

*The Bank where
people make the
difference* C
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127th
Annual Report
1982

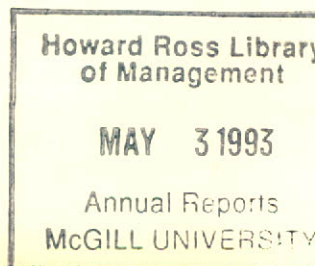
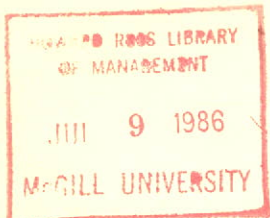
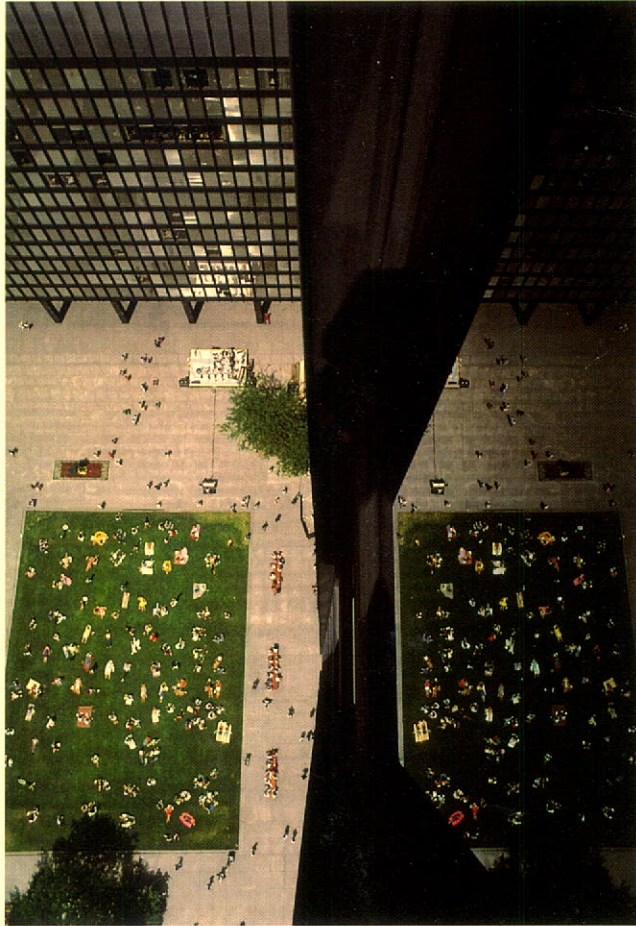
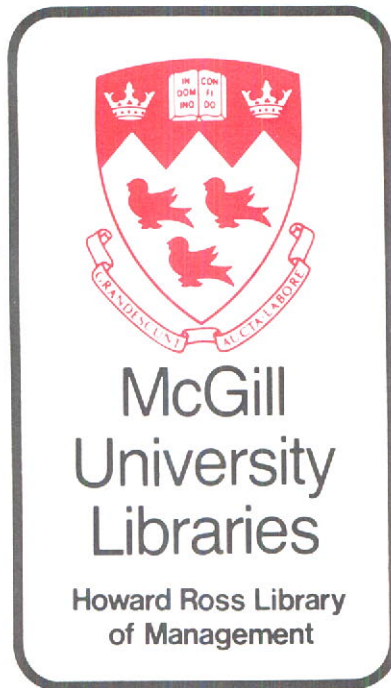
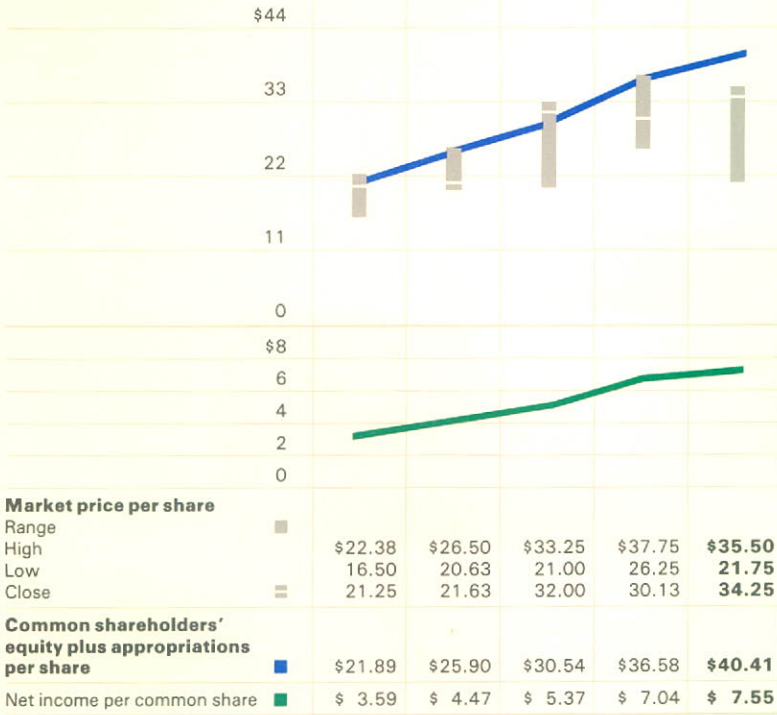


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1978 1979 1980 1981 1982

Common shareholders' equity plus appropriations, market price per share, and net income per share



Five-year compound annual growth rates:

Close market price per share 15.2%
 Common shareholders' equity plus appropriations per share 16.4%

	1982	1981
Results of operations		
<i>(millions of dollars)</i>		
Net income		
Before securities gains*	\$ 280.7	\$ 260.0
Total	307.6	285.3
Applicable to common shares	288.0	267.3
Return on common equity plus appropriations for contingencies	19.4%	20.9%
Per \$100 of average total assets		
Net income	\$ 0.68	\$ 0.74
Per common share		
<i>(based on average shares outstanding</i>		
<i>1982: 38,124,153</i>		
<i>1981: 37,969,083;</i>		
<i>1980: 37,968,750)</i>		
Net income	\$ 7.55	\$ 7.04
Dividends	1.95	1.63
Financial position		
<i>(millions of dollars)</i>		
Cash resources	\$ 5,114.0	\$ 4,545.9
Securities	4,013.8	3,582.5
Loans	32,530.0	32,632.6
Total assets	45,038.4	43,249.3
Deposits	39,576.4	38,741.5
Capital, reserves and debentures		
Amount	2,122.7	1,936.5
Ratio to total assets	4.71%	4.48%
Capital and reserves	1,752.7	1,601.6
Common shareholders' equity plus appropriations for contingencies	1,549.3	1,390.0
Book value per common share	40.41	36.58

* Excludes realized gains and losses on sale of investment securities.

1980	% increase 1982 vs.1981	% increase 1981 vs.1980
\$ 186.9	8	39
208.3	8	37
203.8	8	31
19.0%		
\$ 0.71		
\$ 5.37	7	31
1.38	20	18
\$ 4,486.1	12	1
3,138.0	12	14
22,578.3	-	45
32,055.7	4	35
28,781.4	2	35
1,500.5	10	29
4.68%		
1,200.4	9	31
1,159.6	11	20
30.54	10	20



The senior officers of
Toronto Dominion Bank

Seated at centre is
Richard M. Thomson,
Chairman of the Board and
Chief Executive Officer of
the Bank.

Clockwise from
Mr. Thomson are:
Robert W. Korthals,
President;
Donald A. Carman,
Executive Vice President,
Personal Banking;
William T. Brock,
Executive Vice President,
International Banking Group;
Alan B. Hockin,
Executive Vice President,
Investments;
F. G. (Ted) McDowell,
Vice Chairman;
and Robert R. B. Dickson,
Vice Chairman.

We are pleased to be able to report that earnings for the fiscal year ending October 31, 1982 increased by eight per cent to \$308 million. This was a good performance in a difficult year.

During the second quarter of fiscal 1982, the dividend was increased from 45 cents to 50 cents, resulting in a payout of \$1.95 per share, an increase of 20 per cent. At the same time, sufficient earnings were retained to cause an 11 per cent increase in equity capital to \$1,549 million. Total capital, including debentures, reserves and equity, rose 10 per cent to \$2,123 million.

A decline was experienced in two key measures of profitability: return on assets fell from 74 cents to 68 cents per \$100 while return on equity slipped from 20.9 per cent to 19.4 per cent. However, it was the fifth consecutive year that return on equity was greater than 17 per cent.

On the international side, foreign markets and import and export related services in Canada continued to be important. Guided by our policy to maintain a high proportion of our assets in politically secure, industrialized nations, we have placed special emphasis on expansion in the United States, where Toronto Dominion has met with considerable success.

In personal banking, Toronto Dominion demonstrated its ongoing ability to meet changing consumer demands. The virtual completion, in 1982, of our sweeping automation programme has given us one of the most up-to-date computer systems in the world. With 987 branches on-line, we can offer customers across the country such services as any-branch banking, a choice of interest calculation options and automated banking through our ever-expanding Green Machine network.

Our automation system has contributed greatly to the growth of the Bank's deposits by individuals, thus keeping our reliance on wholesale funds to a minimum. At the end of the year, Canadian currency personal chequing, savings and term deposits totalled \$13.6 billion, an increase of eight per cent, representing 65 per cent of total Canadian currency deposits.

In the commercial area, Toronto Dominion stepped up its programme of specialized seminars and counselling for small business and agricultural customers. At the same time, our National Accounts Group continued to develop their industry specialists, who work with major

corporate accounts to help them remain competitive. Thus, whether big or small, our customers can draw on the resources and expertise of the whole TD organization. This spirit of concern and cooperation is just one of the ways in which our Bank carries out its responsibilities as a member of the community.

The past year has not been an easy one. The world economy experienced the deepest recession in fifty years and the decline in world trade and commodity prices has hurt economic activity in Canada. One result of these developments was the sharp escalation experienced in non-productive loans. These loans, on which the Bank no longer accrues interest, stood at \$992 million at year end. The resulting loss in revenue was partially offset by better spreads, especially in the domestic bank, and by careful management of our expenses.

Operating efficiency is very important and this could not have been accomplished without the commitment and dedication of each and every one of the many people who give meaning to our motto "The Bank where people make the difference."

It now appears that the trend is towards lower interest rates than we have experienced during the past year and this will encourage economic recovery. We expect only modest asset growth in the current fiscal year. By maintaining our emphasis on efficiency, service and innovation within a framework of balanced growth, our Bank should be well-positioned for the future.



Richard M. Thomson
Chairman and
Chief Executive Officer



Robert W. Korthals
President

November 25, 1982

Resource industries



Cominco's Polaris Mine, a lead and zinc mine, is located on Little Cornwallis Island in Canada's Arctic.

Canada's bounty of natural resources is known throughout the world. Her forests, minerals and reserves of oil and gas have brought prosperity and development to communities in populous and remote parts of this vast land. In fact, it is difficult to consider the growth of Canada without mentioning the expansion of her resource industries.

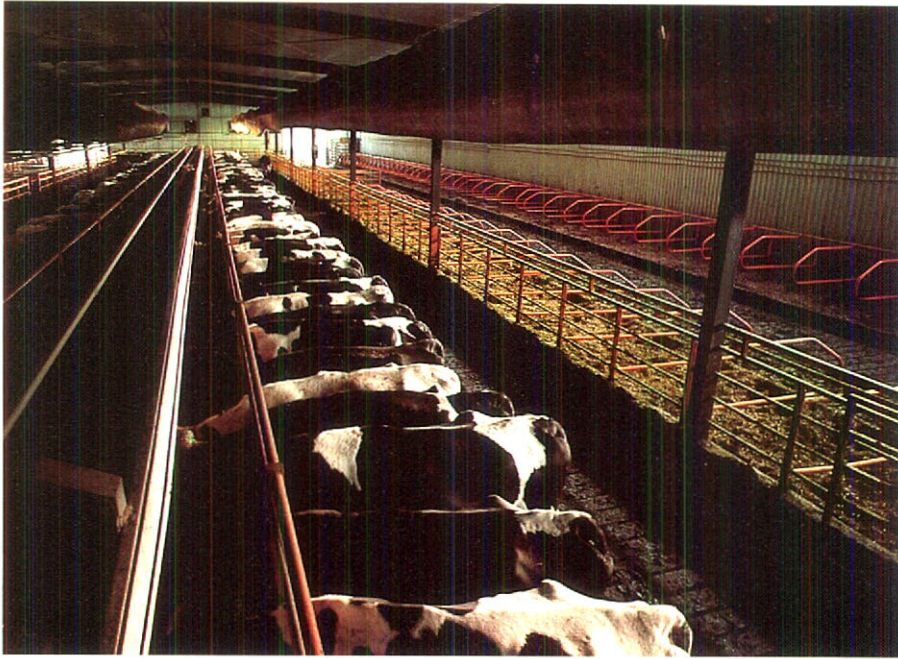
The Polaris Mine, located on Little Cornwallis Island in the far north is a spectacular example. Drilling and testing showed rich deposits of lead and zinc—in fact, rich enough to justify establishing a facility on the island's shores. Some

240 people work in this self-contained community 620 miles north of the Arctic Circle.

Toronto Dominion is proud to have been involved in the development of Polaris by providing half of the project financing. TD has long been involved in serving Canada's forestry, mining, metallurgical, oil and gas and energy industries.

Toronto Dominion has developed the expertise and specialist skills required to meet the unique banking needs of resource industry customers at home and abroad.

Agriculture



The dairy herd lines up to feed at Gus Lange and Sons' farm in Leduc, Alberta.

The business of agriculture is a tough and demanding one. In today's environment, it requires not only agricultural skills, but also a sound understanding of business, technology and government—all factors helping to ensure that an operation is viable and profitable.

Gus Lange and his sons operate a commercial dairy farm near Leduc, Alberta. Together, they have designed and built the new barn and feed system shown in the photo. It's modern, functional and efficient and the Bank was involved in the financing.

Toronto Dominion Bank has a long history of support for Canada's farming communities. Experienced TD agrotechnicians are located in all agricultural market areas. These technical specialists understand banking and agriculture and work with the customer and the Bank in light of the current economic environment. TD has organized a series of farm profit planning seminars which will be held in agricultural communities throughout 1983.

1978 1979 1980 1981 1982

Figure 1
Average total assets and net income

(millions of dollars)

Average total assets	Net income*
\$49,000	\$343
44,000	308
39,000	273
34,000	238
29,000	203
24,000	168
19,000	133

Log scale

5-yr. growth rate

(millions of dollars)

■ Average total assets	21.7%	\$20,087	\$24,784	\$29,539	\$38,605	\$44,968
■ Net income	22.5%	\$136.2	\$172.1	\$208.3	\$285.3	\$307.6
Percentage increase over previous year						
Average total assets	19.3%	23.4%	19.2%	30.7%	16.5%	
Net income	22.3%	26.4%	21.0%	37.0%	7.8%	
Net income per \$100 of average total assets		\$0.68	\$0.69	\$0.71	\$0.74	\$0.68

*The net income scale is based on the Bank's performance relative to its goal of an average return of 70 cents per \$100 of average total assets. When the net income line is above the average total assets line, it signifies that this goal has been exceeded.

In the following analysis of the Bank's operations shareholders can obtain a comprehensive picture from the charts, graphs and explanatory comments of how the Bank's resources are mobilized and managed. For the purpose of this analysis, international is essentially comprised of the Bank's operations outside Canada and foreign currency business within Canada. However, foreign currency loans to domestic clients are allocated to domestic operations and the major portion of the interest margin earned on these loans as well as commissions on foreign currency deposits raised from domestic clients are included in the earnings of domestic operations.

Under the accounting and reporting requirements of the 1980 Bank Act which became effective November 1, 1981, corporations in which the Bank owns more than 50 per cent of the voting shares are consolidated and corporations in which the Bank owns 20 per cent to 50 per cent of the voting shares are accounted for using the equity method of accounting. The data for 1978 to 1981 contained in the following graphs and charts has been restated to reflect the changes in these requirements; references to historical data are, therefore, limited to the last five years.

During 1982, the recession which began in July 1981 continued and Canada experienced significant declines in real economic activity. This environment with its volatile but declining interest rates and uncertain economic outlook has produced a lower demand for goods and services and economic difficulties for many of the Bank's customers as well as significantly reduced demand for bank loans so that they declined in real terms. As a consequence of this economic environment the Bank had large increases in non-productive loans and in actual loan loss experience in 1982. These negative developments were partly offset by the favourable impact of lower funding costs in our domestic operations and improvements generated by expense management programmes. The influence of this depressed economic climate on the Bank's operations and the results of actions taken by the Bank to improve operating performance are evident in the statistics that follow.

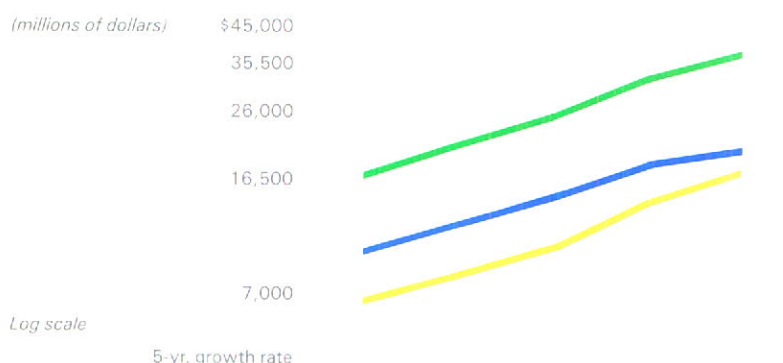
Overall financial results

Highlights of 1982 operations

The growth rates for the Bank's average total assets and net income in 1982 (figure 1) represent the lowest annual increases for the Bank for at least the last five years. The growth in net income for 1982 of 7.8 per cent combined with a higher growth rate of 16.5 per cent in average total

1978 1979 1980 1981 1982

Figure 2
Average earning assets



(millions of dollars)	5-yr. growth rate	1978	1979	1980	1981	1982
Canadian currency	18.1%	\$10,964	\$13,419	\$15,905	\$19,713	\$21,792
Foreign currency:						
With residents of Canada and United States	37.9	1,996	2,964	3,641	6,162	8,307
Other	21.7	5,385	6,051	7,443	9,279	10,764
Total	27.4	7,381	9,015	11,084	15,441	19,071
Total	21.9%	\$18,345	\$22,434	\$26,989	\$35,154	\$40,863
Percentage contribution						
Canadian currency		59.8%	59.8%	58.9%	56.1%	53.3%
Foreign currency:						
With residents of Canada and United States	10.9	13.2	13.5	17.5	20.3	
Other	29.3	27.0	27.6	26.4	26.4	
Total	40.2	40.2	41.1	43.9	46.7	
Total		100.0%	100.0%	100.0%	100.0%	100.0%

assets for the period resulted in a lower after-tax return of 68 cents per \$100 of average assets than the 74 cents experienced in 1981. The 1982 return is 2 cents below the Bank's goal of 70 cents.

Net income per common share of \$7.55 in 1982 (figure 3), determined by deducting preferred dividends declared from net income, represented a 7.2 per cent increase over 1981. This growth in earnings per common share was lower than average asset growth of 16.5 per cent, mainly because net interest income and loan fees on a taxable equivalent basis (as described in the note to figure 4) increased by only 11.9 per cent and the provision for loan losses on a five-year basis increased by 45.3 per cent.

The impact of these factors was moderated by an increase in non-interest expenses of 13.6 per cent which was lower than the average asset growth rate. The overall net interest rate margin (figure 16) at 2.81 per cent in 1982 reflected a decrease from 2.93 per cent in 1981 and was at the lowest level experienced in the last five years.

In 1982, Canadian currency average earning assets (figure 2) grew by 10.5 per cent, while foreign currency average earning assets rose by 23.5 per cent thereby increasing its proportion of the total to 46.7 per cent in 1982. Average foreign currency earning assets with residents of Canada and United States increased by 34.8 per cent in 1982 and represented 20.3 per cent of total average earning assets as compared to only 10.9 per cent in 1978.

Net income derived from domestic operations (figure 4) in 1982 increased by 9.4 per cent. Significant gains on security transactions of \$17.2 million assisted international operations in showing growth of 5.9 per cent in net income. As a result, international's percentage contribution to the total net income decreased slightly to 43.6 per cent from 44.4 per cent in 1981 (figure 3).

Figure 3
Net income

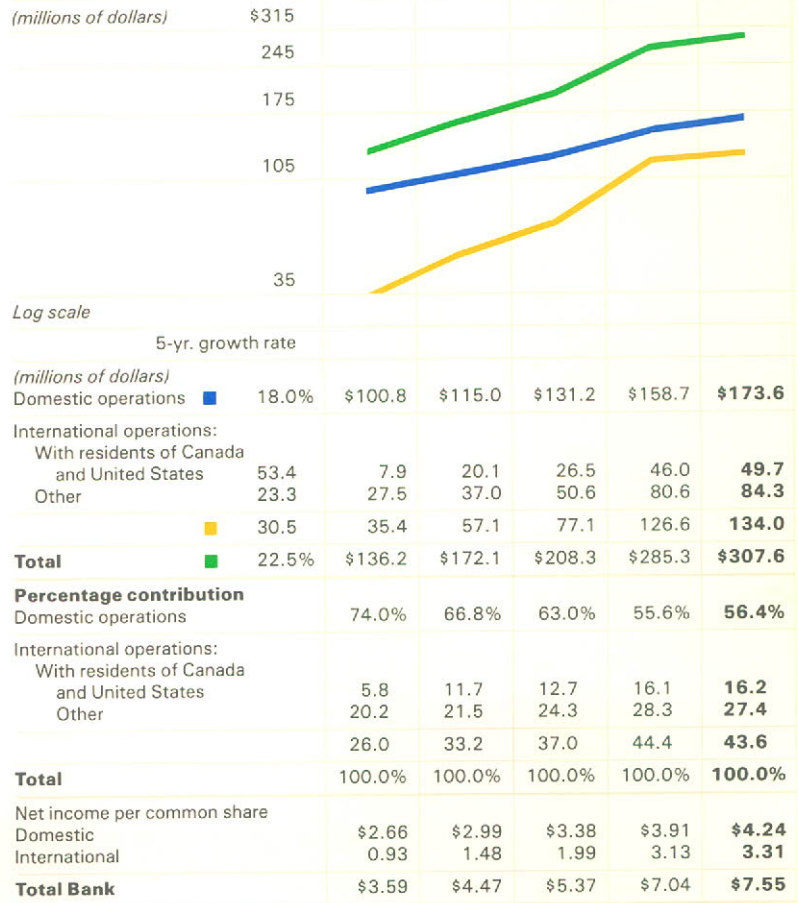


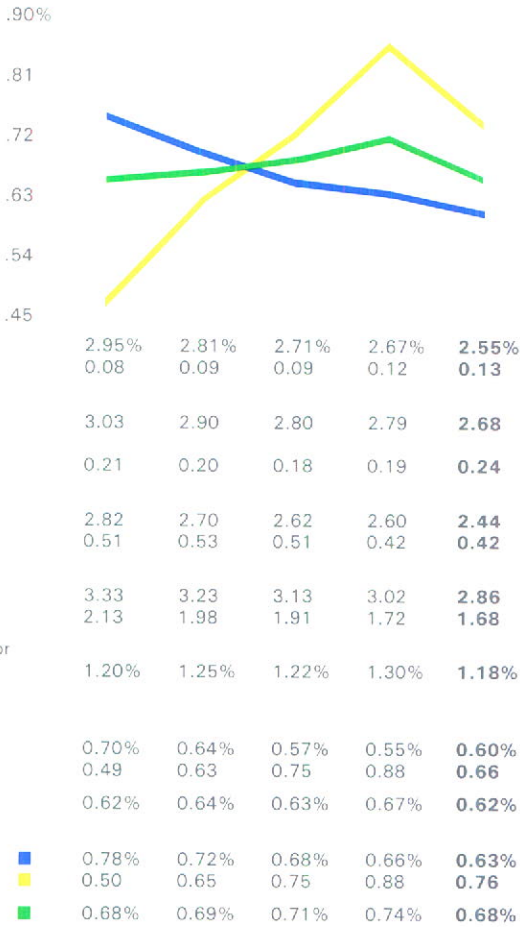
Figure 4
Revised format of consolidated statement of income

	Domestic			International			Total Bank		
	1981	1982	% Inc. (decr.)	1981	1982	% Inc. (decr.)	1981	1982	% Inc. (decr.)
(millions of dollars)									
Net interest income (TEB)*	\$751.1	\$862.1	14.8%	\$280.0	\$284.5	1.6%	\$1031.1	\$1146.6	11.2%
Loan fees	23.9	29.3	22.6	23.0	30.6	33.0	46.9	59.9	27.7
Net interest income and loan fees (TEB)*	775.0	891.4	15.0	303.0	315.1	4.0	1078.0	1206.5	11.9
Provision for loan losses on five-year basis	61.4	86.4	40.7	13.0	21.7	66.9	74.4	108.1	45.3
Net interest income after loan loss provision (TEB)*	713.6	805.0	12.8	290.0	293.4	1.2	1003.6	1098.4	9.5
Other income	144.7	186.7	29.0	18.3	(0.2)	(100+)	163.0	186.5	14.4
Net interest and other income (TEB)*	858.3	991.7	15.5	308.3	293.2	(4.9)	1166.6	1284.9	10.1
Non-interest expenses	586.4	664.2	13.3	78.0	90.4	15.9	664.4	754.6	13.6
Net income before provision for income taxes (TEB)*	271.9	327.5	20.4	230.3	202.8	(11.9)	502.2	530.3	5.6
Imputed income taxes on grossed-up income	138.6	163.6	18.0	103.6	86.0	(17.0)	242.2	249.6	3.1
Net income before securities gains	133.3	163.9	23.0	126.7	116.8	(7.8)	260.0	280.7	8.0
Net securities gains	25.4	9.7	(61.8)	(0.1)	17.2	100+	25.3	26.9	6.3
Net income	\$158.7	\$173.6	9.4%	\$126.6	\$134.0	5.9%	\$ 285.3	\$ 307.6	7.8%

*Excludes realized gains and losses on sale of investment securities and includes amount to convert non-taxable income from Canadian securities, including income from debentures, term preferred shares and shares in affiliates, to taxable equivalent basis (TEB).

1978 1979 1980 1981 1982

Figure 5
Return on average total assets



Return on assets

After-tax return on assets (figure 5) which relates profitability to volume of business is a widely used measure of Bank performance. Our goal is to achieve an average return of at least 70 cents per \$100 of average total assets over a period of years. Net income before preferred dividends for each \$100 of average total assets decreased from 74 cents in 1981 to 68 cents in 1982, the lowest level in the last four years.

The lower return on assets experienced in 1982 was due to reduced interest margins and a higher provision for loan losses on a five-year basis partially offset by lower growth in non-interest expenses. Non-interest expenses as a percentage of assets declined in 1982 for at least the fourth consecutive year.

The return on assets in domestic operations decreased from 66 cents in 1981 to 63 cents in 1982 and was below the five-year average of 69 cents. The return on assets based on net income before securities gains and losses increased five percentage points reflecting improved interest margins and moderating expense growth partially offset by a higher provision for loan losses on a five-year basis.

The return on assets of 76 cents in 1982 for international operations represented a decrease from the high level of 88 cents in 1981. This decrease was mainly the result of the higher level of non-productive loans where unpaid interest is excluded from income, and lower yields on interest free funds.

Return on equity

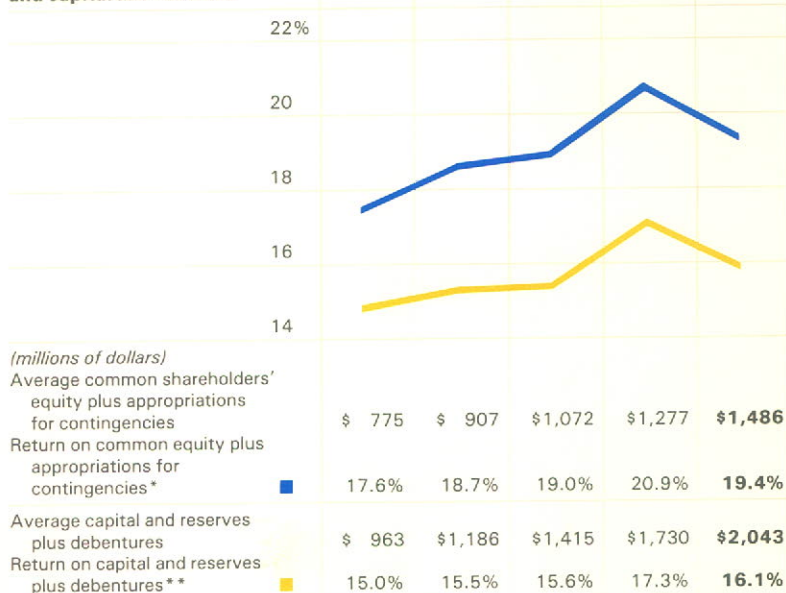
The effectiveness with which the Bank has employed the shareholders' funds can be measured by the return on common equity plus appropriations for contingencies (figure 6). In 1982 this return at 19.4 per cent was the second highest experienced for the last five years and exceeded the five-year average of 19.1 per cent.

In view of the inflationary environment in which the Bank operates, it is important when measuring the Bank's reported return on equity to determine the portion relating to the real return on equity. A method used in the banking industry to determine the real return is to deduct the inflationary portion based on the Canadian consumer price index from the reported return. Using this method, the Bank's real return on equity in 1982 was 7.4 per cent and averaged 8.0 per cent for the past five years (figure 24).

Another key measure of bank profitability is the return on overall capital funds consisting of shareholders' equity (including preferred shares), appropriations for contingencies and debentures (figure 6). The difference between the return on common equity including appropriations for contingencies and the return on capital funds indicates the benefit to common shareholders of leveraging the common equity through the issue of debentures and preferred shares. The Bank achieved a return on capital of 16.1 per cent in 1982, a decrease from the high level of 17.3 per cent achieved in 1981 but slightly higher than the five-year average of 15.9 per cent.

The Bank's return on capital in real terms averaged 5.1 per cent for the past five years and met the Bank's goal of a return of at least five per cent in four of the last five years.

Figure 6
Return on common equity
and capital and reserves



*Net income applicable to common shareholders as a percentage of average common shareholders' equity plus appropriations for contingencies.

**Net income excluding after-tax cost of debenture interest, as a percentage of average capital and reserves plus debentures.

1978 1979 1980 1981 1982

Figure 7
Capital structure and ratios at year end

(millions of dollars)

	1978	1979	1980	1981	1982
Internally generated capital					
Appropriations for contingencies	\$ 90.3	\$ 125.8	\$ 163.9	\$ 220.3	\$ 221.0
Retained earnings	548.6	665.6	803.6	976.8	1,122.9
	638.9	791.4	967.5	1,197.1	1,343.9
External capital					
Common shares, including contributed surplus	192.1	192.1	192.1	194.0	205.4
Total common shareholders' equity plus appropriations for contingencies	831.0	983.5	1,159.6	1,391.1	1,549.3
Preferred shares, less related expenses	—	64.0	60.8	210.4	203.3
Total shareholders' equity plus appropriations for contingencies	831.0	1,047.5	1,220.4	1,601.5	1,752.6
Debentures issued and outstanding	212.0	281.7	280.1	335.0	370.1
Total capital funds	\$ 1,043.0	\$ 1,329.2	\$ 1,500.5	\$ 1,936.5	\$ 2,122.7
Total assets	\$22,732.7	\$27,230.0	\$32,055.7	\$43,249.3	\$45,038.4
Ratio of total shareholders' equity plus appropriations for contingencies to total assets	3.66%	3.85%	3.81%	3.70%	3.89%
Ratio of total capital funds to total assets	4.59	4.88	4.68	4.48	4.71
Growth in internally generated capital as a percentage of opening total common shareholders' equity plus appropriations for contingencies	15.6%	18.4%	17.9%	19.8%	10.6%

Capital structure and ratios at year end

As inflation and loan demand affect the asset growth of the Bank and therefore its capital requirements, an analysis of the Bank's capital structure is provided in figure 7.

Internally generated earnings retained after dividend payments are the main source of equity capital for the Bank. In 1982 this source generated \$146.8 million of equity capital, an increase of 10.6 per cent in common shareholders' equity. This is the lowest rate of increase for any of the past five years mainly because the appropriations for contingencies was charged with the negative impact on capital resulting from the significant difference between the actual loan loss experience and the provision for loan losses (shown in the Consolidated statement of income). The Bank's average internally generated capital growth rate of 17.9 per cent for the previous four years was the best of the five major Canadian banks. The Bank's ratio of total common equity including appropriations for contingencies to total assets increased to 3.44 per cent in 1982 from 3.21 per cent in 1981 as total assets increased 4.14 per cent for the same period. Including preferred equity, the overall equity to asset ratio was 3.89 per cent, the highest level in the past five years.

To augment its internally generated capital, on February 11, 1982, the Bank issued U.S. \$100 million of floating rate debentures due February 1992. In addition, \$9.3 million of common shares were issued under the Bank's Dividend Reinvestment and Stock Dividend Plans, and gains on redemption of preferred shares provided a further \$2.1 million.

These increases in internally and externally generated capital resulted in the Bank's total capital funds exceeding \$2.1 billion at October 31, 1982, while the ratio of total capital funds to total assets increased from 4.48 per cent in 1981 to 4.71 per cent in 1982.

Taxes

In 1982 the reported income tax rate of 16.1 per cent (that is, the provision for income taxes shown in the Consolidated statement of income as a percentage of pre-tax income) decreased 2.9 percentage points from 19.0 per cent in 1981 (figure 8), mainly because of increased income from the higher level of small business development bonds.

Total non-taxable income from Canadian securities of \$192.9 million increased 8.5 per cent from a year ago. This rate of increase was higher than the rate of increase in net income before taxes and therefore when expressed as a percentage of net pre-tax income, total non-taxable income increased from 50.5 per cent in 1981 to 52.6 per cent in 1982.

Figure 8
Income tax rate

Canadian marginal income tax rate	48.4%	49.0%	50.7%	51.0%	50.8%
Changes to statutory rate resulting from:					
Tax-exempt income -					
Dividends from taxable Canadian corporations	(14.6)	(27.0)	(29.4)	(22.1)	(20.3)
Interest on income debentures and small business development bonds	(2.1)	(3.6)	(2.9)	(3.6)	(6.5)
Gains from sale of securities not subject to full Canadian tax	(2.7)	(0.9)	(3.4)	(3.5)	(2.6)
Income from foreign subsidiaries not subject to Canadian tax, net of non-Canadian taxes payable by foreign subsidiaries	(0.5)	(1.6)	(3.5)	(4.1)	(3.8)
Other-net	0.5	(0.3)	—	1.3	(1.5)
Reported income tax rate	29.0%	15.6%	11.5%	19.0%	16.1%
Non-taxable income from Canadian securities as a percentage of net income before income taxes	34.5%	62.5%	63.6%	50.5%	52.6%

Canadian banks are unique among Canadian financial institutions as they are subject to considerable indirect taxation, principally the cash reserve requirement under the Bank Act which requires that interest-free deposits be lodged with the Bank of Canada. During the past year, the Bank maintained an average balance of \$576 million excluding Bank of Canada notes, at the Central Bank. The yield on Treasury Bills could be used as a measurement of the burden of maintaining this balance, and in 1982 the average yield of these instruments was 16.35 per cent. The combined effect of the deposit at the Central Bank and the opportunity cost of funds represents a total burden of \$94.2 million for the cash reserves.

In addition, capital and property taxes levied by Canadian municipalities and provinces, plus franchise taxes paid by the Bank's U.S. operations and the deposit insurance premium totalled \$28.9 million.

Analysis of assets and liabilities

Securities

That portion of the Bank's fixed-term securities investments (figure 9) which has a term of less than one year has increased from \$1.5 billion in 1981 to \$2.0 billion in 1982, primarily because of the growth of \$589 million in Government of Canada Treasury Bills, thereby increasing the Bank's liquidity. As a consequence, the proportion of the overall portfolio maturing within one year has advanced from 41.3 per cent in 1981 to 48.7 per cent in 1982. In addition 32.1 per cent of securities have maturities in the over 1 to 5 years categories.

The Bank's investment in tax-exempt securities showed a decrease of \$6.1 million in 1982, reflecting a decline in income debentures and term preferred shares offset by growth of \$136.5 million in small business development bonds and small business bonds. Over 92 per cent of these tax-exempt instruments were interest sensitive as they had floating rates as of October 31, 1982.

Figure 9
**Securities maturity schedule
at year end**

	Maturities						1982 Total	1981 Total	% Increase (decrease)
	Within 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 to 10 years	Over 10 years	No specific maturity			
<i>(millions of dollars)</i>									
Securities issued or guaranteed by:									
Canada	\$1,692.0	\$ 15.0	\$ -	\$ 25.5	\$ 10.0	\$ -	\$1,742.5	\$1,363.4	27.8%
Provinces	0.7	3.9	10.7	4.9	-	-	20.2	24.2	(16.5)
Other debt securities:									
Securities of Municipal Corporations	10.5	4.0	3.6	0.5	0.2	-	18.8	30.1	(37.5)
Income debentures:									
Floating rate	2.5	21.4	20.1	-	-	-	44.0	68.7	(36.0)
Fixed rate	12.0	73.4	22.7	1.3	-	-	109.4	93.5	17.0
Small business development bonds and small business bonds	2.6	19.0	314.9	-	-	-	336.5	200.0	68.3
Securities of other Canadian issuers	5.8	2.7	10.8	14.0	-	-	33.3	56.8	(41.4)
Securities of issuers other than Canadian	67.5	20.4	106.5	39.1	4.1	-	237.6	129.5	83.5
Equity securities									
Term preferred shares:									
Floating rate	191.9	300.1	413.8	293.0	-	-	1,198.8	1,317.6	(9.0)
Fixed rate	2.2	9.0	12.3	-	-	-	23.5	38.5	(39.0)
Total fixed term securities	1,987.7	468.9	915.4	378.3	14.3	-	3,764.6	3,322.3	13.3
Other preferred shares						117.3	117.3	140.7	(16.6)
Common shares						131.9	131.9	119.5	10.4
	\$1,987.7	\$468.9	\$915.4	\$378.3	\$ 14.3	\$249.2	\$4,013.8	\$3,582.5	12.0%
Percentage	49.5%	11.7%	22.8%	9.4%	0.4%	6.2%	100.0%		

Figure 10
Total loans (including short-term loans to banks) at year end by level of country development based on ultimate risk (International Monetary Fund definitions—1982)

(millions of dollars) \$40,000

30,000
 20,000
 10,000
 0

(millions of dollars)

Canadian currency
 Foreign currency

Total industrialized countries
 Major oil exporters
 Other oil exporting
 Centrally planned
 Total
 Newly industrializing
 Middle income
 Low income
 Total developing countries

Total

Percentage contribution

Canadian currency
 Foreign currency

Total industrialized countries

Major oil exporters
 Other oil exporting
 Centrally planned

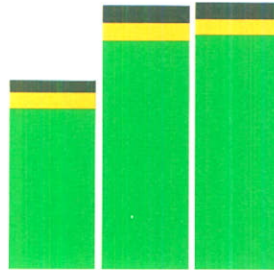
Total

Newly industrializing
 Middle income
 Low income

Total developing countries

Total

1980 1981 1982



	1980	1981	1982
Canadian currency	\$13,376	\$18,482	\$18,103
Foreign currency	8,405	12,613	13,794
Total	\$25,706	\$35,635	\$36,258

	1980	1981	1982
Canadian currency	52.0%	51.9%	49.9%
Foreign currency	32.7	35.4	38.1
Total	100.0%	100.0%	100.0%

Note:

The location of ultimate risk is defined as the location of residence of the borrower or, if guaranteed, the guarantor. However, where the borrower or guarantor is a branch office, the location of residence of the head office is used, and where most of the borrower's or guarantor's assets or the security for the loan are situated in a different country, that country is deemed to be the location of ultimate risk. Foreign currency loans are not necessarily utilized in or repaid from the geographic areas in which the related assets are included.

Total loans

Total loans including short-term loans to banks increased 1.7 per cent at October 31, 1982 over the prior year-end level with Canadian currency loans decreasing 2.1 per cent and foreign currency loans increasing 5.8 per cent (figure 10).

The quality of the Bank's loan portfolio can be assessed by analyzing the portfolio by level of country development (as defined by the International Monetary Fund) based on ultimate risk. At October 31, 1982, the Bank's loan portfolio was heavily concentrated in industrialized countries (88.0 per cent), up 0.7 percentage points from October 31, 1981. The residual balance was lent mainly to newly industrialized countries risk borrowers (Brazil and Taiwan, etc.), other oil exporting countries (Mexico and Malaysia, etc.) and major oil exporters (Venezuela and Indonesia, etc.).

Foreign currency commercial loans and short-term loans to banks at year end

Foreign currency commercial loans in 1982 (figure 11) at \$14.5 billion advanced 1.5 per cent and represented 32.1 per cent of the Bank's total assets compared to 32.9 per cent a year ago. Commercial loans in Canada, United States and Europe based on location of ultimate risk represent 71.1 per cent of total foreign currency commercial loans which is an increase over the 69.0 per cent experienced in 1981. In 1982, short-term loans to banks at \$3.7 billion increased 27.1 per cent and represented 8.2 per cent of the Bank's total assets, up by 1.5 percentage points from a year ago.

Figure 11
Foreign currency commercial loans and short-term loans to banks at year end based on location of ultimate risk

(millions of Cdn. dollars) \$18,000



(millions of Cdn. dollars)	1980 % mix	1981 % mix	1982 % mix	1980	1981	1982
Commercial loans						
Canada	19.9%	22.7%	22.7%	\$ 1,836	\$ 3,286	\$ 3,277
United States	15.2	27.8	27.8	1,410	3,162	4,025
Total Canada and United States	35.1	50.5	50.5	3,246	6,448	7,302
United Kingdom	6.5	3.5	3.5	595	605	504
France	4.2	3.5	3.5	392	921	508
Other European countries	13.0	13.6	13.6	1,198	1,863	1,971
Total Europe	23.7	20.6	20.6	2,185	3,389	2,983
Japan	7.1	3.1	3.1	655	715	454
Australasia	1.2	2.3	2.3	112	196	330
Other Asian countries	10.8	6.9	6.9	1,002	1,226	987
Total Asia and Australasia	19.1	12.3	12.3	1,769	2,137	1,771
Brazil	5.7	4.2	4.2	528	558	614
Mexico	6.8	5.3	5.3	624	755	760
Other Latin America and Caribbean countries	6.7	6.1	6.1	619	828	888
Total Latin America and Caribbean	19.2	15.6	15.6	1,771	2,141	2,262
Middle East	2.1	0.3	0.3	191	72	47
Africa	0.8	0.7	0.7	76	61	99
Total Middle East and Africa	2.9	1.0	1.0	267	133	146
Total	100.0%	100.0%	100.0%	\$ 9,238	\$14,248	\$14,464
Percentage of Bank's total assets				28.8%	32.9%	32.1%
Short-term loans to banks						
Canada	11.1%	16.8%	16.8%	\$ 343	\$ 352	\$ 619
United States	28.5	27.5	27.5	880	843	1,015
Total Canada and United States	39.6	44.3	44.3	1,223	1,195	1,634
United Kingdom	13.6	10.8	10.8	422	313	400
France	5.7	5.8	5.8	175	144	212
Other European countries	17.8	14.1	14.1	551	481	522
Total Europe	37.1	30.7	30.7	1,148	938	1,134
Japan	13.4	16.2	16.2	414	482	600
Australasia	1.1	1.9	1.9	34	24	69
Other Asian countries	4.5	3.2	3.2	139	137	117
Total Asia and Australasia	19.0	21.3	21.3	587	643	786
Brazil	0.9	0.7	0.7	27	25	26
Mexico	0.8	0.4	0.4	25	22	15
Other Latin America and Caribbean countries	1.6	0.9	0.9	50	50	33
Total Latin America and Caribbean	3.3	2.0	2.0	102	97	74
Middle East	1.0	1.2	1.2	32	30	46
Africa	-	0.5	0.5	-	2	17
Total Middle East and Africa	1.0	1.7	1.7	32	32	63
Total	100.0%	100.0%	100.0%	\$ 3,092	\$ 2,905	\$3,691
Percentage of Bank's total assets				9.6%	6.7%	8.2%
Total foreign currency loans as a percentage of Bank's total assets				38.4%	39.6%	40.3%

Notes:

1. Countries listed comprised more than 1 per cent of total loans at October 31, 1982 per figure 10.
2. Canadian risk loans above include loans booked in Canada: 1980-\$1,573, 1981-\$2,954, 1982-\$2,913.

The Bank's exposure in each country is based on management's continuing analysis of the political and economic climate in that country. In addition, consideration is given to the currency of the exposure, the nature of the business being financed and the varying maturities of the portfolio. Foreign currency short term loans to banks and foreign currency commercial loans to clients are well diversified. The only countries in which the aggregate total of loans to the two types of borrowers of that country risk exceeded one per cent of all Canadian and foreign currency loans as at October 31, 1982 were Canada, United States, United Kingdom, France, Japan, Brazil and Mexico. The Bank has in place, policies aimed at ensuring that loans to borrowers domiciled in non-industrialized countries as a group and to individual countries within that group do not exceed pre-defined limits.

In non-industrialized countries, commercial loans are predominately sovereign risk (versus private sector) with a significant majority of these carrying the Government's unconditional guarantee. Mexico is a good example of this lending policy where \$720 million or 93.0 per cent of the Bank's total Mexican exposure of \$775 million represents loans classified as sovereign risk.

1978 1979 1980 1981 1982

Figure 12
**Canadian currency loans
(including short-term loans
to banks) at year end**

	1978 % mix	1982 % mix					
<i>(millions of dollars)</i>							
Personal	27.3%	17.8%	\$ 2,595	\$ 2,890	\$ 2,958	\$ 3,623	\$ 3,218
Residential mortgages	16.4	22.7	1,565	2,281	2,432	4,316	4,116
Personal and residential Service, financial, retail and wholesale trade	43.7	40.5	4,160	5,171	5,390	7,939	7,334
Manufacturing and industrial	20.2	19.6	1,928	2,105	2,423	3,393	3,548
Construction and real estate	14.8	19.9	1,414	2,122	2,556	3,274	3,602
Loans to non-residents*	11.3	8.7	1,071	1,320	1,658	2,002	1,586
All other loans	10.0	10.8	947	1,218	1,349	1,874	1,949
Total	100.0%	100.0%	\$ 9,520	\$11,936	\$13,376	\$18,482	\$18,103
Percentage growth over previous year			13.6%	25.4%	12.1%	38.2%	(2.1)%

*Information not available prior to 1982.

Canadian currency loans

The Bank's loan portfolio is highly diversified and broadly based and includes 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 (figure 12). It also includes loans to provincial and municipal governments and federally and provincially guaranteed loans (including NHA mortgages) of \$2.2 billion in 1982.

Canadian currency loans at October 31, 1982 were down from a year ago by \$379 million or 2.1 per cent reflecting the weak economic conditions that prevailed throughout the fiscal year. The overall volume of consumer lending at \$7.3 billion was down \$605 million from 1981 and represented 40.5 per cent of total Canadian currency loans at year end as compared to 43.0 per cent a year ago. Business loans increased only \$226 million or 2.1 per cent.

Deposits at year end

Total Canadian currency deposits declined from 53.9 per cent of total deposits in 1981 to 52.6 per cent in 1982.

Canadian currency personal chequing and savings deposits increased 9.8 per cent in 1982, while commercial demand and savings deposits declined 1.3 per cent and high-cost wholesale funds (\$100,000 and over) declined 13.7 per cent. Total term deposits showed a decrease of 5.5 per cent while wholesale term deposits as a proportion of total Canadian deposits (figure 13) decreased to 25.2 per cent in 1982 compared with 29.1 per cent in 1981.

Foreign currency deposits have grown to 47.4 per cent of total deposits in 1982 compared with 46.1 per cent in 1981. The Bank's policy is to match foreign currency deposits with foreign currency assets so as to avoid risks of fluctuations in exchange rates.

Interest rate sensitivity and liquidity

In recent years, TD has made comments and displayed tables in the Annual Report describing the degree of its exposure to interest rate movements affecting both assets and liabilities. The position of the Bank at October 31, 1982 is shown in figure 14. The interest sensitivity gap within one year was virtually the same at October 31, 1982 compared with a year earlier. At October 31, 1982 liabilities that are floating rate or interest sensitive within three months minimally exceeded assets with the same period of rate sensitivity by \$1.07 billion. This is a decline from the \$1.33 billion as of October 31, 1981 and is primarily due to the match

Figure 13
Deposits at year end

5-yr. growth rate

<i>(millions of dollars)</i>						
Canadian currency						
Personal chequing and savings	12.4%	\$ 4,304	\$ 5,039	\$ 6,078	\$ 7,025	\$ 7,714
Commercial demand and savings	2.3	2,035	1,686	1,720	2,314	2,284
Government of Canada Term	(8.7)	541	309	400	442	344
Under \$100,000	19.2	2,181	2,873	3,468	5,016	5,238
\$100,000 and over	10.8	3,140	4,568	4,342	6,070	5,241
Total Canadian currency	11.3	12,201	14,475	16,008	20,867	20,821
Foreign currency						
By banks	18.8	4,937	5,304	7,774	10,745	11,700
Other	11.9	4,023	5,132	4,999	7,130	7,055
Total foreign currency	15.9	8,960	10,436	12,773	17,875	18,755
Total deposits	13.3%	\$21,161	\$24,911	\$28,781	\$38,742	\$39,576
Percentage growth over previous year						
Canadian currency		19.2%	18.6%	10.6%	30.4%	(0.2)%
Foreign currency		32.2	16.5	22.4	39.9	4.9
Total		24.4%	17.7%	15.5%	34.6%	2.2%

Figure 14
**Interest rate sensitivity
 analysis at year end**

(billions of dollars)

Assets

Floating rate and interest rate sensitive within 1 month	\$22.16	\$21.16
Interest rate sensitive after 1 month to 3 months	6.21	6.83
Interest rate sensitive after 3 months to 1 year	6.25	7.36
Interest rate sensitive after 1 year	5.77	4.41
Non-earning assets	1.05	1.71
	\$41.44	\$41.47

Liabilities and equity

Floating rate and interest rate sensitive within 1 month	\$19.36	\$20.19
Interest rate sensitive after 1 month to 3 months	10.34	8.87
Interest rate sensitive after 3 months to 1 year	4.36	5.71
Interest rate sensitive after 1 year	2.52	2.44
Non-interest paying liabilities and equity	4.86	4.26
	\$41.44	\$41.47

Interest sensitivity gap

Assets interest sensitive within 1 year, less sources of funds		
interest sensitive within 1 year	\$ 0.56	\$ 0.58
As a percentage of total assets	1.4%	1.4%

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 and accrued interest are excluded.

funding of mortgages through TD Mortgage Corporation (formerly Tordom Corporation) reducing the requirement for short-term funds. The continuing movement of mortgages, and liabilities funding them, from the Bank to the TD Mortgage Corporation during 1982 substantially reduced the uncertainty of the term of the funding instrument and therefore the uncertainty of the interest spread. Guaranteed investment certificates in TD Mortgage Corporation, although negotiable, are not encashable before maturity and these certificates are replacing encashable certificates of deposit of the Bank as the main instrument for funding mortgages.

The management of the liquidity of the Bank is a closely related matter. The objective of liquidity management is to ensure an available supply of funds (through deposits and marketable securities) which is adequate to meet demand for loan growth and deposit repayment. During recent years the Bank has placed increasing emphasis on expanding markets for Canadian dollar deposits as a source of liquidity, accompanied by a relative decline in holdings of marketable Government bonds as they matured. However, due to the deterioration of the economic and financial environment in Canada in 1982, the Bank again looked to marketable assets for domestic liquidity reserves—the portfolio of Government of Canada Treasury Bills maturing within one year was increased to \$1.7 billion as at October 31, 1982 from \$1.1 billion at October 31, 1981.

To ensure sufficient liquidity for the Bank's international depositors a portfolio of assets, which are readily convertible to cash, is maintained. Foreign currency assets and liabilities are segregated into two tiers. The assets held against the first tier liabilities are highly liquid and immediately convertible to cash. A second tier of assets which could be convertible to cash within days is maintained as a further backup.

In an effort to maintain the liquidity objectives, the Bank is active in most of the major world money markets and issues a variety of instruments, including commercial paper, certificates of deposits, Euro deposit notes and debentures, and in addition is active in the Federal Funds market in the United States as well as in the interbank markets in Europe, Asia and the Middle East. Deposit sources include a wide diversification of corporate and personal depositors as well as deposits by various state and local governments and correspondent banks.

Most of the Bank's foreign currency loans call for an interest rate that is for a specific term, usually under one year. These are funded on a fully-matched basis. The balance are floating rate loans comprised essentially of U.S. dollar prime and base rate loans. These loans are funded by liabilities with an original maturity of less than one year.

Interest rate environment and interest margins

(Figures 15-18)

Figure 15
Analysis of change in net interest income (taxable equivalent basis)

	1982 vs. 1981		Net Change
	Favourable (unfavourable) due to change in*		
	Average volume	Average rate	
<i>(millions of dollars)</i>			
Loans and leases			
Domestic	\$ 322.2	\$(154.2)	\$ 168.0
International	646.9	(364.8)	282.1
Securities			
Domestic	(3.8)	26.2	22.4
International	18.7	4.3	23.0
Total interest revenue	\$ 984.0	\$(488.5)	\$ 495.5
Deposits			
Domestic	\$(209.1)	\$ 142.6	\$(66.5)
International	(625.7)	332.7	(293.0)
Liabilities of subsidiaries other than deposits	(0.9)	(5.1)	(6.0)
Debentures	(6.0)	(8.5)	(14.5)
Total interest expense	\$(841.7)	\$ 461.7	\$(380.0)
Net interest income	\$ 142.3	\$ (26.8)	\$ 115.5

*For each category, the favourable or unfavourable change is determined as follows:

Due to average volume equals the year over year change in average volume times the prior year average rate.

Due to average rate equals the current year's average volume times the year over year change in average rate.

Interest rate environment and interest margins

Analysis of change in net interest income

Net interest income on a taxable equivalent basis, excluding security gains, increased \$115.5 million or 11.2 per cent of which \$142.3 million was due to higher average volumes offset in part by \$26.8 million in unfavourable rate developments in international operations (figure 15).

Net interest rate margin

In 1982 there was an improvement in the domestic interest margin (figure 16) to 3.91 per cent from 3.73 per cent in 1981. This was mainly the result of a decrease in the cost of funds on fixed rate loans and increased income from associated corporations and equity investments which offset reductions in income relating to an increase in the level of non-productive loans. Although the 1982 domestic interest margin represented a recovery from the very low margin experienced in 1981, it was lower than the margin experienced in 1978 and 1979.

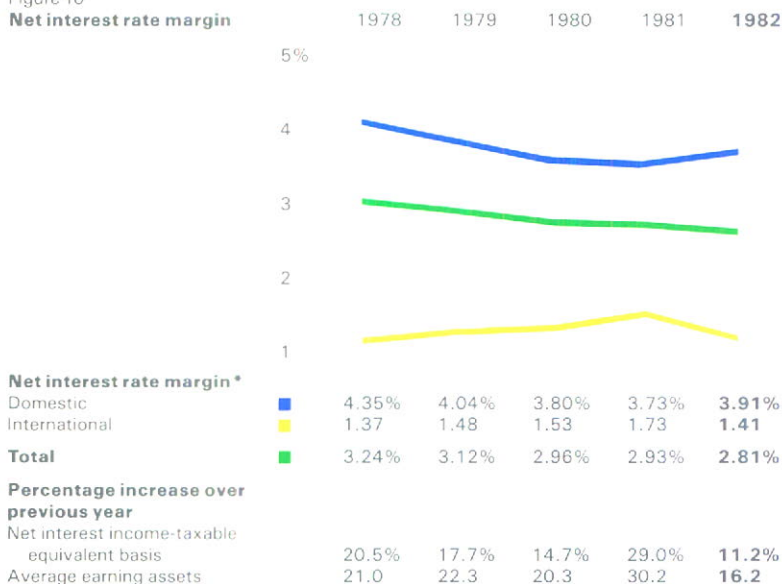
The interest margin in international operations at 1.41 per cent in 1982 decreased from the level of 1.73 per cent a year earlier. Major factors contributing to this decrease were the higher level of non-productive loans where unpaid interest is excluded from income, and lower yields on interest free funds.

As a result of the lower international interest margin, the total net interest rate margin on a taxable equivalent basis decreased from 2.93 per cent in 1981 to 2.81 in 1982, the lowest level in the past five years.

On an absolute basis, international interest margins are substantially below those earned in domestic operations. This is because the Bank's international operations consist almost exclusively of large wholesale business of high credit quality bearing low profit margins.

The diversity of international operations is evidenced by the fact that based on the location of the booking unit, the United Kingdom at 10.7 per cent is the only country outside of Canada where in 1982 the Bank earned ten per cent or more of its total interest income including dividends.

Figure 16
Net interest rate margin



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

Domestic average prime rate versus net interest rate margin

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

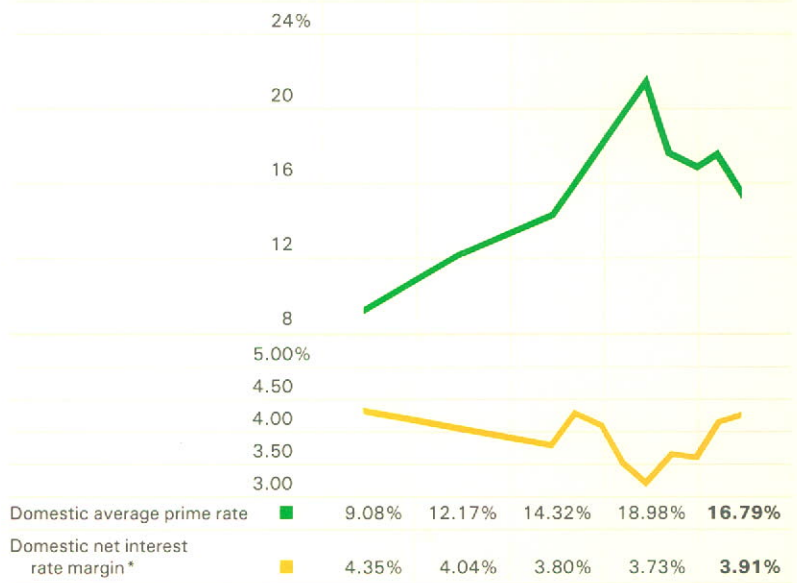
The prime rate was very volatile during 1982 moving from 20 per cent at October 31, 1981 to 13.75 per cent at October 31, 1982 (figure 17). In total, there were 15 changes in the prime rate in 1982 compared to 19 changes in 1981.

Canadian dollar sources of funds

Since 1978, lower interest cost funds have declined from 25.1 per cent of the total to 13.9 per cent in 1982 whereas higher interest cost funds have increased from 48.0 per cent to 55.6 per cent in 1982 (figure 18) and this has had a negative impact on the domestic net interest margin. This trend, which is common throughout the Canadian and U.S. banking industry, partly reflects the impact of inflation which has caused depositors to seek the maximum interest return. In 1982 medium cost funds increased as a percentage of the total from 28.0 per cent in 1981 to 30.5 per cent in 1982 and thereby moderated the impact of the swing from lower cost to higher cost funds. Medium interest cost funds grew by 19.3 per cent while higher cost funds grew by 9.6 per cent. Deposit receipts (term deposits of one-year term or less) as a proportion of average domestic deposits declined from 37.4 per cent in 1978 to 32.0 per cent in 1982. Approximately 55 per cent of these deposits were considered wholesale funds (deposits of \$100,000 and over) at October 31, 1982.

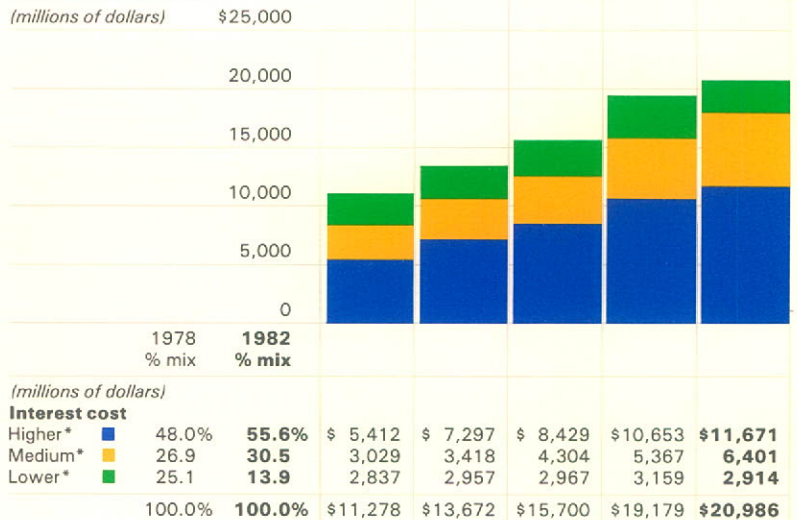
1978 1979 1980 1981 1982

Figure 17
Domestic average prime rate versus net interest rate margin (taxable equivalent basis)



Trend line on a quarterly basis for 1981 and 1982.
*Net interest income on a taxable equivalent basis as a percentage of average earning assets.

Figure 18
Average Canadian dollar sources of funds



*Deposit category definitions as at October 31, 1982; Lower interest cost—personal chequing, chequing savings, bank and other demand deposits; Medium interest cost—premium savings, daily interest chequing, daily interest savings and notice chequing deposits, RRSP—variable rate and RHOSP; and Higher interest cost—certificates of deposit, deposit receipts, bearer deposit notes, savings certificates, Canadian Government deposits, RRSP—fixed rate, debentures and swapped US dollars.

Other income
(Figure 19)

1978 1979 1980 1981 1982

Figure 19
Other income
(excluding loan fees)

(millions of dollars)



Log scale

5-yr. growth rate

(millions of dollars)

Service charges on chequing and deposit accounts	15.6%	\$ 32.2	\$ 37.0	\$ 43.7	\$ 53.1	\$ 62.8
VISA commissions	26.4	15.5	20.0	24.8	32.3	37.2
Other	10.2	51.0	70.7	81.9	77.6	86.5
Total	14.4%	\$ 98.7	\$127.7	\$150.4	\$163.0	\$186.5
Percentage increase over previous year						
Domestic*	14.6%	10.5%	27.2%	11.8%	0.4%	25.6%
International*	13.3	(29.3)	45.7	56.8	45.8	(20.7)
Total Bank	14.4%	3.7%	29.4%	17.7%	8.4%	14.4%

*Excludes internal transfer payments.

Other income

Other income exclusive of loan fees (figure 19) increased by 14.4 per cent, compared to 8.4 per cent in 1981, and the five-year growth rate of 14.4 per cent. In 1982, income from service charges on deposit accounts increased 18.3 per cent, down from the 21.5 per cent increase experienced in 1981. TD VISA commissions increased 15.2 per cent over 1981, the lowest growth rate in the past five years.

Other revenue increased mainly because of higher commissions from the record sales of Canada Savings Bonds.

Non-interest expenses

(Operating expenses)

The continuing objective of the Bank is to maintain a high level of expense effectiveness in part by keeping the rate of expense growth at or below the rate of growth in assets. The rapid rate of growth of assets experienced during the last half of fiscal 1981 began to moderate in the first quarter of 1982 and there was virtually no growth in the second half of the year.

In line with these developments an expense management programme was established to bring year-over-year growth of 16.9 per cent in the first quarter to a goal of 11 per cent in the fourth quarter. This objective was exceeded as total non-interest expenses declined in each of the third and fourth quarters from the preceding quarters and the year-over-year increase in the fourth quarter was only 6.4 per cent. For the fiscal year the Bank experienced a 13.6 per cent increase in operating expenses (figure 20) which was below the growth in average total assets of 16.5 per cent. The results achieved in the third and fourth quarters put the Bank in a favourable position to further reduce the rate of expense growth in 1983.

Salaries increased 16.4 per cent primarily as a result of higher salary rates coupled with an increase of one per cent in average staff level in 1982 over 1981. In the second quarter, staffing levels were reassessed and by the end of the fourth quarter as a result of curtailing our hiring programme, the rate of growth in salaries over the fourth quarter in 1981 had moderated to 11.2 per cent.

Premises and equipment expenses increased 16.7 per cent partly as a result of higher equipment costs associated with expansion of the on-line banking network and Green Machine operations. The Operations Division is responsible for the Bank's extensive computerization programme. The On-Line banking system now covers more than 987 branches, servicing more than 99 per cent of our domestic customers. Over 190 Automated Banking Machines, The Green Machines, are supported by the Bank's in-house computer facilities. During the year, two new features were added to The Green Machines and have increased their popularity. These features are dual currency availability and automatic recording of the account balance on the transaction record.

Operating expenses
(Figures 20-23)

1978 1979 1980 1981 1982

Figure 20
Non-interest expenses

(millions of dollars)	1978	1979	1980	1981	1982	
	900	775	650	525	400	
<i>Log scale</i>						
5-yr. growth rate						
(millions of dollars)						
Salaries	15.6%	\$244.7	\$282.8	\$325.4	\$379.0	\$441.1
Premises and equipment expenses including depreciation	15.4	74.6	86.8	102.2	114.7	133.8
Other expenses	12.8	53.6	59.9	66.1	88.3	85.3
Marketing and communications	16.7	32.5	37.1	42.6	52.6	59.5
Pension contributions and other staff benefits	14.3	22.5	24.5	28.6	29.8	34.9
Total	15.2%	\$427.9	\$491.1	\$564.9	\$664.4	\$754.6
Percentage increase over previous year						
Domestic	14.7%	14.0%	15.2%	13.0%	16.8%	13.3%
International	20.0	26.7	11.1	33.9	24.4	15.9
Total Bank	15.2%	15.2%	14.8%	15.0%	17.6%	13.6%

Services handled by the on-line network have been expanded to include mortgage and VISA payments. Another use of the network is the development of an On-Line warning system for VISA, Green Card, 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 the same day. The Bank processes in a day approximately 1.5 to 2.5 million MICR (Magnetic ink character recognition) documents, mainly cheques, and many of these must be moved between centres on a priority basis.

Other expenses remained relatively unchanged from 1981. The major components were capital taxes levied by Canadian provinces, franchise taxes paid by the Bank's U.S. operations and stationery expenses.

Marketing and communications expenses increased by 13.1 per cent primarily as a result of sizeable increases in postage, telephone rates and rental charges for the Bank's data communication as a result of expansion of the on-line banking network and Green Machine operation.

The 15.9 per cent increase in international operating expenses resulted largely from the continued expansion of the existing operations and the establishment of new offices. However, this increase was below the growth in average total assets of 22.3 per cent for international operations.

Non-productive loans

All consumer demand loans and commercial demand and term 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 as non-productive any loan that is not operating in accordance with the terms and conditions of

Figure 21
Non-productive loans, less specific provision for losses, at year end

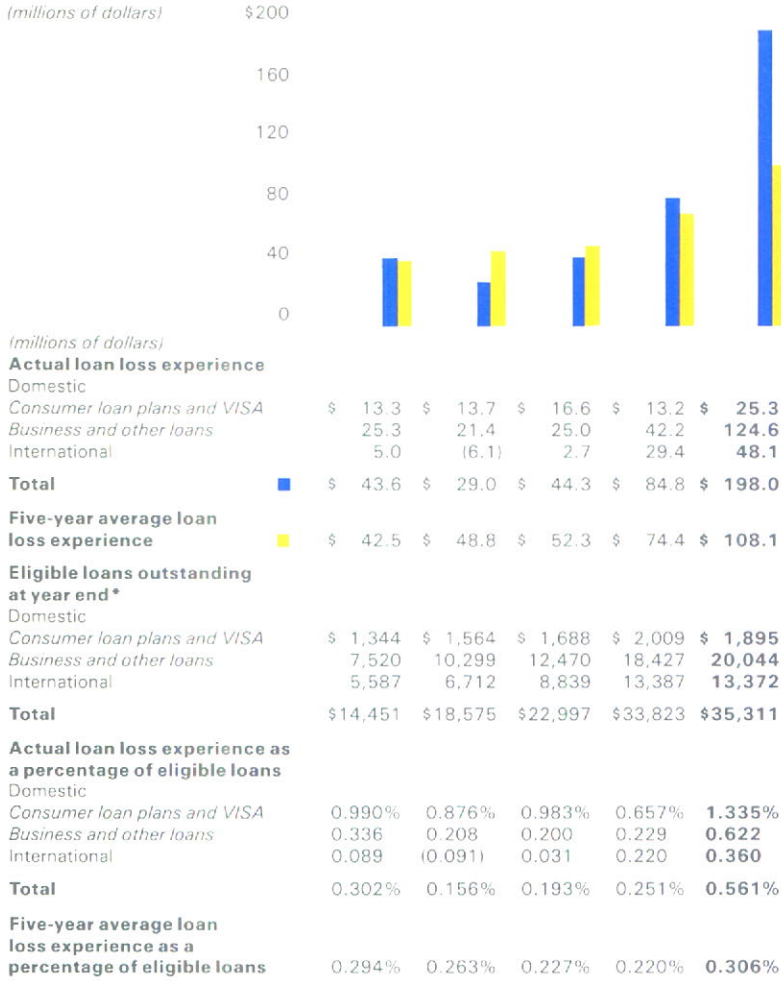
(millions of dollars)	1978	1979	1980	1981	1982
Consumer plans and VISA	\$ 3	\$ 4	\$ 4	\$ 4	\$ 22
Business and other domestic	43	41	105	162	658
International	16	7	150	99	312
Total non-productive loans	\$ 62	\$ 52	\$ 259	\$ 265	\$ 992
Total loans	\$15,014	\$18,824	\$22,578	\$32,633	\$32,530
Total non-productive loans as a percentage of total loans	0.41%	0.28%	1.15%	0.81%	3.05%

Figure 22
Analysis of loan loss experience

(millions of dollars)	1978	1979	1980	1981	1982
Write-offs and increased provisions	\$ 60.9	\$ 56.7	\$ 71.0	\$114.6	\$223.1
Provisions reversed	(13.3)	(20.5)	(20.5)	(22.1)	(16.6)
Recoveries	(4.0)	(7.2)	(6.2)	(7.7)	(8.5)
Actual loan loss experience for the year	\$ 43.6	\$ 29.0	\$ 44.3	\$ 84.8	\$198.0

1978 1979 1980 1981 1982

Figure 23
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 the governments of Canada or a province, the governments of the United States and United Kingdom and certain less material items.

the loan agreement, and particularly if there is evidence of deterioration in the borrower's financial condition. In addition, any loan other than a consumer instalment or VISA Loan that is not guaranteed by Canada, the provinces or an agency controlled by these governments or is not insured, is classified as non-productive if interest is past due 90 days or more beyond the scheduled due date. Interest is not recognized for accounting purposes and previously accrued interest which remains uncollected is reversed upon a loan being classified non-productive. Each classified loan is subject to a quarterly review by the Bank's senior credit officers.

The weakened economic conditions that existed in Canada and around the world during 1982 have resulted in significant increases in the level of non-productive loans. Business and other domestic non-productive loans, less specific provisions for losses, increased by 306.2 per cent (figure 21) while international non-productive loans increased by 215.2 per cent.

Because the difficulties presently being experienced by many of our borrowers are expected to continue, there will most likely be further increases in the level of non-productive loans in the early part of fiscal 1983. An increase in non-productive loans however does not automatically result in an increase in the Bank's loan loss experience as the Bank does not expect to experience any loss of principal in many cases.

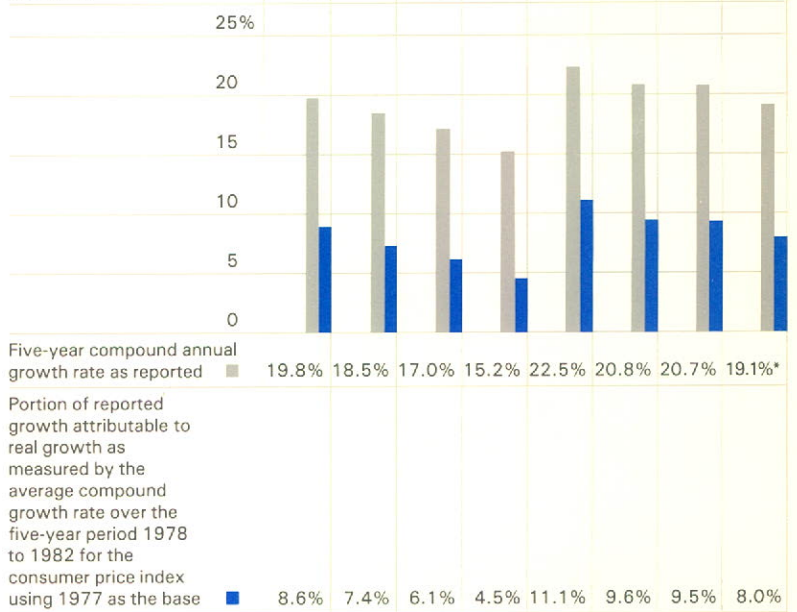
Total non-productive loans as a percentage of total loans for 1982 was 3.05 per cent compared to 0.81 per cent for 1981.

Actual and five-year average loan loss experience
Loan losses charged to the Appropriations for contingencies account for the year represent 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. 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.

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

Inflation
(Figures 24-26)

Figure 24
Five-year compound annual growth rates for 1978 to 1982 reported and as adjusted for inflation



* Represents a five-year simple average of the return on common equity plus appropriations for contingencies.

excess of 30 days. VISA loans are on an accrual basis until the point of write-off or 100 per cent provision.

Actual loan loss experience in 1982 (figures 22 and 23) showed an increase of \$113.2 million to \$198.0 million reflecting deteriorating world-wide business conditions. The loan loss experience in domestic operations, when expressed as a percentage of eligible loans, was 2.5 times the 1981 ratio and 2.2 times the average ratio for the previous four years, largely as a result of the difficult economic environment in which our customers had to operate in 1982. Actual loan loss experience ratio at 1.335 per cent for customer loans and Visa in 1982 was at the highest level experienced in the past five years. International operations' 1982 actual loan loss experience as a percentage of eligible loans increased from 0.220 per cent in 1981 to 0.360 per cent in 1982.

The five year average loss experience of \$108.1 million increased 45.3 per cent as a result of 1982 actual loan loss experience being more than double that experienced in 1981 coupled with a 4.4 per cent growth in eligible loans.

Inflation

Compound annual growth rates

A simplified 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 24). This method adjusts financial data by a uniform percentage and simply shows that a dollar paid or received several years ago was worth more than a dollar paid or received today.

Using 1977 as a base, Canada's consumer price index, which is a measurement of inflation, increased at a compound annual rate of 10.3 per cent over the past five years. Our performance in real terms has been relatively good, but has not been as impressive as that shown in the reported figures which include an inflation component. Moreover, high rates of inflation cause assets to grow at an accelerated rate resulting in pressure on the Bank's capital base and leverage, which must be maintained at levels acceptable to financial markets and government regulators.

1978 1979 1980 1981 1982

Figure 25
Reported net income compared to net income in constant 1982 dollars

(millions of dollars)



(millions of dollars)

Reported net income
 Net income inflated to 1982 dollars using the consumer price index

Net income in constant dollars

In the five year period from 1977, net income in constant dollars (figure 25) grew by \$125.9 million or 69.3 per cent to \$307.6 million in 1982, compared with the reported increase of \$196.2 million or 176.1 per cent. This represents an average real growth of 11.1 per cent compounded annually. Earnings in real terms showed a decline of 3.1 per cent in 1982 following gains in each of the previous four years.

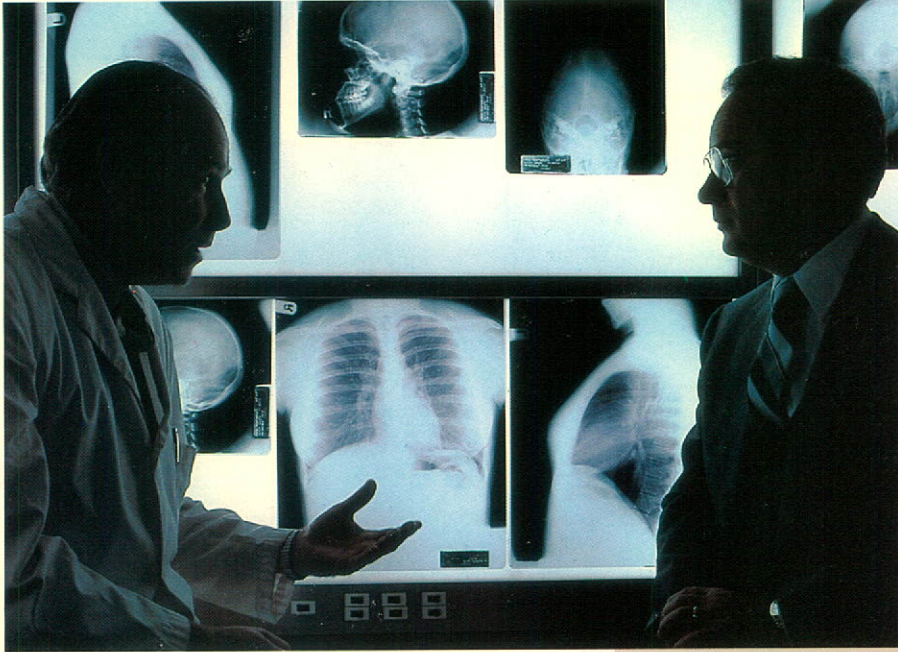
Reported selected per share financial data in constant 1982 dollars

The Bank's 1982 net income per common share in real terms declined 28 cents from 1981 while growth in dividends received by common shareholders (figure 26) has more than kept pace with inflation in each year since 1977. In 1982, the market price of the Bank's shares at year-end showed an increase of 3.4 per cent over the restated price a year ago. This reflected the generally depressed level of stock prices in the early part of 1982 followed by a stock market rally in the latter part of the year.

Figure 26
Reported selected per share financial data in constant 1982 dollars

	1978		1979		1980		1981		1982	
	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated
Net income	\$ 3.59	\$ 5.37	\$ 4.47	\$ 6.14	\$ 5.37	\$ 6.71	\$ 7.04	\$ 7.83	\$ 7.55	\$ 7.55
Dividends	0.85	1.27	1.19	1.63	1.38	1.73	1.63	1.81	1.95	1.95
Market price at year end	\$21.25	\$30.64	\$21.63	\$28.54	\$32.00	\$38.07	\$30.13	\$31.82	\$34.25	\$32.89
Consumer price index fiscal year 1982 = 100	66.8		72.8		80.0		89.9		100.0	
Inflation rate for year as measured by the consumer price index	9.0%		9.0%		9.9%		12.4%		11.2%	

TD manager Fred Martin talks to Dr. Gordon Forstner of the Cystic Fibrosis Research Centre at The Hospital for Sick Children.



TD people in the community

For many years, Fred Martin, manager at Toronto Dominion's Yonge and Drewry branch in Toronto, has worked to help in the fight against Cystic Fibrosis.

Fred's son has Cystic Fibrosis, an incurable genetic disease that strikes one in every 1,800 children in Canada. It's estimated that one in every 20 people is a carrier of the recessive CF gene. Cystic Fibrosis is an internal disease which affects breathing and digestion.

Fred is one of the many TD people who devote time and effort to their communities. Outside the Bank, TD people

are involved in scores of community, professional and charitable organizations. The list is long showing that people do indeed make the difference.

Toronto Dominion has also supported charitable campaigns at the corporate, regional and branch level. Through its donations programme, the Bank has provided financial support to a range of health, welfare and education programs and to well-founded cultural and community programs throughout Canada.

Major manufacturing industries



General Motors has been a customer of Toronto Dominion Bank for 65 years. It has been a long and rewarding relationship for the Bank and for GM.

Over the past 65 years, much has changed in banking and in automotive manufacturing. Advances in technology have meant many changes for both. The Oshawa plant (shown in the photo) is among the world's most modern and TD has been associated with that development.

The bank provides a corporation such as General Motors with large and complex

Toronto Dominion works with organizations to provide such services as cash management, export development plus foreign exchange and money market.

Today, the key is the improvement of productivity to ensure that the corporation and its products remain competitive. TD has the banking expertise to help them meet those objectives.

Corporations such as General Motors work with a TD Corporate Account Manager who is responsible for co-ordination and the provision of banking services, and for acting as a liaison between the Bank and the customer.

The underbodies of new cars move above the modern assembly line at General Motors of Canada Ltd. in Oshawa, Ontario.

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 appropriations for contingencies account is unique to banks. The financial statements necessarily include some amounts that are based on the best estimates and judgments of management with appropriate consideration to materiality. 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 Price Waterhouse, 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.

**Consolidated statement
of assets and liabilities**

*As at October 31, 1982
(with comparative figures
for preceding year)*

1982

1981

Assets

(thousands of dollars)

Cash resources

Cash and deposits with Bank of Canada	\$ 885,535	\$ 1,036,567
Deposits with other banks	3,727,928	3,002,261
Cheques and other items in transit, net	500,541	507,088
	5,114,004	4,545,916

Securities

Issued or guaranteed by Canada	1,742,520	1,363,384
Issued or guaranteed by provinces and municipal or school corporations	39,070	54,343
Other securities	2,232,174	2,164,821
	4,013,764	3,582,548

Loans

Day, call and short loans to investment dealers and brokers, secured	134,871	335,388
Loans to banks	2,251,722	2,290,927
Mortgage loans	4,634,505	4,827,920
Other loans	25,508,867	25,178,321
	32,529,965	32,632,556

Other

Customers' liability under acceptances	2,424,277	1,598,958
Land, buildings and equipment	210,558	197,562
Other assets	745,786	691,746
	3,380,621	2,488,266
	\$45,038,354	\$43,249,286

Richard M. Thomson

Chairman and
Chief Executive Officer

Robert W. Korthals

President

	1982	1981
Liabilities		
Deposits		
Payable on demand	\$ 2,643,371	\$ 2,957,014
Payable after notice	8,169,017	7,163,630
Payable on a fixed date	28,764,002	28,620,870
	39,576,390	38,741,514
Other		
Acceptances	2,424,277	1,598,958
Liabilities of subsidiaries, other than deposits	22,914	43,911
Other liabilities	892,049	928,401
	3,339,240	2,571,270
Subordinated debt		
Bank debentures	Note 5 370,064	334,951
Capital and reserves		
Appropriations for contingencies	221,000	220,313
Shareholders' equity		
Capital stock:	Note 6	
<i>preferred</i>	203,389	211,658
<i>common</i>	202,228	37,999
Contributed surplus	3,163	155,999
Retained earnings	1,122,880	975,582
	1,752,660	1,601,551
	\$45,038,354	\$43,249,286

Auditors' report to the shareholders

We have examined the consolidated statement of assets and liabilities of The Toronto-Dominion Bank as at October 31, 1982 and the consolidated statements of income, appropriations for contingencies and changes in shareholders' equity for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

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

Auditors:
Clarkson Gordon Price Waterhouse

Toronto
November 25, 1982

**Consolidated statement
of income**

*For the year ended
October 31, 1982
(with comparative figures
for preceding two years)*

	1982	1981	1980
<i>(thousands of dollars)</i>			
Interest income			
Income from loans, excluding leases	\$ 5,262,310	\$ 4,934,922	\$ 2,930,414
Income from lease financing	18,015	17,573	-
Income from securities	461,280	429,567	329,964
Income from deposits with banks	598,338	476,049	332,955
Total interest income, including dividends	6,339,943	5,858,111	3,593,333
Interest expense			
Interest on deposits	5,311,018	4,943,792	2,892,274
Interest on bank debentures	42,921	28,423	25,895
Interest on liabilities other than deposits	3,170	4,896	1,252
Total interest expense	5,357,109	4,977,111	2,919,421
Net interest income	982,834	881,000	673,912
Provision for loan losses	108,071	74,406	52,324
Net interest income after loan loss provision	874,763	806,594	621,588
Other income	246,368	209,908	178,732
Net interest and other income	1,121,131	1,016,502	800,320
Non-interest expenses			
Salaries	441,074	379,032	325,431
Pension contributions and other staff benefits	34,945	29,812	28,578
Premises and equipment expenses, including depreciation	133,829	114,663	102,158
Other expenses	144,716	140,871	108,743
Total non-interest expenses	754,564	664,378	564,910
Net income before provision for income taxes	366,567	352,124	235,410
Provision for income taxes	59,000	66,824	27,100
	<i>Note 3</i>		
Net income for the year	\$ 307,567	\$ 285,300	\$ 208,310
Net income applicable to common shares	\$ 287,978	\$ 267,278	\$ 203,761
Average number of common shares outstanding	38,124,153	37,969,083	37,968,750
Net income per common share	\$ 7.55	\$ 7.04	\$ 5.37

Consolidated statements of appropriations for contingencies and changes in shareholders' equity

	<i>For the year ended October 31, 1982 (with comparative figures for preceding year)</i>	1982	1981
Appropriations for contingencies			
<i>(thousands of dollars)</i>			
Balance at beginning of year (including tax-paid appropriations of NIL)		\$ 220,313	\$ 163,923
Deduct: net loss experience on loans		197,988	84,827
Add: provision for loan losses included in the Consolidated statement of income		108,071	74,406
Transfer from retained earnings		90,604	66,811
Balance at end of year (including tax-paid appropriations of \$36,458 in 1982 and NIL in 1981)		\$ 221,000	\$ 220,313
Changes in shareholders' equity			
<i>(thousands of dollars)</i>			
Capital stock	<i>Note 6</i>		
Balances at beginning of year		\$ 249,657	\$ 98,808
Add: increases during the year		164,229	153,350
Deduct: redemptions during the year		8,269	2,501
Balances at end of year		\$ 405,617	\$ 249,657
Contributed surplus			
Balance at beginning of year		\$ 155,999	\$ 154,074
Additions from capital stock issues and redemptions		4,053	3,228
Less: reductions during the year		156,889	1,303
Balance at end of year		\$ 3,163	\$ 155,999
Retained earnings			
Balance at beginning of year		\$ 975,582	\$ 803,612
Share issue expenses		(32)	(1,267)
Net income for the year		307,567	285,300
Dividends—preferred		(19,589)	(18,022)
—common		(74,344)	(61,889)
Transfer to appropriations for contingencies		(90,604)	(66,811)
Income taxes related to the above transfer		24,300	34,659
Balance at end of year		\$ 1,122,880	\$ 975,582

Note 1

Summary of significant accounting policies

Bank Act

The Bank Act and the regulations thereunder prescribed by the Minister of Finance stipulate the format of the financial statements as well as most of the significant accounting policies. The significant accounting policies and practices followed by the Bank are:

(a) **Basis of consolidation**

The financial statements include the assets and liabilities and results of operations of those corporations in which the Bank owns more than 50% of the voting shares, as indicated on the listing of subsidiaries and associated corporations (pages 40-42).

Corporations in which the Bank owns 20% to 50% of the voting shares as indicated on pages 40-42 are accounted for using the equity method of accounting whereby income of such corporations is reported in the Bank's statements based on a proportionate share of the earnings of the corporations.

(b) **Securities**

Equity securities of corporations in which the Bank owns less than 20% of the voting shares and holds for investment purposes are carried at cost. Debt securities are recorded at cost or amortized cost. Investment securities are adjusted where applicable to recognize permanent impairment in underlying values.

Realized gains and losses on disposal of investment account securities with a fixed maturity are deferred and amortized to income over five years on a straight line basis. Realized gains and losses on investment account equity securities sold are included in income in the year of realization.

Losses arising from permanent impairment of the value of securities held for investment are charged to income in the year the losses are recognized.

Trading account securities are recorded at market values. Profit and losses on disposals and adjustments to market are reported in income when incurred.

Realized gains and losses on disposal of securities, adjustments to the valuation of both trading and investment account securities, and amortization of premiums and

discounts are reflected in income from securities in the Consolidated statement of income.

(c) **Loans**

Loans are stated net of unearned income and of any specific provisions established to recognize anticipated losses.

Actual loan loss experience for the year consists of direct write-offs and new or additional specific provisions less recoveries on loans previously written off and reversals of specific provisions no longer required. The provision for loan losses included in the Consolidated statement of income is the sum of the amounts determined by separately computing, for the Bank and for the aggregate of its subsidiaries, 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. The difference between the actual loan loss experience for the year and the provision for loan losses included in the Consolidated statement of income is reported in the Consolidated statement of appropriations for contingencies.

Interest revenue is recorded on the accrual basis until such time as the loan is classified as non-productive. At that time any uncollected interest is reversed and charged against current income.

A non-productive loan is any loan, other than a Consumer instalment or VISA loan, that is not guaranteed by Canada, the provinces or an agency controlled by these governments or is not insured, where interest remains uncollected for 90 days or more beyond the scheduled due date. In addition, other loans which are not yet in arrears, may be classified by management as non-productive where in management's opinion there is doubt as to the ultimate collectability of some portion of the principal or interest.

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 or 100 per cent provision which occurs when loans are overdue 180 days.

(d) Land, buildings and equipment

These assets are depreciated in the Consolidated statement of income over their estimated useful lives using the reducing balance method for buildings and equipment, and the straight line basis for leasehold improvements.

(e) Acceptances

The potential liability of the Bank under acceptances is reported as a liability in the Consolidated statement of assets and liabilities. The Bank's recourse against the customer in the event of a call on any of these commitments is reported as an offsetting asset of the same amount.

(f) Provision for income taxes

The Bank follows the tax allocation method in providing for income taxes. The cumulative differences between tax calculated on such basis and that currently payable are essentially timing differences and result in deferred income taxes.

(g) Appropriations for contingencies

This is a reserve created through transfers from retained earnings to provide for unforeseen future losses. It is in addition to the specific provisions for losses that have already been deducted from the value of loans reflected in the Consolidated statement of assets and liabilities, and takes into account the difference between actual loan loss experience and the provision for loan losses reflected in the Consolidated statement of income.

Appropriations for contingencies consists of two elements—tax-allowable and tax-paid. The tax-allowable portion consists of transactions, including transfers from retained earnings, which are not subject to tax until their cumulative amount exceeds a limit prescribed by regulations of the Minister of Finance. This limit, known as Prescribed 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.

The tax-paid portion of appropriations for contingencies reflects the net of actual loan loss experience and provision for loan losses as they relate to subsidiaries, and discretion-

ary transfers to or from retained earnings on which full taxes have been provided.

(h) Translation of foreign currencies

Foreign currency assets and liabilities other than investments in foreign currency securities and fixed assets which were purchased with Canadian dollars and which are carried at historical cost are translated into Canadian dollars at prevailing year-end rates. Foreign currency income and expenses are translated into Canadian dollars at the average exchange rates prevailing throughout the year.

Realized profits and losses and unrealized translation profits and losses related to the Bank's foreign exchange trading accounts and foreign currency positions are included in other income in the Consolidated statement of income.

(i) Lease Financing

Lease financing transactions substantially represent direct financing leases. Initial direct costs are expensed as incurred. Income, computed as the difference between total amounts receivable and the cost of the leased property, is deferred in the accounts and reflected in income over the term of the lease contracts. This income is included in the Consolidated statement of income as income from lease financing. No residual value is assigned to any lease contract where that value exceeds the option price to the lessee. Any such excess is recognized in the accounts on disposal of the leased property.

(j) 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 applicable pension benefits legislation. Pension costs, based on actuarial reviews, are reported in the Consolidated statement of income.

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, 1981 an actuarial valuation was prepared for management purposes and revealed an unfunded liability of \$4,509,700 primarily arising

from benefit improvements introduced during 1981. The unfunded liability is being funded in accordance with applicable pension benefits legislation.

Note 2

Changes in accounting policies

The figures for 1981 and 1980 in the financial statements and these notes have been restated to reflect the accounting and reporting requirements of the 1980 Bank Act which became effective November 1, 1981. A description of the changes can be found on pages 34 to 36 of the Bank's 1981 Annual Report.

The amount of \$100,000,000 described on page 34 as General reserve in the Consolidated statement of assets and liabilities as at October 31, 1981 has been included in Retained earnings for the comparative 1981 figures in the financial statements.

Note 3

Provision for income taxes

	1982	1981	1980
<i>(thousands of dollars)</i>			
Consolidated statement of income	\$59,000	\$66,824	\$27,100
Consolidated retained earnings	(24,300)	(34,659)	(16,696)
Net provision for income taxes	\$34,700	\$32,165	\$10,404

As a portion of the Bank's income is from tax-exempt investments, the provision for income taxes shown in the Consolidated statement of income is less than that obtained by applying statutory tax rates to the net income before provision for income taxes.

The recovery of income taxes shown in the retained earnings section of the Consolidated statement of changes in shareholders' equity includes an income tax reduction related to the transfer from retained earnings to the appropriations for contingencies for the year which, for income tax purposes, is deductible currently or in future years.

Note 4

Contingent liabilities under letters of credit and guarantees

The contingent liabilities of the Bank under letters of credit and guarantees and the Bank's recourse against the customer are

not reported in the Consolidated statement of assets and liabilities and are as follows:

	1982	1981
<i>(thousands of dollars)</i>		
Corporations where the Bank owns more than 10% but not more than 50% of the voting shares	\$ 614,995	\$ 572,034
Other	1,628,206	1,537,567
	\$2,243,201	\$2,109,601

Note 5

Bank debentures

The debentures are direct unsecured obligations of the Bank and are subordinated in right of payment to the claims of depositors and certain other creditors of the Bank.

Rate	Year of maturity	Outstanding October 31	
		1982	1981
<i>(thousands of dollars)</i>			
9¾%	1981	\$ -	\$ 35,000
9%	1982	-	50,000
9⅛%	1984	75,000	75,000
6% (1)	1987	7,600	8,250
7% (1)	1987	7,600	8,250
10.45%	1989	75,000	75,000
8% (1)	1991	3,278	3,398
Floating rate (2)	1992	122,550	-
7½% (1)	1993	536	553
16% (1)	1996	57,000	57,000
7¾% (1)	1997	21,500	22,500
		\$370,064	\$334,951

(1) Subject to sinking fund provisions.

(2) The floating rate debentures maturing in 1992 bear interest at a rate of ⅞ of 1%

above the London Interbank Offer Rate (LIBOR).

Note 6

Capital stock

The share capital of the Bank consists of:

Authorized:

25,000,000 Class A First Preferred Shares par value \$25 each, issuable in series.

25,000,000 Class B First Preferred Shares, no par value, issuable in series, ranking in all respects with the Class A First Preferred Shares provided that the aggregate consideration for which all such Class B First Preferred Shares may be issued shall be \$625,000,000.

100,000,000 common shares, no par value, provided that the aggregate consideration for such common shares which may be issued shall not exceed \$2,000,000,000.

On April 22, 1982, 100,000,000 authorized common shares with a par value of \$1, were changed into and redesignated as authorized common shares with no par value. As a result of this change, \$156,889,000 of contributed surplus as at April 22, 1982 was transferred to common capital stock.

Issued and fully paid as at October 31	1982	1981
<i>(thousands of dollars)</i>		
2,303,250 \$1.835 Cumulative Redeemable Class A First Preferred Shares (2,379,850 in 1981)	\$ 57,581	\$ 59,496
3,006,200 \$2.375 Cumulative Redeemable Class A First Preferred Shares (3,101,900 in 1981)	75,155	77,548
2,826,125 Variable Rate Class A First Preferred Shares, Series C (2,984,550 in 1981)	70,653	74,614
38,337,425 common shares (37,999,180 in 1981)	202,228	37,999
	\$405,617	\$249,657

During the year:

(i) 76,600 shares of \$1.835 Cumulative Redeemable Class A First Preferred Shares, 95,700 shares of \$2.375 Cumulative Redeemable Class A First Preferred Shares and 158,425 shares of Variable Rate Class

A First Preferred Shares, Series C were acquired under the conditions attaching to the issues.

(ii) 338,245 additional common shares were issued under the Bank's Dividend Reinvestment and Stock Dividend Plans.

Note 7

Earnings applicable to common shares

Net income applicable to common shares for the year ended October 31, 1982 reflects a deduction for total dividends of \$19,589,000 (\$18,022,000 in 1981; \$4,549,000 in 1980) declared on the Class A First Preferred Shares.

The per share figures have been calculated on the daily average equivalent of fully paid shares outstanding which for the year ended October 31, 1982 was 38,124,153 (1981-37,969,083; 1980-37,968,750).

Note 8

Long-term lease commitments

The Bank has obligations under long-term non-cancellable leases for premises and equipment. The rental expense charged to earnings for the year ended October 31, 1982 was \$40,817,733 (1981-\$34,874,068; 1980-\$29,435,018).

Future minimum lease commitments for premises, and equipment where the annual rental is in excess of \$25,000, are as follows:

(thousands of dollars)

1983	\$ 39,989
1984	36,090
1985	31,188
1986	28,239
1987	24,691
1988 and thereafter	229,966
	\$390,163

Note 9

Related party transactions

In the ordinary course of business the Bank provides normal banking services to corpo-

rations where the Bank owns 20% to 50% of the voting shares.

**Condensed statements
in accordance with section
215(3)(e) of the Bank Act**

Tordom Corporation

As at December 31

1981

1980

Statement of assets and liabilities

(thousands of dollars)

Assets

Mortgages	\$2,671,654	\$1,717,582
Securities	-	56,899
Short-term investments	47,985	29,543
Other assets	45,125	24,884
	\$2,764,764	\$1,828,908

Liabilities

Loans from The Toronto-Dominion Bank	\$ 265,309	\$ 68,206
Short-term certificates	558,595	127,152
Medium-term certificates	1,642,403	1,418,640
Guaranteed notes	59,920	30,000
Debentures	25,000	25,000
Other liabilities	90,654	37,903
Preference shares	111,960	120,591
Common shares	100	100
Contributed surplus	8,991	-
Retained earnings	1,832	1,316
	\$2,764,764	\$1,828,908

Note:

The Toronto-Dominion Bank owns the entire common stock, with the exception of the directors' qualifying shares, which is carried on the books of the Bank at \$101,500 as at December 31, 1981.

In addition, The Toronto-Dominion Bank owns all the preference shares which are carried on the books of the Bank at \$120,951,000 as at December 31, 1981.

*For the year ended
December 31*

1981

1980

Statement of income

(thousands of dollars)

Income

Interest income	\$ 272,051	\$ 143,086
Interest expense	263,480	135,946
Net interest income	8,571	7,140
Other income	7,610	13,308
Net interest and other income	16,181	20,448
Non-interest expenses	15,249	11,642
Net income before provision for income taxes	932	8,806
Provision for income taxes	(1,427)	2,761
Net income	\$ 2,359	\$ 6,045

Note:

As at October 31, 1982 the assets of Tordom Corporation (now TD Mortgage Corporation) totalled

\$3,343,563,000. For the twelve months ended October 31, 1982, net income of Tordom Corporation totalled \$12,556,000.

Toronto Dominion Leasing Ltd. *As at September 30* **1982** 1981

Statement of assets and liabilities

(thousands of dollars)

Assets

Lease contracts, net of deferred revenue	\$ 104,906	\$ 106,729
Conditional sales contracts, net of deferred revenue	8,156	15,225
Assets on operating leases, net of accumulated depreciation	2,036	3,204
Other assets	1,251	1,809
	\$ 116,349	\$ 126,967

Liabilities

Due to The Toronto-Dominion Bank	\$ 59,678	\$ 40,031
Demand note payable to Scotia-Toronto Dominion Leasing Ltd.	11,333	27,708
Notes payable	7,185	5,738
Other liabilities	16,203	12,879
Share capital	18,879	37,758
Contributed surplus	2,330	2,330
Retained earnings	741	523
	\$ 116,349	\$ 126,967

Note:
The Toronto-Dominion Bank owns the entire common stock which is carried on the books of the Bank at \$100 as at September 30, 1982.

In addition, The Toronto-Dominion Bank owns preferred shares which are carried on the books of the Bank at \$18,878,700 as at September 30, 1982.

For the year ended September 30 **1982** 1981

Statement of income

(thousands of dollars)

Income

Income from lease financing	\$ 18,371	\$ 16,764
Income from loans, excluding leases	1,614	2,379
Interest income	19,985	19,143
Interest expense	8,963	7,600
Net interest income	11,022	11,543
Other income	90	140
Net interest and other income	11,112	11,683
Non-interest expenses	2,472	2,120
Net income before provision for income taxes	8,640	9,563
Provision for income taxes	4,372	4,782
Net income	\$ 4,268	\$ 4,781

TD Capital Group Limited*As at October 31***1982****1981****Statement of assets and liabilities***(thousands of dollars)***Assets**

Term deposit with The Toronto-Dominion Bank	\$ 655	\$1,265
Short-term investments	8	250
Long-term investments	1,704	1,088
Other assets	237	31
	\$2,604	\$2,634

Liabilities

Other liabilities	\$ 21	\$ 80
Common shares	2,487	2,487
Retained earnings	96	67
	\$2,604	\$2,634

Note:

The Toronto-Dominion Bank owns the entire common stock which is carried on the books of the Bank at \$2,486,700 as at October 31, 1982.

*For the year ended
October 31***1982****1981*****Statement of income***(thousands of dollars)***Income**

Interest income	\$ 158	\$ 152
Dividend income	13	-
Interest and dividend income	171	152
Non-interest expenses	22	15
Losses on sale of investments	9	-
Net income before provision for income taxes	140	137
Provision for income taxes	111	70
Net income	\$ 29	\$ 67

*For period since incorporation on December 22, 1980 to October 31, 1981.

Subsidiaries and associated corporations

Corporations in which
the Bank owns more than
10% of the voting shares
As at October 31, 1982

Canadian

Name	Head office address	Book value of voting shares owned by the Bank ***	Percent of issued and outstanding voting shares owned by the Bank
Chargex Limited**	c/o Ogilvy Renault 1 Place Ville Marie Montreal, Quebec H3B 1Z7	\$ 100	25%
The Edmonton Centre Limited**	2300, 10205-101 Street Edmonton, Alberta T0J 0T9	30,000	30
Export Finance Corporation of Canada Ltd.	c/o Canadian Imperial Bank of Commerce 6th floor, Commerce Court North Toronto, Ontario M5L 1A2	2,240	11
Leamor Holdings Limited**	P.O. Box 1, Toronto-Dominion Centre Toronto, Ontario M5K 1A2	24,500	48.9
Pacific Centre Limited**	Suite 260, 700 West Georgia Street Vancouver, B.C.	1,500	33.3
Regtor Investments Limited**	P.O. Box 204, Toronto-Dominion Centre Toronto, Ontario M5K 1A2	5,000	50
Scotia-Toronto Dominion Leasing Ltd.**	44 King Street West, Suite 1600 Toronto, Ontario M5H 1E2	121,124	50
TD Capital Group Limited*	P.O. Box 1, Toronto-Dominion Centre Toronto, Ontario M5K 1A2	2,486,700	100
T.D. Investments (Quebec) Limited**	500 St. James St. West Montreal, Quebec H3C 3B7	2,500	50
T.E.C. Leaseholds Limited**	4th Floor, The Cadillac Fairview Tower 20 Queen Street West Toronto, Ontario M5H 3R4	10,261	20
Terbert Investment Properties Limited**	Suite 4800, TD Bank Tower Toronto-Dominion Centre Toronto, Ontario M5K 1E6	98,043	50
Torcred Developments Limited**	2161 Scarth Street Regina, Saskatchewan	100,000	50

*Consolidated by the Bank.

**Equity accounted by the Bank.

***Book value is defined as the carrying cost of the Bank's direct investment in the voting shares.

Canadian

Name	Head office address	Book value of voting shares owned by the Bank***	Percent of issued and outstanding voting shares owned by the Bank
TD Mortgage Corporation* (formerly Tordom Corporation)	P.O. Box 191, Toronto-Dominion Centre Toronto, Ontario M5K 1H6	\$ 101,500	93 %
Toronto-Dominion Centre Limited**	P.O. Box 33, Toronto-Dominion Centre Toronto, Ontario M5K 1B7	300,000	50
Toronto-Dominion Export Finance Company Limited*	P.O. Box 1, Toronto-Dominion Centre Toronto, Ontario M5K 1A2	282,000	100
Toronto Dominion Leasing Ltd.*	P.O.Box 149, Toronto-Dominion Centre Toronto, Ontario M5K 1H1	100	100
Toronto-Dominion Realty Co. Limited*	P.O. Box 1, Toronto-Dominion Centre Toronto, Ontario M5K 1A2	5,300,000	100
Trevestor Ltd.	P.O.Box 143, Toronto-Dominion Centre Toronto, Ontario M5K 1A1	3	100
460508 Ontario Limited	55 King Street West Toronto, Ontario M5K 1A2	96,000	100
82195 Canada Limited	Suite 3000, 300-5th Avenue S.W. Calgary, Alberta T2P 3C4	2,500,000	25

Foreign

Commercial Pacific Trust Company Ltd.	Hong Kong and New Zealand House Rue Emile Mercet Port Vila, New Hebrides	1	12.5
Dominbank Nominees Ltd.	St. Helen's, 1 Undershaft London, EC3A 8HU, England	10	100
Euro-Pacific Finance Corporation Limited	16th Floor, 356 Collins Street Melbourne 3000, Australia	3,020,265	12.5
Tordom Nominees (H.K.) Ltd.	115-120 Hutchison House Harcourt Road, Hong Kong	4	100
Tordom Nominees (PTE) Ltd.	3 Shenton Way Singapore 9047, Singapore	1	100
Toronto Dominion Bank of California*	114 Sansome Street, P.O. Box 26408 San Francisco, Calif. 94104, U.S.A.	13,174,125	100

Foreign

Name	Head office address	Book value of voting shares owned by the Bank***	Percent of issued and outstanding voting shares owned by the Bank
Toronto Dominion Bank de Panama, S.A.*	Ave Federico Boyd y Calle 48 P.O. Box 035 Panama 5, Republic of Panama	\$ 2,451,000	100%
Toronto-Dominion Holdings (U.S.A.), Inc.*	Peachtree Centre South Tower, Suite 1500 Atlanta, Georgia 30303, U.S.A.	16,590,696	100
The Toronto-Dominion Bank Trust Company* (99.4%)			
Toronto-Dominion (Colorado), Inc.* (100%)			
Toronto Dominion Investments, Inc.* (100%)			
Toronto Dominion Investments B.V.*	1076 AZ Amsterdam "Parnassustoren" Locatellikade, The Netherlands	118,949,022	100
Toronto Dominion (Curacao) N.V.* (100%)			
Toronto Dominion Holdings (U.K.) Limited* (100%)			
Toronto Dominion (United Kingdom) Limited* (100%)			
Toronto Dominion International Bank Limited* (100%)			
Toronto Dominion (Hong Kong) Limited* (100%)			
Toronto Dominion Internacional do Brasil (Serviços) Ltda. (100%)			
Toronto Dominion (South East Asia) Limited* (100%)			
Midland and International Banks Public Limited Company** (26%)			
Toronto Dominion (New England) Inc.*	1 Post Office Square Suite 3140 Boston, Mass. 02109, U.S.A.	183,825	100
3637 Indian Creek Drive Corporation	1401 Brickell Avenue, PH-1 Miami, Florida 33101	1,654,425	100

*Consolidated by the Bank.

**Equity accounted by the Bank.

***Book value is defined as the carrying cost of the Bank's direct investment in the voting shares.

Reconciliation of selected restated financial data

The figures for 1977 to 1981 have been restated to reflect the accounting and reporting requirements of the 1980 Bank Act.

The following tables provide reconciliations of the Capital and reserves and Net income for 1977 to 1981.

As at October 31

	1981	1980	1979	1978	1977
<i>(thousands of dollars)</i>					
Capital and Reserves					
Balance per published financial statements:					
Accumulated appropriations for losses	\$ 310,095	\$ 245,085	\$ 214,253	\$ 173,059	\$ 150,251
Capital stock	249,657	37,969	37,969	37,969	37,969
Rest account	1,014,631	850,000	700,000	590,000	500,000
Undivided profits	8,077	5,272	3,900	2,732	2,815
	1,582,460	1,138,326	956,122	803,760	691,035
Reconciling items:					
Reversal of net specific provision for securities	9,018	4,469	7,270	12,549	10,141
Unamortized portion of losses on bonds included in "Other assets," net of taxes	1,343	3,043	2,853	1,507	1,276
Share of shareholders' equity of additional subsidiaries and affiliates accounted for by the equity method of accounting	8,730	13,740	17,230	13,202	16,502
Toronto-Dominion Realty Co. Limited—preferred shares	—	60,839	64,024	—	—
Increase	19,091	82,091	91,377	27,258	27,919
Balance per restated financial statements	\$1,601,551	\$1,220,417	\$1,047,499	\$ 831,018	\$ 718,954

For the year ended October 31

	1981	1980	1979	1978	1977
<i>(thousands of dollars)</i>					
Net Income					
Published Balance of revenue, after tax	\$255,327	\$182,769	\$160,351	\$129,190	\$100,010
Items previously included in the Statement of accumulated appropriations for losses					
Profit and losses on securities	33,251	26,553	11,683	11,279	8,748
Other profit and losses	3,177	6,348	594	490	1,500
Provision for loan losses	1,619	(258)	(2,054)	(1,676)	(940)
Income taxes related to these items	(6,949)	(8,161)	(2,615)	209	(604)
	31,098	24,482	7,608	10,302	8,704
Net income of subsidiaries, after tax, net of dividends	51	3,257	1,216	(2,570)	(1,063)
Share of net income, less dividends received from associated corporations on an equity accounting basis	(1,176)	(2,198)	2,932	(730)	3,766
Increase	29,973	25,541	11,756	7,002	11,407
Restated net income	\$285,300	\$208,310	\$172,107	\$136,192	\$111,417

Six year statistical review

Consolidated statement of assets and liabilities	1982	1981
<i>(thousands of dollars)</i>		
Assets		
Cash resources	\$ 5,114,004	\$ 4,545,916
Securities	4,013,764	3,582,548
Loans	32,529,965	32,632,556
Customers' liability under acceptances	2,424,277	1,598,958
Land, buildings, equipment and other assets	956,344	889,308
Total	\$45,038,354	\$43,249,286
Liabilities		
Deposits	\$39,576,390	\$38,741,514
Acceptances	2,424,277	1,598,958
Other liabilities	914,963	972,312
	42,915,630	41,312,784
Subordinated debt		
Bank debentures	370,064	334,951
Capital and reserves		
Appropriations for contingencies		
Shareholders' equity	221,000	220,313
Capital stock:		
<i>preferred</i>	203,389	211,658
<i>common</i>	202,228	37,999
Contributed surplus	3,163	155,999
Retained earnings	1,122,880	975,582
	1,752,660	1,601,551
Total	\$45,038,354	\$43,249,286

1980	1979	1978	1977
\$ 4,486,125	\$ 3,963,339	\$ 4,269,787	\$ 3,586,782
3,137,968	3,383,641	2,849,071	2,035,547
22,578,250	18,824,265	15,013,823	12,189,175
1,252,396	566,688	205,200	138,400
600,937	492,098	394,862	296,157
\$32,055,676	\$27,230,031	\$22,732,743	\$18,246,061
\$28,781,355	\$24,911,217	\$21,160,523	\$17,011,030
1,252,396	566,688	205,200	138,400
521,450	422,952	323,999	213,385
30,555,201	25,900,857	21,689,722	17,362,815
280,058	281,675	212,003	164,292
163,923	125,782	90,282	72,577
60,839	64,024	-	-
37,969	37,969	37,969	37,969
154,074	154,074	154,074	154,074
803,612	665,650	548,693	454,334
1,220,417	1,047,499	831,018	718,954
\$32,055,676	\$27,230,031	\$22,732,743	\$18,246,061

Consolidated statement of income	1982	1981
<i>(thousands of dollars)</i>		
Interest income		
Income from loans, excluding leases	\$5,262,310	\$4,934,922
Income from lease financing	18,015	17,573
Income from securities	461,280	429,567
Income from deposits with banks	598,338	476,049
Total interest income, including dividends	6,339,943	5,858,111
Interest expense		
Interest on deposits	5,311,018	4,943,792
Interest on bank debentures	42,921	28,423
Interest on liabilities other than deposits	3,170	4,896
Total interest expense	5,357,109	4,977,111
Net interest income	982,834	881,000
Provision for loan losses	108,071	74,406
Net interest income after loan loss provision	874,763	806,594
Other income	246,368	209,908
Net interest and other income	1,121,131	1,016,502
Non-interest expenses		
Salaries	441,074	379,032
Pension contributions and other staff benefits	34,945	29,812
Premises and equipment expenses, including depreciation	133,829	114,663
Other expenses	144,716	140,871
Total non-interest expenses	754,564	664,378
Net income before provision for income taxes	366,567	352,124
Provision for income taxes	59,000	66,824
Net income for the year	\$ 307,567	\$ 285,300

1980	1979	1978	1977
\$2,930,414	\$1,916,113	\$1,268,348	\$1,028,697
-	-	-	-
329,964	283,277	186,485	135,972
332,955	402,112	270,092	182,062
3,593,333	2,601,502	1,724,925	1,346,731
2,892,274	1,985,743	1,164,723	851,462
25,895	24,114	15,641	13,746
1,252	1,279	1,275	1,240
2,919,421	2,011,136	1,181,639	866,448
673,912	590,366	543,286	480,283
52,324	48,782	42,466	32,249
621,588	541,584	500,820	448,034
178,732	153,539	118,791	112,354
800,320	695,123	619,611	560,388
325,431	282,804	244,673	214,158
28,578	24,566	22,498	17,944
102,158	86,775	74,603	65,394
108,743	96,996	86,117	74,030
564,910	491,141	427,891	371,526
235,410	203,982	191,720	188,862
27,100	31,875	55,528	77,445
\$ 208,310	\$ 172,107	\$ 136,192	\$ 111,417

Consolidated statements of appropriations for contingencies and changes in shareholders' equity	1982	1981
Appropriations for contingencies		
<i>(thousands of dollars)</i>		
Balance at beginning of year	\$ 220,313	\$163,923
Deduct: net loss experience on loans	197,988	84,827
Add: provision for loan losses included in the Consolidated statement of income	108,071	74,406
Transfer from retained earnings	90,604	66,811
Balance at end of year	\$ 221,000	\$220,313
Changes in shareholders' equity		
<i>(thousands of dollars)</i>		
Capital stock		
Balances at beginning of year	\$ 249,657	\$ 98,808
Add: increases during the year	164,229	153,350
Deduct: redemptions during the year	8,269	2,501
Balances at end of year	\$ 405,617	\$249,657
Contributed surplus		
Balance at beginning of year	\$ 155,999	\$154,074
Additions from capital stock issues and redemptions	4,053	3,228
Less reductions during the year	156,889	1,303
Balance at end of year	\$ 3,163	\$155,999
Retained earnings		
Balance at beginning of year	\$ 975,582	\$803,612
Share issue expenses, net	(32)	(1,267)
Net income for the year	307,567	285,300
Dividends:		
preferred	(19,589)	(18,022)
common	(74,344)	(61,889)
Transfer to appropriations for contingencies	(90,604)	(66,811)
Income taxes related to the transfer	24,300	34,659
Balance at end of year	\$1,122,880	\$975,582

1980	1979	1978	1977
\$125,782 44,281	\$ 90,282 28,991	\$ 72,577 43,597	\$ 64,031 36,263
52,324 30,098	48,782 15,709	42,466 18,836	32,249 12,560
\$163,923	\$125,782	\$ 90,282	\$ 72,577
\$101,993 3,185	\$ 37,969 64,024	\$ 37,969	\$ 37,969
\$ 98,808	\$101,993	\$ 37,969	\$ 37,969
\$154,074	\$154,074	\$154,074	\$154,074
\$154,074	\$154,074	\$154,074	\$154,074
\$665,650 208,310 (4,549) (52,397) (30,098) 16,696	\$548,693 172,107 (2,292) (45,183) (15,709) 8,034	\$454,334 136,192 - (32,273) (18,836) 9,276	\$378,441 111,417 - (28,856) (12,560) 5,892
\$803,612	\$665,650	\$548,693	\$454,334

Other statistics	1982	1981
<i>(thousands of dollars)</i>		
Other statistics		
Net income per common share	\$ 7.55	\$ 7.04
Dividends per common share	1.95	1.63
Dividend yield (1)	6.8%	5.1%
Price earnings ratio: (2)		
High	4.7	5.4
Low	2.9	3.7
Earnings coverage of losses (3)	2.40	5.03
Net interest rate margin on a taxable equivalent basis (4)	2.81%	2.93%
Return on common shareholders' equity plus appropriations for contingencies (5)	19.38%	20.93%
After tax return on average assets (6)	0.68%	0.74%
At year end:		
Book value per common share (7)	40.41	36.58
Deposits to capital ratio (8)	18.6:1	20.0:1
Ratio of capital and reserves plus debentures to total assets (9)	4.71%	4.48%
Market price per common share: (10)		
High	35.50	37.75
Low	21.75	26.25
Close	34.25	30.13
Number of employees	18,333	18,925
Number of branches	1,005	1,028
Number of common shareholders	24,368	24,110

(1) Dividends per common share divided by average of high and low common share price.

(2) High and low common share price divided by net income per common share.

(3) The sum of net income before income taxes and provision for loan losses as a multiple of actual loan loss experience.

(4) Net interest income on a taxable equivalent basis as a percentage of average earning assets.

(5) Net income applicable to common shares divided by average common shareholders' equity plus appropriations for contingencies.

(6) Net income divided by average total assets.

(7) Common shareholders' equity plus appropriations for contingencies divided by number of outstanding common shares at fiscal year end.

(8) Total deposits to total capital and reserves and debentures at fiscal year end.

(9) Total capital and reserves and debentures divided by total assets at fiscal year end.

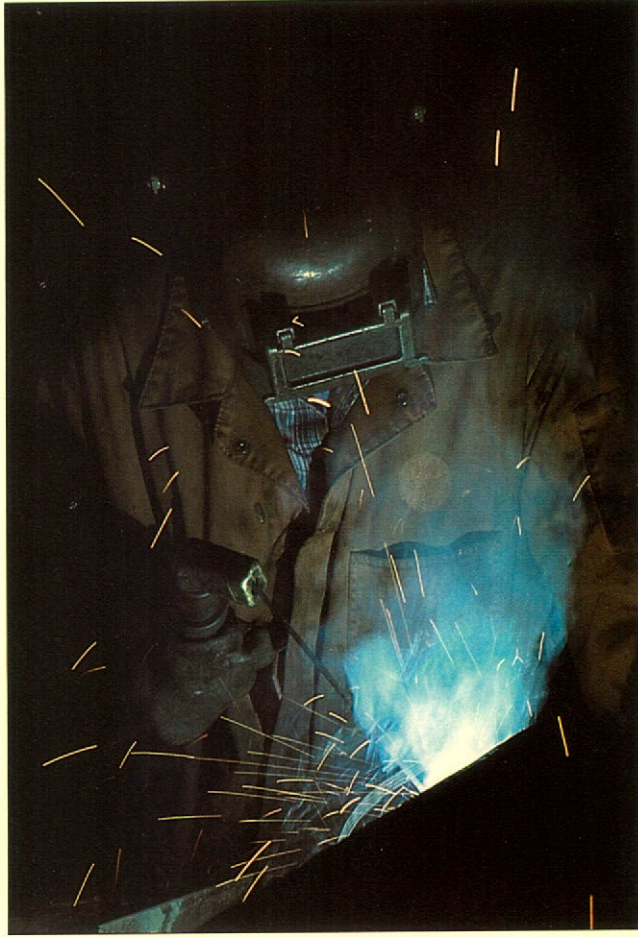
(10) High and low price of common shares traded on the Toronto Stock Exchange during the fiscal year and closing price on the last trading day of October.

1980	1979	1978	1977
\$ 5.37	\$ 4.47	\$ 3.59	\$ 2.93
1.38	1.19	0.85	0.76
5.1%	5.0%	4.4%	4.2%
6.2	5.9	6.2	6.8
3.9	4.6	4.6	5.5
6.50	8.72	5.37	6.10
2.96%	3.10%	3.22%	3.24%
19.02%	18.72%	17.57%	16.46%
0.71%	0.69%	0.68%	0.66%
30.54	25.90	21.89	18.94
19.2:1	18.7:1	20.3:1	19.3:1
4.68%	4.88%	4.59%	4.84%
33.25	26.50	22.38	20.00
21.00	20.63	16.50	16.00
32.00	21.63	21.25	16.88
18,105	17,575	17,262	16,819
1,024	1,018	1,000	981
22,376	22,768	21,745	21,060

Reported quarterly results

	1982				1981			
	Quarter ended				Quarter ended			
	October 31	July 31	April 30	January 31	October 31	July 31	April 30	January 31
<i>(millions of dollars)</i>								
Net interest income (taxable equivalent basis)*	\$ 293.2	\$ 303.8	\$ 270.1	\$ 279.5	\$ 245.2	\$ 259.7	\$ 256.4	\$ 269.8
Provision for loan losses on five-year basis	28.0	30.7	24.8	24.6	22.0	19.8	16.8	15.8
Other income	61.6	62.8	62.1	59.9	55.5	54.4	49.5	50.5
Net interest and other income*	326.8	335.9	307.4	314.8	278.7	294.3	289.1	304.5
Non-interest expenses								
Salaries	111.8	112.8	110.9	105.6	100.5	98.1	92.4	88.0
Pension contributions and other staff benefits	8.9	8.6	8.9	8.5	4.8	8.2	8.4	8.5
Premises and equipment expenses, including depreciation	32.7	33.6	34.7	32.8	28.6	28.8	29.6	27.7
Other expenses	32.0	37.5	39.7	35.5	40.4	34.0	34.5	31.9
Total non-interest expenses	185.4	192.5	194.2	182.4	174.3	169.1	164.9	156.1
Net income before provision for income taxes*	141.4	43.4	113.2	132.4	104.4	125.2	124.2	148.4
Imputed income taxes on grossed-up income	66.1	67.5	51.7	64.4	45.3	61.1	60.2	75.6
Net income before securities gains*	75.3	75.9	61.5	68.0	59.1	64.1	64.0	72.8
Net securities gains	1.0	4.2	3.7	18.0	14.3	9.4	0.5	1.1
Net income								
Total	\$ 76.3	\$ 80.1	\$ 65.2	\$ 86.0	\$ 73.4	\$ 73.5	\$ 64.5	\$ 73.9
Applicable to common shares	71.6	75.4	60.1	80.9	68.1	68.5	58.7	72.0
Per common share								
Net income	\$ 1.87	\$ 1.97	\$ 1.58	\$ 2.13	\$ 1.79	\$ 1.80	\$ 1.55	\$ 1.90
Dividends	0.50	0.50	0.50	0.45	0.45	0.40	0.40	0.38
Return on common equity plus appropriations for contingencies	18.4%	19.7%	16.7%	22.6%	19.8%	20.8%	19.3%	24.0%
Per \$100 of average assets								
Net interest income (TEB)	\$ 2.57	\$ 2.62	\$ 2.47	\$ 2.53	\$ 2.30	\$ 2.58	\$ 2.83	\$ 3.07
Net income	0.67	0.69	0.60	0.78	0.68	0.72	0.71	0.84

* Excludes realized gains and losses on sale of investment securities.



A welder concentrates on the job at hand at Colda Mechanical Ltd. in St. John's, Newfoundland.

Independent businesses are part of the fabric of Canada. They are found in every city, town and village, contributing to their communities and to the country's prosperity.

Colda Mechanical is one of the multitude of independent businesses that bank at Toronto Dominion. Each one is different but the personal drive and desire to succeed is common to all.

Employing 10 people, Colda Mechanical specializes in the design and fabrication of equipment for marine and off-shore drilling industries and is also a marine repair facility in St. John's.

In a year that has seen unprecedented economic change, these businesses have been challenged as have their bankers, to adapt operations to today's difficult economic environment.

The Bank recognizes that it must continue to adapt to meet the needs of independent business customers and 1982 saw the introduction of 54 Commercial Banking Centres in Canada, designed to provide commercial banking expertise.

Export development



The export of Canadian products, resources and expertise is key to the country's development and role as a major trading nation. As a large, international bank, Toronto Dominion can provide the full range of banking services required by Canadian exporters.

The development of the Tintaya copper mine is a major, long-term project for Peru. SNC Inc. of Montreal has the contract to construct the open pit mine and Toronto Dominion was the agent bank for the

syndicated loan which involves 21 banks and a credit to Tintaya S.A. of U.S. \$215 million. Some 50 to 60 suppliers will be involved including WABCO Equipment, the supplier of the trucks in the photo above.

The Bank has representative offices and branches in Canada and around the world to provide such services as foreign exchange, export financing, and letters of credit; to provide information on economic conditions, business practices and legal requirements in various countries; and to provide information on Canadian government programmes.

Huge haulage trucks are loaded onto a ship at Hamilton harbour destined for the Tintaya copper mine in Peru.

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Lynne Carlisle

TD Presentation Group

Barry Webster

International Banking Group

Head Office

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

Vice Chairman
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Executive Vice President
W.T. Brock

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H.V. Henkley

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Managers:

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International Money
Markets
G.K. Sherman

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Foreign Exchange
D.J. Cameron

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International Money
Markets
D.R. Davis

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Premises
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Trade Documentation
J.H. Hoogland

Comptroller
Assistant General Manager
and Comptroller
C.J. Woodward

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Financial Analysis
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Financial Accounting
Systems and Control
G.M. Collins

Financial Accounting
and Reporting
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Computer Systems
Superintendent
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J.J. Luff

Data Processing
Operations
J.B. Thompson

Office Automation
K.R. Bark

Offshore Systems
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Manager
M.F. Halar

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J.L. Locke

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M.G. Kossowski

International Marketing
H.A. Jellison

Special Projects
Assistant General Manager
D.P. Sarr

**Merchant
Banking Services**
Assistant General Manager
J.A. Longley

Manager
Syndications
D.W. Wade

Asia and Australasia Division

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

Senior Vice President
J.F. Hudson
Assistant General Manager
M.J. Coates

Managers:
Administration and
Operations
J.W. Anderson

Commercial Credit
B.L. Forgyrie

Senior Representative
(South Korea and
Philippines)
R.G. Stephenson

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
R.A. Hamilton

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

Tokyo Branch
406, Fuji Bldg.
2-3 Marunouchi, 3-chome
Chiyoda-ku
Tokyo 100, Japan
Manager
J.G. Farrell

Representative Offices: Australia

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

Representative and Manager
Natural Resource
Financing
P.S. Martin

Representative
J.B. McFarlane

Canada Division

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

Senior Vice President
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Assistant General Manager
J.C. Johnson

Assistant General Manager
Trade Financing
A.R. Hamilton

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H.H. Brown

Commercial Credit
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Trade Financing
J.H. Samuels

Trade Services
J.R. Murray

Representatives:
H.A. Hall
M.J. Kelly
M.J. Murray

International Centres: Calgary

900 Home Oil Tower
Toronto Dominion Square
Calgary, Alberta
T2P 2Z2
Manager
J.W. Seaman

Montreal

500 St. Jacques St. W.
P.O. Box 6009
Montreal, Quebec
H3C 3B7
Assistant General Manager
and Manager
Y.M. Bessiqi

Representative
International Banking
Services
R.D. Morrison

Europe, Middle East and Africa Division

Toronto

55 King St. W. and Bay St.
Toronto, Ontario
M5K 1A2
Assistant General Manager
and Manager
G.E. Tabet

Senior Assistant Managers:
Administration
T.P. Watt

Services
Mrs. M.L. McDonald

Vancouver

Toronto Dominion Tower
P.O. Box 10003
Pacific Centre
Vancouver
British Columbia
V7Y 1A2
Manager
W.H. Humphries

Winnipeg

215 Portage Avenue
P.O. Box 7700
Winnipeg, Manitoba
R3C 3E7
Manager
G.L. Van Vliet

Representative Office

Government and
Corporate Accounts Office
1116-130 Albert St.
Ottawa, Ontario
K1P 5G4
Manager
Government and
Corporate Accounts
J.E. Finnie

Subsidiary:

Toronto-Dominion Export Finance Co. Ltd.

Manager
W.G.H. Blair

St. Helen's, 1 Undershaft
London, EC3A 8HU

Senior Vice President
A.D. King

General Managers:
Europe, Middle East and
Africa
C.D. Malmaeus

United Kingdom
and Ireland
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Assistant General Manager
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I.S. Crowe
S.G. Grettton
I.R. Smith

Branches:

London City Branch

62 Cornhill
London, EC3V 3PL
Manager
W.B. McDonald

Manager Foreign Exchange
and International Money
Markets
R.W. Stebbings

Dubai Branch

P.O. Box 2294, Dubai
United Arab Emirates
Assistant General Manager
Middle East and Manager
H. Schindele

Abu Dhabi Branch

P.O. Box 2664, Abu Dhabi
United Arab Emirates

Representative Office

West Germany

Mainzer Landstrasse 46
6000 Frankfurt/Main
West Germany
Senior Representative
(West Germany and Austria)
S.O. Blum

Subsidiaries:

Toronto Dominion International Bank Limited

St. Helen's, 1 Undershaft
London, EC3A 8HU
Assistant General Manager
and Managing Director
B.W. du Pon

Manager Syndications
J.A. Rajski

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. and Bay St.
P.O. Box 1
Toronto-Dominion Centre
Toronto, Ontario
Canada M5K 1A2

Senior Vice President
K.H. Kollmann

Assistant General Manager
H. Flatt

Regional Managers:
R.J. Kling
J.V.S. Do Rosario

Managers:
Administration and
Operations
J.F. Sellers

Business Planning
A.A. Zuccaro

Commercial Credit
D.E. Stokes

Branch

Nassau Branch

P.O. Box N1660
Nassau, Bahamas

Manager
J.M. Harper

Representative Offices:

Argentina

Avenida Corrientes 311
8th Floor
1043 Buenos Aires
Argentina
Senior Representative
J.L.M. Castelo

Representative
R.J. Duncan

Brazil

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

Mexico

Paseo de la Reforma 390
14th Floor, Mexico 6, D.F.
Mexico
Representative
J.L. San Juan

Panama

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

Representative
S.N. Cullen

Subsidiaries:

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

S.N. Cullen

Manager

I.S. Barnett

Toronto Dominion (Curacao) N.V.

P.O. Box 3099,
Groot-Kwartier
Willemstad, Curacao
Managing Director
V.P. Baynes

Branch

P.O. Box N8188

Nassau, Bahamas

Managing Director

G.D. Frame

U.S.A. Division

Park Avenue Plaza
55 East 52nd Street
New York, N.Y. 10055

Senior Vice President
A.C. Ballo

General Managers:
Administration
D.J. Hughes

Credit
E.J. O'Leary

Assistant General
Managers:
Credit
T.R. Spencer
P.S. Spieelman

Senior Managers:
Business Planning
J.L. Scully

Communications Finance
J.P. Alchin

Corporate Finance
R.F. Brombur
A.G. Fraser
V.K. Patel
W.R. Wavren

Human Resources
V.R. Lewis

Utilities Finance
D.C. Mumma

Managers:
Administration and
Operations
J.C. Kent

Bank and Broker Credit
W. Ewing

Corporate Finance
C.S. Finlay
L.B. Black

Marketing
M.J. Breen

Utilities Finance
S. Silver

Branches:

New York Branch
42 Wall Street
New York, N.Y. 10005

General Manager and
Manager
P.de G. Boulangier

Senior Managers:
Administration
R.A.C. Jardine

Commercial Lending
R.J. Martin

Chicago Branch

Three First National Plaza
19th Floor
70 West Madison Street
Chicago, Illinois 60602

Assistant General Manager
and Manager
D.F. Ross

Senior Manager
Corporate Accounts
M.L. Mirre

Managers:
Corporate Accounts
J.C. Brenizer
W.S. Burns
M.N. Duttas

Agencies:

Atlanta Agency
Peachtree Center
South Tower, Suite 1600
225 Peachtree St. N.E.
Atlanta, Georgia 30303

Assistant General Manager
and Agent
E.P. Wiegler

Senior Managers:
Corporate Accounts
F.M. Swartz

Real Estate Accounts
W.V. Greenwood
D. Hanson
J.S. Macneil

Manager
Corporate Accounts
J. Zepk

San Francisco Agency

114 Sansome Street
Suite 700
San Francisco
California 94104

General Manager Western
Region and Agent
J.M. Babcock

Assistant General Manager
Real Estate Accounts
G. Klempa

Senior Managers:
Commercial Lending
B.F. Chambers

Corporate Accounts
W.E. Duke

Real Estate Accounts
L.D. Paton
D.R. Stewart

Manager
Corporate Accounts
P.A. Scott

Representative Offices:

Houston
811 Rusk Avenue
Suite 1717
Houston, Texas 77002

Assistant General Manager
Corporate Accounts
J.M. Norwood

Senior Engineer
Oil and Gas
G. MacNeill

Managers:
Corporate Accounts
M.S. Hannon
M.P. Walzak

Los Angeles

9430 Wilshire Blvd.
Beverly Hills
California 90212
Senior Representative
C.J. Gadsby

New York

Park Avenue Plaza
55 East 52nd Street
New York, N.Y. 10055

Assistant General Manager
Corporate Accounts
J.D. Gibson

Managers:
Corporate Accounts
M.J. Alar
R.B. Arner
R.D. Isaman
J.A. Read
M.H. Starr

Pittsburgh

600 Grant Street, Ste. 5610
Pittsburgh, Pa. 15219
Senior Representative
N.G. White

Managers:
Corporate Accounts
G.B. Laroche
R.F. Maloney

Subsidiaries:

Toronto Dominion Bank of California

Head Office
114 Sansome Street
San Francisco
California 94104
President and
Chief Executive Officer
K.G. Howard

Senior Vice President
Marketing and Business
Development
J.A. Kendall

Senior Vice President
Loan Administration
F.D. Nash

Senior Vice President
and Legal Affairs Officer
H. Klughart

Senior Vice President
and Comptroller
V. Varghese

Vice President and
Senior Credit Supervisor
W.B. Meyer

Vice President
Loan Administration
W.T. Lunny

Vice President
Real Estate
R.M. Paragata

Branches:

100 Sansome St.
San Francisco
California 94104
Vice President
and Manager
N.J. Delwiler

Vice President and
Senior Assistant Manager
D.B. Gaudin

9430 Wilshire Blvd.
Beverly Hills
California 90212
Vice President and
Manager
I.C. Andrew

Linder Plaza
888 West Sixth St.
Los Angeles
California 90017
Vice President
and Manager
L.D. Damico

1390 Main St.
Irvine, California 92714
Vice President and
Manager
W.E. Noble

Toronto Dominion (Colorado) Inc.

1 Barclay Plaza, Suite 440
1675 Larimer Street
Denver, Colorado 80202
Senior Representative
J.F. Corbin

Manager
Corporate Accounts
F.B. Spier

Toronto Dominion (New England) Inc.

One Post Office Square
Suite 3140
Boston, Mass. 03109
Senior Representative
J.D. Lunn

Manager
Corporate Accounts
R.K. Frazier

The Toronto-Dominion Bank Trust Co.

42 Wall St.
New York, N.Y. 10005
President
P. Smith, B. Bragan

Affiliated Financial Institutions

**Midland and
International Banks
P.L.C.**

London, England

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

THE TORONTO DOMINION BANK
MONEY MONITOR
DAILY ACTIVITY JOURNAL

CON. CORP
AS OF OCT 18/82 AT 11:25
BRANCH: 1025
ACCOUNT 0680029276

COMPANY REF. NUMBER	BRANCH	DEBIT TRANSFERS	CREDIT TRANSFERS	VERI CODE
VAN	102 5002		\$ 82,034.04	AL13
CAL	004 451	\$ 5,418.53		AT13
MTL	004 451		\$189,459.03	RO53
EDM	004 1040	\$ 6,390.45		BZ13
	004 1020		\$ 18,390.42	BNH4
TOTAL		\$ 11,808.98	\$289,883.49	
NET TOTAL			\$278,074.51 CR.	
=====				
NO. OF TRANSFERS		2	3	
LAST TRANSFER RECEIVED	11:25			

SUMMARY

TODAY'S OPENING BALANCE	\$200,000.00
TODAY'S BACKDATED ENTRIES	\$ 10,400.00 DR.
ADJUSTED OPENING BALANCE	\$189,600.00
TODAY'S TRANSFERS	\$278,074.51
TODAY'S CURRENT BALANCE	\$467,674.51

Today's high technology touches the lives of people in every community in Canada. We play games with computers, children use them in school and business uses them to an extent unknown even a decade ago.

Money Monitor is the cost effective way for treasurers to obtain key banking information directly via computer terminal or touch-tone telephone. It's just one of the Bank's Corporate Treasury Network group of services.

TD's Green Machine is fast becoming a generic name for automated banking machines, allowing people to handle a multitude of banking transactions without going into a branch.

Canadian banks have been leaders in finding ways to put the knowledge to use. The development of on-line systems has revolutionized work in branches. Today it's the computer terminal that tabulates interest and immediately handles transactions. The introduction of such products as daily interest accounts is a direct result of this capability.

An operator's face is reflected in the screen of Money Monitor, part of Toronto Dominion's Corporate Treasury Network.

*Personal banking
services at
TD branches*



This restored TD branch stands at the corner of Wyndham and Macdonnell in Guelph, Ontario.

TD branches can be modern structures of glass and steel, and restored historical buildings and more. They're in cities, towns and suburbs across Canada and they all provide personal banking services, and play important roles in the lives of their communities.

The number and variety of bank services has increased substantially in recent years. TD customers choose from a wide range of products including daily interest accounts.

Customers can also pay bills, buy travellers' cheques, apply for personal loans, purchase

term deposits and guaranteed investment certificates and more. Developments in technology have meant the introduction of services such as The Green Machine and products such as The Green Card for customers who want to choose when and where to do their banking. It's added speed and flexibility to banking for TD customers in many parts of Canada.

Pacific Division

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

Senior Vice President
W.G. McIntosh

General Manager
D.A. Aberdeen

General Manager
National Accounts
A.R. McKenzie

Senior Credit Manager
E.A. Ashmore

Manager Commercial Credit
and Credit Training
M. LeFevre

Managers:
Agricultural Services
R.F. Stewardson

Business Planning
D.B. Martin

Commercial Credit
T.H. Croft
Ms. C. Dehaan
R.J. Gurney
P.S. Mason
C. Rae
G.J. Ross
H. Steitzer
W.H. Westlands
J.B. Wilson
K.D. Wohlleben

Commercial Development
R.A. Paugh
H. Gay

Sales
Personal Loans
A.H. Ellerbeck

Sales
Personal Banking
G.A. Ramsay

Human Resources
R.M. Good

Operations
G.A. Leskun

Premises
D. Osborn

Resident Inspector
B. Bradfield

Automated Banking
Services
D.R. Clarke

Representative:
Training Centre
Mrs. E. Moffat-Ainsworth

Branch Managers:

Abbotsford
R.D. Lindores

Aldergrove

Burnaby
Canada Way at
Boundary Rd.
B. Smit

Hastings St. and
Rosser Ave.
F.A. Radke

Kingsway and Pioneer Ave.
R.A. Allegretto

Rumble and Royal Oak Ave.
J.M. Babiuk

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

Campbell River
R.B.L. Hill

Chetwynd
P.G. Morrison

Chilliwack
L.E. Gourlay

Clearbrook
D.B. McElroy

Coquitlam
Como Lake Shopping
Centre
M.G. Collver

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

Cranbrook
K.R. Jones

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

Dawson Mall
11000-8th St.
Sub to Dawson Creek
Mrs. I. Martin

Delta
Ladner Shopping Centre
R.C. Hognlund

Delta Shoppers Mall
E.J. Whitehead

Tsawwassen
Mrs. S.I. Taylor

Duncan
Ms. C. Bingham

Fernie
A.D. Mulholland

Fort St. John
R. Hardie

Gold River
J.E. Davidson

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

Aberdeen Mall
P.J. McAllister

K-Mart Plaza
Mrs. L.F. Monuik

North Hills Shopping
Centre
J.C. Kelly

Kelowna
Bernard Ave. and
Pandosy St.
District Manager
J.G. Campbell

Rutland Shoppers
Village
C.F. Molnar

Lake Cowichan
G. Webster

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

Langley Mall
J.E. Garrard

Willowbrook Mall
Mrs. V.A. Stewart

Maple Ridge
22719 Lougheed Hwy.
D.B. Cullen

Mission
R.C. Hawes

Nanaimo
140 Commercial St.
R.A. Willigar

Beaufort Centre
F.J. Geater

Nelson
R. McGall

New Westminster
713 Columbia St.
A.F. Calis

Westminster Mall
573-6th St.
J.J. Savenye

North Vancouver
North and West Vancouver
Commercial Banking Centre
G.W. Darichuck

Edgemont Blvd. and
Connaught Cres.
G. Sandwith

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

Westview Shopping
Centre
R.C. Tustin

Penticton
J.L. Ugyan

Port Alberni
V.K. Martens

Port Coquitlam
Prairie Mall
L.A. Mazurek

Westwood Mall
R.J. Martens

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

College Heights Plaza
Ms. L.M. Maxwell

Prince Rupert
A.G. Nijdam

Quesnel
R.L. Silver

Revelstoke
D.L. Clemis

Richmond
7971 Westminster Hwy.
and No. 3 Rd.
G.F. Gregor

Richlea Square Shopping
Centre
A.J. Moore

6180 Blundell Rd.
R.B. Kraal

Salmon Arm
R.A. Weisner

Sardis
V.V. Stromkins

Sidney
H.M. Schauch

Surrey
Surrey and Delta Commercial
Banking Centre
W. Liedemann

Deputy Manager
B.G. Bell

Cedar Hills
Shopping Centre
W.P. Hennan

Guildford Place
P. Siemens

Evergreen Mall
Sub to Guildford Place
Mrs.C.J. Watters

Alberta North Division

Tahsis

D. E. Walter

Terrace

L. R. Hogan

Trail

D. G. Fraser

Vancouver

Toronto Dominion Bank
Tower Branch
Pacific Centre
Vice President and
Manager

J. P. Williams

Deputy Manager

B. J. Kumpf

Broadway and Nanaimo St.

R. A. Spencer

E. Broadway and
Quebec St.

H. N. Kehler

Burrard and Davie
Sts.

K. J. Bessason

Burrard St. and
4th Ave.

R. E. Knight

Cambie and 18th Ave.

D. N. Richardson

Cambie and 42nd Ave.

F. R. Withers

Commercial Dr. and
Grant St.

A. J. Barnes

Davie and Cardero Sts.

T. E. Lea

Dunsmuir and Howe Sts.

J. Q. Watt

Fraser and 17th Ave.

L. F. Wilson

Fraser and 48th Ave.

C. R. Basler

Georgia and Jervis Sts.
W. J. Beselt

Georgia and Richards Sts.
D. W. Hargrove

Granville and Pender Sts.
Assistant General Manager
R. L. McBryer

Deputy Manager
M. Busch

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

Hastings and Hornby Sts.
W. C. Keist

Hastings and Kamloops Sts.
F. L. Mowry

Hastings and Main Sts.
D. Cheung

Hastings and Seymour Sts.
B. D. Fox

Kerrisdale
41st and West Blvd.

A. G. McKinnon

King Edward Mall
900 W. King Edward Ave.
D. B. Hopkins

Kingsway and Joyce Rd.
I. B. Protz

Kingsway and Knight Rd.
J. E. Ellison

Marine Dr. S.E. and
Chester St.
G. J. O'Sullivan

Oak St. and 15th Ave.
J. M. Dawson

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

1155 W. Pender St.
D. E. Williams

Robson and Burrard Sts.
G. J. Barnett

Victory Square
207 W. Hastings St.
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. M. Esau

Vernon
J. J. Monsma

Victoria
Victoria Commercial
Banking Centre
R. G. Batting

Douglas and Fort Sts.
R. B. McLachlan

Fairfield Shopping Plaza
Mrs. D. A. Troy

McKenzie Ave. and
Borden St.
D. J. Wilkinson

Oak Bay
Mrs. P. M. Wroble

Richmond Ave. and
Fort St.
J. C. Thompson

Town and Country
Shopping Plaza
C. L. Burton

White Rock
Mrs. L. van Voorst

Winfield
sub to Kelowna

Williams Lake
B. H. Gilbertstad

Yukon

Faro
L. R. G. Cooper

Whitehorse
P. R. Goldsmith

A man is dwarfed by the huge wheel of a haulage truck destined for Peru.



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

Senior Vice President
S. C. Owen

General Manager
G. M. Hurst

Senior Credit Managers:
D. A. Linton
G. S. McBryer

Managers:
Commercial Credit and
Credit Training
D. R. English
M. A. Patterson

Agricultural Services
A. G. Stuart

Human Resources
L. M. Connel

Inspection Alberta North
and South Divisions
C. L. Hatcher

Commercial Credit
D. J. Cole

J. P. Gessler
Mrs. E. L. Muligan
R. J. McNeil

G. R. McPhee
S. Popowich
Mrs. K. M. Rietberg
C. E. Rush
J. L. Vasey

Business Planning
A. S. Mackey

Consumer Sales
R. C. Wilson

Operations
C. C. Reeves

Personal Loans
R. C. Fortin

Premises
J. Marshall

Automated Banking
Services
W. K. Esler

Branch Managers:

Barrhead
H. P. Strant

Baumont
Mrs. D. I. Satterthwaite

Beaverlodge
W. C. Blesner

Bonnyville
R. Huston

Bruderheim
K. D. Cozicar

Camrose
T. J. McArthur

Drayton Valley
R. J. Johnson

Edmonton

148 Edmonton Centre
L. E. Martin

Deputy Manager
C. F. King

10004 Jasper Ave.
G. L. Wetmore

Blue Quill Shopping
Centre
F. J. B. Grant

36 Capilano Mall
K. L. Brown

Centennial Building
D. L. Cole

Crestwood Shopping Centre
R. L. Gross

Derrick Plaza
W. G. Wynn

Financial Building
A. Nannan

10359 Jasper Ave.
J. R. Johnson

11704 Jasper Ave.
L. S. Brin

18 Kennedale Shopping
Centre
K. S. Ziwalk

36 Londonderry Mall
R. L. Brown

2021 Millbourne Rd. W.
E. R. Dumars

112 Maple Ridge Village
Mrs. M. L. Gillies

Nisku Industrial Park
Sub to Derrick Plaza
Mrs. J. A. Schmidt

Park Plaza Shopping
Centre
W. Timaffee

Parkington Plaza
D. B. Binning

Plaza 100 Shopping
Centre
Mrs. J. Armstrong

Pleasantview Shopping
Centre
J. H. Borganik

Primrose Shopping Centre
Mrs. B. Shultz

Professional Building
M. N. Muckler

Riverbend Shopping Centre
Mrs. M. S. Murray

Rosslyn Shopping Centre
L. L. McLeod

Alberta South Division

162 Shoppers' Park
Westmount
G.M. Holgate

South Side Shoppers' Plaza
D.W. McConnell

14109 Stony Plain Rd.
G.C. Staring

15504 Stony Plain Rd.
(Saxony)
N.A. Fogh

Tipaskan Shopping Centre
M.H. Sorenson

University District Branch
D.A. Barnie

10864 Whyte Ave.
R.E. Murray

Deputy Manager
W. Tchir

9843-63 Ave.
W.R. Walker

7329-101 Ave.
E.W. Cuthbertson

11202-76 Ave.
D.A. Smith

8125-99 St.
P. Kozik

10188-102 St.
D.A. Willigar

12325-102 Ave.
E.A. Orfino

10125-107 Ave.
K.D. Siminiuk

11145-107 Ave.
N. Malka

16317-111 Ave.
R.E. Pillman

6527-118 Ave.
D.R. Marchand

12410-118 Ave.
R.S. Stubbings

14308-118 Ave.
T.A. Sanderson

Elk Point
F.S. Mayner

Fairview
M.J. Stasuik

Fort McMurray
G.A. Johnson

Grande Cache
H.E. Criggan

Grand Centre
J.R. Taylor

Grande Prairie
9936-100 Ave.
F.M. Clish

18 Patterson Village
Shopping Centre
R.S. Hamilton

High Prairie
L. Boychuk

Hinton
G.W. Sawyers

Jasper
G.H. Pitt

Leduc
S.J. Gnida

Lloydminster
O.E. Collyer

Marwayne
K.W. Brown

Mayerthorpe
J.R. Cote

McLennan
S.P. Pardel

Peace River
J.A. Helm

St. Albert
Ms. M.G. Lirondelle

St. Paul
T.C. Roszell

Slave Lake
S.P. Rowe

Sherwood Park
Eastgate Shopping
Centre
J.G. Gillis

Broadmoor Square
R.G. Metro

Smoky Lake
E.W. Stark

Spruce Grove
D.W. Furfinger

Stony Plain
J.V. Sevcik

Vegreville
C.D. Buckland

Vermilion
W. Gusnowski

Vilna
F.W. Stockall

Westlock
E.E. Nielsen

Wetaskiwin
M. Trost

Northwest Territories

Yellowknife
D.W. Portz

1700 Home Oil Tower
Toronto Dominion Square
Calgary, Alberta
T2P 2Z2

Senior Vice President
J. Laitner

Assistant General Manager
W.I. Cameron

Managers:
Agricultural Services
A. Caldwell

Automated Banking
Services
Mrs. S.A. Blott

Business Planning
G.H. Wilson

Commercial Credit and
Credit Training
D.W. Smith
A.J. Gerard

Commercial Credit
R.D. Holmes
R.K. King
T.J. Love
W.A. Microys
E. Nerbas
K.R. Willis

Commercial Development
J.D. Touchie
J.D. Madaro
C.A. Minke

Personal Loans
R.G. Clarke

Personal Banking Sales
H.P. Stadel

Human Resources
W.G. Wilburn

Inspection
C.L. Hatcher

Operations/Administration
M.J. Dekkers

Premises
G.R. Averill

Branch Managers:

Airdrie
G.G. MacGregor

Brooks
H.F. Kopp

Calgary
2 Calgary Place
Assistant General Manager
and Manager
M.L. McIntosh

Deputy Manager
T.C. Young

Toronto Dominion Square
R.A. Hauser

Barlow Trail N.E.
G.W. Tomlinson

Beacon Shopping Centre
E.F. Warr

5940A Blackfoot Trail S.E.
D.W. McRuvie

940 Bracewood Dr. S.W.
D.S. MacSporran

Calgary Market Mall
R.D. Rook

Calgary North Hill
Shopping Centre
G.J. Schwab

106 Chinook Centre
W.G. Printz

Dominion Place
Mrs. R.M. Boyle

10219 Elbow Dr., S.W.
D.L. Morter

Franklin Mall
J. Stringile

Glenmore Square
H.A. Scott

Lake Bonavista Shopping
Centre
S. Tocheniuk

Mayfair Place
H.K. Warham

Medical Centre
A.F. Ready

6060 Memorial Dr. N.E.
Mrs. J.A. Melnechuk

Northland Village
Shopping Centre
M.S. Fisher

14540 Parkland Blvd., S.E.
H.R. Homan

Pineridge Shopping Centre
Mrs. C.A. Syberden

2933 Richmond Rd.
D.J. Mawdsley

Riverside Branch
R.B. McMeekin

5720 Silver Springs
Blvd. N.W.
D.A. Meriam

610-5th Ave., S.W.
Mrs. H. Klee

114-8th Ave., S.W.
N.G. Harris

333-1st St., S.E.
R.E. Miller

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

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

501-17th Ave., S.W.
G.E. Visser

1804-36th St., S.E.
A.A. Jansen

521-54th Ave., N.W.
B. Gale

3716-61st Ave., S.E.
F.S. Conrod

Cardston
D.K. Ingram

Cochrane
E.T. Raves

Coronation
H.O. Jacobson

Empress
E. Brown

Hanna
A.K. Watts

High River
J.H. Parker

Innisfail
V.L. Miller

Lacombe
W.T. Edgar

New tail lights gleam
as they are tested at
General Motors.



Saskatchewan Division

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

6 College Mall
O.L. Filewych

4-170 Columbia Blvd.
Mrs. S.J. McMillan

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

Southview Mall
J.R. Jackson

Olds
B.L. Clappitt

Oyen
E.A. Ler

Red Deer
Parkland Mall
C.A. Bateson

4923-49th St.
W.J. Torrance

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

Stettler
M.J. Adamchick

Three Hills
K.R. Martin

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

Senior Vice President
E.I. Anderson
Assistant General Manager
J.K. Stuart

Managers:
Agricultural Services
N.S. Ballagh

Business Planning
J.R. Conde

Commercial Credit
W.L. Finley
L.J. Hamm
W.R. McLeod
J.B. Parsons
G.W. Peppler
H. Schofield

Commercial Development
E. Anaka
E.A. Gibson

Human Resources
D.M. Crellin

Loans/Personal Banking
K.S. Larson

Operations
R.C. Ward

Premises
G.B. Fyfe

Sales/Personal Banking
N.F. Baldwin

Branch Managers:

Allan
D.C. Froese

Assiniboia
R.V. Zaiser

Bredenbury
D.J. Haydt

Colonsay
B.G. Gardner

Estevan
J.E. Stannard

Glenavon
A.R. Bucsis

Gravelbourg
B. Gensorek

Grenfell
A.B. Lowe

Hodgeville
L.S. Lawryk

Kamsack
W.A. Gies

Kindersley
L.V. Schlamo

Kipling
M.S. Lozitsky

Kyle
L.J. Smith

Lafleche
E.R. Klen

Langenburg
K.R. MacLeod

Marsden
Sub to Neilburg
J.H. Cherwyk

McAuley, Manitoba
Sub to Welwyn
K.W. Crazier

Melfort
A.W. McAulay

Montmartre
K.G. Hamilton

Moose Jaw
G.A. Johnston

Neilburg
J.G. Gibney

North Battleford
R.A. Pimmitt

Preeceville
W.G. Bridges

Prince Albert
Carlton Court Shopping
Plaza
D.G. Findlay

1106 Central Ave.
J.W. Foster

Gateway North Plaza
Sub to 1106 Central Ave.
Mrs. J.L. Cathcart

Regina
1904 Hamilton St.
D.A. Suchla

Albert St. and 15th Ave.
J.F. Brand

Avon Shopping Centre
R.S. Quendack

Glencairn Shopping Centre
R.D. McKay

River Heights Shopping
Centre
B.J. Rink

Rosemont Shopping Centre
D.L. Reid

Ross Industrial Park
D.G. Gwilliam

Sherwood Village Mall
Mrs. I.E. Gibbons

Whitmore Park Shopping
Centre
G.D. Bridges

Rocanville
R.D. Hughes

Rosetown
D.E. Bell

Saskatoon
116-2nd Ave., S.
P. Desiatnyk

Clarence Ave. and
Taylor St. E.
J.A. Kilmister

Confederation Park Plaza
J.L. Peters

Country Fair Shopping
Centre
D.K. Walker

Grosvenor Park Shopping
Centre
W.J. Cripps

Idylwyld Centre
S.W. Gregory

Saskatoon Square
J.R.D. Gallant

Smiley
K.W. Senft

Stenen
R.J. Grundy

Sturgis
Sub to Preeceville
R.G. Graham

Swift Current
A.E. Beaudoin

Watrous
M.D. Laevens

Welwyn
K.W. Crazier

Weyburn
G.A. Zado

Wolseley
J.M. McLaren

Yorkton
G. Arnet

Manitoba and Northwestern Ontario Division

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

Senior Vice President
W.C. Scheidt

Assistant General Manager
W.H. Crane

Managers:
Commercial Credit and
Credit Training
R.T. Sheridan

Credit
G.G. Remillard
T.D. Shearer
D.K. Cobbleck
G.T. Saunders
L.D. McArthur
K.G. Antle

Agricultural Services
J.S. Nicolson

Automated
Banking Services
G.D. Booth

Business Planning
B.L. Parkhurst

Commercial Development
D.J. Chisholm

Loans and Mortgages/
Personal Banking
D.W. Linklater

Sales/Personal Banking
J.P. Hayos

Human Resources
K.P. Litteojahr

Inspection
W.A. Gowatlock

Operations
J.H. Antymoux

Premises/
Personal Banking
L.H. Myers

Branch Managers:

Ontario

Atikokan
G. Svenbjornson

Fort Frances
J.J. Demeyan

Geraldton
J.J. Herman

Dryden
L.R. Neely

Kenora
G.W. Gibson

The dairy herd crowds
together at Gus Lange and
Sons' farm in Alberta.



Ontario Southwest Division

Marathon

H.D. Cox

Nakina

J.J. Paivalainen

Thunder Bay

102 Centennial Sq.
C.K. Miller

129 W. Frederica St.
H. Kereliuk

231 Red River Rd.
S.C. Graham

County Fair Plaza
R.A. Maki

Manitoba

Altona

M.H. Gerbrandt

Benito

W. Zebinski

Birch River

J.A. Blair

Bowsman

Sub to Swan River

Brandon

915 Rosser Ave.
M.A. Black

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

Carman

L.G. Hames

Cartwright

F.P. Grzenda

Dauphin

L.W. Cripps

Deloraine

N. Kohut

Minitonas

J.A. Blair

Pilot Mound

L.S. McLarty

Portage la Prairie

K.R. Lewis

Rosburn

D.H. Malcolm

Selkirk

E. Markevich

Steinbach

B.J. Thompson

Stonewall

D.P. Lang

Swan River

M.G. Waslenko

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

Deputy Manager
R.W. Bussman

Academy Rd. and
Niagara St.
G. White

Broadway Ave. and
Hargrave St.
C. Epp

Corydon Ave. and
Centennial St.
W.G. Doherty

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

Corydon Ave. and
Stafford St.
P.J. Corrigan

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
F.N. Gallagher

Kern Park Shopping Centre
A.W. Holtzman

Kirkbridge Centre
J.J. Pidlaski

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

McPhillips St. and
Inkster Blvd.
C.D. Ekdahl

Niakwa Village
Shopping Centre
Mrs. G.E. Ringland

Notre Dame Ave. and
Sherbrook St.
R.K. Coffin

Park West Shopping Centre
D.J. Bailey

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

Portage Ave. and Ainslie St.
R.N. McJannet

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

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

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

River Ave. and Osborne St.
E.H. Thoroughgood

Rupertsland Square
S.G. Sparling

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

Sargent Ave. and Erin St.
J.H. McCullough

Sherbrook St. and
Westminster Ave.
W.G. Ehrmantraut

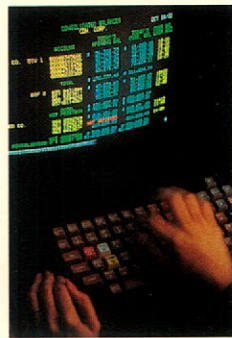
St. Boniface
Industrial Branch
T.B. Hardy

Tyndall Market
V.J. Kostenchuk

Westwood Village
Shopping Centre
J.S. Parsons

West-Row Industrial Mall
E.R. Storz

The Money Monitor screen
provides up-to-the-minute
information.



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

Senior Vice President
G.A. Marini

General Manager
P.A. McGrath

Managers:
Human Resources
R.J. Thompson

Credit and
Credit Training
J.M. Madge
A.I. Roberts

Credit
R.G. Bergen
S.C. Clark

P. Lowry
G.W. Mast
R.S. Merritt

D.F. Smith
R.B. Attwater
D.W. Bray
G.H. Marles
D.A. Nancarrow
R.W. Sutter

Business Planning
R.E. Taylor

Operations
D.W. Jamieson

Personal Banking
Sales
R.J. Ackroyd

Personal Banking
Loans
G.S. MacDonald

Commercial Development
G.G. Graham
G.A. Lightfoot (London)

Automated Banking
Services
R.R. Carter

Premises
T.H. Gow

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

Centralized Divisional
Administration Services
B.D. Bibby

Branch Managers:

Amherstburg
M.J. O'Dell

Arthur
T.R. Eames

Baden
E.J. Wright

Brantford
Market and Darling Sts.
R.A. Turenne

Fairview Park Plaza
R.B. Easton

Mohawk Shopping Centre
R.B. Smith

Burford

R.J. Ney

Burlington
460 Brant St.
R.A. MacRae

Fairview St. at
Walker's Line
R.M. Snyder

Guelph Line and New St.
W.J. Long

Upper Middle Rd. and
Brant St.
C.A. McDougall

Cambridge
Main and Mill Sts.
R.G. Lawton

Bishop Gate Mall
R.J. O'Donnell

King St. E. and
Westminster Dr.
L.S. Sheridan

23 Queen St. W.
D.G. Burkitt

Westgate Shopping Centre
H.C. Fraser

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
D.E. Hinds

Forest
E. Parker

Fort Erie
R.V. Ruppel

Freelton
Mrs. W. G. Dewzer

Gorrie
I. Anderson

Grand Bend
J. B. Barmes

Grimsby
M.J. Shumart

Guelph
Wyndham and
Maddonnell Sts.
S. Mergens

Eramosa Rd. at
Stevenson St.
Mrs. E.V. Johnson

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

Hamilton
Jackson Square
J. A. Bisset

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

Charlton Centre
R.A. Meathur

Concession St. and
East 21st St.
G.L. Lester

Grays Rd. and
Barton St. E.
J.A. Osborne

James and
Augusta Sts.
J.F. Wilton

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

Kenilworth Ave. N. and
Barton St.
J.R. Beaman

King and Wentworth Sts.
S. Knuspling

Mountain Plaza
T.H. Conroy

Parkdale and Mead Aves.
R.V. Bisset

Upper Gage Ave. and
Edwina Pl.
W.A. Coe

Westdale
King and Marion Sts.
M. J. Phillips

Harrow
C. J. Frank

Ingersoll
G.P. Cornfield

Kenilworth
Sub to Mount Forest

Kerwood
D.W. Roberts

Kirkton
Sub to St. Marys

Kitchener
King and Frederick Sts.
J. Van Bruden

King and Francis Sts.
W.F. Ellis

Zehr's Plaza
B.F. DesRoches

Dutch Boy
Shopping Centre
M.J. Chapple

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

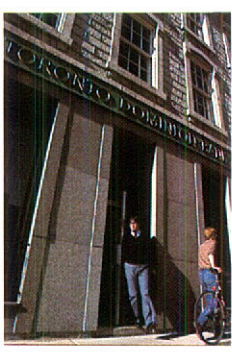
Stanley Park Mall
M.B. Hawes

Lambeth
L.J. Adams

La Salle
I. J. Wilson

Leamington
B.J. Copland

Toronto Dominion's
restored premises in Guelph
house a busy branch.



London
Dundas and
Wellington Sts.
A. Brunette

Senior Assistant Manager
P. Warts

Richmond and King Sts.
H.J. Stewart

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

Dundas and Adelaide Sts.
J.C. Galtman

Dundas and Clarke
Sideroad
I. Ambschneer

Dundas and Dorinda Sts.
Mrs. K.L. Emerson

Dundas and Talbot Sts.
K.B. McCormick

Hamilton Rd. and Hale St.
J.P. Carlson

Nelson Plaza
D.F. Sweeney

Eaton's Northland Mall
A.J. Ralph

Wellington Rd. S. and
Bradley Ave.
Mrs. N.L. Telford

Wharnccliffe Rd. N. and
Oxford St.
B.C. Towndev

Green Machine Centre,
Wonderland Rd. S. and
McMaster Rd.,
Sub to Dundas and
Wellington Sts.

Lucan
P.J. O'Reilly

Mitchell
L.M. Orrell

Mount Forest
R.T. Sisco

New Dundee
R. Pinnar

New Hamburg
G.R. Hewlett

Niagara Falls
Victoria Ave. at
Morrison St.
L.W. Lohan

Oil Springs
P.B. Sims

Paris
G.H. Miller

Petrolia
O.M. May

Port Colborne
A.B. Colpo

St. Catharines
31 Queen St.
M.J. Hollingsworth

270 Geneva St.
E.A. Baker

Lake St. and
Linwell Rd.
Mrs. S.L. Brown

Merritt and Chestnut Sts.
S.J. McCutcheon

Ontario St. and
Pleasant Ave.
C.T. Smith

St. Paul and
Academy Sts.
J.W. Murphy

The Pen
J.R. Elliott

St. Marys
T.G. Werts

St. Thomas
P.G. Weber

Sarnia
196 N. Christina St.
P.L. McKinn

Cathcart Blvd. and
Colborne Rd.
D.J. Prentice

London Road Shopping
Centre
D.L. Cima

172 North Front St.
D.W. Fraser

Trudeau Dr. and
Confederation St.
K.R. Hoffman

Seaforth
H.P. Verburg

Simcoe
E.A. Ritchie

Stoney Creek
D.J. Beauvois

Stratford
G.A. Blaisdell

Tillsonburg
L.R. Forsyth

Walkerville
R.C.E. Moss

Wallaceburg
James and Duncan Sts.
C.D. Waindman

827 Dufferin Ave.
J.S. Stegmann

Waterford
C.L. Baird

Waterloo
Marshall Centre
H.D. Harb

King and Union Sts.
T.W. Ashburn

Weber St. N. and
Northfield Dr.
R.G. Chisholm

University Ave. E. and
Weber St.
M.D. Adams

Waterloo Square
E.M. Greenlee

Welland
57 East Main St.
J.J. Gaultier

642 King St.
R.C. Gaultier

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

Wheatley
A.G. Hogg

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

3281 Dougall Ave.
Mrs. B. Hobbay

Eastown Shopping Centre
T.C.D. Broops

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

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

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

Tecumseh Rd. E. and
Aubin Rd.
P.G. Grogan

Tecumseh Blvd. W. and
Victoria Ave.
J.A. Baird

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

Wingham
J. Vanderkerckhove

Woodstock
R.K. Spake

Wyoming
J.P. Smith

**Ontario North and
East Division**

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

Senior Vice President
J.A. Dickie

General Manager
L.L. Brohman

Managers:
Human Resources
K.C. Morgan

Administration Services
B.D. Bibby

Agricultural Services
R.J. Ritz

Business Planning
J. Logue

Commercial Credit and
Credit Training

W.S. Beaty
P.K. Ross
T. Reardon

Commercial Credit

J.G. Finlayson
R.W. Gable
J.P. Gatschene
R.W. Hutchings
K.G. McKeown
B.J. O'Hallarn
E.N. Philpott
J.W. Pogue
G.D. Williamson

Commercial Development
P.A. DiSalvo

Loans/Personal Banking
C.D. Kros

Operations
J.C. Stanley

Premises/Personal Banking
E.S. Belczowski

Sales/Personal Banking
J.A.R. Williamson

Automated Banking Services
Mrs. F.E. Irwin

Representative:
Commercial Development
D.J. Jarvis
C.J. Lundy

Branch Managers:

Ajax
F.D. Mapes

Alliston
J. Dungavell

Arnprior
G.W. Moore

Aurora
D.E. Fleischman

Bala
P.B.C. to Gravenhurst
Mrs. L. Kruckel

Bancroft
B.J. O'Hallarn

Barrie
Dunlop and Owen Sts.
H.J. Eaton

Bayfield Mall
D. O'Donnell

253 Bradford St.
J.E. Lougheed

Dunlop and Maple Sts.
P.B.C. to Dunlop and
Owen Sts.

Mrs. N. Thomson

Beaverton
L.C. Thompson

Belleville
Front and Bridge Sts.
R.N. Rintoul

North Front and College Sts.
W.J. Tweddell

Bethany
P.B.C. to Lindsay
Mrs. J.H. Cain

Bowmanville
W.L. Belfour

Bracebridge
N.R. Shill

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

Brockville Shopping Centre
J.M. Oke

Campbellford
W.P. Gard

Cardinal
D.H. Teasdale

Chesterville
L.A. Grose

Clarksburg
Sub to Thornbury

Cobourg
J.A. Ballard

Coldwater
R.S. Clarke

Collingwood
J.A.R. McClure

Copper Cliff
J.L. Maxwell

Cornwall
G.F. Bloedow

Creemore
J.R. Hanning

Delta
Sub to Gananoque

Dwight
Sub to Huntsville

Elliot Lake
C.D. Casselman

Elmvale
E.E. Eccles

Espanola
R.E. Coe

Feversham
S.W. Lemon

Gananoque
R.H. Tysick

Garson
P.M. Norry

Gravenhurst
H.W. Cuming

Havelock
J.A. Mikkola

Hawkesbury
M. Turcotte

Huntsville
L.F. Foell

Kanata
D.A. Wright

Keene
P.B.C. to Monaghan and
Lansdowne, Peterborough
Mrs. R. Wilson

Kincardine
G. Blanchard

Kingston
King and Brock Sts.
H.W. Rising

Division and Railway Sts.
J.G. Bird

Kingston Shopping Centre
K.L. Gates

LaSalle Shopping Plaza
D.B. Lightfoot

396 Princess St.
J.H. Van Rooijen

Kirkland Lake
A.E. Cook

Levack
W.C. Golden

Lindsay
W.J. Crawford

Little Current
D.E. Galbraith

Lively
R.G. Desramaux

Lyndhurst
Sub to Gananoque

MacTier
R.B. Atkinson

Madoc
D.H. Usher

Markdale
B.J. Copping

Marmora
J.A. Reynard

Meaford
J.E. Dwyer

Midland
N.H. Ranson

Millbrook
J.G. Dike

Minden
A.W. Mayo

Mount Albert
D.E. Moss

Napanee
L.L. Holmes

Nepean
Barrhaven
J.K. Bisson

Bayshore Shopping Centre
L.G. Greer

Gandalf Plaza
J.G. Kersley

K-Mart Plaza
E. Senyshyn

New Liskeard
G.C. Wells

New Lowell
Sub to Creemore

Newmarket
211 Main St.
G.H. Leeper

Upper Canada Mall
R.E. Robinson

North Bay
3021 Cassells St.
J.T. Flannigan

Main and Wyld Sts.
T.J. Poff

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

Omeme
G.E. Jolley

Orangeville
G.J. Dailey

Orillia
H.G. Moore

Orleans
Mrs. J. Bourdeau

Hands fly as a
General Motors worker
assembles parts for a
new car.



Oshawa
King and Simcoe Sts.
J.D. Rothery

King and Wilson Sts.
G.W. Ernest

King Park Plaza
H.T. Griffith

Lake Vista Square
P.B.C. to Simcoe and
Mill Sts.
Mrs. C. Wallen

Northway Plaza
R.F. Jones

Simcoe and Mill Sts.
G. Geci

Taunton and Ritson Rds.
D.J. Walker

Ottawa
106 Sparks St.
Assistant General Manager
and Manager
H.J. Fox

Deputy Manager
J.J. Dowling

126 Albert St.
C.L. Roth

Bank St. and Albion Rd.
Mrs. F.I. Thompson

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

Bank St. and Heron Rd.
L.B. Perras

Bank and Sparks Sts.
W.D. Wake

Blackburn Hamlet
J.C. Ferry

Carling and Churchill Ave.
W.K. Lyon

Elgin and Somerset Sts.
R.E. Garbutt

1220 Innes Rd.
M.J. Clarke

Kent Square
B.D. Fitzpatrick

Lincoln Fields
Shopping Centre
M. Rouleau

Montreal Rd. and
St. Laurent Blvd.
M.G. Lee

Rideau St. and
King Edward Ave.
H.P. Rowe

Wellington St. and
Holland Ave.
W.M. Watson

Westboro Branch
R.B. Kelly

Owen Sound
C.E. Davis

Metro West Division

Parry Sound

L.R. Cullis

Pembroke

G.C. Keller

Penetanguishene

C.L. Piercy

Perth

B.R. Watson

Petawawa

N.C. Bionda

Peterborough

George and Hunter Sts.
R.N. Sly

Monaghan Rd. and
Lansdowne

J.C. Snushall

Northcrest Mall

L.J. Fazackerley

Peterborough Square

S.F. Bannerman

Pickering

Sheridan Mall

W.R. Nuttall

Picton

B.M. Quibell

Pontypool

P.B.C. to Lindsay

Mrs. P.H. Locke

Port Elgin

G.J. Regts

Port Hope

L.A. Cur

Prescott

L.W. Smith

Renfrew

W.L. English

Richmond Hill

Hillcrest Mall

J.D. Wilson

Yonge and Centre Sts.

T.O. Mara

Sault Ste. Marie

Station Tower

J. A. Robinson

Market Square

W.J. Vowels

Queen and Brock Sts.

P.B.C. to Station Tower

R.E. Kelly

Seely's Bay

P.B.C. to Gananoque

Mrs. J.E. Webster

Shelburne

D.E. Swerdfiger

Smiths Falls

J.A. Hie

South Porcupine

Mrs. F.J. Blais

Stayner

R.B. Masler

Stouffville

R.D. Weddel

Stroud

R.W. Moore

Sudbury

16 Durham St.

H.S. Baker

Falconbridge Plaza

F.A. Edwards

North End Branch

Mrs. J.E. Staney

Plaza 69

M.E. Munroe

President Motor Hotel

A.C. Griffith

Sutton West

D.W. Allbon

Thornbury

C.L. Larmondin

Timmins

C.R.R. Thompson

Trenton

J. Wiersma

Uxbridge

D.R. Hendry

Walkerton

D.S. Bolton

Wasaga Beach

S.J. Howlett

Washago

P.B.C. to Orillia

Mrs. C.E. Cipolla

Whitby

107 Dundas St.

M.J. Patton

Dundas and Frances Sts.

J.D. May

Whitney

P.B.C. to Bancroft

Mrs. S.L. Tait

Warton

J.L. Paul

P.O. Box 1

Toronto-Dominion Centre

55 King St. W. and Bay St.

Toronto, Ontario

M5K 1A2

Senior Vice President

G.G. Kenzie

General Manager

M.W. Nash

Senior Credit Managers:

J.P. Smith

D.A. Moore

Managers:

Commercial Credit and

Credit Training

B.R. Querques

S.P. McGoldrick

Commercial Credit

R.T. Forma

M.F. Dobson

I. Cruickshank

P. De Simio

P. Boskill

B.C. Tzau

P. Bayliss

T.J. Higgs

J. Frickleton

J. Ritchie

J.P. Walsh

Administration

B.D. Bibby

Automated Banking
Services

A.L. Pomeroy

Business Planning

B.M. Shirreff

Commercial Development

R.I.P. Strump

Human Resources

R.N. Babcock

Loans/Personal Banking

F.W. Newton

Operations

W.C. Purssord

Premises/Personal Banking

M.N. Robertson

Sales/Personal Banking

J.D. Livingston

Assistant General Manager and Managers:

Eglinton and Bathurst

Commercial Banking Centre

L.J. Mines

Deputy Manager

E. Kapitza

Rexdale Commercial

Banking Centre

Kipling and Rexdale

J.C. McCarthy

Deputy Manager

D.L. Brockbank

Branch Managers:

Finch-Arrow Commercial

Banking Centre, Weston

H.A. Fryer

Keele and Steeles

Commercial Banking Centre

Downsview

D.W. Hanna

Queen and Spadina
Commercial Banking
Centre

A. Denmark

Deputy Manager

B.M. Finnerty

St. Clair and Dufferin

Commercial Banking

Centre

A. Dei Maestro

Bathurst St. and

Glencairn Ave.

J. Dixon

Bathurst St. and

Melrose Ave.

M. Mezer

Bathurst St. and

Steeles Ave., Willowdale

F.J. Bruno

Bathurst St. and

Wilson Ave., Downsview

A. Locicento

Bloor and Bathurst Sts.

J.R. Miller

Bloor St. and Dovercourt Rd.

J. Hooper

Bloor St. and

Grenview Blvd.

Mrs. D.A. Dubek

Bloor St. and

Islington Ave.

H. Gruber

Bloor and Jane Sts.

P.A. Pautier

Bloor St. and

Royal York Rd.

I.M. Huffman

Bloor St. and

Runnymede Rd.

Miss M.R. Giardino

Bloor St. and Spadina Rd.

H.M. Monsinger

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. Simmons

College St. and

Spadina Ave.

R.R. Dumberg

Davenport and

Dovercourt Rds.

Mrs. R. Duarte

Davenport Rd. and

Laughton Ave.

P.R. Little

Dufferin St. and

Glencairn Ave.

M. Mendicino

Dundas and Medland Sts.

W.R. Frazer

Dundas St. and

Ossington Ave.

R.E. Ferguson

Dundas St. and

Spadina Ave.

S.C. Miao

Dundas St. W. and

Prince Edward Dr.

L.F. Horchover

Dundas and

Runnymede Plaza

S. Patrone

Dundas West Subway

Sub to Roncesvalles and

Howard Park

Mrs. K.A. Johnston

Dupont and Christie Sts.

G.J. Hinchcliffe

Eglinton Ave. W. and

Dufferin St.

S.F. Borrell

Eglinton and

Heddington Aves.

M.J. Granger

Eglinton Ave. W. and

Keele St.

C.L. Ferreira

Eglinton Ave. W. and

Rostrevor Rd.

A.L. Hall

Eglinton Ave. W. and

Winona Dr.

H. Berger

Evans and Kipling Aves.

S. Lawrence

Finch Ave. W. and

Dufferin St., Downsview

D.R. Garbutt

Finch Ave. W. and

Humber College Blvd.,

Rexdale

M.C. Fuller

Finch Ave. W. and

Milvan Dr., Weston

J. Giantar

Finch Ave. W. and

Pearldale Ave., Weston

L. Santonato

Forest Hill Village

Miss R.E. Lopodski

Glen Agar Plaza, Islington

Mrs. L.A. Mann

Jane St. and Finch Ave. W.

Downsview

G.A. Thompson

Jane St. and Patika Ave.

Weston

D.N. Coup and

Jane St. and Sheppard

Ave. W., Downsview

Mrs. R. Golini

A welder concentrates
on his work.



John Garland Plaza
Rexdale
Mrs. L.A. Mirandola

Keele St. and Finch Ave. W.
Downsview
K.H. Bromley

King and Bathurst Sts.
R.J. Mewse

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

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

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

Lakeshore Blvd. W. and
Third St.
L.G. Bartlett

Lawrence Ave. W. and
Keele St.
P.L. Kelly

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

North Kipling Plaza
Miss B. Castellani

Oakwood and Holland
Park Aves.
J.D. Miller

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

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

Queen St. W. and
Ossington Ave.
G.E. Roy

Queensway and Kipling Ave.
I.C. Paul

Queensway and
Royal York Rd.
H.B. Press

Renforth Mall, Etobicoke
D.C. Hand

Richview Square, Weston
C.W. Hargreaves

Rogers and Old Weston Rds.
T. Mastantuono

Roncesvalles and
Howard Park Aves.
J.N. Sproul

The Galleria
E. DiFalco

St. Clair Ave. W. and
Christie St.
F.I. Sheehy

St. Clair Ave. W. and
Dufferin St.
A. Del Maestro

Sheppard Ave. W. and
Bathurst St., Downsview
A. Scheffler

Sherway Gardens
Etobicoke
G.R. Hunt

Shipp Centre, Etobicoke
Miss J. Pirie

Spadina Ave. and
Adelaide St. W.
L.W. Bird

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

Thistletown Plaza, Rexdale
W.T. Pring

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

Weston Rd. and Wilson Ave.
Weston
Mrs. F.E. Santonato

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

Wilson Ave. and Keele St.
G. Czukar

York University
Green Machine Centre,
Sub to Keele and Finch
Mrs. P.M. Wright

Yorkdale Shopping Centre
G.R. Bond

Mississauga
Airport Commercial
Banking Centre
Airport Rd. and Orlando Dr.
B.D. McLeod

Mississauga East
Commercial Banking Centre
Dundas St. E. and
Palstan Rd.
N.M. Huff

Mississauga West
Commercial Banking Centre
Burnhamthorpe Rd. W. and
Wolfedale Rd.
H.F. Cook

Streetsville Commercial
Banking Centre
Queen St. N. and Kitimat Rd.
A.C. Sibbald

Applewood Village
Shopping Centre
J.F. Adams

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

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

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

Bolton
W.S. Linton

Brampton
Dixie and Orenda
Commercial Banking
Centre
A.R. Kruse

Bramalea City Centre
L.R. Howson

Centennial Mall
E.B. Stevenson

Bram Rose Square
W.E. Schneikart

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

Rutherford Rd. S. and
Steeles Ave. W.
K.R. Gordon

Sandalwood Plaza
M. Beaver

Bronte
A. Amott

Concord
B.T. MacNamara

Erin
W.D. Adnams

Georgetown
28 Main St.
T.R.A. Dickinson

Halton Hills Shopping
Centre
R.R. Sholdice

Milton
P. Zita

Dundas St. W. and
Wharton Way
T.J. Fullerton

Hurontario and King Sts.
P.G. Wright

Inverhouse Plaza
D.E. Morrison

88 Lakeshore Rd. E.
F.B. Perfect

Millway Shopping Centre
R.W. Leggett

Park Royal Shopping Centre
L.G. Gartside

175 Queen St.
Mrs. M.J. Marshall

Rathburn and Pontytrail
Green Machine Centre
Sub to Dixie and Bloor
Miss E.L. Borbas

Torbram and Derry Rds.
T.J. Stuart

Westdale Mall
W.L. McSweeney

Westwood Mall
V.G. Whelan

Windwood Market
Mrs. S.M. Watling

Nobleton
L. Smith

Oakville
Oakville Commercial
Banking Centre
Iroquois Shore and
Trafalgar Rds.
A.R. Hunt

Hopedale Mall
F.D. Brazel

Lakeshore Rd. E. and
Thomas St.
S.C. Rolston

Lakeshore and Trafalgar Rds.
Mrs. M.M. Green

Speers Rd. and Kerr St.
J.A. Russo

Woodbridge
V. DiMarco

Seasonal Branches:
Canada's Wonderland
Ontario Place

X-rays of children who
have Cystic Fibrosis are
studied at The Hospital for
Sick Children.



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Toronto-Dominion Centre
55 King St. W. and Bay St.
Toronto, Ontario
M5K 1A2

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T.R. Davies

General Manager
J.C. Fitzpatrick

Managers:
Commercial Credit and
Credit Training
C. Kortenaar
J.A. Finlayson

Commercial Credit
P.A. Watt
B.G. McGeachie
L.E. Steadman
J.P. Uren
R. Dewar
J.P. Becher
D.W. Beere
W.D. Walton

Commercial Development
Mrs. P.E. Bartlett
J.G.M. Charleson

Human Resources
M.B. Reilly

Loans/Personal Banking
M.R. Gagne

Business Planning
F.J. Jones

Sales/Personal Banking
D.G. Calvert

Operations
W.C. Adams

Capital Finance
D.H. Collins

Automated Banking
Services
P.J. Scott

Branch Managers:

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

Assistant General Manager
Personal Banking and
Administration
G. Horrocks

Assistant General Manager
Commercial Lending
B.D. Wapshott

Managers:
Commercial Accounts
E.O. Jones
G.G. Shore
Mrs. B. Welch
P.T. Green

King and Yonge Sts.
Vice President and
Manager
T.S. Kelsey

Deputy Manager
T.S. Bartlett

25 Adelaide St. W.
J.P. Smith

25 Adelaide St. E.
and Victoria St.
C.A. Gaudin

Agincourt Mall
Sheppard Ave. E. and
Kennedy Rd., Agincourt
L.F. Sproul

Avenue Rd. and
Davenport Rd.
W.C. Fleming

Avenue Rd. and
Fairlawm Ave.
P. Siqueira

Avenue Rd. and
Haddington Ave.
D.H. Hildebrand

Bay and Wellington Sts.
S.H. Kinsland

1591 Bayview Ave.
Mr. A. J. Juby

Bayview Mall
3275 Bayview Ave.,
Willowdale
Mr. B. J. Juby

Birchmount Plaza
Birchmount and
Danforth Rds.,
Scarborough
E. J. Kinsland

1519 Birchmount Rd.
Scarborough.
R.D. Murphy

Bloor and Bay Sts.
W.H. Birkbeck
Deputy Manager
J.P. McLeod

Bloor and Jarvis Sts.
J. Marston

Bloor and Sherbourne Sts.
J. Marston

Brimley Rd. and Wenlock
Gate, Scarborough
Mrs. V.A. Farrant

Brimorton Dr. and Orton
Park Rd., Scarborough
D.D. Gagnier

Church and Wellesley Sts.
E. J. Kinsland

Church and Wellington Sts.
M.P. Ryan

City Hall Branch
Bay and Queen St.
L.E. Wickham

College and Bay St.
A. Gaudin

Continental Court
Yonge St. and
Lawrence Ave. E.
D.H. Kinsland

Coxwell Ave. and
Gerrard St.
Mrs. V.A. Farrant

Coxwell Ave. and
O'Connor Dr.
Mrs. V.A. Farrant

Danforth Ave. and
Danforth Rd.
Scarborough
A. J. Juby

Danforth Ave. and
Dewhurst Blvd.
R. Sabin

Danforth and Logan Aves.
G.S. Humphrey

Danforth and
Woodbine Aves.
E. J. Kinsland

Donlands Ave. and
O'Connor Dr.
Miss P. J. Juby

Don Mills Rd. at
Finch Ave E.,
Willowdale
A. J. Juby

Don Mills Shopping
Centre
939 Lawrence Ave. E.
Don Mills
A. J. Juby

Donwoods Plaza
Underhill Dr. and
Broadlands Ave.
Don Mills
D.V. Matthews

Eaton Centre
Yonge and Dundas Sts.
G.P. Owens

Heavy equipment is put to
work deep inside the
Polaris mine at
Little Cornwallis.



123 Eglinton Ave. E.
A.J. Mutch

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

Eglinton Ave. E. and
Bimbrok Rd., Scarborough
F. Negeleman

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

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

Eglinton Square and
Victoria Park Ave.
Scarborough
H.J. Maher

Ellesmere and Bellamy Rds.
Scarborough
District Industrial Manager
C.J. McIlveen

Deputy Manager
D.J. Campbell

Ellesmere Rd. and
Pharmacy Ave.
Scarborough
K.M. Peadar

Fairview Mall
Sheppard Ave. E. and
Don Valley Parkway
Willowdale
W.D. Donaghy

5743 Finch Ave. E.
Scarborough
E.M. Kasala

King and Jarvis Sts.
A.L. Eganoff

Kingston Rd. and
Lawrence Ave., West Hill
D.A. Hagerman

Kingston and Markham Rds.
Scarborough
J.S. Wilson

Kennedy and Trojan Gate
Scarborough
Mrs. S. Clark

Kingston Rd. and
St. Clair Ave., Scarborough
D.H. Berry

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

Lawrence and
Midland Aves.
Scarborough
D.J. Robertson

Lawrence Ave. and
McCowan Rd.
Scarborough
Mrs. V.M. Statton

Leslie St. and
Dexter Blvd.
Willowdale
P.D. Cameron

Malvern, Sheppard Ave. E.
and Lapsley Rd.
Scarborough
Ms. V. Singh

Markham Shopping Centre
Markham
J.A. Ball

Moore and Bayview Aves.
K.G. Williamson

Mt. Pleasant and
Davisville Ave.
D.P. Bai

O'Connor Dr. and
Curity Ave.
Miss M. Leslie

Pape and Gamble Aves.
G.D. McGhee

Parkwoods Village
Shopping Centre
1277 York Mills Rd.
Don Mills
R.J. Ritchie

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

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

Queen St. E. and
Broadview Ave.
Mrs. L. Gordon

Queen St. W. and Lee Ave.
R.A. Koot

Queen St. E. and
Logan Ave.
Mrs. E.L. Phynall

Queen and
Sherbourne Sts.
M.B. Monk

Ravine Park Plaza
271 Port Union Rd.
Scarborough
R.H. Banks

111 Richmond St. W.
J.D. Ford

Royal Orchard Shopping
Centre, Thornhill
R.W. Jackson

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

Scarborough Town Centre
300 Borough Dr.
Scarborough
J.S. Cook

187 Sheppard Ave.
Willowdale
Mrs. C.M. Fivell

Sutton Place Hotel
Bay and Wellesley Sts.
Miss D.W. Haslam

Thornclea Market Place
45 Overlea Blvd.
A. J. Juby

University Ave. and
Dundas St. W.
R.D. Murphy

University Ave. and
King St. W.
Mrs. D.L. Buckley

Victoria Park Ave. and
Esquire Rd., Agincourt
M. V. Juby

Victoria Park Ave. and
O'Connor Drive
District Industrial Manager
J.A. Wynn

Victoria Park and
St. Clair Aves. E.
Scarborough
Mrs. A. McLeod

Village Square
2948 Finch Ave. E.
Scarborough
Mr. L. B. Juby

Warden Ave. and
Masseyfield Gate
Markham
F.B. Wilson

7085 Woodbine Ave.
Markham
District Industrial Manager
D.A. Emberton

Wootten Way and Hwy 7
Markham
J.D. Gagnier

1470 Yonge St.
Sub to St. Clair Centre
Mrs. H. McLeod

5182 Yonge St.
Willowdale
D.W. Birk

Yonge and Albert Sts.
W.L. Wainwright

Yonge St. and
Bedford Park Ave.
Mrs. D.C. Gordon

Yonge and Belmont Sts.
Mrs. M. McLeod

Yonge and Belsize
M.H. Ridd

Yonge St. and
Drewry Ave., Willowdale
L.A.L. Wilson

Yonge St. and
Eglinton Ave.
W.R. Lewis

Quebec Division

Yonge and Gerrard Sts.
J.R. Raschke

Yonge and Hayden Sts.
Mrs. B. Jean

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

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

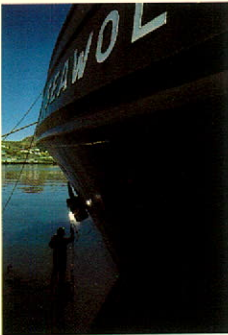
Yonge St. and
Teddington Park Ave.
I.D. Collier

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

York and Richmond St. W.
P. Dyson

Green Machine Centre
McCowan Rd. and Hwy. 7
Sub to Wootten Way and
Hwy. 7
Miss W. Gamoyda

A welder repairs an anchor
at St. John's harbour.



500 St. Jacques St.
P.O. Box 6009
Montreal, Québec
H3C 3B7

Senior Vice President
W. Alexander

General Manager
R. Beaulieu

Assistant General
Managers:
N. Dagenais
K. Dalziel

Managers:
Automated Banking
Services
R. Leblanc

Business Planning
S. Moors

Commercial Credit and
Credit Training
G. Roy
K. Noel

Commercial Credit
D.D. Macaulay
W. Evens
R. Charbonneau
R. Kelso
R. Oswald
W. Rourke
A. Robillard
N. Edgar
C.C. MacKinnon

Commercial Development
J. Gagnon
A.P. Vachon

Loans/Personal Banking
J.G. Latulippe

Sales/Personal Banking
M. Arpin

Eastern VISA Centre/
Personal Banking
J. Prénovost

Inspection
C. McBeigh

Human Resources
R.H. Keroack

Linguistic Services
R. Lefebvre

Money Market
L. Tanguay

Operations
J.-G. Robichaud

Premises/
Personal Banking
R. de Solla

Training Centre
E.R. Demers

Branch Managers:

Alma
P. Maurice

Aylmer
Les Galeries Aylmer
J.A. Bergeron

Chandler
M. Syvrais

Chicoutimi
A. Gauthier

Drummondville
G. Jolin

Gaspé
J.E.A. Clements

Granby
J.-G. Drouin

Hull
J.C. Lemyre

La Tuque
M. Neault

Malartic
L. Lecomte

Montreal
St. Jacques and McGill Sts.
Assistant General Manager
and Manager
R.R. Laverdure

Deputy Manager
J.S. Coristine

Blery and
Ste. Catherine Sts.
Assistant General Manager
and Manager
J.H. Herrity

Deputy Manager
D. Pattison

Board of Trade
A.F. Guzzi

Cavendish Mall
M. Pivarnik

95 Chabanel St. W.
N.J. MacGregor

Champlain Shopping Centre
R. Lamothe

Chateauguay Centre
G. Desabrais

4824 Côte des Neiges Rd.
J. Zirpdji

Décarie Commercial
Banking Centre
M. Dubé

Dorchester Blvd. W. and
Beaver Hall Sq.
D. Lemme

Jean Talon and Clark Sts.
W.B. Torrance

Jean Talon and
Durocher Sts.
L.R.N. La Frenière

Les Galeries Léger
Montreal North
Miss M. Beaupré

Maguire Commercial Centre
J.T. Hollink

Maisonneuve Shopping
Centre
R. Lemay

Masson St. and 8th Ave.
R. Lafond

9220 Park Ave.
J.J. Mete

Peel and
Ste. Catherine Sts.
J.A. Vandzura

Queen Mary Rd. and
Décarie Blvd.
H. Oostveen

1470 Ste. Catherine Ste. E.
Miss J. Bastien

Ste. Catherine and Guy Sts.
J. Martin

St. Hubert and Bélanger Sts.
J.M. Pelletier

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

St. Laurent Blvd. and
Prince Arthur St.
Assistant General Manager
and Manager
W.D. Ferguson

Deputy Manager
N.J. Elliott

St. Laurent Blvd. and
Rachel St.
G. Hafner

Sherbrooke and Bishop Sts.
Miss C. Romandini

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

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

2001 University St.
R.D. Gunn

Van Horne Ave. and
Beaver des Neiges Rd.
N. Nini

Victoria and Depuis Aves.
A. Anastassiadis

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

Dorval
Dorval Circle Shopping
Centre
R.D. Greig

Greenfield Park
Greenfield Park Shopping
Plaza
R. Vos

Lachine
Les Galeries Lachine
Y. Morrisseau

LaSalle
K-Mart Shopping Plaza
A. Bourassa

396 Laffleur Ave.
C. MacKay

Laval
Concord Plaza Shopping
Centre
G. Perron

Le Carrefour Laval
R.L. Martineau

Notre-Dame Blvd. and
Melville St.
Z. Osganian

St-Martin Shopping Centre
P. Gendron

Longueuil
Centreville Shopping
Centre
D. Tardif

K-Mart Shopping Plaza
J.P. Girard

Outremont
Bernard Ave. and
Hutchison St.
P. Robitaille

Van Horne and
McEachran Aves.
E. Martin

Pierrefonds
Ste. Geneviève Shopping
Centre
Mrs. H. Fournier-Specht

Pointe Claire
Fairview Centre
R. Gagné

Walton and Hastings Aves.
M. Hensen

St. Lambert
572 Victoria Ave.
C. Couture

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

Décarie Blvd. and
Decelles St.
L. Rudinsky

St. Louis and Gratton Sts.
Z. Tchelikdjian

Thimens Blvd. and Bégin St.
M. Roberge

St. Léonard
Centre Langelier
J.M. Dath

St. Michel
Pie IX Blvd. and Jarry St.
P.E. Filion

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

Atlantic Division

Verdun
Verdun and Melrose Aves.
F. Descoteaux

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

**Roi René Blvd. and
Chaumont Ave.**
G. Bessette

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

**Sherbrooke St. W. and
Claremont Ave.**
Miss G. Charron

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

Percé
Sub to Chandler

Quebec
Le Complexe Saint-Amable
District Manager
Quebec City area
A. Benoit

Place Henri Bourassa
J.M. Durand

55 Côte du Passage
Lévis
G. Charette

St. Roch Mall
M. Ferreault

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

236 de l'Ornière Blvd.
G. Emond

3577 Wilfrid Hamel Blvd.
P.L. Senewaldt

Repentigny
J.J. Cianci

Rouyn
G. Lacroix

Sainte-Foy
C.J. Labranche

Saint-Jean
C.R. Massicotte

Saint-Jérôme
R. Savaria

Sherbrooke
D. Veilleux

Tracy
C. Blais

Trois-Rivières
H.P. Bouchard

Val D'Or
A.A. Belanger

**Toronto Dominion Bank
Building**
1791 Barrington and
George Sts.
P.O. Box 785
Halifax, Nova Scotia
B3J 2V2

Senior Vice President
J.E. Ouglev

Assistant General Manager
E. Kanner

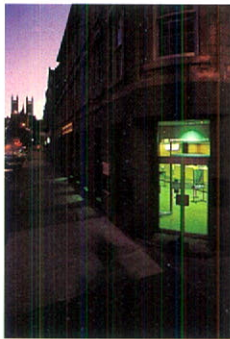
Managers:
**Automated Banking
Services**
D.E. Vail

Business Planning
E.R. Bust

Commercial Credit
R.F. MacGillivray
J.W. Cross
C.F. MacDonald

Commercial Development
B. Sheridan
(Nova Scotia)
C.E. Saurette
(New Brunswick)

A welcoming light shines
through the front door of
TD's main branch in Guelph,
Ontario.



Human Resources
P.B. Deherly

Inspection
T. Maynard

Loans/Personal Banking
G.W. Rutledge

Operations
D.W. Patterson

Premises/Personal Banking
S.A. McCullough

Sales/Personal Banking
Miss M. DiNobbie

Supervisor:
Halifax Clearing Centre
Mrs. P.M. Webb

Branch Managers:
New Brunswick

Bathurst
F.J. Himmelman

Douglastown
R.M. Powney

Fredericton
476 Queen St.
E.T. Sorensen

Regent Mall
C.W. Tucker

Moncton
L.R. Weber

Oromocto
S. Nisbet

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

78 Main St. W.
G.R. Hoellwarth

Sussex
W.A. Field

Nova Scotia

Amherst
P.M. SitarSKI

Bedford
B.C. Pelley

Bridgewater
H.G. Staunwhite

Dartmouth
J.S. Ouglev

Halifax
1785 Barrington and
George Sts.
G.M. Sandala

**Clayton Park
Shopping Centre**
J.E. Blue

3531 Dutch Village Rd.
Sub to Clayton Park
Miss J. Ross

357 Herring Cove Rd.
Sub to Clayton Park
D. Legere

New Glasgow
61 Provost St.
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Highland Square
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Sydney
Charlotte and Pitt Sts.
A.H. Scott

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C.E. Adams

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N.J. Howell

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J.F. McMullen

Prince Edward Island

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A.W. Carcy

Summerside
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Newfoundland

Labrador City
M.D. Brown

Marystown
R.W. Hillier

Mount Pearl
D.G. Simms

St. John's
TD Place
140 Water St.
District Manager and
Manager
W.J. Robinson

58 Kenmount Rd.
M.F. McCormick

Information for shareholders

The Toronto-Dominion Bank

Head office address

The Toronto-Dominion Bank
P.O. Box 1
Toronto-Dominion Centre
King St. W. and Bay St.
Toronto, Ontario
M5K 1A2

Telex numbers

General-06524267
Investment
Division-06-22886

Cable address

Torbadom, Toronto

Transfer Agent

The Royal Trust Company
Corporate Trust
Division
P.O. Box 7500
Station A
Toronto, Ontario
M5W 1P9

Preferred and Common shares are transferable in major centres across Canada and in New York, U.S.A. and London, England.

Any notification regarding change of address or change in registration of shares should be directed to The Royal Trust Company, Toronto.

Inquiries from shareholders

Any inquiries other than change of address or change in registration of shares may be directed to The Secretary, Head Office, Toronto Dominion Bank.

Plans available to shareholders

Direct Dividend Depositing
Holders of all classes of Toronto Dominion Bank shares may elect to have their dividends deposited directly to a bank account. For an application and additional information, please write to the Bank's transfer agent.

Stock Dividend and Dividend Reinvestment Plans
Holders of common shares may wish to take advantage of Toronto Dominion's Stock Dividend or Dividend Reinvestment Plan. Both plans have a cash option. For further information and an application, please write to the Bank's transfer agent.

Stock Exchanges

Toronto Dominion Bank common stock is traded on:
The Toronto Stock Exchange
The Montreal Stock Exchange
The Vancouver Stock Exchange
The Alberta Stock Exchange
The Winnipeg Stock Exchange
The Stock Exchange (London, England)

Annual Meeting

January 19, 1983,
Royal York Hotel, Toronto

Auditors:

Clarkson Gordon
Price Waterhouse

Trustee for Notes and Debentures

Canada Permanent Trust Company
Corporate Trust Department
20 Eglinton Ave. West
Toronto, Ontario
Canada
M4R 2E2

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

