MacNeill
Toronto
President and
Chief Executive Officer
Jannock Limited

Douglas C. Marrs
Toronto
Chairman of the Board
Westinghouse Canada
Limited

Arne R. Nielsen
Calgary
President and
Chief Executive Officer
Canadian Superior
Oil Ltd.

Gordon P. Osler
Toronto
Chairman
Stanton Pipes Limited

John N. Paterson
Thunder Bay
Executive Vice-President
and General Manager
N. M. Paterson &
Sons Limited

Samuel T. Paton
Toronto
Former Deputy Chairman
of the Bank

John E. Poole
Edmonton
President
Crestwood Developments
Ltd.

Robert J. Richardson
Wilmington, Delaware
Senior Vice-President
and Director
E. I. Du Pont de Nemours
& Company

William L. Sauder
Vancouver
President
Sauder Industries Limited

Donald R. Sobey
Stellarton, N.S.
President
Empire Company Limited

John L. Stoik
Toronto
President and
Chief Executive Officer
Gulf Canada Limited

Alan Sweatman
Winnipeg
Partner
Thompson, Dorfman,
Sweatman

The Rt. Hon. Lord Thomson
Toronto
Chairman of the Board
and Chief Executive Officer
Thomson Newspapers
Limited

Herbert S. White
Toronto
Former Vice-Chairman
of the Bank

W. Maurice Young
Vancouver
Chairman of the Board
and Chief Executive Officer
Finning Tractor
& Equipment Company
Limited

Officers of the Bank

Chairman and Chief Executive Officer
Richard M. Thomson

President
J. Allan Boyle

Executive Vice-President and Chief General Manager
Robert W. Korthals

Executive Vice-President International Banking Group
Robert R. B. Dickson

Executive Vice-President Commercial Banking Services
F. G. (Ted) McDowell

Executive Vice-President Investments
Alan B. Hockin

Canadian Divisions

Vice-Presidents and General Managers:

Pacific
William G. McIntosh

Alberta North
Sally J. Olson

Alberta South
Jan Zentgraf

Saskatchewan
Richard L. Alderson

Manitoba and Northwestern Ontario
William J. Shead

Ontario Southwest
Gundy A. Martin

Ontario North and East
James A. Dickie

Metro West
George G. Kerrig

Metro East
T. Richard Davis

Quebec
William Alexander

Atlantic
James L. Quakey

International Banking Group

Senior Vice-President
William T. Black

Vice-Presidents and General Managers:

Asia and Australasia
Patrick C. Noonan

Canada
Kenneth L. Wood

Europe, Middle East and Africa
A. Douglas King

Latin America and Caribbean
K. H. Kollmann

U.S.A.
A. Charles Baillet

Corporate Divisions

Commercial Banking Services

Executive Vice-President
F. G. (Ted) McDowell

Commercial Lending Division

Vice-Presidents:
William D. Paulson
Frank G. Harper
Roy D. Budge

Assistant General Managers:

William G. Avedate
Albert P. Ghestracht
A. MacLennan Hall
Walton E. Jod
Alan W. Nash
John L. Paton
Edward W. Scott
Robert J. Swinton

Supervisor
Credit Administration
C. G. Caughlin

National Accounts Division

Vice-President and General Manager
Ernest C. Meyer

General Manager
L. Arthur English

Assistant General Managers:
Corporate Accounts

A. Blair Stack

Communications
Victor J. Hachner

Marketing
Jack W. Collins

Metals and Mining
Ronald J. Pike

Managers:
Corporate Finance

Edward J. Collins
Robert D. Forbes
Brian R. Gillingham
Wynne A. Leamer
Peter S. Spychan
James L. Dubois

Metals and Mining
R. Michael Lagan

Mining Projects
Paul S. Martin

Steel and Fabricated Metal
William J. Porter

Forest Products
Peter C. Brown

Corporate Accounts
John J. Barry

Stella H. Lamarche

TD Capital Group
Assistant General Manager and Manager

R. J. Stone

Portfolio Manager
Harry G. Mortenson

Representative
Michael M. Boyd

Energy and National Accounts Division (Calgary)

Vice-President and General Manager
R. Carl Smith

Assistant General Manager
G. Edward Wainwright

Supervisor
Engineering

Samir Kishore

Managers:
Corporate Finance

Manfred P. Simon
Kenneth H. Wemyer

Commercial Development Division

Vice-President and General Manager

S. R. (Bob) M. Moore

Assistant General Manager
Corporate Accounts

Robert P. Armstrong
Manager
Paul D. MacL...

Automated Banking Services
Assistant General Manager

J. W. ...
Assistant Manager
Kathleen S. ...

Managers:
National Sales

David ...
Product Development
D. ...

Commercial Services
Assistant General Manager

Steve J. W. ...
Managers:
Independent Business

David ...
Marketing and Communications
D. ...

Capital Finance
D. H. ...

New Product Research and Development
D. ...

Special Projects
D. ...

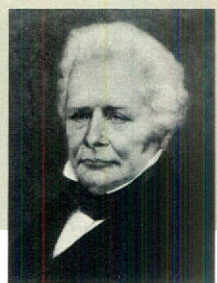
Agricultural Services
Assistant General Manager

C. ...
Acquisition Services
Manager

James ...
Cash Management Services
Manager

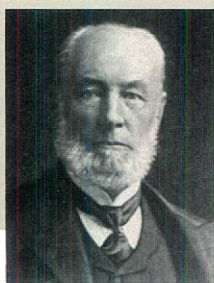
R. ...
Consultant
John ...

In his own way, each of the men shown below was a pioneer. James Chewett, the unanimous choice as first Bank of Toronto president, had a varied career working as a land surveyor, building designer, justice of the peace and businessman. As such, he was able to ensure the bank



James Grant Chewett, the first president of The Bank of Toronto in 1856.

recorded a profit in its first year. James Austin, the first president of the Dominion Bank, immigrated to Canada from Ireland. At 16, he was apprenticed to William Lyon Mackenzie as a printer. Later as head of the bank, he earned the title, "the father of the branch banking system."



In 1871, James Austin became the first president of The Dominion Bank.



In 1854, the year before The Bank of Toronto received its charter, Toronto was already a thriving commercial centre. The city illustrated in the painting above had a population of more than 30,000, and boasted three daily newspapers, 13 banks, 57 police and 248 volunteer firemen.

Confederation was still 13 years away and The Bank Act did not exist. Each bank issued its own currency, and the night before the first Bank of Toronto branch opened, the cashier and president sat up signing the 20,000 pounds worth of new bank notes they needed for business the next day.

Toronto Dominion Leasing Ltd.

President
James W. Woolfrey

Vice-President
Marketing, Western Canada
S. Wayne Bamford
(Calgary)

Regional Managers:
Montreal
Jacques Montpetit

Toronto
Peter P. Gauthier

Investment Division

Executive Vice-President
Alan B. Hockin

General Managers:
Money Market
John A. Vail

Mortgages
William D. Clarkson

Assistant General Manager
Investments
John J. Dowsley

Superintendents:
Portfolios
Ronald F. Torraville

Customer Services
Stuart G. Robertson

Money Market Services
Stanley J. MacLellan

Managers:
Equity Portfolio and
Research
Douglas R. Simmons

Portfolios
Richard B. Backus

Money Market Services
Raymond A. Day
William F. Doerfling
Donald R. Story
Lucien Tanguay

Co-Ordinator
Mortgage Administration
and Development
J. Michael Braid

Managers-Mortgages:
Robert L. Bleu (Montreal)
Malcolm M. H. Ingram
(Vancouver)
Mortimer Levitt (Calgary)
Gordon Morrison
(Winnipeg)
Larry J. Pana (Edmonton)
John D. Raymer (Regina)
William R. Stewart
(Toronto)

Consumer Banking Services

Senior Vice-President
Donald A. Carman

Assistant General Managers:
Marketing
Steven J. Lenard

Consumer Lending
Alexander M. Karasiuk

Managers:
Marketing
John Paul Jones

Branch Development
William R. Butcher

Superintendent
Green Machine
E. Ray Bateman

Chief Architect
Robert S. McCague

Premises

Assistant General Manager
Douglas A. Collier

Supervisor, Metro Divisions
David B. Stirling

Legal Department

Vice-President, General
Counsel and Secretary
R. Glenn Bumstead

Associate General Counsel
T. Gerald O'Connor

Senior Assistant Secretary
and Solicitor
R. V. Peter Eagan

Assistant Secretary
Lois Winters

Solicitors:
I. Alexander Norton
Brian P. Horgan

Chief Security Officer
John R. Ross

Assistant Chief Security
Officer
William A. Smythe

Personnel Division

Vice-President
J. Urban Joseph

General Manager
Lawrence R. Heron

Assistant General Manager
Human Resources
Development
Douglas C. Ellis

Managers:
Organization and
Evaluation
Arnold H. Carpenter

Compensation
M. B. Bart Reilly

Employee Benefits
Edward G. Donaldson

Corporate Personnel
Services
John D. Harvey

Employee Relations
James A. Lawson

Training
M. E. John Capes

Human Resource
Development, International
Margot E. Hickson

Financial Planning and
Control
Walter Kobzar

Recruitment
Drew Davis

Economic Research Department

Vice-President and
Chief Economist
Dr. Douglas D. Peters

Senior Economists:
Macroeconomic Analysis
and Forecasting
Sidney Dolgoy

Industry and Energy
Peter L. Drake

International
James A. Webber

Research and Special
Projects
Dr. Diann H. Painter

Comptroller's Division

Vice-President and
Comptroller
Norman R. Roth

Assistant General Manager
Financial and Business
Planning
Robert D. Dobson

Assistant General Manager
and Chief Accountant
Noel S. McCann

Assistant Comptroller
Financial Analysis
A. Victor Klaas

Superintendent and Deputy
Chief Accountant
John S. Wilton

Managers:
Cost Analysis
Hilari P. D'Aguiar

Taxation
Judy M. Bussey
John Prole

Financial Forecasting
Howard H. Hunter

Accounting Research
and Control
Harold J. Keller

Expense Planning
Kenneth K. Muranaka

Financial Analysis
Manfred H. Schaefer

Insurance
Kenneth R. Sellers

Financial Planning
J. B. Simpson

Financial Information
Systems
B. Kevin Sterns

Inspection

Vice-President
and Chief Inspector
Gordon R. Baker

Deputy Chief Inspector
David J. Hughes

Managers:
Roy A. Blakley (Toronto)
Brian Bradfield (Vancouver)
William A. Gowanlock
(Winnipeg)

Allan R. Gray (Toronto)
Jack W. Heyes (Toronto)

Judith E. McMahon
(Toronto)
Heinz W. Rothgerber
(Toronto)
Serge Tremblay (Montreal)
W. Robert Walker
(Edmonton)

Operations Division

Vice-President
Peter H. Cooper

Assistant General Managers:
Operations
W. A. Nelson

Systems R&D
Burton G. Napier

Superintendents:
Administrative Services
A. N. E. Hilliard

Branch Operations
Robert E. Simpson

Systems Managers:
Tom Beattie
Albert G. Martin
Gilmour Smith
Thomas A. Strong

Managers:
Central Computing Facility
Cec R. Foote

Centralized Divisional
Administration Services
J. R. L. Shields

Technical Services
John L. Tullett

Toronto Data Centre
William J. Free

Co-Ordinator
Regional Data Centre
Gary R. Norton

Regional Data Centre

Managers:
Michel Arpin (Montreal)
Ronald P. Dumaresq
(Ottawa)
Lawrence R. Moldenhauer
(Winnipeg)
David J. Garner (Regina)
Frank M. Steeves (Calgary)
Gary J. Oates (Edmonton)
H. Faye Hall (Vancouver)

Public Affairs

General Manager
Arnold H. Agnew

Manager
Lynne Carlisle

TD Realty Advisory Group

President and
General Manager
TD Realty Investments and
Vice-President of the Bank
William C. Poole

Assistant General Manager
Mervyn L. Wales

Superintendents:
Martin J. Kahu
George Klempa

TD Realty Investments
Superintendent
Archibald J. H. McLean

Comptroller
Arthur W. Hutton

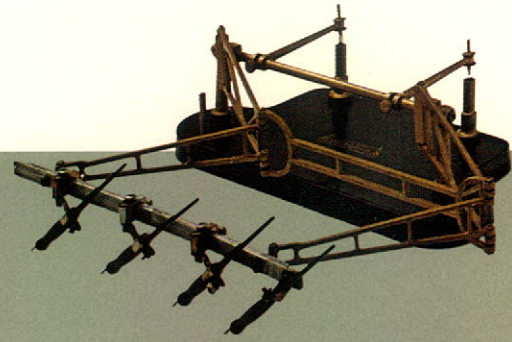
Portfolio Managers:
Ross F. J. Armstrong
James A. Grindlay
Ronan J. Grogan



This four dollar Dominion Bank note was equal to the former one pound note and was issued January 1, 1876.



Signed by hand, this five dollar bank note was issued by the Bank of Toronto on July 3, 1865.



Originally, the bank president had to sign each bank note individually. Using this scriptograph, he was able to sign four notes at once.

International Banking Group

Head Office

55 King St. W. & Bay St.
P.O. Box 1
Toronto-Dominion Centre
Toronto, Ontario
Canada M5K 1A2

Executive Vice-President
R. R. B. Dickson

Senior Vice-President
W. T. Brock

International Credit

Vice-President
H. N. Ramsay

Assistant General Manager
D. E. Coleman

Credit Supervisors:
Mrs. G. Collins (Lead)
J. G. Finlayson
H. A. Lilliecrop
A. R. Shantz

Supervisor
Credit Administration
D. Thomas

Foreign Exchange Money Markets

General Manager
Foreign Exchange and
International Money
Markets

K. B. Foxcroft

Assistant General Manager
International Money
Markets

G. K. Sherwin

Superintendent
Foreign Exchange

J. M. Peachey

Superintendent
International Money
Markets
(North America)

V. P. Baynes

Manager
Toronto Foreign Currency
Trading Unit

D. J. Cameron

International Banking Services

General Manager
International Banking
Services

R. E. Ruess

Administration
Assistant General Manager

C. Torisawa

Managers:
International Operations

M. R. Coombes

Correspondent Relations
and Trade Documentation

J. H. Hoogland

Administrative Services

R. W. Welch

Comptroller
Comptroller

C. J. Woodward

Manager
Business Planning and
Financial Analysis

S. L. Kamski

Supervisors:
Financial Accounting
Systems and Control

C. M. Collins

Financial Accounting and
Reporting

J. G. Berg

Computer Development
Superintendent

M. T. H. Whyte

Manager
Automated Systems

T. J. Collins

Supervisors:
Small Systems

J. I. Sharp

Data Processing Operations

J. B. Thouless

Personnel
Manager

M. P. Fallon

International Marketing

Assistant General Manager

B. W. du Pon

Managers:
Correspondent Banking

A. J. B. Higgins

Marketing

E. L. Goulding

Asia and Australasia Division

Rooms 917-920
Hutchison House
10 Harcourt Road
G. P. O. Box 1544
Hong Kong

Vice-President and
General Manager

P. C. Noonan

Assistant General Manager

V. K. Davis

Supervisors:
Credit

B. J. Fordyce

Administration & Operations

J. W. Anderson

Senior Representative
Philippines and South
Korea

J. G. Farrell

Branches:
Hong Kong Branch

Ground Floor
Hutchison House
10 Harcourt Road
G. P. O. Box 7854
Hong Kong
Manager

W. K. Kee

Singapore Branch and
Asian Currency Unit

Shenton House
3 Shenton Way
Singapore 0106
Manager

P. J. Skerman

Taipei Branch

Tai Tze Bldg.
20 Pa Teh Rd., Section 3
P.O. Box 36-137
Taipei, Taiwan
Manager

W. H. Mack

Representative Offices:

Australia

Suite 3401
C.B.A. Centre
60 Margaret Street
Sydney, N.S.W. 2000
Australia
Senior Representative
(Australia & New Zealand)

K. C. Hight

Representative
Natural Resource
Project Finance

P. S. Martin

Indonesia

Wisma Metropolitan
Level 3
Jalan Jendral Sudirman
KAV-29
Jakarta Selatan, Indonesia
Senior Representative

R. A. Hamilton

Japan

Room 406, Fuji Bldg.
2-3 Marunouchi 3-chome
Chiyoda-ku, Tokyo 100
Japan
Senior Representative

G. D. Frame

Thailand

Kongboonma Bldg.
699 Silom Road
Bangkok 5, Thailand
Representative

R. G. Stephenson

Subsidiaries:

**Toronto Dominion
(South East Asia) Limited**

Shenton House
3 Shenton Way
Singapore 0106
Manager

W. Lewis

**Toronto Dominion
(Hong Kong) Limited**

Hutchison House
Room 123
10 Harcourt Rd.
G.P.O. Box 1544
Hong Kong
Managing Director

J. G. Farrell

Canada Division

55 King St. W. & Bay St.
P. O. Box 1
Toronto-Dominion Centre
Toronto, Ontario
Canada M5K 1A2

Vice-President and
General Manager

K. L. Dowd

Assistant General Manager

D. C. January

Assistant General Manager
Trade Financing

A. P. Gallant

Supervisors:
Administration & Operations

E. B. Graham

Credit

J. B. Kinach

Representatives:

R. A. Bell
G. M. Goss
L. W. Sebenski

International Centres

55 King St. W. & Bay St.
P. O. Box 1
Toronto-Dominion Centre
Toronto, Ontario
M5K 1A2
Manager

G. E. Faber

P. O. Box 6009
500 St. Jacques Street
Montreal, Quebec
H3C 3B7
Manager

W. J. Coates

1800 Home Oil Tower
Toronto Dominion Square
Calgary, Alberta
T2P 2Z2
Manager

W. H. Humphries



The town of Cobourg, Ontario, has enjoyed 124 years of financial service from Toronto Dominion. In 1856, the Bank of Toronto first opened a branch there. The town was one of four selected for the Dominion Bank's first expansion outside Toronto.

A banking practice used up to 25 years ago. Local Bills Discounted, provided manufacturers and distributors with credit while they waited for payment from their customers.

1870		1871		1872	
Month	Amount	Month	Amount	Month	Amount
Jan 5	100.00	Jan 5	100.00	Jan 5	100.00
Feb 1	200.00	Feb 1	200.00	Feb 1	200.00
Mar 1	300.00	Mar 1	300.00	Mar 1	300.00
Apr 1	400.00	Apr 1	400.00	Apr 1	400.00
May 1	500.00	May 1	500.00	May 1	500.00
Jun 1	600.00	Jun 1	600.00	Jun 1	600.00
Jul 1	700.00	Jul 1	700.00	Jul 1	700.00
Aug 1	800.00	Aug 1	800.00	Aug 1	800.00
Sep 1	900.00	Sep 1	900.00	Sep 1	900.00
Oct 1	1000.00	Oct 1	1000.00	Oct 1	1000.00
Nov 1	1100.00	Nov 1	1100.00	Nov 1	1100.00
Dec 1	1200.00	Dec 1	1200.00	Dec 1	1200.00

Toronto Dominion Tower
Pacific Centre
P. O. Box 10003
Vancouver
British Columbia
V7Y 1A2
Manager
H. Schindele
215 Portage Avenue
P. O. Box 7700
Winnipeg, Manitoba
R3C 3E7
Representative
G. L. Van Vliet

Europe, Middle East and Africa Division

St. Helen's, 1 Undershaft
London EC3A 8HU
Vice-President and General Manager
A. D. King
Assistant General Manager
C. D. Malmaeus
Supervisors:
Credit
C. W. Whiting
Financial Planning & Administration
R. Loy
Manager
Personnel
M. Heyes
Senior Representatives:
Western Europe
Y. M. Burega
Southern Europe & Africa
B. D. H. Jarvis
Scandinavia
G. G. Klingensstierna
Eastern Europe
M. G. Kossowski
Assistant General Manager
United Kingdom and Ireland
T. G. Glossop
Representatives:
United Kingdom
I. S. Crowe
W. H. Eagle
S. G. Gretton
Branches:
London City Branch
62 Cornhill
London EC3V 3PL
Manager
W. B. McDonald

London West End Branch
103 Mount Street
London W1Y 5HE
Manager
K. H. Boughen

Dubai Branch
P.O. Box 2294, Dubai
United Arab Emirates
Assistant General Manager
Middle East
D. P. Sarin

Abu Dhabi Branch
P. O. Box 2664, Abu Dhabi
United Arab Emirates
Manager
C. P. Carlson

Representative Office
West Germany
Mainzer Landstrasse 46
6000 Frankfurt/Main
West Germany
Senior Representative
S. O. Blum

Subsidiaries:
Toronto Dominion International Bank Limited
1 St. Michael's Alley
Cornhill, London
EC3V 3NU
Managing Director
J. A. Langley

Toronto Dominion (United Kingdom) Limited
St. Helen's, 1 Undershaft
London EC3A 8HU
Managing Director
B. G. Jeffrey

Toronto Dominion Investments B.V.
1076 AZ Amsterdam
"PARNASSUSTOREN"
Locatellikade
P.O. Box 7241
The Netherlands
Managing Director
B. G. Jeffrey

Latin America and Caribbean Division

55 King St. W. & Bay St.
P. O. Box 1
Toronto-Dominion Centre
Toronto, Ontario
Canada M5K 1A2
Vice-President and General Manager
K. H. Kollmann
Assistant General Manager
H. Flatt
Area Managers:
J. L. Castelo
R. A. Gallagher

Supervisor
Credit
D. E. Stokes

Representative Offices:
Argentina
Avenida Corrientes 311
8th Floor
1043 Buenos Aires
Argentina
Senior Representative
A. Barberi

Representative
E. J. Holmberg

Brazil
Avenida Paulista 2439
10th Floor
Conjunto 101, 01311
Sao Paulo S.P., Brazil
Senior Representative
P. A. Glazier

Assistant Representative
R. J. Duncan

Mexico
Paseo de la Reforma 390
14th Floor, Mexico 6, D.F.
Mexico
Senior Representative
R. W. S. Joll

Assistant Representative
M. Villarreal

Panama
Avenida Federico Boyd
y Calle 48
Apartado Postal 035
Panama 5
Republic of Panama
Senior Representative
M. L. Cook

Representative
R. J. Kling

Subsidiary
Toronto Dominion Bank de Panama S.A.
Avenida Federico Boyd
y Calle 48
Apartado Postal 035
Panama 5
Republic of Panama
President
M. L. Cook

Vice-President
R. J. Kling

Manager
A. R. Milroy

U.S.A. Division

605 Third Avenue
New York, N.Y. 10016

Vice-President and General Manager
A. C. Baillie

Assistant General Manager
B. J. O'Leary

Superintendent
Credit
D. F. Ross

Managers:
Corporate Accounts
R. R. Brodeur
R. J. Martin
V. K. Patel
T. R. Spencer

Utilities
D. C. Mumma

Personnel
M. R. Lewis

Supervisors:
Financial Planning
J. L. Scully

Administration and Operations
J. C. Kent

Co-Ordinator
Marketing
A. L. Purvis

North East Region

General Manager
J. F. Hudson

Agent
J. L. Leckie

Assistant Agents:
G. S. Finlay
J. D. Gibson
M. K. H. Starr

New York Agency
42 Wall Street
New York, N.Y. 10005
Assistant General Manager and Senior Agent
P. de G. Boulanger

The Toronto-Dominion Bank Trust Co.
42 Wall Street
New York, N.Y. 10005
President
J. F. Hudson

Western Region

General Manager
J. M. Babcock

San Francisco Agency
130 Sansome Street
San Francisco, California
94104
Senior Agent
J. M. Babcock

Agents:
W. E. Duke
J. B. Green

Assistant Agent
A. E. McLintock

Representative Office
9430 Wilshire Blvd.
Beverly Hills, California
90212

Senior Representatives:
R. M. Collier
C. J. Gadsby

Subsidiary
Toronto Dominion Bank of California
Head Office
114 Sansome Street
San Francisco, California
94104

President and Chief Executive Officer
K. G. Howard

Executive Vice-President and Chief Operating Officer
A. H. Brawner, Jr.

Branches:
100 Sansome Street
San Francisco, California
94104

Vice-President and Manager
I. J. Coffey

9430 Wilshire Blvd.
Beverly Hills, California
90212

Vice-President and Manager
T. C. Ludlow

Linder Plaza
888 West Sixth Street
Los Angeles, California
90017

Vice-President and Manager
M. E. Mulcock

1390 Main Street
Irvine, California 92714
Vice-President and Manager
A. H. Court

South East Region

Assistant General Manager
E. R. Waylen

Atlanta Agency
1600 Peachtree Center
South Tower, Suite 1600
225 Peachtree Street N.E.
Atlanta, Georgia 30303
Assistant General Manager and Senior Agent
E. R. Waylen



This stack of hand-posted ledgers represents the transactions of the Bank of Toronto in Wallaceburg, Ontario from 1901 to 1912.



Payable to one Mary Campbell, this Bill of Exchange was issued from the Bank of Toronto to The City Bank in London, England on December 9, 1863.



Seventy years ago, the manager's office was a more intimidating place, protected and isolated behind the teller's screen.

Agents:
Credit
M. L. Milne
W. M. Greenwood

Assistant Agent
F. M. Swartz

**Other
Representative Offices:**
One First National Plaza
Chicago, Illinois 60603
Senior Representative
D. A. Campbell

Representatives:
M. N. Darrals
J. T. Stanger
W. R. Waylen

811 Rusk Avenue
Houston, Texas 77002
Senior Representative
J. M. Norwood

Representatives:
M. S. Hannon
L. E. Coombs

600 Grant St.
Suite 5610
Pittsburgh, Pennsylvania
15219
Senior Representative
N. G. White

Representative
J. D. Urrig

Affiliated Financial Institutions

**Toronto Dominion Bank
(Middle East) S.A.L.**
Schnaoui Bldg.
Rua Banque du Liban
P.O. Box 113-5072
Beirut, Lebanon
General Manager
R. Shaifu

**Midland and
International Banks
Limited**
London, England

**Euro-Pacific Finance
Corporation Limited**
Melbourne, Australia

Canadian Divisions

Pacific Division

Toronto Dominion Tower
P. O. Box 10001
Pacific Centre
Vancouver
British Columbia
V7Y 1A2

Vice-President and
General Manager
W. G. McIntosh

Assistant General Manager
D. A. Aberdein

Assistant General Manager
National Accounts
A. R. McKenzie

Lead Supervisors:
Commercial Credit
E. A. Ashmore
V. E. Nygaard

Supervisors:
Capital Finance
T. R. King

Consumer Credit
A. H. Ellerbeck

Credit
J. P. Fulton
M. LeFevre
D. C. Morrison
J. J. Savency
R. Smit
B. B. Westcott
J. B. Wilson

Financial Planning
G. F. Gregor

Marketing
A. E. Cain

Operations
G. A. Ramsay

Premises
M. N. Robertson

Managers:
Agricultural Services
R. F. Stewardson

Automated Banking
Services
D. R. Clarke

Commercial Development
R. A. Paugh

Personnel
R. M. Good

Vancouver Data Centre
H. F. Hill

Western Visa Centre
G. A. W. Reddit

Representative
Money Market
R. A. Day

Branch Managers:

Abbotsford
R. D. Lindores

Aldergrove
P. Hansen

Burnaby
Canada Way and
Boundary Rd.
C. Rae

Hastings St. and
Rosser Ave.
C. L. Burton

Kingsway and Pioneer Ave.
R. A. Allegretto

Rumble St. and Royal
Oak Ave.
J. M. Babluk

Willingdon Ave. nr.
Lougheed Hwy.
A. R. Penick

Campbell River
R. E. Knight

Chetwynd
O. J. Chalupiak

Chilliwack
L. E. Gourlay

Clearbrook
D. B. McElroy

Coquitlam
Como Lake Shopping
Centre
M. G. Collyer

Austin Ave. and
Marmont St.
G. W. Giesbrecht

Cranbrook
T. C. Ackerman

Dawson Creek
1040-102nd Ave.
R. A. Roberts

Dawson Mall
J. R. Martin

Delta
Ladner Shopping Centre
R. C. Hoglund

Delta Shoppers Mall
E. J. Whitehead

Tsawwassen
J. R. Dodson

Duncan
Ms. C. Bingham

Fernie
A. G. Sildam

Fort St. John
R. Hardie

Assistant Manager
V. Stromkins

Gold River
J. L. Davidson

Kamloops
3rd Ave. and Seymour St.
District Manager
J. C. Gray

Assistant Manager
J. T. Ugyan

K-Mart Plaza
K. H. Plagoway

North Hills Shopping
Centre
J. C. Thompson

Kelowna
Bernard Ave. and
Pandoy St.
District Manager
K. B. Simes

Rutland Shoppers Village
C. F. Mulnar

Lake Cowichan
G. Webster

Langley
20525 Fraser Hwy.
District Manager
W. H. Hubbs

Assistant Managers:
G. D. Coutts
B. G. Mor

Langley Mall
J. P. Garrard

Willowbrook Mall
Mrs. V. A. Stewart

Maple Ridge
22719 Lougheed Hwy.
V. K. Marten

Maple Ridge Square
Shopping Centre
P. J. Huzar

100 Mile House
P. G. Morrison

Mission
R. C. Hawes

Nanaimo
140 Commercial St.
K. D. Waddleton

Beaufort Centre
R. T. Waller

Nelson
G. J. Robinson

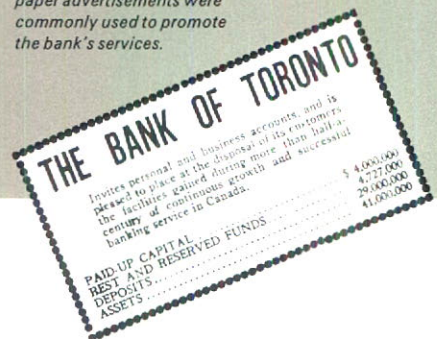
New Westminster
713 Columbia St.
R. G. Betting

Westminster Mall
573-6th St.
J. R. Gurney

The Dominion Bank opened its Western Division office 83 years ago in Winnipeg serving the provinces even before they entered Confederation. In 1899, Walter Armstrong (seated, centre), Manager at Winnipeg's North End branch took time out to pose with his staff.



Even in the early 1900's, news-paper advertisements were commonly used to promote the bank's services.



North Vancouver
Edgemont Blvd. and
Connaught Cres.
G. Sandwith

Lonsdale Ave. and
15th St.
G. W. Darichuk

Main St. and Mountain
Hwy.
G. A. Frost

Westview Shopping Centre
R. C. Tustin

Penticton
B. D. Fox

Port Alberni
L. Garrison

Port Coquitlam
Prairie Mall
L. A. Mazurek

Shaughnessy St. and
Lougheed Hwy.
A. G. McKinnon

Prince George
400 Victoria St.
District Manager
A. P. Beutel

Assistant Manager
L. B. Atwater

College Heights Plaza
Ms. L. M. Maxwell

Foothills Shopping
Centre
Mrs. D. E. Riggins

Prince Rupert
J. J. Tierney

Quesnel
R. L. Silver

Revelstoke
R. A. Spencer

Richmond
7971 Westminster Hwy.
and No. 3 Rd.
J. G. Campbell

Richlea Square Shopping
Centre
F. L. Low

6180 Blundell Rd.
D. A. Harris

Salmon Arm
R. A. Weisner

Sardis
D. R. Seaton

Sidney
H. M. Schauch

Surrey
Cedar Hills Shopping
Centre
W. P. Hennan

Evergreen Mall
D. W. Condie

Riverside Heights
Shopping Centre
P. Siemens

Scott Town Plaza
W. J. Murray

Whalley
W. Liedemann

Assistant Manager
K. Dreger

Tahsis
D. E. Walter

Terrace
K. J. Bessason

Trail
D. G. Fraser

Vancouver
Toronto Dominion
Tower Branch
Pacific Centre
Assistant General Manager
and Manager
J. P. Williams

Deputy Manager
B. J. Kumpf

Assistant Manager
Administration
H. A. Gay

Senior Assistant Managers:
I. W. McPhie
R. D. Ramshaw
G. J. Ross

Assistant Managers:
R. G. Beirnes
B. E. Cashmore
N. R. McKenzie
D. McKillop
J. C. Noble

Broadway and
Nanaimo St.
G. U. Smart

E. Broadway and
Quebec St.
H. N. Kehler

Burrard and Davie Sts.
R. M. Kent

Burrard St. and 4th Ave.
T. W. Johnson

Cambie St. and 18th Ave.
D. N. Richardson

Cambie St. and 42nd Ave.
F. R. Withers

Commercial Dr. and
Grant St.
A. J. Barnes

Davie and Cardero Sts.
D. J. MacAree

Dunsmuir and Howe Sts.
J. Q. Watt

Fraser St. and 17th Ave.
L. F. Wilson

Fraser St. and 48th Ave.
C. R. Basler

Georgia and Jervis Sts.
W. J. Beselt

Georgia and Richards Sts.
G. G. Napper

Granville and Pender Sts.
R. L. McBryer

Senior Assistant Manager
M. Busch

Assistant Managers:
L. W. Fabian
R. J. Martens
D. B. Martin

Granville St. and
12th Ave.
R. G. Crick

Hastings and Hornby Sts.
W. C. Keast

Assistant Manager
F. A. Radke

Hastings and Kamloops Sts.
E. L. Mowry

Hastings and Main Sts.
P. S. Mason

Hastings and Seymour Sts.
P. W. Heyes

Kerrisdale
West 41st Ave. and
West Blvd.
Ms. D. H. Reimer

King Edward Mall
D. B. Hopkins

Kingsway and Joyce Rd.
E. R. Protz

Kingsway and Knight Rd.
P. F. Blackwell

Marine Dr. S. E. and
Chester St.
G. H. Lawson

Oak St. and 15th Ave.
D. W. Hargrove

Oak St. and 67th Ave.
S. R. McCredie

1155 W. Pender St.
N. R. May

Robson and Burrard Sts.
G. J. Barrett

Victory Square
A. G. Allan

West 57th Ave.
and Cypress St.
A. H. McDonald

10th Ave. and Alma St.
R. A. Williams

West Vancouver
Marine Dr. and 18th St.
Mrs. S. I. Taylor

Vernon
J. J. Monsma

Victoria
Douglas and Fort Sts.
R. R. McLachlan

1405 Douglas St.
T. C. Young

Assistant Manager
J. Hunter

Fairfield Shopping Plaza
D. P. Gowing

McKenzie Ave. and
Borden St.
D. B. Cullen

Oak Bay
Mrs. P. M. Wrobel

Richmond Ave. and
Fort St.
F. J. Geater

Town and Country
Shopping Plaza
M. R. MacLeod

Assistant Manager
D. J. Wilkinson

Yates and Broad Sts.
K. R. Jones

White Rock
J. E. Ellison

Williams Lake
B. R. Gilberstad

Winfield
A. H. Lincoln

Yukon

Faro
E. R. G. Cooper

Whitehorse
T. C. Croft

**Alberta North
Division**

2601 Toronto Dominion
Bank Tower
Edmonton Centre
Edmonton, Alberta
T5J 2Z1

Vice-President and
General Manager
S. C. Owen

Assistant General Manager
G. M. Hurst

Lead Supervisors:
Commercial Credit
M. A. Patterson
H. C. Wright

Supervisors:
Capital Finance
E. J. Ammann

Credit
C. D. Buckland
K. L. Elrose
J. G. Gillis
C. F. King
R. J. McNeill
T. A. Sanderson

Financial Planning
A. S. Mackey

Marketing
R. C. Wilson

Operations
C. C. Reeves

Personal Loans
R. C. Fortin

Premises
J. Marshall

Managers:
Agricultural Services
A. G. Stuart

Commercial Development
W. Boyd
R. E. Sherman

Personnel
W. C. Dingee

Resident Inspector
W. R. Walker

Representative
Automated Banking
Services
Miss B. J. Tomsett

In 1914, Dominion Bank president Sir Edmund Hilary presided over the first Dominion Bank board meeting held in the newly-built head office.



Upholstered in leather, this bank director's chair features a Canadian beaver at the top of the elaborately carved back.

Branch Managers:
Barhead
H. P. Sirani
Beaumont
Mrs. I. Sattarathwate
Bonnyville
W. Graszewski
Camrose
T. J. McArthur
Drayton Valley
R. E. Johnson
Edmonton
148 Edmonton Centre
Assistant General Manager
and Manager
L. E. Martin
Deputy Manager
K. A. Fraser
10004 Jasper Ave.
G. I. Welland
Senior Assistant Manager
J. A. Baltzer
Edmonton Data Centre
G. J. Oates
36 Capilano Mall
L. H. Birbeck
Centennial Building
E. Dumka
College Plaza
Mrs. M. F. Kendal
Crestwood Shopping Centre
E. W. Cuthbertson
Financial Building
G. C. Staring
10359 Jasper Ave.
A. G. Brownell
Senior Assistant Manager
G. R. McPhie
11704 Jasper Ave.
H. J. Boyd
18 Kennedale Shopping
Centre
K. S. Zawalid
36 Londonderry Mall
D. A. Smith
112 Maple Ridge Village
J. Borsari
2021 Millbourne Rd. W.
J. Omato
Park Plaza Shopping Centre
W. Finlayson
Parkington Plaza
W. K. E. La
Plaza 100
Shopping Centre
Mrs. M. Zuk
Pleasantview Shopping
Centre
M. A. Barman

Primrose Shopping Centre
Mrs. R. Shama
Professional Bldg.
M. N. MacIver
Riverbend Shopping Centre
Ms. M. G. Lirondelle
Rosslyn Shopping Centre
T. J. McLeod
162 Shoppers' Park
Westmount
G. M. Holzatz
South Side Shoppers'
Plaza
B. W. McConnell
14109 Stony Plain Rd.
R. K. Bruce
15504 Stony Plain Rd.
Saxony
S. A. Fugh
University District
D. Barmie
10864 Whyte Ave.
R. E. Murray
Deputy Manager
W. Tahir
9843-63 Ave.
W. G. Wyatt
7329-101 Ave.
D. O. Butler
11202-76 Ave.
P. J. Girard
8125-99 St.
P. Kozak
9917-109 St.
Mrs. K. Loudon
10188-102 St.
I. R. Johnston
Senior Assistant Manager
D. R. English
12325-102 Ave.
I. W. Stockall
10125-107 Ave.
K. D. Szymaniak
11145-107 Ave.
P. J. Nielsen
16317-111 Ave.
R. Palfman
6527-118 Ave.
S. Popowich
12410-118 Ave.
S. Malsa
14308-118 Ave.
T. A. Orino

Elk Point
L. S. Murner

Fort McMurray
H. G. Jensen
Grand Cache
H. E. Crigger
Grand Centre
J. V. Sevens
Grande Prairie
9936-100 Ave.
P. M. Clish
18 Patterson Village
Shopping Centre
R. S. Hamilton
High Prairie
R. D. Court
Hinton
H. J. Charlton
Jasper
G. A. Johnson
Leduc
J. P. Geissler
Lloydminster
S. Gnida
Marwayne
D. E. Collyer
Mayerthorpe
J. R. Gate
McLennan
S. P. Pardell
Medley
G. W. Sawyers
Peace River
J. A. Helm
St. Albert
D. J. Cole
St. Paul
T. C. Rossell
Sherwood Park
D. R. Marchand
Smoky Lake
W. J. Hart
Spruce Grove
D. W. Furrmuth
Stony Plain
O. Malysa
Vegreville
M. Paperny
Vermilion
R. L. Huston
Vilna
E. W. Stark
Westlock
E. P. Nielsen
Wetaskiwin
M. Frost
Northwest Territories
Yellowknife
M. J. Stasulik

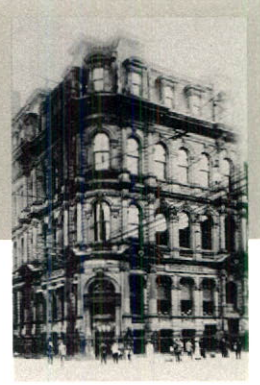
Alberta South Division
1700 Home Oil Tower
Toronto Dominion Square
Calgary, Alberta
T2P 2Z2
Vice-President and
General Manager
J. Laitner
Assistant General Manager
W. I. Cameron
Lead Supervisor
Credit
J. M. Madge
Supervisors:
Credit
A. J. Gerard
D. R. Kinkard
W. A. Michrowski
T. W. Scholtz
K. R. Willis
Financial Planning
G. H. Wilson
Marketing
K. S. Laird
Operations/Administration
M. J. Dekkers
Personal Loans
H. P. Stadel
Premises
G. R. Averill
Managers:
Agricultural Services
A. Caldwell
Capital Finance
C. A. Minke
Commercial Development
R. J. Furneaux
J. D. Madaro
Personnel
W. G. Wilburn
Resident Inspector
W. R. Walker
Calgary Data Centre
F. Steeves
Representative
Automated Banking
Services
S. A. Bant
Branch Managers:
Airdrie
G. G. MacGibbon
Brooks
B. P. Kopp
Calgary
2 Calgary Place
Assistant General Manager
and Manager
M. L. M. Inosch
Deputy Manager
D. A. Linton

Senior Assistant Managers:
R. D. Holmes
I. S. McNaughton
M. G. Woodhouse
Toronto Dominion Square
R. A. Hueser
Senior Assistant Managers:
L. V. Horan
H. F. Lovell
Barlow Trail
G. W. Tomlinson
Beacon Shopping Centre
R. K. Kine
5940A Blackfoot Trail, S.E.
W. R. Baker
940 Bracewood Dr., S.W.
D. S. MacSproull
Calgary Market Mall
T. T. Love
Calgary North Hill
Shopping Centre
G. I. Schwab
106 Chinook Centre
W. G. Pintz
10219 Elbow Dr., S.W.
D. L. Mörter
Franklin Mall
L. Stumpe
Lake Bonavista Shopping
Centre
S. Lothmanik
Mayfair Place
H. K. Warram
Medical Centre
A. T. Reach
6060 Memorial Dr., N.E.
J. J. Schmitz
Northland Village
Shopping Centre
D. W. McRae
14540 Parkland Blvd., S.E.
H. B. Holman
Pineridge Shopping Centre
Mrs. C. A. Spivack
2933 Richmond Rd.
S. G. Harris
Riverside Branch
D. J. Macdonald
5720 Silver Springs
Blvd., N.W.
D. A. McPhie
610-5th Ave., S.W.
D. E. Smith
114-8th Ave., S.W.
J. A. Zick
200-8th Ave., S.E.
D. W. Smith



Opened in 1900, the Bank of Toronto's first branch in Copper Cliff, Ontario, was in a butcher shop. The manager, John R. Lamb, became president of the bank in 1935.

Architect William Irving's ornate Victorian building served as the Dominion Bank's second head office from 1887 to 1913.



The Dominion Bank's crest incorporated all of Canada's provincial emblems.

501-8th Ave., S.W.
R. S. Hynes

1440-12th Ave., S.W.
E. H. Mikkelsen

501-17th Ave., S.W.
J. S. Papp

1804-36th St., S.E.
H. P. Rowe

521-54th Ave., N.W.
A. A. Jansen

3716-61st Ave., S.E.
R. Prior

Cardston
K. W. Brown

Coronation
H. O. Jacobson

Empress
R. B. Taylor

Hanna
A. K. Watts

Innisfail
D. A. Smith

Lacombe
W. T. Edgar

Lethbridge
820-3rd Ave., S.
D. C. Crummey

6 College Mall
O. L. Filewych

4-170 Columbia Blvd.
P. L. Lindberg

Medicine Hat
3rd St. and 6th Ave.
T. A. Tronrud

Senior Assistant Manager
J. R. Jackson

Southview Mall
R. K. Wilkins

Oyen
E. A. Leir

Red Deer
Parkland Mall
C. A. Bateson

4923-49th St.
W. J. Torrance

3301-50th Ave., S.
K. F. Wilson

Three Hills
K. R. Martin

Saskatchewan Division

P.O. Box 5007
Toronto Dominion
Bank Building
Regina, Saskatchewan
S4P 3M3

Vice-President and
General Manager
F. L. Anderson

Assistant General Manager
J. K. Stuart

Supervisors:
Consumer Credit
K. S. Larson

Credit
C. M. Dyck
W. L. Finlay
W. R. McLeod
G. W. Pepler
J. E. Stannard

Financial Planning
J. R. Conde

Marketing
N. E. Baldwin

Operations
H. Dunbar

Premises
G. B. Fyfe

Managers:
Agricultural Services
N. S. Ballagh

Commercial Development
E. Anaka

Personnel
D. M. Crellin

Regina Data Centre
D. J. Garner

Branch Managers:

Allan
D. C. Froese

Assiniboia
R. V. Zaiser

Bredenbury
D. J. Haydt

Colonsay
J. D. McLaren

Estevan
E. A. Gibson

Glenavon
A. R. Shearer

Gravelbourg
B. Gensorek

Grenfell
A. B. Lowe

Hodgeville
C. R. Byers

Kamsack
W. A. Gies

Kindersley
R. D. Hughes

Kipling
K. R. MacLeod

Kyle
H. M. Hawkins

Lafleche
E. R. Klein

Langenburg
M. S. Lozinsky

Marsden
Sub to Neilburg

McAuley, Manitoba
Sub to Welwyn

Montmartre
K. G. Hamilton

Moose Jaw
G. A. Johnston

Neilburg
J. G. Gibney

North Battleford
C. J. Yarie

Preeceville
B. J. Coghill

Prince Albert
Carlton Court
Shopping Plaza
J. L. Peters

1106 Central Ave.
J. W. Foster

Regina
1904 Hamilton St.
D. A. Suchla

Senior Assistant Manager
G. B. Larocque

Albert St. and 15th Ave.
G. A. Hilderman

Avon Shopping Centre
D. L. Reid

Glencairn Shopping Centre
W. A. Tait

River Heights Shopping
Centre
R. S. Quendack

Rosemont Shopping Centre
N. G. Nordquist

Ross Industrial Park
B. J. Rink

Sherwood Village Mall
Mrs. I. E. Gibbons

Whitmore Park Shopping
Centre
R. C. Jensen

Rocanville
A. W. McAulay

Rosetown
D. E. Bell

Saskatoon
116-2nd Ave., S.
J. R. D. Gallant

Assistant Manager
P. Desiatnyk

Clarence Ave. and Taylor
St. E.
L. T. Hamm

Confederation Park Plaza
W. G. Bridges

County Fair Shopping
Centre
D. K. Walker

Grosvenor Park Shopping
Centre
W. J. Cripps

Idylwyld Centre
R. T. Gage

Marquis Towers
C. E. Stannard

Smiley
L. J. Smith

Stenen
L. V. Schlamp

Sturgis
Sub to Preeceville

Swift Current
A. E. Beaudoin

Watrous
M. D. Laevens

Welwyn
K. W. Grazier

Weyburn
G. A. Zado

Wolseley
J. M. McLaren

Yorkton
G. Arndt

Manitoba and Northwestern Ontario Division

215 Portage Ave.
P.O. Box 7700
Winnipeg, Manitoba
R3C 3E7

Vice-President and
General Manager
W. C. Scheidt

Assistant General Manager
W. H. Crane

Lead Supervisor
Commercial Credit
R. T. Sheridan

Managers:
Agricultural Services
N. P. Pressman

Automated Banking
Services
A. L. Pomeroy

Commercial Development
D. J. Chisholm

Inspection
W. A. Gowanlock

Personnel
K. P. Littlejohn

Supervisors:
Credit
B. G. Bell

L. D. McArthur
G. G. Remillard

G. T. Saunders
T. D. Shearer

Consumer Credit
M. G. Waslenko

Financial Planning
B. L. Parkhurst

Marketing
J. P. Hayes

Operations
J. H. Antymniuk

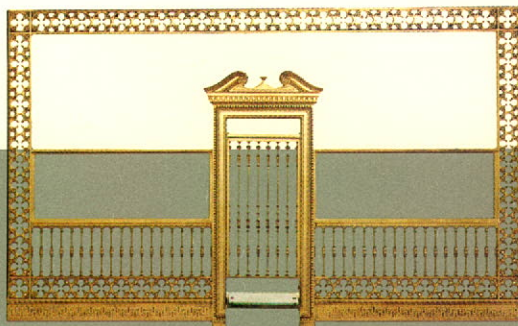
Premises
L. H. Myers

Branch Managers:

Ontario

Atikokan
G. Sveinbjornson

Dryden
L. R. Neely



Originally designed to deter bank robbers, the light brass trellis work in this teller's cage is now considered a work of art.

In 1914, the largest steel vault in Canada arrived at the Dominion Bank's head office at King and Yonge, Toronto.



Fort Frances
J. J. Donovan

Geraldton
J. J. Herman

Kenora
G. W. Gibson

Marathon
G. White

Nakina
Sub to Geraldton

Nestor Falls
Sub to Fort Frances

Thunder Bay
231 Red River Rd.
H. S. Baker

Assistant Manager
L. G. Vermeulen

102 Centennial Sq.
C. K. Miller

Assistant Manager
Mrs. I. Georgeson

129 West Frederica
H. Kereluk

County Fair Plaza
R. A. Maki

Manitoba

Altona
L. S. Lawryk

Benito
W. Zebinski

Birch River
W. Mohr

Bowsman
Sub to Swan River

Brandon
915 Rosser Avenue
M. A. Black

Victoria Ave. and
10th St.
Mrs. D. Richardson

Carman
T. M. Svob

Cartwright
W. Holaway

Dauphin
A. B. Kurling

Deloraine
N. Kohut

Minitonas
J. A. Blair

Pilot Mound
V. J. Fether

Portage la Prairie
K. R. Lewis

Rosburn
I. S. McLarty

Selkirk
E. Markevich

Steinbach
B. L. Thompson

Stonewall
M. L. Hjertentrude

Swan River
W. K. Grazer

Teulon
W. R. McDonald

The Pas
D. C. Fisher

Thompson
R. H. Bestvater

Winnipeg
Portage and
Notre Dame Aves.
Assistant General Manager
and Manager
G. L. Jackson

Senior Assistant Manager
R. W. Bussman

Assistant Managers:

D. J. Bailey
F. P. Burnside

T. B. Hardy
L. S. Payne

Winnipeg Data Centre
350 Grain Exchange Bldg.
167 Lombard Ave.

I. R. Moldenhauer

Academy Rd. and
Niagara St.
B. V. Peters

Broadway Ave. and
Hargrave St.
C. Japp

Assistant Manager
W. W. Rowan

Corydon Ave. and
Centennial St.
R. D. Barlow

Corydon Ave. and
Niagara St.
J. A. Cassidy

Corydon Ave. and
Stafford St.
W. G. Ehrmantraut

Dominion Shopping Centre
G. M. Breton

Garden City
Shopping Centre
R. Witkowski

Henderson Hwy. and
Hazel Dell Ave.
R. M. Magnusson

Henderson Hwy. and
Litz Place
Mrs. M. A. Klippenstein

Kenaston Place
P. N. Gallagher

Kern Park
Shopping Centre
Transcona
P. J. Corrigan

Main St. and Higgins Ave.
S. Shpiruk

Main St. and Redwood Ave.
J. A. Olson

McPhillips St. and
Inkster Blvd.
R. N. McJannet

Niakwa Village
Shopping Centre
Ms. G. E. Ringland

Notre Dame and
Sherbrook St.
R. K. Coffin

Park West Shopping Centre
D. P. Lang

Pembina Hwy. and
McGillivray Blvd.
J. L. Portz

Portage Ave. and
Ainslie St.
D. W. Linklater

Portage Ave. and
Kennedy St.
J. W. Sine

Senior Assistant Manager
W. J. Hodgson

Assistant Managers:
G. S. Keith
P. F. Sherratt

Portage Ave. and
Sherbrook St.
B. G. Bender

200 Regent Ave. W.
Transcona
W. K. Loney

Assistant Manager
I. G. Hames

River Ave. and
Osborne St.
D. K. Cobblestick

Rupertsland Square
K. G. Antle

527 St. Mary's Rd.
W. G. Doherty

St. Mary's Rd. and
Poplarwood Ave.
J. P. Whitlaw

Sargent Ave. and
Erin St.
E. J. McShane

Sherbrook St. and
Westminster Ave.
A. W. Holtzman

274 Smith St.
E. G. Hoggarth

Tyndall Market
Shopping Centre
V. J. Kosteniuk

Union Stock Yards
E. P. Graenda

Westwood Village
Shopping Centre
J. S. Parsons

West-Row Industrial
Mall
E. R. Storz

**Ontario
Southwest
Division**

P.O. Box 1
Toronto-Dominion Centre
Toronto, Ontario
M5K 1A2

Vice-President and
General Manager
G. A. Marini

Assistant General Manager
P. A. McGrath

Lead Supervisors:
S. E. A. Lambert
J. P. Smith

Supervisors:
Capital Finance
G. A. Lightfoot

Credit
I. J. Cochrane
R. J. Gotman

S. J. Coupland
J. R. Funnell
D. W. Landry

P. Lowry
G. W. Mast
P. L. Moreau

A. I. Roberts
H. Schofield
D. F. Smith

P. Watts

Financial Planning
M. D. Adair

Marketing
B. A. Furney

Operations
R. E. Taylor

Personal Loans
G. S. MacDonald

Premises
T. H. Gow

Managers:
Agricultural Services
R. J. Morris
L. E. Thompson

Commercial Development
W. R. Ellis
Kitchener-Waterloo,
Guelph, Cambridge,
G. S. McBride
J. Van Rooyen
B. L. Stewart - London

Personnel
R. L. Thompson

Representative
Automated Banking
Services
J. J. Lee



The Bank Hockey League Managers Challenge Cup was donated by the managers of 14 Toronto banks.



Members of the Bank of Toronto Hockey Club were champions of the Bank Hockey League of Toronto in 1902.



Patented in 1881, the Dog Trick bank forms part of Toronto Dominion's coin bank collection.

Branch Managers:

Amherstburg

M. J. O'Dell

Arthur

G. H. Cornfield

Baden

E. J. Wright

Brantford

Market and Darling Sts.
R. A. Turenne

Fairview Park Plaza
R. B. Easton

Mohawk Shopping Centre
R. M. Snyder

Burford

R. J. Ney

Burlington

460 Brant St.
R. A. MacRae

Fairview St. and
Walkers Line
I. G. Wright

Guelph Line and
New St.
W. J. Long

Upper Middle Rd. and
Brant St.
R. E. Mark

Cambridge

Main and Mill Sts.
R. G. Lawton

Bishop Gate Mall
J. A. Sheridan

King St. E. and
Westminster Dr.
E. M. Gravelle

23 Queen St. W.
D. G. Burkitt

Westgate Shopping Centre
D. J. Prentice

Carlisle

E. K. Devolin

Chatham

75 King St. W.
C. P. Ferguson

185 King St. W.
G. W. Garrett

St. Clair St. and
McNaughton Ave.
I. Hunter

Delhi

D. M. Thompson

Dorchester

E. R. Dow

Dresden

N. R. O'Donohue

Dundas

B. I. Earle

Dunnville

H. C. Smith

Elmira

D. E. Taylor

Elora

M. E. Dolmage

Fonthill

J. K. Corkey

Forest

L. Parker

Fort Erie

R. G. Goodwill

Freelton

Mrs. W. van Goozen

Goderich

R. S. Stubbings

Gorrie

A. E. Graham

Grand Bend

J. D. Bumstead

Grimsby

K. W. Noyce

Guelph

Wyndham and
Macdonnell Sts.
M. J. Hollingsworth

Eramosa Rd. and
Stevenson St.
V. G. Paradis

Harvard Rd. and
Gordon St.
W. A. Davenport

Hamilton

Jackson Square
J. A. Bisset

Senior Assistant Manager
D. J. Beupre

Aberdeen Ave. and
Dundurn St.
W. A. Clark

Charlton Centre
Mrs. J. V. Johnson

Concession and East
21st St.
B. L. Leslie

Grays Rd. and
Barton St. E.
R. A. McArthur

James and Augusta Sts.
G. R. Wilton

James St. N. and
York Blvd.
W. V. Allen

Kenilworth Ave. N.
and Barton St.
W. D. Beckett

King and Wentworth Sts.
K. Kruusmagi

Mountain Plaza
J. R. Belanger

Parkdale and Mead Aves.
W. L. Therriault

Upper Gage Ave. and
Edwina Pl.
K. B. Wilcox

Westdale
King and Marion Sts.
Mrs. I. Pirocchi

Harrow

G. J. Yungblut

Ingersoll

G. H. Miller

Kenilworth
Sub to Mount Forest

Kerwood

D. W. Roberts

Kirkton

Sub to St. Marys

Kitchener

King and Frederick Sts.
K. B. Payne

Senior Assistant Manager
M. P. Walzak

King and Francis Sts.
G. G. Graham

Zehr's Plaza
B. P. DesRoches

Doon Village and
Homer Watson Blvd.
D. R. Allan

Dutch Boy Shopping
Centre
M. G. Chapelle

King St. E. and
Arlington Blvd.
J. D. Mulholland

Stanley Park Mall
R. J. Ackroyd

Lambeth

E. F. Lanaus

La Salle

H. Ambachtsheer

Leamington

P. B. Oulahan

London

Dundas and
Wellington Sts.
A. J. Brunette

Senior Assistant Manager
M. A. Devine

Richmond and King Sts.
R. D. Hare

Adelaide St. S. and
Commissioners Rd.
T. L. Beyers

Civic Square
K. B. McCormick

Dundas and Adelaide Sts.
L. J. Gabbitous

Dundas and Clarke
Sideroad

Dundas and Dorinda Sts.
Mrs. N. L. Telford

Dundas and Talbot Sts.
K. A. Hume

Hamilton Rd. and Hale St.
J. F. Cookson

Nelson Plaza
W. F. Peace

Eaton's Northland Mall
A. J. Ralph

Wellington Rd. S. and
Bradley Ave.
D. E. Snyder

Wharncliffe Rd. N.
and Oxford St.
B. C. Townley

Lucan

E. Andersen

McGregor

D. J. Mailloux

Mitchell

L. M. Ortelli

Mount Forest

R. T. Sisco

New Dundee

R. Penner

New Hamburg

G. R. Howlett

Niagara Falls

Queen St. and
Ontario Ave.
L. E. Hinds

Victoria Ave. and
Morrison St.
L. W. Julian

Oil Springs

P. B. Sims

Paris

T. O. Stilson

Petrolia

O. M. May

Port Colborne

A. B. Cobb

St. Catharines

31 Queen St.
W. J. Robinson

Senior Assistant Manager
R. G. Bergen

270 Geneva St.
E. A. Baker

Lake St. and
Linwell Rd.
J. W. Murphy

Merritt and Chestnut Sts.
R. V. Rose

Ontario St. and
Pleasant Ave.
R. M. Robinson

Queenston and Vine Sts.
R. G. Linton

St. Paul and Academy Sts.
P. M. Ferguson

The Pen
J. R. Elliott

St. Marys
E. G. Berry

St. Thomas
D. A. Nancarrow

Sarnia
196 N. Christina St.
J. M. Hagerty

Cathcart Blvd. and
Colborne Rd.
D. L. Ginn

London Road Shopping
Centre
M. R. Hawes

172 North Front St.
D. H. McKeown



Called the Lion Hunter, this coin bank was manufactured about 1880.



The Dominion Bank's 50th anniversary dinner, held at the head office, was attended by directors, officials and managers.

Trudeau Dr. and
Confederation St.
R. W. Suter

Seaforth
H. P. Verburg

Simcoe
L. A. Ritchie

Stoney Creek
R. S. Merritt

Stratford
G. A. Blackburn

Tillsonburg
L. R. Forsyth

Walkerville
R. C. E. Moss

Wallaceburg
James and
Duncan Sts.
C. D. Macfarlane
827 Dufferin Ave.
H. G. Dilworth

Waterford
D. R. Bradley

Waterloo
Marsland Centre
G. H. Marle

King and Union Sts.
P. W. Ashmore

Weber St. N. and
Northfield Dr.
I. S. Sheridan

Towers Plaza
J. K. Stephenson

University Ave. E.
and Weber St.
A. J. Day

Waterloo Square
K. G. Weber

Welland
57 East Main St.
S. Marumachi

642 King St.
B. D. Bulby

Niagara St. and
Thorold Rd.
R. C. Patraman

Wheatley
P. D. Price

Windsor
Ouellette Ave. and
Wyandotte St.
R. M. Graham

Senior Assistant Manager
S. C. Clark

3281 Dougall Ave.
Mrs. B. Holley

Eastown Shopping Centre
T. G. Briggs

Howard Ave. and Erie St.
Mrs. W. A. Gowie

Ottawa St. and
Gladstone Ave.
J. W. Shepley

Ouellette Ave. and
Riverside Dr.
G. L. Alexander

Tecumseh Rd. E. and
Aubin Rd.
R. G. Current

Tecumseh Blvd. W.
and Victoria Ave.
D. W. Bray

Lauzon Parkway and
Cantelon Dr.
L. J. Wilson

Wyandotte St. W.
and Rankin Ave.
D. L. Lovegrove

Wingham
J. Vanderleeuw

Woodstock
H. C. Fraser

Wyoming
J. A. Snell

Ontario North and East Division

P. O. Box 1
Toronto-Dominion Centre
Toronto, Ontario
M5K 1A2

Vice-President and
General Manager
J. A. Dickie

Assistant General Manager
L. L. Brohman

Lead Supervisors:
T. Reardon
P. K. Ross

Supervisors:
Capital Finance
C. J. Lundy

Commercial Credit
W. L. Belvoir
G. Grest

L. H. Hunter
R. W. Hutchinson
D. J. Jarvis

C. T. Loughrey
K. G. McKeown
R. H. Tysick

G. D. Williamson
Consumer Credit
C. D. Kros

Financial Planning
J. Lague

Marketing
J. A. R. Williamson

Operations
J. L. Stanek

Premises
L. S. Belczowski

Managers:
Personnel
K. G. Morgan

Commercial Development
P. A. DiSalvo

Agricultural Services
R. J. Ritz

Development Supervisor
Credit
W. S. Beatz

Representatives:
Commercial Development
R. W. Gable

Automated Banking
Services
Mrs. E. E. Martin-Trevis

Branch Managers:

Ajax

E. D. Mapes

Alliston

J. Dunnevell

Amherst View

J. S. Roulston

Arnprior
W. J. Tweddell

Aurora
D. E. Fleischman

Bala
G. C. Melo

Bancroft
I. R. J. Chester

Barrie
Dunlop and Owen Sts.
H. J. Eaton

Senior Assistant Manager
J. E. Loughheed

263 Bradford St.
R. E. Robinson

Bayfield Mall
D. O'Donnell

Dunlop and Maple Sts.
G. P. Blow

Beaverton
I. C. Thompson

Belleville
Front and Bridge Sts.
R. N. Raitoul

North Front and College
Sts.

L. L. Holmes

Bethany
D. R. Nickerson

Bowmanville
J. W. Pozuz

Bracebridge
N. R. Still

Brockville
48 King St. W.
E. R. Toom

Brockville Shopping
Centre

J. M. Oke

Campbellford
W. P. Gurd

Cardinal
D. H. Teasdale

Clarksburg
Sub to Thornbury

Cobourg
J. A. Ballant

Colborne
M. Koerstra

Coldwater
R. S. Clarke

Collingwood
B. F. Burk

Copper Cliff
J. L. Maxwell

Cornwall
G. E. Beckow

Creemore
J. R. Hamming

Delta
Sub to Seely's Bay

Dwight
Sub to Huntsville

Elliot Lake
G. A. Keller

Elmvale
E. F. Peckes

Espanola
R. J. Cow

Feversham
S. W. Lambert

Gananoque
R. C. Scratton

Garson
P. M. Noyce

Gravenhurst
H. W. Gunning

Havelock
M. R. MacDonalda

Hawkesbury
G. Seguin

Huntsville
J. E. Fowl

Kanata
D. A. Weirart

Keene
J. Warkentin

Kincardine
D. W. Allison

Kingston
King and Brock Sts.

H. W. Brown
Division and Railway Sts.

J. G. Ding

La Salle Shopping Plaza
D. B. Lightfoot

396 Princess St.
J. H. VanRooyen

Kingston Shopping Centre
K. E. Gair

Princess and Montreal Sts.
R. S. Lambert

Kirkland Lake
W. G. Hanna

Levack
D. A. Fealton

Lindsay
W. J. Greenough



Each branch had its own seal to label important letters and documents. This particular example was found at St. Clair and Bathurst branch, Toronto.



Toronto's East Danforth branch, opened in 1915, illustrates some of the Bank's cautious beginnings. Today, it continues to meet the community's banking needs.

Little Current
D. E. Galbraith

Lively
L. R. Cullis

Lyndhurst
Sub to Seeley's Bay

MacTier
E. D. Moss

Madoc
E. J. Reynolds

Markdale
B. J. Copping

Marmora
J. Reynard

Meaford
G. D. Shaw

Midland
N. H. Ranson

Millbrook
J. G. Dike

Minden
A. W. Mayo

Mount Albert
A. M. Brown

Napanee
W. R. Steinman

Nepean
Barthaven
J. K. Bisson

Bayshore Shopping Centre
L. G. Greer

Gandalf Plaza
Mrs. C. Gates

K-Mart Plaza
E. Senyshyn

New Liskeard
J. A. Mikkola

New Lowell
Sub to Creemore

Newmarket
211 Main St.
G. H. Leeper

Upper Canada Mall
J. A. R. McClure

North Bay
2031 Cassells St.
J. P. Gatschene

Main and Wyld Sts.
T. J. Poff

College Education Centre
North Bay Sub to
Main and Wyld Sts.

Omeme
G. E. Jolley

Orangeville
S. F. Bannerman

Orillia
H. G. Moore

Orleans
J. J. Mallamo

Oshawa
King and Simcoe Sts.
J. D. Rothery

King and Wilson Sts.
G. W. Ernest

King Park Plaza
E. Dawson

Lake Vista Square
R. F. Jones

Northway Plaza
W. G. O'Hearn

Simcoe and Mill Sts.
G. J. Dailey

Taunton and Ritson Rds.
D. J. Walker

Ottawa
106 Sparks St.
J. E. Finnie

Deputy Manager
G. Sandala

Bank St. and Albion Rd.
R. B. Kelly

Bank St. and Glen Ave.
J. J. Mervin

Bank St. and Heron Rd.
M. G. Lee

Bank and Sparks Sts.
W. D. Wake

Blackburn Hamlet
J. C. Ferry

Carling and Churchill Ave.
W. K. Lyon

Kent Square
T. J. Brady

1220 Innes Rd.
B. D. Fitzpatrick

Elgin and Somerset Sts.
J. F. Darby

126 Albert St.
J. J. Dowling

Montreal Rd. and
St. Laurent Blvd.
C. L. Roth

Canadian Forces Base
Mrs. N. Latulippe

Rideau St. and
King Edward Ave.
L. B. Perras

Wellington St. and
Holland Ave.
L. T. McBride

Westboro Branch
C. D. Casselman

Lincoln Fields
Shopping Centre
M. F. Baskey

Owen Sound
C. E. Davis

Perry Sound
D. H. Usher

Pembroke
A. E. Cook

Penetanguishene
J. W. Reimer

Perth
M. J. Clarke

Petawawa
N. C. Bionda

Peterborough
George and Hunter Sts.
R. F. Gibson

Peterborough Square
D. C. Goody

Monaghan Rd. and
Lansdowne
J. C. Snushall

Northcrest Mall
L. J. Fazackerley

Pickering
Sheridan Mall
W. R. Nuttall

Picton
L. A. Lemenchick

Pontypool
Sub to Bethany

Porcupine
Mrs. E. J. Blais

Port Elgin
G. J. Regts

Port Hope
L. A. Curl

Prescott
L. W. Smith

Renfrew
T. A. Clements

Richmond Hill
Yonge and Centre Sts.
T. O. Mara

Hillcrest Mall
J. D. Willison

Sault Ste. Marie
Station Tower
J. A. Robinson

Queen and Brock Sts.
C. S. Alexander

Market Square
W. J. Vowels

Seeley's Bay
J. E. Dwyer

Shelburne
D. E. Swerdfiger

Smiths Falls
E. W. Cahoon

South Porcupine
G. G. Smith

Stayner
R. B. Maslen

Stouffville
B. J. O'Hallarn

Stroud
D. A. Weber

Sudbury
16 Durham St.
H. J. Fox

Senior Assistant Manager
J. K. O'Connell

Cambrian College of
Applied Arts and
Technology
Sub to 16 Durham St.

Falconbridge Plaza
F. A. Edwards

North End Branch
G. D. Stokes

Plaza 69
M. E. Munroe

President Motor Hotel
A. C. Griffith

Sutton West
B. J. O'Hallarn

Thornbury
C. L. Larmondin

Timmins
C. R. R. Thompson

Trenton
J. Wiersma

Uxbridge
D. R. Hendry

Wasaga Beach
G. J. Robeson

Washago
Sub to Orillia

Whitby
107 Dundas St.
M. J. Patton

Dundas and Frances Sts.
J. D. May

Whitney
R. B. Atkinson

Warton
J. L. Paul

**Metro West
Division**

P. O. Box 1
Toronto-Dominion Centre
Toronto, Ontario
M5K 1A2

Vice-President and
General Manager
G. G. Kenzie

Assistant General Manager
R. A. Funk

Superintendent
E. C. H. Wiesemann

Lead Supervisors:
Commercial Credit
H. A. Fryer
A. R. Hunt

Supervisors:
Credit
D. F. Brazel
A. Del Maestro
P. L. Kelly
A. Locilento
S. P. McGoldrick
D. R. Moore
B. R. Querques
H. P. Schmitz
D. Stewart
J. P. Walsh
J. B. Willcock

Financial Planning
J. D. Livingston

Marketing
L. J. Smith

Operations
W. C. Purssord

Personal Loans
S. N. O'Neill

TD Commercial
Instalment Loans
T. Antkow
R. J. Ross

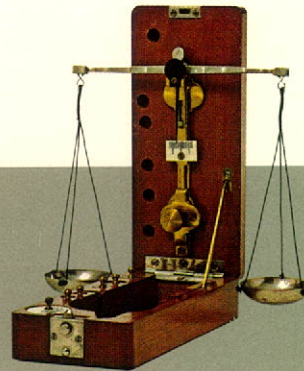
Managers:
Commercial Development
I. P. Strump

Personnel
R. N. Babcock

Representative
Automated Banking
Services
G. J. McNulty



The Dominion Bank's first international agency was opened in London, England in 1911, under the direction of Manager E. W. Hamber.



The gold scales, from Porcupine, Ontario, measured gold weighing from 1/8 gram to 64 karats.



This log cabin once served as the Bank's Yellowknife branch. In 1946, Allen T. Lambert (left) was manager. He later became Chairman of the Bank, retiring in 1978.

Branch Managers:

Bathurst St. and Glencairn Ave.
J. Dixon

Bathurst St. and Melrose Ave.
K. R. Gordon

Bathurst St. and Steeles Ave., Willowdale
A. Scheffler

Bathurst St. and Wilson Ave., Downsview
H. Vickers

Bloor and Bathurst Sts.
J. R. Miller

Bloor St. and Dovercourt Rd.
I. Hooper

Bloor St. and Grenview Blvd.
Miss M. R. Gardiner

Bloor St. and Islington Ave.
M. G. Meyer

Bloor and Jane Sts.
P. A. Paulter

Bloor St. and Runnymede Rd.
I. M. Hultman

Bloor St. and Runnymede Rd.
G. P. Nauve

Bloor St. and Spadina Rd.
H. M. Moninger

Brown's Line and Horner Ave.
D. R. Lucas

Burnhamthorpe and Martin Grove Rds. Islington
R. B. Astbury

Chesswood Dr. and Sheppard Ave., Downsview
S. M. Simmon

Senior Assistant Manager
R. T. Gill

College St. and Spadina Ave.
R. B. Damborg

Senior Assistant Managers:
E. G. Barring
I. Ritchie
I. D. Touchie

Assistant Manager Administration
B. W. Howard

Davenport and Dovercourt Rds.
A. T. Hall

Davenport Rd. and Loughton Ave.
P. R. Little

Dixon Rd. and Hwy. 27 Rexdale
Mrs. J. Mawson

Dufferin St. and Glencairn Ave.
H. B. Press

Dundas and Keele Sts.
A. Amott

Dundas and Medland Sts.
W. R. Frazer

Dundas St. and Spadina Ave.
S. C. Miao

Dundas St. W. and Ossington Ave.
R. E. Ferguson

Dundas St. W. and Prince Edward Dr.
D. R. Garbutt

Dundas and Runnymede Plaza
J. A. Russo

Dupont and Christie Sts.
D. G. Laucks

Eglinton Ave. W. and Bathurst St.
L. J. Mann

Deputy Manager
E. Kapriza

Senior Assistant Managers:
E. A. Cunnick-Shan
R. T. Forman
J. S. Moore
D. A. Rowe
I. Wright

Assistant Manager Administration
I. R. Wilke

Eglinton Ave. W. and Dufferin St.
E. G. Fleury

Assistant Manager
K. H. Walz

Eglinton and Heddington Aves.
M. J. Granger

Eglinton Ave. W. and Keele St.
C. L. Parreira

Eglinton Ave. W. and Rostrevor Rd.
Mrs. J. A. Kolapak

Eglinton Ave. W. and Winona Dr.
H. Berger

Evans and Kipling Aves.
M. J. Loucks

Finch Ave. W. and Arrow Rd., Weston
G. P. Rinaldi

Senior Assistant Manager
D. W. Adam

Assistant Manager Administration
Miss D. Mortimer

Finch Ave. W. and Dufferin St., Downsview
I. T. Matheson

Finch Ave. W. and Humber College Blvd. Rexdale
M. G. Fuller

Finch Ave. W. and Milvan Dr., Weston
E. Burton

Finch Ave. W. and Pearldale Ave., Weston
P. Zita

Forest Hill Village
Miss R. E. Leposinski

Glen Agar Plaza Islington
Mrs. L. A. Mann

Jane St. and Finch Ave. W., Downsview
L. Santonato

Jane St. and Patika Ave. Weston
D. N. Coupland

Jane St. and Sheppard Ave. W., Downsview
W. Mendicino

John Garland Plaza Rexdale
Mrs. L. A. Miranella

Keele St. and Finch Ave. W., Downsview
D. W. Hanna

Senior Assistant Managers:
S. J. Borrell
I. J. Kemp

King and Bathurst Sts.
I. D. Miller

Kipling Ave. and Dixon Rd., Weston
Mrs. J. E. Conway

Assistant Manager Administration
D. A. Woods

Kipling Ave. and Rexdale Blvd., Rexdale
J. C. McCarthy

Deputy Manager
D. L. Brockbank

Senior Assistant Managers:
J. Frickleton
R. S. Hamilton
J. Somerville

Assistant Manager Administration
I. A. Cascardi

Lakeshore Blvd. W. and Long Branch Ave.
W. D. Prentice

Lakeshore Blvd. W. and Ninth St.
R. F. Kitz

Lakeshore Blvd. W. and Third St.
R. J. Mewse

Lawrence Ave. W. and Keele St.
B. M. Finnerty

Marlee and Stayner Aves.
Mrs. M. R. Bianchi

North Kipling Plaza
Miss B. Castellani

Oakwood and Holland Park Aves.
S. Patrone

Ontario Food Terminal Bldg.
W. D. MacDonald

Queen St. W. and Augusta Ave.
I. Chiarut

Queen St. W. and Euclid Ave.
W. A. Hanay

Queen St. W. and Jameson Ave.
H. G. Janson

Queen and John Sts.
G. E. Roy

Queen St. W. and Ossington Ave.
I. Pansick

Queen St. W. and Spadina Ave.
D. R. Pinkney

Deputy Manager
I. D. Paine

Senior Assistant Managers:
J. A. Burdidge
I. R. Coetzee
B. M. Shureff

Assistant Manager Administration
M. G. Reim

207 Queen's Quay W.
R. F. Pansick

Queensway and Kipling Ave.
I. C. Paul

Queensway and Royal York Rd.
S. C. Roshan

Renforth Mall, Etobicoke
D. A. Hand

Richview Square, Weston
Mrs. A. J. Diamond

Rogers and Old Weston Rds.
D. E. Morrison

Roncesvalles and Howard Park Aves.
I. N. Sprad

The Galleria
F. D. Adams

St. Clair Ave. W. and Bathurst St.
P. A. Pearson

St. Clair Ave. W. and Christie St.
E. J. Murray

St. Clair Ave. W. and Dufferin St.
H. A. Gault

St. Clair Ave. W. and Vaughan Rd.
I. J. Briggs

Sheppard Ave. W. and Bathurst St., Downsview
R. A. Lacey

Sherway Gardens Etobicoke
G. A. Yon

Assistant Manager Administration
K. J. Clark



The illustrated calendar from 1940 shows the Bank of Toronto's former head office at King and Bay, Toronto.

The Bank of Toronto calendar on this field truck was taken overseas by former branch manager Captain A. Stephenson.



The Victory Bond drives, illustrated by the poster from Kenilworth and Barton branch, Hamilton, was one way the Bank supported the war effort.

Spadina Ave. and Adelaide St. W.
L. W. Bird
Senior Assistant Manager
S. C. Macer

Steeles Ave. W. and Weston Rd., Weston
J. Sframeli

Thistletown Plaza
Rexdale
Mrs. J. Marshall

Weston Rd. and Church St.
Weston
Mrs. R. M. Cushing

Weston Rd. and Wilson Ave., Weston
G. A. Thompson

Wilson Ave. and Jane St.
Downsview
Mrs. R. A. Miles

Wilson Ave. and Keele St.
J. N. Glen

York University Campus
Downsview
K. H. Bromley

Assistant Manager
Administration
Mrs. M. P. Kowal

Yorkdale Shopping Centre
G. R. Bond

Acton
J. A. Meinen

Bolton
C. W. Hargreaves

Brampton
Bramalea City Centre
L. R. Howson

Assistant Manager
Administration
A. G. Tucci

Centennial Mall
E. B. Stevenson

Dixie and Orenda Rds.
A. R. Kruse

Senior Assistant Manager
J. Mason

Assistant Manager
Administration
J. Michie

Bram Rose Square
J. H. Gunst

Queen St. E. and Main St.
G. W. Clark

Assistant Manager
K. J. Norman

Rutherford Rd. S. and Steeles Ave. W.
J. R. Bunting

Sandalwood Plaza
Mrs. H. Robinson

Concord
B. T. MacNamara

Erin
W. E. Schneikart

Georgetown
Halton Hills Shopping Centre
R. R. Sholdice

28 Main St.
T. R. A. Dickinson

Milton
M. Beaver

Mississauga
Airport Rd. and Orlando Dr.
B. D. McLeod

Dundas St. E. and Palstan Rd.
F. J. McDermott

Burnhamthorpe Rd. W. and Wolfedale Rd.
H. F. Cook

Cawthra and Burnhamthorpe Rds.
Mrs. G. S. Trotter

Dixie Rd. and Bloor St. W.
A. G. Brown

Dixie Rd. and Eglinton Ave.
R. E. Broom

Senior Assistant Managers:
P. Boskill
W. W. McBride

Assistant Manager
Administration
R. DeFina

Dundas St. W. and Wharton Way
A. Denmark

Hurontario and King Sts.
G. Czukur

Inverhouse Plaza
D. K. Wilson

88 Lakeshore Rd. E.
F. B. Perfect

Millway Shopping Centre
G. R. Hunt

Park Royal Shopping Centre
L. G. Gartside

175 Queen St. S.
Streetsville
L. F. Horchover

Queen St. N. and Kitimat Rd., Streetsville
A. C. Sibbald

Torbram and Derry Rds.
T. J. Stuart

Westdale Mall
W. L. McSweeney

Assistant Manager
Administration
D. J. Thomson

Westwood Mall
V. G. Whelan

Windwood Market
S. M. Watling

Nobleton
L. Smith

Oakville
Bronte
T. W. Martin

Hopedale Mall
P. G. Wright

Assistant Manager
Administration
Mrs. A. McCalmont

Iroquois Shore and Trafalgar Rd. S.
T. A. Garbutt

Assistant Manager
Administration
Mrs. V. N. Zingel

Lakeshore Rd. E. and Thomas St.
R. W. Leggett

Lakeshore and Trafalgar Rds.
R. H. Collum

Speers Rd. and Kerr St.
H. Gruber

Woodbridge
V. DiMarco

Sub Branches:
Dundas West Subway
Officer-in-Charge
Miss J. A. Johnston

Islington Subway
Officer-in-Charge
Miss L. S. Axford

Metro East Division

P.O. Box 1
Toronto-Dominion Centre
Toronto, Ontario
M5K 1A2

Vice-President and General Manager
T. R. Davies

Assistant General Manager
J. C. Fitzpatrick

Lead Supervisors:
Commercial Credit
C. W. Gibbs
C. C. Kortenaar

Supervisors:
Consumer Credit
M. R. Gagne

Credit
A. B. Blackman
J. A. Finlayson
B. G. McGeachie
P. J. Samarillo
L. E. Steadman
A. J. Teresi
J. P. Uren
P. A. Watt

Financial Planning
D. G. Calvert

Marketing
R. A. Bruce

Operations
W. C. Adams

Managers:
Commercial Development
R. E. Miller

Personnel
E. B. Swinton

Representative
Automated Banking
Services
P. J. Scott

Branch Managers:

Toronto-Dominion Centre
Branch
Vice-President and Manager
W. K. Gray

Deputy Managers:
Administration
G. Horrocks

Credit
B. D. Wapshott

Managers:
Commercial Accounts
T. S. Bartlett
N. M. Huff
E. O. Jones
G. G. Shore

Senior Assistant Managers:
Credit
P. T. Green
R. S. Long
A. E. Mumberson
(Brokers Accounts)
E. N. Philpott
R. W. Willigar

Customer Services
Ms. E. M. Parent

Securities
J. R. Pike

Concourse Branch
King and Bay Sts.
E. M. Kasala

King and Yonge Sts.
Assistant General Manager
and Manager
T. S. Kelsey

Deputy Manager
J. D. Laird

Senior Assistant Managers:
Credit
R. Dewar
J. D. Gilbert
J. D. McIveen
J. R. Oliphant

25 Adelaide St. W.
J. P. Smit

Adelaide and Victoria Sts.
C. A. Cockburn

Agincourt Mall
Agincourt
L. G. Smith

Avenue and Davenport Rds.
Ms. L. P. Hetu

Avenue Rd. and Fairlawn Ave.
J. H. Stephenson

Avenue Rd. and Haddington Ave.
G. K. Hutchinson

Bay and Wellington Sts.
A. V. Valve

1591 Bayview Ave.
Mrs. A. E. Ellis

Bayview Mall
Willowdale
Mrs. B. Townley

Birchmount Plaza
Scarborough
G. P. Owens

This World War I Roll of Honour lists Dominion Bank employees who served their country.



The banks were leaders in contributing to efforts in both World Wars. Employees were given extended leaves of absence to allow them to serve their country.



A bronze plaque commemorates those Bank of Toronto employees who died in the Second World War.

1519 Birchmount Rd.
Scarborough
K. M. Pestill

Bloor and Bay Sts.
W. R. Bumstead

Senior Assistant Manager
S. Bozkovic

Bloor and Church Sts.
R. M. Davies

Bloor and Sherbourne Sts.
G. H. Neal

Brimorton Dr. and Orton
Park Rd., Scarborough
G. G. Cranston

Church and Wellesley Sts.
H. A. Nigalis

Church and Wellington Sts.
Mrs. P. Ryan

City Hall Branch
Bay and Queen Sts.
G. E. Wittkopp

Senior Assistant Manager
G. Czerwinski

College and Bay Sts.
I. C. Filshill

Coxwell Ave. and
Gerrard St.
D. J. Leonard

Coxwell Ave. and
O'Connor Dr.
R. J. Ritchie

Danforth Ave. and
Danforth Rd., Scarborough
A. J. Henry

Danforth Ave. and
Dewhurst Blvd.
W. E. Douglas

Danforth and Logan Aves.
R. K. Karstoft

Danforth and Victoria
Park Aves., Scarborough
R. M. Marlar

Danforth and Woodbine
Aves.
W. Minchella

Don Mills Shopping
Centre
Don Mills
A. J. Engel

Don Mills Rd. and
Finch Ave. E., Willowdale
A. F. Valozzi

Donlands Ave. and
O'Connor Dr.
W. F. A. Hindle

Donwoods Plaza
Don Mills
D. M. Matthews

Eaton Centre
Yonge and Dundas Sts.
P. J. Becher

123 Eglinton Ave. E.
A. J. Mutch

Eglinton Ave. W. and
Avenue Rd.
Mrs. J. E. Thompson

Eglinton Ave. E. and
Bimbrok Rd., Scarborough
R. Elwick

Eglinton Ave. E. and
Kennedy Rd., Scarborough
N. F. F. McClocklin

Eglinton Ave. E. and
Laird Dr.
J. A. Horrocks

Eglinton Square
Scarborough
Mrs. V. M. Statton

Ellesmere and
Bellamy Rds.
Scarborough
Industrial Manager
F. M. Whyte

Deputy Manager
D. I. Campbell

Ellesmere Rd. and
Pharmacy Ave.
Scarborough
I. Bristol

Fairview Mall
Willowdale
W. D. Demate

Finch Ave. E. and Baldoon
Rd., Scarborough
Mrs. Judy Cox

Inn on the Park
Eglinton Ave. E. and
Leslie St., Don Mills
Mrs. I. G. Hutton

Kennedy Rd. and Trojan
Gate, Scarborough
Mrs. S. A. Clark

King and Jarvis Sts.
Mrs. B. M. Hunt

Kingston Rd. and
Lawrence Ave. E.
West Hill
A. G. Milne

Kingston and Markham
Rds., Scarborough
E. C. Jacobs

Kingston Rd. and
St. Clair Ave. E.
Scarborough
I. S. Wilson

Kingston Rd. and
Warden Ave., Scarborough
R. S. Jones

Lawrence and Midland
Aves., Scarborough
D. J. M. Robertson

Lawrence Ave. E. and
McCowan Rd.
Scarborough
L. L. Kennedy

Lawrence and Victoria
Park Aves., Scarborough
Miss M. Leslie

Leslie St. and
Dexter Blvd., Willowdale
Mrs. M. Thompson

Malvern, Sheppard Ave. E.
and Lapsley Rd.
Scarborough
R. I. Robertson

Markham Shopping Centre
Markham
J. A. Rae

321 Moore Ave.
Mrs. S. L. Johnson

Mt. Pleasant Rd. and
Davisville Ave.
D. P. Ball

McCowan and
Middlefield Rds.
Scarborough
Mrs. V. A. Lait

Nestle Building
Eglinton Ave. E. and Don
Mills Rd., Don Mills
Mrs. V. P. Archer

O'Connor Dr. and
Curry Ave.
E. D. Armstrong

Pape and Gamble Aves.
R. E. Maher

Parkwoods Village
Shopping Centre
Don Mills
D. A. Hagerman

Pharmacy and
Glendinning Aves.
Scarborough
Mrs. L. S. Norman

Progress Ave. and
Kennedy Rd., Scarborough
Mrs. M. L. Carey

Queen St. E. and
Broadview Ave.
M. G. Stevens

Queen St. E. and
Kenilworth Ave.
R. A. Kent

Queen St. E. and
Lee Ave.
R. Sabino

Queen St. E. and Logan
Ave.
G. S. Humphreys

Queen and Sherbourne Sts.
M. Monk

Queen and Victoria Sts.
G. W. Christenson

111 Richmond St. W.
C. J. McHveen

Senior Assistant Manager
A. I. Lussier

10 Royal Orchard Blvd.
Thornhill
R. W. Jackson

St. Clair Centre
2 St. Clair Ave. E.
S. A. Seard

Senior Assistant Manager
B. Sheridan

Scarborough Town Centre
Scarborough
I. S. Cook

187 Sheppard Ave. E.
Willowdale
Mrs. Y. M. Gurney

Sutton Place Hotel
Bay and Wellesley Sts.
Mrs. N. M. Husomaki

Thorncliffe Market Place
W. R. Low

16 Toronto St.
F. R. Pember

University Ave. and
Adelaide St. W.
C. M. Griffin

University Ave. and
Dundas St. W.
R. E. Stewart

University Ave. and
King St. W.
Mrs. D. E. Heaney

Victoria Park Ave. and
Esquire Rd., Agincourt
Mrs. A. Burke

Victoria Park Ave. and
O'Connor Dr.
I. Moran

Victoria Park Ave. and
St. Clair Ave. E.
Scarborough
F. Neumann

Village Square
Scarborough
Ms. J. Bragg

Ravine Park Plaza
Scarborough
R. E. Mosen

Warden Ave. and
Masseyfield Gate
Markham
R. H. Barnes

7085 Woodbine Ave.
Markham
Industrial Manager
D. A. Campbell

Senior Assistant Manager
I. A. White

Wooten Way N. and
Hwy. 7, Markham
D. W. Breen

5182 Yonge St.
Willowdale
D. W. Bin

Yonge and Albert Sts.
W. J. Wehrhane

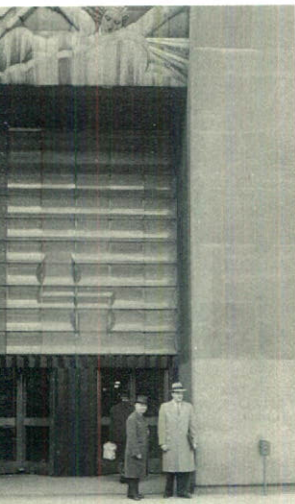
Yonge St. and
Bedford Park Ave.
Mrs. D. G. Blackie

Yonge and Belmont Sts.
J. G. Charlson

Yonge St. and
Belsize Dr.
M. H. Ruhl

Yonge St. and
Drewry Ave.
Willowdale
F. A. C. Martin

Yonge St. and
Eglinton Ave.
F. W. Rostadler



J. Allan Boyle, current TD President, is shown in front of Rockefeller Centre in 1959, when he was Special Representative to the New York Agency.



Toronto Dominion branches have always participated in community events. This bank float won first prize in the Commercial Class in the Barrhead, Alberta Exhibition and Stampede

Yonge and Gerrard Sts.
J. R. Raschke

Yonge and Hayden Sts.
Mrs. M. M. Milligan

Continental Court Branch
Yonge St. and
Lawrence Ave.
W. McFadyen

Yonge St. and
Marlborough Ave.
E. A. King

1470 Yonge St.
Mrs. B. P. Jean

Yonge St. and
Sheppard Ave.
Willowdale
W. T. Smith

Yonge St. and
Teddington Park Ave.
I. C. Collier

York Mills Rd. and
Leslie St., Don Mills
R. N. Erwin

York and Richmond Sts.
P. Dyson

Quebec Division

500 St. Jacques St.
Montreal, Quebec
H3C 3B7

Vice-President and
General Manager
W. Alexander

Assistant General Manager
R. Beaulieu

Superintendent
N. Dagenais

Lead Supervisors:
R. H. D. Gunn
L. J. Simpson

Supervisors:
Credit
R. Charbonneau
J. S. Coristine
A. F. Guzzi
D. Lemme
J. Martin
K. Noel
G. Perron
P. L. Seewalt
Z. Tchelikdjian
Miss B. A. Twyman

Capital Finance
J. Gagnon

Consumer Credit
J. G. Latulippe

Financial Planning
S. Moors

Linguistic Services
R. Lefebvre

Marketing
G. W. Bellefeuille

Operations
J.-G. Robichaud

Premises
D. A. Osborn

Training Centre
E. R. Demers

Managers:
Automated Banking
Services
R. Leblanc

Commercial Development
J. A. Vandzura

Data Centre
M. Arpin

Inspection
S. Tremblay

International
M. J. Coates

Money Market
L. Tanguay

Personnel
R. H. Keroack

Visa
J. Prenovost

Branch Managers:

Alma
P. Maurice

Aylmer
Les Galeries Aylmer
J. A. Bergeron

Chandler
J. M. Dufour

Chicoutimi
A. P. Vachon

Drummondville
G. Jolin

Gaspé
J. E. A. Clements

Granby
M. Turcotte

Hull
J. C. Lemyre

La Tuque
M. Neault

Malartic
L. Lecomte

Montreal
St. Jacques and McGill Sts.
Assistant General Manager
and Manager
P. E. Bergeron

Deputy Manager
R. R. Laverdure

Senior Assistant Managers:
R. Greig
A. Robillard
P. Rochefort

Bléury and
Ste. Catherine Sts.
K. J. Dalziel

Deputy Manager
J. H. Herrity

Senior Assistant Managers:
P. Amundsen
M. Dubé
D. D. Macaulay

Board of Trade Branch
G. Roy

Cavendish Mall
M. Pivarnik

95 Chabanel St. W.
N. J. MacGregor

Champlain Shopping
Centre
R. Lamothe

Chateauguay Centre
A. Anastasiadis

Christophe Colomb Ave.
and Beaubien St.
G. Dussault

4824 Côte des Neiges Rd.
F. Douesnard

Décarie Blvd. and De la
Savane St.
G. Haché

Dorchester Blvd. W. and
Beaver Hall Sq.
M. E. Wilson

Jean Talon and Clark Sts.
W. B. Torrance

Jean Talon and
Durocher Sts.
C. Pouliot

Les Galeries Léger
Montreal North
Miss M. Beaupré

Maguire Commercial
Centre
N. Edgar

Maisonneuve Shopping
Centre
R. L. Martineau

Masson St. and 8th Ave.
R. Lafond

Milan Blvd. and
Broadway Ave.
Brossard
C. R. Harris

Ontario St. and
De la Salle Ave.
A. Gauthier

9220 Park Ave.
J. Mete

Peel and Ste. Catherine Sts.
R. G. Lemieux

Senior Assistant Manager
A. Schamer

Place Levasseur
G. Bessette

Queen Mary Rd. and
Décarie Blvd.
D. K. Hoffman

1470 Ste. Catherine St. E.
Y. Bordeleau

Ste. Catherine and
Guy Sts.
C. C. MacKinnon

St. Hubert and
Bélanger Sts.
L. L. Martineau

St. Lawrence Blvd. and
Ontario St.
N. J. Elliott

St. Lawrence Blvd. and
Port Royal St.
H. L. Jenkins

St. Lawrence Blvd. and
Prince Arthur St.
W. D. Ferguson

Deputy Manager
D. Pattison

Senior Assistant Managers:
J. P. Cayer
W. E. Evens
R. E. Kelso

St. Lawrence Blvd. and
Rachel St.
G. Hafner

Sherbrooke and Bishop Sts.
T. W. Lucey

Sherbrooke St. W. and
Cavendish Blvd.
R. K. Cannon

Somerled Ave. and
Cavendish Blvd.
W. J. Morrish

2001 University St.
C. Thomas

Van Horne Ave. and
Côte des Neiges Rd.
R. Caruso

Victoria and Dupuis Aves.
G. H. Henrichon

Dorval
12245 Côte de Liesse Rd.
W. L. Vibert

Dorval Circle Shopping
Centre
J. R. Wallace

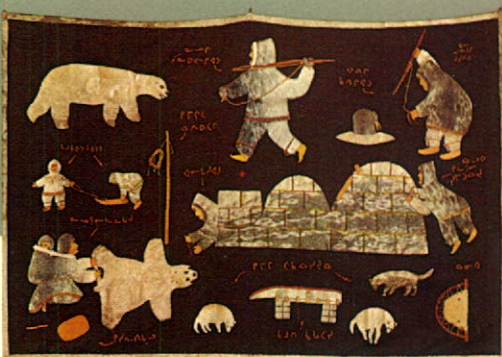
Greenfield Park
Greenfield Park Shopping
Plaza
M. Primeau

Lachine
Les Galeries Lachine
Y. Morrisseau

LaSalle
K-Mart Shopping Plaza
2107 Lapierre St.
A. Bourassa

396 Lafleur Ave.
C. MacKay

As its Centennial project,
Toronto Dominion established
the renowned collection of
Eskimo Art in 1969, including
sculpture, prints and other
examples of this special
art form.



Every era has its symbols.
In the late 1950's and early
1960's, cars had huge fins
and the Bank's logo reflected
the trends of the times.



As this billboard advertisement
from the early 1960's clearly
shows, people were making the
difference at Toronto Dominion
even then.

Laval
Concord Plaza Shopping
Centre
J. M. Duth

Le Carrefour Laval
J. D. W. Roberts

Notre Dame Blvd. and
Melville St.
H. Ostveer

St. Martin Shopping
Centre
P. Gendron

Longueuil
Centreville Shopping
Centre
D. Lardil

K-Mart Shopping Plaza
2675 Chambly Rd.
J. P. Girard

Outremont
Bernard Ave. and
Hutchison St.
M. J. Hansen

Van Horne and
McEachran Aves.
N. Nini

Pierrefonds
Ste. Geneviève Shopping
Centre
A. F. Sampson

Pointe Claire
Fairview Centre
F. E. Basili

Walton and Hastings Aves.
W. F. McGregor

St. Lambert
572 Victoria Ave.
R. Villemare

St. Laurent
Côte de Liesse and
Montée de Liesse
F. Heney

Décarie Blvd. and
Decelles St.
I. Rudinsky

St. Louis and Gratton Sts.
J. R. Taylor

Thimens Blvd. and
Bégin St.
R. Lomas

St. Léonard
Centre Langelier
R. Mignacca

St. Michel
Pic IX Blvd. and
Jarry St.
J. M. Pelletier

Town of Mount Royal
Laird Blvd. and Canora Rd.
J. J. Woods

Verdun
Verdun and Melrose Aves.
F. Descoteaux

Ville d'Anjou
4th Ave. and Colbert St.
J. L. Beaudry

Roi René Blvd. and
Chaumont Ave.
P. E. Filion

Westmount
Ste. Catherine St. W. and
Redfern Ave.
L. H. Shannon

Sherbrooke St. W. and
Claremont Ave.
R. F. Eccles

Sherbrooke St. W. and
Elm Ave.
K. H. Brunt

Percé
Sub to Chandler

Port Cartier
M. Morvan

Québec
Place Henri Bourassa
Charlesbourg
J. M. Durand

Lévis
55 Côte du Passage
v. Charette

111 St. Pierre St.
A. Benoit

St. Roch Mall
R. Champoux

De la Jonquière St. and
St. Sacrement Ave.
M. Gauvin

236 Boul. de l'Ornière
G. Timond

Uppertown Branch
100 d'Youville St.
G. Asselin

Repentigny
J. J. Cianci

Rouyn
G. Lacroix

Ste. Foy
C. J. Lalrance

St. Jean
C. R. Massicotte

St. Jérôme
R. Savaria

Sept-Îles
M. Bourque

Sherbrooke
D. Veilleux

Tracy
C. Blais

Trois-Rivières
H. P. Bouchard

Val d'Or
A. A. Belanger

Atlantic Division

Toronto Dominion Bank
Building
Barrington and
George Sts.
P. O. Box 785
Halifax, Nova Scotia
B3J 2V2

Vice-President and
General Manager
J. E. Quigley

Lead Supervisor
Commercial Credit
E. Klinner

Supervisors:
Credit

A. D. Vallis
J. R. Weber

Operations
D. W. Patterson

Personal Loans and
Mortgages
P. J. McIvor

Managers:
Commercial Development
D. A. Willigar

Personnel
L. M. Connell

Financial Planning Analyst
E. R. Buist

Consumer Sales Officer
Miss M. DeNoble

Premises Officer
R. M. Fraser

Branch Managers:

New Brunswick
Bathurst
F. J. Himmelman

Douglastown
R. A. MacDonald

Fredericton
476 Queen St.
E. T. Sorensen

Regent Mall
C. W. Tucker

Moncton
C. F. Saurety

Oromocto
S. Nesbet

Saint John
King and Germain Sts.
C. G. Griffiths

78 Main St. W.
G. R. Hochwarth

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C. E. MacDonald

Nova Scotia

Bedford
G. W. Larsen

Bridgewater
H. G. Slauwhite

Dartmouth
G. W. Rutledge

Halifax
Barrington and George Sts.
R. F. MacGillivray

Clayton Park
Shopping Centre
A. C. Campbell

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E. Coomey

Herring Cove and
Dentith Rds.
D. R. Jeffery

New Glasgow
J. W. Cross

Port Hawkesbury
D. B. Wall

Sydney
Charlotte and Pitt Sts.
A. H. Scott

Mayflower Mall
G. E. Adams

Truro
W. I. Hartwick

Yarmouth
J. E. McMullen

Prince Edward Island

Charlottetown
A. W. Cardy

Summerside
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Newfoundland

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P. J. Johnson

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by May Cookie and Alice Margeyok,
Great Whale River*

Painting: "January" by Alex Colville

Design: Eskind Waddell

Photography: John Harquail

*Printing: Arthurs-Jones
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